## 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 30.09.2010

(₹In Crore)

Less: Excise Duly   1,238.01   1,075.02   2,387.60   2,076.07   3,194.52   3) Net Sales income from Operations   8,344.77   7,749.89   15,222.99   14,055.77   31,945.29   3) Net Sales income (Refer note no.2 (a))   124.52   6.66   12,09   73.26   407.02   3 (no.2 consequence)   1,000			1				(₹In Crore)
Name			Three mor	nths ended	Six months	s ended	Year Ended
PRINAMONAL PERFORMANCE   1   1   1   1   1   1   1   1   1	SI.No	Particulars	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1   Cross Sales* Income from Operations   9,590.48   8,349.91   16,590.93   16,131.79   3,149.92   1,250.01   1,757.02   2,250.01   2,076.70   4,195.72   3) Net Sales* Income from Operations   8,354.47   7,874.90   16,222.90   12,09   73.72   40,70   2,00   2,00   73.72   40,70   2,00			Unaudited	Unaudited	Unaudited	Unaudited	Audited
Less: Excise Duly   1,238.01   1,075.02   2,387.60   2,076.07   3,194.52   3) Net Sales income from Operations   8,344.77   7,749.89   15,222.99   14,055.77   31,945.29   3) Net Sales income (Refer note no.2 (a))   124.52   6.66   12,09   73.26   407.02   3 (no.2 consequence)   1,000	FINANCIA	L PERFORMANCE					
Net Sales/ Income from Operations   8,354.47   7,874.29   16,225.29   14,055.72   31,945.2   2   Expenditure   16,000.00   12,452.00   12,452.00   12,09   73.20   40,70   3   (Increase)/decrease in Stock in trade and work in progress   7,45.00   10,000.00   15,750.00	1	Gross Sales / Income from Operations	9,590.48	8,949.91	18,580.59	16,131.79	36,140.95
Net Sales Income from Operations   9,384.47   7,874.89   1,229.9   73.26   407.0		Less: Excise Duty	1,236.01	1,075.02	2.357.60	2.076.07	4,195.74
D) Other operating income (Refer note no.2 (a))   124.52   6.66   12.09   73.26   407.0		a) Net Sales/ Income from Operations		7,874.89			31,945.21
a)		b) Other operating Income (Refer note no.2 (a))	124.52	6.66	12.09	73.26	407.08
Discussimption of Raw materials   7,426,81   7,712,00   15,756,70   13,505,22   30,230.8	2	Expenditure					
Column   C		a) (Increase)/decrease in Stock in trade and work in progress	474.20	(308.50)	, ,	, ,	(295.88)
d) Employees Cost 2		b) Consumption of Raw materials		7,712.03			30,230.87
e  Excise Duty on Stocks (net)   (34.78)   42.54   (34.66)   12.73   13.05     f) Slates tax   22.20   22.15   36.23   38.73   38.73     g) Depreciation / Amortisation   100.27   97.45   199.29   193.78   389.33     h) Other Expenditure (Refer note No. 2(b))   65.31   54.90   198.86   149.64   302.6     f) Total ((a to h))   13.289.37   30.080.11   13.289.37   30.080.11     d) Total ((a to h))   13.289.37   30.080.11   13.289.37   30.080.11   13.289.37   30.080.11   13.289.37   30.080.11   13.289.37   30.080.11   13.289.37   30.080.11   13.289.37   30.080.11   13.289.37   30.080.11   13.289.37   30.080.11   13.289.37   30.080.11   13.289.37   30.080.11   13.289.37   30.080.11   13.289.37   30.080.11   13.289.37   30.080.11   13.289.37   30.080.11   3		,					0.00
Sales tax   22.20   22.15   38.23   38.73   74.44     Q) Depreciation / Amortisation   100.27   97.45   199.29   193.78   383.33     D) Other Expenditure (Refer note No.2(b))   65.31   55.40   188.96   149.64   302.6     Other Income   10.000   15.40   188.96   149.64   302.6     Other Income   43.09   77.72   86.87   133.25   264.1     Other Income   43.09   77.72   260.5   250.0   115.5     Other Income   43.09   77.72   260.5   250.0   115.5     Other Income   43.09   77.72   260.5   250.0   260.5   250.0   260.5     Other Income   43.09   77.72   260.5   250.0   260.5   260.0     Other Income   43.09   77.72   260.5   250.0   260.5   260.0     Other Income   43.09   77.72   260.5   250.0   260.5   260.0     Other Income   43.00   260.0   260.0   260.0   260.0     Other Income   43.00   260.0   260.0   260.0   260.0   260.0     Other Income   43.00   260.							92.78
a) Depreciation / Annotisation   100.27   97.45   199.29   193.78   389.31   100.000   188.96   149.64   302.65   30.1000   188.96   149.64   302.65   30.1000   30.0000   30.000   30.000   30.000   30.000   30.000   30.000   30.000   30.000   3			, ,		, ,		
Display   Disp							74.42
10   Total ( (a to h)   3,082.06   7,641.25   15,846.19   13,288.37   30,089.11							
3 Profit from operations before other income, interest & Exceptional Items (1,2)   1,543.17   1,5							
(1-2) 4 Other Income 4 13.69 73.72 86.87 133.25 264.1 5 Profit before interest & Exceptional Items(3+4) 440.62 314.02 475.76 973.86 1.807.2 6 Interest 6 Interest 7 Profit after Interest but before Exceptional Items (5-6) 412.78 283.84 422.71 913.47 1.963.7 7 Profit after Interest but before Exceptional Items (5-6) 412.78 283.84 422.71 913.47 1.963.7 8 Exceptional Items (7-6) 411.78 283.84 422.71 913.47 1.963.70 1.9 9 Profit (loss) from ordinary activities before tax (7-8) 411.46 283.83 424.35 913.44 1.963.84 1.			,				,
4   Other Income	3		396.93	240.30	388.89	840.61	1,543.11
5   Profit before interest & Exceptional items(3+4)   440.62   314.02   475.76   973.86   1,807.25     6   Interest   278.44   30.18   53.05   50.39   115.55     7   Profit after interest but before Exceptional items (5-6)   412.78   283.84   422.71   913.47   1,891.75     8   Exceptional items? Profit Period Items   1.32   0.01   (1,64)   0.03   (0.11   1,691.85   1,69	4	()	43.69	73.72	86.87	133.25	264.13
Interest   17.84   30.18   53.05   60.39   115.55							1,807.24
8   Exceptional Items Prior Period Items   1.32   0.01   (1.64)   0.03   (0.11)     9   Profit/(loss) from croinary activities before tax (7-8)   411.46   283.83   424.35   913.44   1,691.81     10   Provision for Taxation   199.70   70.37   260.58   253.03   486.99     a) Current Tax   199.70   70.37   260.58   253.03   486.99     b) Prior year tax adjustment   (4.54)   0.99   (4.54)   0.99   0.88     c) Deferred Tax (Assey) / Lability   (65.27)   30.06   (141.71)   59.76   91.67     d) Fringe Benefit Tax   (1.85) / (1.85)   1.288   1.01.41   114.33   313.68   574.41     11   Net Profit from Ordinary Activities after tax (9-10)   281.57   179.69   310.02   599.76   1,112.31     12   Extraordinary items (net of tax provision)   -	6	Interest	27.84	30.18	53.05	60.39	115.50
9   Profit/ (loss) from ordinary activities before tax (7-8)   411.46   283.63   423.55   913.44   1,691.81   10   Provision for Taxation   199.70   70.37   280.58   253.03   486.91   20   Verrent Tax   199.70   70.37   280.58   253.03   486.91   20   Provision for Taxation   199.70   70.37   280.58   253.03   486.91   20   Provision for Taxion   199.70   70.37   280.58   253.03   486.91   20   Provision   20	7	Profit after Interest but before Exceptional Items (5-6)	412.78	283.84	422.71	913.47	1,691.74
10   Provision for Taxation	8	Exceptional Items/ Prior Period Items	1.32	0.01	(1.64)	0.03	(0.11)
Surrent Tax   199.70   70.37   260.58   253.03   486.59   19 Prior year tax adjustment   (4.54)   0.89   (4.54)   0.89   (4.54)   0.89   (4.54)   0.89   (4.54)   0.89   (4.54)   0.89   (4.54)   0.89   0.81   0.			411.46	283.83	424.35	913.44	1,691.85
b) Prior year tax adjustment (4.54) 0.89 (4.54) 0.89 0.81 (1.54) 0.89 (1.54) 0.99 (1.54) 0	_						
c) Deferred Tax (Asset) / Liability (65.27) 33.06 (141.71) 59.76 91.67 (9) Fringe Benefit Tax (							
d) Fringe Benefit Tax   - (0.18)							0.89
Sub total (a-b-s-cd)   129.89   104.14   114.33   313.68   579.41   11   Net Profit from Ordinary Activities after tax (9-10)   281.57   179.69   310.02   599.76   1,112.31   12   Extraordinary items (net of tax provision)			(65.27)		(141.71)	59.76	91.67
11   Net Profit from Ordinary Activities after tax (9-10)   281.57   179.69   310.02   599.76   1,112.31     12   Extraordinary llems (net of tax provision)			129.89		114 33	313.68	579 47
Extraordinary items (net of tax provision)							
13   Net Profit for the period (11-12)   281.57   179.69   310.02   599.76   1,112.31     14   Paid up Equity Share Capital (face value `.10 each)   1,752.60   1,752.64   1,752.60   1,752.64   1,752.60   1,752.64   1,752.60   1,752.64   1,752.60     15   Reverve sex culculing Revaluation reserves as per Balance sheet of Previous accounting year   3,834.71     16   Earnings per Share (EPS)   3,834.71     17   Basic Earnings per Share () (Not Annualised)   1.61   1.02   1.77   3.42   6.38     18   Diluted Earnings per Share () (Not Annualised)   1.49   0.94   1.64   3.16   5.88     18   Considering potential equity shares on convertible portion of loans   1.49   0.94   1.64   3.16   5.88     17   Public Shareholding   200,091,162   200,394,712   200,091,162   200,394,712   200,091,162   11.42%   11.43%   11.42%   11.42%   11.43%   11.42%   11.42%   11.43%   11.42%			-	-	-	-	.,
14   Paid up Equity Share Capital (face value 1. 10 each)   1,752.60   1,752.64   1,752.60   1,752.64   1,752.60   1,752.64   1,752.66   1,752.64   1,752.66   1,752.64   1,752.66   1,752.64   1,752.66   1,752.64   1,752.66   1,752.66   1,752.64   1,752.60   1,752.64   1,752.66   1,752.66   1,752.64   1,752.60   1,752.66   1,752.67   1,552.67   1,552.67   1,552.57   1,55			281 57	170.60	310.02	500 76	1 112 38
15   Reserves excluding Revaluation reserves as per Balance sheet of Previous accounting year   3,834.70     16   Earnings per Share (EPS)   Basic Earnings per Share () (Not Annualised)   1.61   1.02   1.77   3.42   6.33     1.49   0.94   1.64   3.16   5.83     1.49   0.94   1.64   3.16   5.83     1.49   0.94   1.64   3.16   5.83     1.49   0.94   1.64   3.16   5.83     1.49   0.94   1.64   3.16   5.83     1.40   0.94   1.42   200,091,162     1.40							
Previous accounting year   3,834.7t			1,102100	1,102.01	1,102.00	.,	1,102.00
Basic Earnings per Share () (Not Annualised)   1.61   1.02   1.77   3.42   6.35		Previous accounting year					3,834.70
Diluted Earnings per Share () (Not Annualised) (considering potential equity shares on convertible portion of loans)  17 Public Shareholding - Number of Shares - Percentage of Shareholding a) Pledged/ Encumbered - Number of Shares - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share capital of the company) - Percentage of Shares (as a % of the total Share capital of the company) - Percentage of Shares (as a % of the total Share capital of the company) - Percentage of Shares (as a % of the total Share capital of the company) - Percentage of Shares (as a % of the total Share capital of the company) - Percentage of Shares (as a % of the total Share capital of the company) - Percentage of Shares (as a % of the total Share capital of the company) - Percentage of Shares (as a % of the total Share capital of the company) - Percentage of Shares (as a % of the total Share capital of the company) - Percentage of Shares (as a % of the total Share capital of the company) - Percentage of Shares (as a % of the total Share capital of the company) - Percentage of Shares (as a % of the total Share capital of the company) - Percentage of Shares (as a % of the total Share capital of the company) - Percentage of Shares (as a % of the total Share ca	16	Earnings per Share (EPS)					
Considering potential equity shares on convertible portion of loans)   17		Basic Earnings per Share (`) (Not Annualised)	1.61	1.02	1.77	3.42	6.35
Public Shareholding		Diluted Earnings per Share (`) (Not Annualised)	1.49	0.94	1.64	3.16	5.87
- Number of Shares - Percentage of Shareholding 200,091,162 11.42% 11.43% 11.42% 11.42% 11.43% 11.42% 11.42% 11.43% 11.42% 11.42% 11.43% 11.42		(considering potential equity shares on convertible portion of loans)					
- Percentage of Shareholding 11.42% 11.43% 11.42% 11.42% 11.43% 11.42% 11.42% 11.43% 11.42% 11.43% 11.42% 11.42% 11.42% 11.43% 11.42% 11.42% 11.43% 11.42% 1	17						
18 Promoters and Promoter group Shareholding a) Pledged/ Encumbered - Number of Shares - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares - Number of Shares - Number of Shares - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % o							
a) Pledged/ Encumbered  - Number of Shares - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  NIL NIL NIL NIL NIL NIL NIL NIL NIL NI		- Percentage of Shareholding	11.42%	11.43%	11.42%	11.43%	11.42%
NIL	18	Promoters and Promoter group Shareholding					
Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)  Percentage of Shares (as a % of the total share capital of the company)  Nil  Nil  Nil  Nil  Nil  Nil  Nil  Ni		a) Pledged/ Encumbered					
Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)  Percentage of Shares (as a % of the total share capital of the company)  Nil  Nil  Nil  Nil  Nil  Nil  Nil  Ni		- Number of Shares	NIL	NIL	NIL	NIL	NIL
Percentage of Shares (as a % of the total share capital of the company)   NiL   Ni							
b) Non-encumbered - Number of Shares - Percentage of Shares (as a % of the total Share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % of the total share capital of the company)  88.58% 88.57% 88.58%							
b) Non-encumbered - Number of Shares - Percentage of Shares (as a % of the total Share capital of the company) - Percentage of Shares (as a % of the total share capital of the company) - Percentage of Shares (as a % of the total share capital of the company)  88.58% 88.57% 88.58%		Development of Charge (as a 9/ of the total charge conital of the	NIII	NIII	MIII	NIII	NIII
- Number of Shares - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total share capital of the company) 88.58% 88.57% 88.58% 88.57% 88.58% 88			NIL	NIL	NIL	INIL	NIL
- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Percentage of Shares (as a % of the total share capital of the company)  - Perc		b) Non-encumbered					
Promoter group)   - Percentage of Shares (as a % of the total share capital of the company)   88.58%   88.57%   88.58%   88.57%   88.58%   88.57%   88.58%   88.57%   88.58%   88.57%   88.58%   88.57%   88.58%   88.57%   88.58%   88.57%   88.58%   88.57%   88.58%   88.57%   88.58%   88.57%   88.58%   88.57%   88.58%   88.57%   88.58%   88.57%   88.58%   88.57%   88.58%   88.57%   88.58%   88.57%   88.58%							1,552,507,615
Percentage of Shares (as a % of the total share capital of the company) 88.58% 88.57% 88.58% 88.57% 88.58% 88.57% 88.58% 88.58% 88.57% 88.58%		- Percentage of Shares (as a % of the total Shareholding of promoter and	100%	100%	100%	100%	100%
PHYSICAL PERFORMANCE		promoter group)					
PHYSICAL PERFORMANCE		- Percentage of Shares (as a % of the total share capital of the company)	88 58%	88 57%	88 58%	88 57%	88 58%
Crude Throughput         2.87         3.19         5.78         6.04         12.50	PHYSICA	0 1 1 17		00.0776	00.0076		
			2.87	3.19	5.78	6.04	12.50
		Product Sales (including exports)	2.75	2.87	5.25	5.52	11.72

## SUMMARISED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2010

/ = In Cross)

			(₹In Crore)
PARTICULARS	AS AT	AS AT	AS AT
	30.09.2010	30.09.2009	31.03.2010
SHAREHOLDERS' FUNDS			
(a) Share Capital	1,761.85	1,761.83	1,761.85
(b) Reserves and Surplus	4,144.89	3,567.35	3,834.70
LOAN FUNDS	1,749.59	1,730.03	1,696.40
DEFERRED TAX LIABILITY (NET)	518.51	628.31	660.22
TOTAL	8,174.84	7,687.52	7,953.17
NET FIXED ASSETS (Including Capital Work-in-Progress)	6,363.61	4,077.31	5,152.64
INVESTMENTS	42.28	463.61	1,623.66
CURRENT ASSETS , LOANS AND ADVANCES			
(a) Interest Accrued	42.80	120.30	105.96
(b) Inventories	3,517.29	4,163.87	3,114.36
(c) Sundry Debtors	2,166.64	2,206.21	1,657.22
(d) Cash and Bank Balances	2,033.15	3,583.89	2,344.01
(e) Loans and Advances	585.52	555.59	584.98
LESS : CURRENT LIABILITIES AND PROVISIONS			
(a) Liabilities	6,513.32	7,349.20	6,309.89
(b) Provisions	63.13	134.06	319.77
NET CURRENT ASSETS	1,768.95	3,146.60	1,176.87
TOTAL	8,174.84	7,687.52	7,953.17

## NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 26 th October 2010.
- a) Other operating income for the three months ended 30th Septemeber 2010, three months ended 30th Septemeber 2009, Six months ended 30th Septemeber 2009 and year ended 31st March 2010 include net exchange fluctuation gain of \*123.35 crore, \*5.50 crore, \*70.55 crore and \*390.40 crore respectively.

  b) Other Expenditure for the six months ended 30th Septemeber 2010 includes net exchange fluctuation loss of \*29.47 crore.

  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.
- Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- 5 Figures for the three months ended 30th September 2010 have been subjected to 'Limited Review' by the Statutory auditors as per listing agreement.
- The number of investor complaints pending at the beginning of the quarter ended 30th June 2010 was Nil . During the quarter 144 complaints were received and 144 complaints were resolved. There were no complaints pending at the end of the quarter ended 30th September 2010.

By Order of the Board For Mangalore Refinery and Petrochemicals Limited

Place : New Delhi Date: 26th October 2010

U. K. BASU Managing Director