



# 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 31.03.2005

(Rs in lacs)

Sl.No.	Particulars	Nine months ended		Three months ended		Year ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited	
		31.12.2004	31.03.2005	31.03.2004	31.03.2005	31.03.2004	31.03.2004
1	<b>Sales/Income from Operations</b>	1,472,273.23	596,981.74	398,943.70	2,069,254.97	1,261,222.42	
	Less: Excise Duty Recovered	135,103.30	83,318.20	40,902.55	218,421.50	122,158.04	
	<b>Net Sales/ Income from Operations</b>	1,337,169.93	513,663.54	358,041.15	1,850,833.47	1,139,064.38	
2	<b>Other Income \$</b>	4,224.00	14,419.60	43,869.89	18,643.60	60,802.84	
3	<b>Total Expenditure</b>	1,202,906.09	459,707.38	314,563.29	1,662,613.47	1,067,255.46	
a)	(Increase)/decrease in Stock in trade	(6,207.45)	(13,226.22)	(18,062.82)	(19,433.67)	(19,731.22)	
b)	Consumption of Raw materials and purchase of products for resale	1,172,495.45	453,560.71	316,914.40	1,626,056.16	1,044,747.65	
c)	Staff Cost **	3,344.18	1,356.99	738.00	4,701.17	2,761.58	
d)	Excise Duty on Stocks (Net)	490.88	1,306.16	3,574.18	1,797.04	1,298.90	
e)	Other Expenditure	32,783.03	16,709.74	11,399.53	49,492.77	38,178.55	
4	<b>Interest and Finance charges</b>	18,126.34	4,835.52	6,171.43	22,961.86	37,341.69	
5	<b>Depreciation</b>	28,476.39	9,337.95	9,431.91	37,814.34	37,819.71	
6	<b>Profit/(Loss) before tax ( 1+2-3-4-5)</b>	91,885.11	54,202.29	71,744.41	146,087.40	57,450.36	
7	<b>Provision for Taxation</b>						
a)	Current Tax	4,400.00	2,749.14	2.40	7,149.14	2.41	
b)	Prior years' tax adjustments	(285.15)	0.11	-	(285.04)	-	
c)	Deferred Tax	30,883.79	20,363.63	16,628.31	51,247.42	11,506.50	
	Sub Total ( a+ b)	34,998.64	23,112.88	16,630.71	58,111.52	11,508.91	
8	<b>Net Profit/(Loss) ( 6 - 7 )</b>	56,886.47	31,089.41	55,113.70	87,975.88	45,941.45	
9	<b>Paid up Equity Share Capital (Face value Rs 10 each)</b>	175,261.19	175,261.38	175,261.24	175,261.38	175,261.24	
10	<b>Reserves excluding Revaluation Reserves</b>				40,183.33	34,905.30	
11	<b>Basic Earnings Per Share (Rs.)</b>	3.25 *	1.77 *	3.14 *	5.02	2.62	
	<b>Diluted Earnings Per Share (Rs.)</b>	2.99 * #	1.64 * #	2.42 * #	4.63 #	1.44 #	
	* Not annualised						
12	<b>Aggregate of Non-Promoter Shareholding</b>						
	- Number of Shares	200,393,412	200,393,412	200,393,512	200,393,412	200,393,512	
	- Percentage of Shareholding	11.43	11.43	11.43	11.43	11.43	

\$ including exchange fluctuation gain(loss) 1,832.05 (1,200.27) 6,615.77 631.78 9,297.00

# Considering potential equity shares on convertible portion of loans

- The above results have been reviewed by the audit committee and approved by the Board of Directors at its meetings held on 6th June 2005.
- The Board has recommended maiden dividend of 10% on equity shares for the year 2004-05
- Other income for the year ended 31st March, 2004 includes Rs 25,568.47 lacs being the difference between the aggregate of deferred sales tax loans and the payment made before the completion of deferred period pursuant to notification issued by the Government of
- Other income also includes incremental export benefit as per EXIM policy accounted for the three months ended 31.3.2005, three months ended 31.3.2004, for the year ended 31.3.2005 and for the year ended 31.3.2004 Rs. 13,667.05 lacs, Rs.10,958.41 lacs, Rs.13,667.05 lacs and Rs.24,116.44 lacs respectively.
- \*\* Staff cost for the three months ended 31st March 2005 and for the year ended 31st March 2005 includes Rs283.90 lacs and Rs 1184.59 lacs respectively towards revision in emoluments to the employees effective from 1st April 2004.
- 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.
- The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act 1956.
- The number of investor complaints pending at the beginning of the quarter ended 31.3.2005 was 26. During the quarter 862 were received and 865 were resolved. The balance 23 complaints pending at the end of the quarter have since been resolved.

By Order of the Board  
For Mangalore Refinery and Petrochemicals Limited