



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.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2008

(Rs in Crore)

Sl.No	Particulars					
		Nine Months ended		Three months ended		Year ended
		31.12.2007	31.03.2008	31.03.2007	31.03.2008	31.03.2007
		Unaudited	Unaudited	Unaudited	Audited	Audited
FINANCIAL PERFORMANCE						
1	Net Sales/ Income from Operations	23,075.00	9,500.13	6,743.42	32,575.13	28,464.61
2	Other Income (Refer Note No.4 below)	202.71	8.85	38.02	211.56	73.72
3	Total Income (1+2)	23,277.71	9,508.98	6,781.44	32,786.69	28,538.33
4	Expenditure					
	a) (Increase)/decrease in Stock in trade and work in progress	(136.87)	32.07	(257.61)	(104.80)	(798.32)
	b) Consumption of Raw materials	21,227.71	8,852.64	6,196.40	30,080.35	27,107.25
	c) Employees Cost (Refer Note No. 5 below)	75.21	49.60	14.40	124.81	55.21
	d) Excise Duty on Stocks (net)	(25.72)	35.00	72.22	9.28	69.86
	e) Sales tax	162.24	52.76	69.29	215.00	262.57
	f) Depreciation / Amortisation	283.18	94.64	93.41	377.82	354.85
	g) Other Expenditure	156.01	47.44	64.84	203.45	183.44
	h) Total (a to g)	21,741.76	9,164.16	6,252.95	30,905.91	27,234.86
5	Interest and Finance Charges	111.75	35.84	46.79	147.59	214.52
6	Exceptional Items	-	-	-	-	-
7	Profit from ordinary activities before tax (3) - (4+5+6)	1,424.20	308.99	481.70	1,733.19	1,088.95
8	Provision for Taxation					
	a) Current Tax	300.43	283.12	26.14	583.55	71.64
	b) Mat Credit Entitlement adjusted / receivable	(104.43)	(69.92)	-	(174.35)	-
	c) Prior year tax adjustment (Refer Note No.7 below)	-	118.95	19.37	118.95	29.12
	d) Deferred Tax	180.42	(248.60)	254.02	(68.18)	461.82
	e) Fringe Benefit Tax	0.89	0.09	0.29	0.98	0.85
	Sub total (a+b+c+d+e)	377.31	83.64	299.82	460.95	563.43
9	Net Profit from Ordinary Activities after tax (7-8)	1,046.89	225.34	181.88	1,272.23	525.52
10	Extraordinary items (net of tax provision)	-	-	-	-	-
11	Net Profit for the period (9-10)	1,046.89	225.34	181.88	1,272.23	525.52
12	Paid up Equity Share Capital (face value Rs. 10 each)	1,752.62	1,752.64	1,752.62	1,752.64	1,752.62
13	Reserves excluding Revaluation reserves as per Balance sheet of Previous accounting year				2,021.12	994.99
14	Earnings per Share (EPS)					
	Basic Earnings per Share (Rs.)	5.97 *	1.29*	1.04*	7.26	3.00
	Diluted Earnings per Share (Rs.)	5.51 *	1.18*	0.96*	6.69	2.76
	(considering potential equity shares on convertible portion of loans) * Not annualised					
15	Public Shareholding					
	- Number of Shares	200,394,712	200,394,712	200,394,712	200,394,712	200,394,712
	- Percentage of Shareholding	11.43	11.43	11.43	11.43	11.43
PHYSICAL PERFORMANCE						
(IN MILLION TONS)						
	Crude Throughput	9.40	3.15	3.22	12.55	12.53
	Product Sales (including exports)	8.84	2.99	3.01	11.83	11.44

- 1 The above results have been reviewed by the audit committee and approved by the Board of Directors at its meetings held on 7th May, 2008.
- 2 The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act 1956
- 3 To fall in line with the Guidance note on accounting of State-level VAT issued by the Institute of Chartered Accountants of India, the company has changed its accounting policy on sale of products to exclude the state level VAT which was hitherto included in the sale of products. Consequently, the sale of products and expenditure on Sales tax for the nine months period ended 31st December 2007, three months ended 31st March 2008, three months ended 31st March 2007, year ended 31st March 2008 and previous year ended 31st March 2007 are lower by Rs. 144.22 crore, Rs. 71.09 crore, 54.54 crore, Rs. 215.31 crore and Rs. 168.75 crore respectively.
- 4 Other income for the nine months ended 31st December 2007, three months ended 31st March 2008, three months ended 31st March 2007, year ended 31st March 2008 and for the year ended 31st March 2007 includes net exchange fluctuation gain/ (loss) of Rs 161.16 crore , (Rs.23.67 crore), Rs.25.21 crore, Rs 137.49 and Rs 32.52 crore respectively.
- 5 Employee Cost:
 - a) for the nine months ended 31st December 2007 and for the year ended 31st March 2008 includes Rs 17.24 crore towards Performance Related Incentives (PRI) relating to earlier years.
 - b) For the three months ended 31st March 2008 and for the year ended 31st March 2008 include provision for revision in salary on estimated basis amounting to Rs.16.50 crore..
- 6 Forward contracts to the tune of US\$208 Million are outstanding as on 31.03.08 which were entered into to hedge the risk of changes in foreign currency exchange rates on future export sales against existing long term export contract. The notional mark to market loss on these unexpired contracts as on 31.03.2008 amounting to Rs.12.05 crore has not been considered in the financial statements. The actual loss/gain could vary and would be determined only on settlement of the contracts on their respective due dates.
- 7 As per the Union Finance Bill 2008, the book profits to be determined for computing Minimum alternative Tax (MAT) shall stand increased by the provision for deferred tax liability debited to profit and loss account. This amendment is with retrospective effect from 1st April 2001. Accordingly, the Company has made provision for such MAT liability for the assessment year 2004-05 to 2007-08 amounting to Rs.118.95 crore. Out of this provision, an amount of Rs.69.92 crore has been shown as MAT credit entitlement receivable against future years' tax liability.
- 8 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.
- 9 The Board of Directors have recommended a higher dividend of Rs.1.20 per Equity Share against Rs.0.80 per Equity Share in the previous year - (12% (8%) on par value of Rs.10 per Equity Share) for the financial year ended 31st March 2008, subject to Shareholders' approval in the ensuing Annual General Meeting.
- 10 Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- 11 The number of investor complaints pending at the beginning of the quarter ended 31st March, 2008 was Nil. During the quarter 215 complaints were received and all the 215 complaints were resolved. There were no complaints pending at the end of quarter ended 31st March 2008

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited

Place : New Delhi
 Date: 7th May 2008

L K GUPTA
Director (Finance)