



MANGALORE REFINERY AND PETROCHEMICALS LIMITED

(A subsidiary of Oil & Natural Gas Corporation Limited - ONGC)

Regd. Office : Mudapadav, Kuthetoor P.O., Via Katipalla, Mangalore - 575 030, Karnataka.

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30.06.2005

(Rs in lacs)

Sl.No.	Particulars	Three months ended		Year ended
		Unaudited	Unaudited	Audited
		30.06.2005	30.06.2004	31.03.2005
1	Sales/Income from Operations	660,553.20	465,800.38	2,069,254.97
	Less: Excise Duty Recovered	103,102.61	41,962.47	218,421.50
	Net Sales/ Income from Operations	557,450.59	423,837.91	1,850,833.47
2	Other Income #	3,937.31	1,056.20	18,643.60
3	Total Expenditure	512,076.33	391,630.42	1,662,613.47
	a) (Increase)/decrease in Stock in trade	(6,394.67)	21,023.01	(19,433.67)
	b) Consumption of Raw materials and purchase of products for resale	499,707.30	354,520.62	1,626,056.16
	c) Staff Cost	1,171.44	843.68	4,701.17
	d) Excise Duty on Stocks (Net)	2,490.21	(4,478.06)	1,797.04
	e) Sales Tax	11,290.06	6,396.10	28,614.34
	f) Other Expenditure **	3,811.99	13,325.07	20,878.43
4	Interest and Finance charges	4,836.26	6,694.98	22,961.86
5	Depreciation	9,314.01	9,416.60	37,814.34
6	Profit before tax (1+2-3-4-5)	35,161.30	17,152.11	146,087.40
7	Provision for Taxation			
	a) Current Tax	1,850.00	500.00	7,149.14
	b) Deferred Tax	11,710.20	6,018.24	51,247.42
	c) Fringe Benefit Tax	25.36	-	-
	d) Prior years' tax adjustments	-	(554.90)	(285.04)
	Sub Total (a+ b + c+ d)	13,585.56	5,963.34	58,111.52
8	Net Profit (6 -7)	21,575.74	11,188.77	87,975.88
9	Paid up Equity Share Capital (Face value Rs 10 each)	175,261.35	175,261.20	175,261.35
10	Reserves excluding Revaluation Reserves			40,183.33
11	Basic Earnings Per Share (Rs.)	1.23 *	0.64 *	5.02
	Diluted Earnings Per Share (Rs.) (Considering potential equity shares on convertible portion of loans)	1.14 *	0.59 *	4.63
	* Not annualised			
12	Aggregate of Non-Promoter Shareholding			
	- Number of Shares	200,393,412	200,393,412	200,393,412
	- Percentage of Shareholding	11.43	11.43	11.43

- 1 The above results have been reviewed by the audit committee and approved by the Board of Directors at its meetings held on 25th July 2005.
- 2# a) Other income for the three months ended 30th June 2005 and for the year ended 31st March 2005 includes exchange fluctuation gain of Rs 739.23 lacs and Rs 631.80 lacs respectively.
b) Other income for three months ended 30th June 2005 and for the year ended 31st March 2005 also include Rs 2,119.90 lacs and Rs 13,667.05 lacs towards excess provision for doubtful debts written back and incremental export benefit as per EXIM policy respectively.
- 3 The monthly Refinery Transfer Prices (RTPs) of LPG (domestic) and SKO (PDS) have not been revised by Oil marketing companies (OMCs) effective April 2005 and are accounted for at frozen RTPs of March'05. Any variation in prices of these products will be accounted as and when they are revised by the OMCs.
- 4** Other Expenditure for the three months ended 30th June 2004 includes exchange fluctuation loss of Rs 9,680.63 lacs
- 5 The Company is engaged in refining crude oil and all activities of the Company revolve around this business in single segment. As such there is no other reportable segment as defined by the Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India.
- 6 Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- 7 Figures for the three months ended 30th June 2005 have been subjected to "Limited Review" by the Statutory auditors as per the listing agreement.
- 8 The number of investor complaints pending at the beginning of the quarter ended 30.6.2005 was 23. During the quarter 717 were received and 720 were resolved. The balance 20 complaints pending at the end of the quarter have since been resolved.

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited