



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड

MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम SCHEDULE A GOVT. OF INDIA ENTERPRISE.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी A SUBSIDIARY OF OIL AND NATURAL GAS CORPORATION LIMITED)
CIN : L 85110KA1988GOI008959

पंजीकृत कार्यालय : कुत्तेतूर पोस्ट, वाया काटीपल्ला, मंगलूर - 575 030 (भारत) दूरभाष : 0824-2270400, फैक्स : 0824-2271404, E-mail : mrpimlr@mrpl.co.in
Regd. Office : Kuthethoor P.O. Via Katipalla, Mangaluru - 575 030 (India) Tel. : 0824-2270400 Fax : 0824-2271404 website : www.mrpl.co.in
आई.एस.ओ. 9001, 14001 एवं 50001 प्रमाणित कंपनी AN ISO 9001, 14001 AND 50001 CERTIFIED COMPANY

03/09/2016

BSE Limited

Scrip Code No: 500109

National Stock Exchange of India Limited

Symbol: MRPL, Series: EQ

Dear Sir,

Sub.: Un-audited Financial Results for the Quarter ended 30th June, 2016.

In continuation of our letter dated 22/08/2016, we are enclosing herewith a copy of the Un-audited Financial Results along with Limited Review Report of the Company for the Quarter ended 30th June, 2016 duly reviewed by Audit Committee and approved by the Board in its meeting held on 3rd September, 2016, pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for your information and records.

Thanking You,

Yours faithfully,

For MANGALORE REFINERY & PETROCHEMICALS LIMITED


Dinesh Mishra
Company Secretary

Encl : A/a

बेंगलूर कार्यालय : प्लॉट नं. A-1, के.एस.एस.आई.डी.सी.-प्रशासनिक कार्यालय भवन के सामने, इंडस्ट्रीयल एस्टेट, राजाजीनगर, बेंगलूर - 560 010
Bangaluru Office : Plot A-1, Opp. KSSIDC A.O. Building, Industrial Estate, Rajajinagar, Bangaluru - 560 010,
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दिल्ली कार्यालय : एल.जी.एफ., मर्केंटाइल हाउस, 15 के.जी. मार्ग, नई दिल्ली - 110 001 दूरभाष : 011-23463100, फैक्स : 23463201
Delhi Office : LGF, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi - 110 001. Tel.: 011-23463100, Fax : 23463201
मुंबई कार्यालय : मेकर्स टॉवर, 'ई' विंग 15वां तल, कफ़ परेड कोलाबा, मुंबई - 400 005. दूरभाष : 022-22173000, फैक्स : 22173233
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MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
Regd. Office : Mudapada, Kutheloor P.O., Via Kalipalla, Mangaluru - 575 030, Karnataka.
CIN: L85110KA1988GO008959



Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2016

Sl.No	Particulars	Quarter Ended				Year Ended	
		30.06.2016	31.03.2016	30.06.2015	31.03.2015	30.06.2015	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations						
	a) Sales/ Income from Operations	11,587.73	13,477.38	13,705.51	50,864.18		
	b) Other operating income	2.96	8.11	1.68	15.40		
	Total Income from Operations (a+b)	11,590.69	13,485.49	13,707.19	50,879.58		
2	Expenses						
	(a) Cost of Materials consumed	7,458.02	6,811.44	11,015.91	34,551.61		
	(b) Changes in Inventories of Finished goods and Stock in Process (Increase)/ decrease	(879.53)	725.75	(1,215.73)	683.17		
	(c) Excise Duty (Refer note no.4)	3,161.87	4,192.58	2,392.40	11,232.14		
	(d) Employee benefits expense	69.69	89.69	62.02	285.56		
	(e) Depreciation and Amortisation Expense	170.69	245.19	148.21	712.23		
	(f) Other Expenses (Refer note no.5)	559.42	129.61	733.22	2,339.01		
	Total Expenses (a to f)	10,540.16	12,194.26	13,136.03	49,803.72		
3	Profit/(loss) from Ordinary Activities before other Income, Finance Costs and Exceptional Items (1-2)	1,050.53	1,291.23	571.16	1,075.86		
4	Other Income	229.53	239.44	213.99	857.25		
5	Profit/(loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,280.06	1,530.67	785.15	1,933.11		
6	Finance Costs	143.13	146.21	122.27	579.68		
7	Profit/(loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1,136.93	1,384.46	662.88	1,353.43		
8	Exceptional Items	-	7.69	154.19	182.99		
9	Profit/(loss) from Ordinary Activities before tax (7-8)	1,136.93	1,376.77	508.69	1,170.44		
10	Tax Expense (Refer note no.6)	416.65	34.34	103.17	34.34		
11	Net Profit/(loss) from Ordinary Activities after tax (9-10)	720.28	1,342.43	405.52	1,136.10		
12	Other Comprehensive Income, (net of income tax) (Refer note no.3 (iv))	0.09	1.13	(0.26)	0.35		
13	Total Comprehensive Income (11+12)	720.37	1,343.56	405.26	1,136.45		
14	Paid up Equity Share Capital (face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60		
15	Earnings per Share (EPS) (of ₹ 10/- each) (not annualised)						
	Basic	4.11	7.66	2.31	6.48		
	Diluted	4.11	7.66	2.31	6.48		

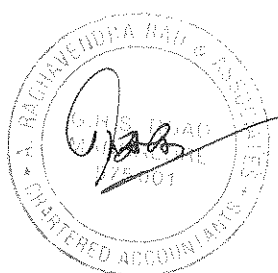
Segment wise Revenue, Results and Capital Employed

No.	Particulars	Quarter Ended				Year Ended	
		30.06.2016	31.03.2016	30.06.2015	31.03.2015	30.06.2015	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue						
	A. Domestic Sale	5,046.28	5,910.11	7,961.51	27,016.50		
	B. Export Sale	3,379.58	3,374.69	3,351.60	12,615.54		
	Net Sales / Income from Operations	8,425.86	9,284.80	11,313.11	39,632.04		
2	Segment Result Profit / (Loss) before tax and interest from each segment						
	A. Domestic Sale	787.46	861.19	543.26	1,715.16		
	B. Export Sale	663.66	480.57	236.09	549.14		
	Total	1,451.12	1,341.76	779.35	2,264.30		
	Less:						
	i. Interest	143.13	146.21	122.27	579.68		
	ii. Other unallocable expenditure net of unallocable income	171.06	(181.22)	148.39	514.18		
	Profit / (loss) before Tax and Extraordinary Items	1,136.93	1,376.77	508.69	1,170.44		
	Extraordinary Items	-	-	-	-		
	Profit / (loss) before Tax	1,136.93	1,376.77	508.69	1,170.44		
3	Capital Employed (Segment Assets - Segment Liabilities)						
	A. Domestic Sale	2,168.28	1,474.46	3,050.16	1,474.46		
	B. Export Sale	800.52	920.79	589.29	920.79		
	Total	2,968.80	2,395.25	3,639.45	2,395.25		
	Unallocated	4,189.42	4,042.60	2,099.89	4,042.60		
	Total Capital Employed	7,158.22	6,437.85	5,739.34	6,437.85		

NOTES:

- The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meetings held on 3rd September, 2016.
- The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6)(b) read with Section 129(4) of the Companies Act, 2013 on the standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2016, have reported that, on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to statutory Auditors' report.
- Transition to Indian Accounting Standards (Ind AS)**

The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. The figures for the preceding 3 months ended 31st March, 2016 are the balancing figures between the figures in respect of the full financial year ended 31st March, 2016 and the year to date figures upto the third quarter of that financial year.



Reconciliation of net profit as reported in Previous GAAP to Ind AS:

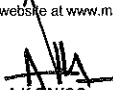
(₹ in Crore)

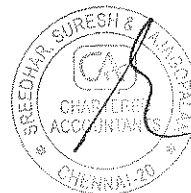
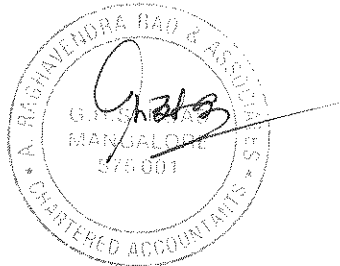
Particulars	Note	Quarter Ended 30.06.2016	Year Ended 31.03.2016
Net Profit / (Loss) from Ordinary activities after tax as reported under previous GAAP		405.90	1,148.18
Add / (Less) adjustments for Ind AS:			
Financial guarantee fees	(i)	(0.46)	(1.84)
Reversal of goodwill amortisation	(ii)	0.05	0.20
Recognition of prepayments	(iii)	(0.22)	(0.89)
Reclassification of actuarial gain / (loss), arising in respect of employee benefit schemes to "Other Comprehensive Income"	(iv)	0.26	(0.53)
Others		(0.01)	(0.01)
Tax Adjustments including Income tax impact on above, as applicable		-	(8.99)
Net Profit / (Loss) from ordinary activities after Tax as reported under Ind AS		405.62	1,136.10
Other comprehensive income, (net of Income Tax)			
Actuarial gains / (losses) on defined benefit plans, (net of taxes)	(iv)	(0.26)	0.35
Total comprehensive income under Ind AS		405.26	1,136.45

Notes :

- (i) Under previous GAAP, fees for Financial Guarantee were not required to be accounted as the same was not payable. Under Ind AS, fair value of the fees for the Financial Guarantee has been recognised.
- (ii) Under Ind AS, Goodwill is tested for impairment in each of the reporting period, whereas under previous GAAP, Goodwill is amortised over the useful life of the assets. Accordingly, the Company has reversed the amortisation expenses accounted under previous GAAP and tested Goodwill for impairment under Ind AS.
- (iii) Under Ind AS, the amount paid for certain facility having future economic benefits is recognised.
- (iv) Under previous GAAP, actuarial gains and losses were recognised in statement of profit and loss. Under Ind AS, the same is recognised as "other comprehensive income".
- 4 Income from operations has been presented in accordance with Ind AS 18. Excise duty has been presented as an expense.
- 5 Other Expenses for the three months ended 30th June, 2016, 31st March, 2016, 30th June, 2015 and year ended 31st March, 2016 includes net exchange fluctuation loss of ₹ 363.11 crore, ₹ 14.27 crore, ₹ 310.27 Crore and ₹ 1,190.27 crore respectively.
- 6 The Company has recognised tax expenses of ₹ 239.47 crore under section 115JB of the Income Tax Act, 1961 and deferred tax liability of ₹ 416.70 crore for the period ended 30th June, 2016.
- 7 The Joint Statutory auditors have carried out the limited review of the results for the quarter ended 30th June, 2016. The Ind AS compliant financial results pertaining to the corresponding quarter ended 31st March, 2016, 30th June, 2015 and the previous year ended 31st March, 2016 have also been subjected to limited review by the Joint Statutory Auditors.
- 8 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively, and on the Company's website at www.mrpl.co.in.

Place : Mangaluru
Date : 03/09/2016


A K SAHOO
Director (Finance)
DIN: 07355933





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.
CIN:-L85110KA1988GOI008959



Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2016

(₹ in Crore)

SL. NO.	PARTICULARS	Quarter Ended	Year Ended	Quarter Ended
		30.06.2016	31.03.2016	30.06.2015
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	11,590.69	50,879.58	13,707.19
2	Net Profit / (Loss) for the period (before Tax, Exceptional Items)	1,136.93	1,353.43	662.88
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	1,136.93	1,170.44	508.69
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	720.28	1,136.10	405.52
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	720.37	1,136.45	405.26
6	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1,752.60	1,752.60	1,752.60
7	Earnings Per Share (EPS) (of ₹ 10/- each) (for continuing operations) (not annualised)			
	a) Basic :	4.11	6.48	2.31
	b) Diluted :	4.11	6.48	2.31

Note:

- 1 The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- 3 The Joint Statutory auditors have carried out the limited review of the results for the quarter ended 30th June, 2016. The Ind AS compliant financial results pertaining to the previous year ended 31st March, 2016 and corresponding quarter ended 30th June, 2015 has also been subjected to limited review by the joint Statutory Auditors.

Place : Mangaluru
Date : 03/09/2016



For and on behalf of the Board

A.K. SAHOO
Director (Finance)
DIN: 07355933

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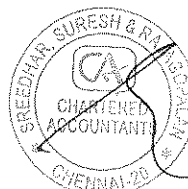
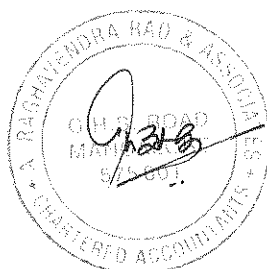
LIMITED REVIEW REPORT

To
The Board of Directors
Mangalore Refinery and Petrochemicals Limited,
Mangalore

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** for the quarter ended 30th June, 2016 except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This is being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The attention is drawn to the fact that the figures for the corresponding quarter ended June 30 2015, previous quarter ended March 31 2016 and year ended March 31 2016, including the reconciliation of profit under Ind-AS of the corresponding quarter of previous year and for the year ended March 31, 2016 with profit reported under previous GAAP, as reported in these financial results have been approved the company's Board of Directors and reviewed by us.

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Recognition and Measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting Ind-AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No.CIR/CFD/CMD/15/2015 dated November 30,2015and SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 05,2016,including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A.RAGHAVENDRA RAO & ASSOCIATES

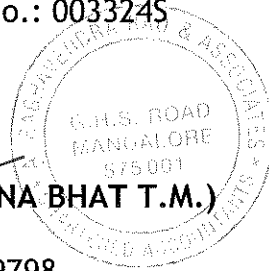
Chartered Accountants

Firm Registration No.: 003324S


(CA. GOPALAKRISHNA BHAT T.M.)

Partner

Membership No.019798



For SREEDHAR,SURESH & RAJAGOPALAN

Chartered Accountants

Firm Registration No.: 003957S


(CA. K SREEDHAR)

Partner

MembershipNo.024314



Place: Mangaluru

Date: 03.09.2016