



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम • SCHEDULE 'A' GOVT. OF INDIA ENTERPRISES
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी) • (A Subsidiary of Oil and Natural Gas Corporation Limited)
कोर 8, 7वां तल, स्कोप कॉम्प्लेक्स, लोधी रोड, नई दिल्ली-110 003 • Core 8, 7th Floor, SCOPE Complex, Lodhi Road, New Delhi - 110 003
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AN ISO 9001 and 14001 Certified Company • CIN : L23209KA1988GOI008959

07/02/2017

The Assistant General Manager, Listing Compliance
BSE Limited
Scrip Code: 500109

The Compliance & Listing Department
National Stock Exchange of India Limited
Symbol: MRPL, Series: EQ

Dear Sir,

Subject: Un-audited Financial Results for the Quarter ended 31st December, 2016.

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Un-audited Financial Results along with the Un-audited Review Report of the Company for the Quarter ended 31st December, 2016 duly reviewed by Audit Committee and approved by the Board in their respective meetings held on 7th February, 2017, for your information and records.

The Board Meeting concluded at 2:45 p.m.

Thanking You,

Yours faithfully,

For MANGALORE REFINERY & PETROCHEMICALS LIMITED


Dinesh Mishra
Company Secretary

Encl.: A/a



MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1998GO000959
Regd. Office : Mudapadav, Kuthithoor P.O., Via Kalipalla, Mangalore - 575 030, Karnataka



Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2016

Sl No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016	31.12.2015	31.12.2015	31.12.2016	31.12.2015	31.12.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations						
	a) Sales/ Income from Operations	15,749.26	13,587.57	11,193.15	41,315.55	37,385.80	50,664.18
	b) Other operating Income	0.82	2.56	2.09	6.31	7.29	15.40
	Total Income from Operations (a+b)	15,741.03	13,590.13	11,195.24	41,321.86	37,393.09	50,679.58
2	Expenses						
	(a) Cost of Materials consumed	10,115.30	8,877.46	8,070.54	26,450.78	27,740.17	34,551.61
	(b) Changes in inventories of Finished goods and Stock in Process (Increase)/ Decrease	(312.50)	165.30	(115.81)	(1,087.61)	(42.55)	683.17
	(c) Excise Duty (Refer note no 7)	4,265.83	4,021.18	2,376.57	11,449.87	7,039.56	11,232.14
	(d) Employee benefits expense	72.38	68.21	65.56	210.28	155.87	285.55
	(e) Depreciation and Amortisation Expense	170.16	168.11	159.56	598.95	457.04	712.23
	(f) Other Expenses (Refer note no 8 and 9)	452.92	132.43	648.83	1,144.78	2,209.39	2,339.01
	Total Expenses (a to f)	14,763.09	13,372.70	10,900.25	28,676.62	37,609.45	49,803.72
3	Profit/(loss) from Ordinary Activities before other Income, Finance Costs and Exceptional Items (1-2)	977.93	617.35	205.99	2,645.27	(215.36)	1,075.86
4	Other Income	63.63	92.57	163.65	385.73	617.81	857.25
5	Profit/(loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,041.57	709.92	450.64	3,031.00	402.45	1,933.11
6	Finance Costs	133.64	111.43	155.48	397.57	414.00	593.62
7	Profit/(loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	907.93	598.49	295.16	2,633.43	(41.55)	1,339.49
8	Exceptional Items	-	-	0.63	-	175.30	187.59
9	Profit/(loss) from Ordinary Activities before tax (7-8)	907.93	598.49	295.79	2,633.43	(216.85)	1,527.08
10	Tax Expense (Refer note no.10)	335.49	182.57	-	933.63	-	43.05
11	Net Profit/(loss) from Ordinary Activities after tax (9-10)	572.44	415.92	295.79	1,699.80	(216.85)	1,484.03
12	Other Comprehensive Income, (net of income tax) (Refer note no 5 (iv))	0.69	0.08	(0.26)	0.26	(0.78)	0.35
13	Total Comprehensive Income (11+12)	573.13	416.00	295.53	1,700.06	(217.63)	1,484.38
14	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
15	Reserves (excluding Revaluation Reserves) as per restated Balance Sheet of previous accounting year						4,701.17
16	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	3.23	2.37	1.63	9.70	(1.24)	6.35
	b) Diluted (₹)	3.23	2.37	1.63	9.70	(1.24)	6.35

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 7th February, 2017.
- The financial results for the Quarter and Nine Months ended 31st December, 2016 have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Figures for the Quarter and Nine Months ended 31st December, 2015, Quarter ended 30th September, 2016 and the audited figures as at and for the year ended 31st March 2016 as per IGAAP (previously reported) have been restated as required in terms of Indian Accounting Standards (Ind AS) for the purpose of these results and have also been subjected to limited review by the Joint Statutory Auditors.
- The Company has adopted Ind AS and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under. The date of transition to Ind AS is 1st April, 2015. The impact of transition has been accounted for in the opening reserves (other equity) and the comparative periods have been restated accordingly.
- There is a possibility that these quarterly and nine months financial results along with the provisional financial statements as at and for the year ended March 31, 2017 may require adjustment before constituting the final Ind AS financial statements as at and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA/ICAI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- The reconciliation of Net Profit as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per Ind AS is mentioned in the table below:

Particulars	Note	Quarter Ended			Year Ended
		31.12.2016	31.12.2015	31.12.2015	31.12.2015
Net Profit/(Loss) from Ordinary activities after tax as reported under Previous GAAP		295.42	(205.19)	295.53	1,484.03
Add/(Less) adjustments for Ind AS:					
Financial guarantee fees	(i)	(0.46)	(1.38)	(1.84)	(1.84)
Reversal of goodwill amortisation	(ii)	0.05	0.15	0.20	0.20
Recognition of prepayments	(iii)	(0.23)	(0.67)	(0.69)	(0.69)
Reclassification of actuarial gain/(loss), arising in respect of employee benefit schemes to "Other Comprehensive Income"	(iv)	0.26	0.78	(0.53)	(0.53)
Others		0.00	(0.01)	(0.01)	(0.01)
Unwinding of finance charges on ECB Loan	(v)	(2.51)	(10.53)	(13.04)	(13.04)
Tax Adjustments including Income tax impact on above, as applicable		-	-	(17.70)	(17.70)
Net Profit/(Loss) from ordinary activities after tax as reported under Ind AS		294.27	(216.85)	294.53	1,462.81
Other comprehensive income, (net of income tax)					
Actuarial gains/(losses) on defined benefit plans, (net of taxes)	(vi)	(0.26)	(0.78)	(1.01)	(1.01)
Total comprehensive income under Ind AS		294.01	(217.63)	293.52	1,461.80

6 The reconciliation of Equity as previously reported (referred as 'Previous GAAP') and the equity as per Ind AS is mentioned in the table below:

(₹ in Crore)		
Particulars	Note	For the year ended 31.03.2016
Total Equity under Previous GAAP		6,429.44
Add/(Less) adjustments for Ind AS:		
Financial guarantee fees	(i)	(1.64)
Reversal of goodwill amortisation	(ii)	0.20
Recognition of prepayments	(iii)	25.63
Others		(0.01)
Effect of Amortised cost on ECB loans	(iv)	27.63
Measurement of financial guarantee contract	(v)	2.61
Tax Adjustments including income tax impact on above, as applicable		(17.83)
Total adjustments to Equity		38.99
Total equity as per Ind AS		6,456.63

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, technical gains and losses were recognized in statement of profit and loss. Under Ind AS, the same is recognised as "other comprehensive income".
 - (v) Under Ind AS, transaction costs in relation to ECB loans have been accounted as per amortised cost method.
- 7 Income from operations has been presented in accordance with Ind AS 19. Excise duty has been presented as an expense.
 - 8 Other Expenses for the three months ended 30th September, 2016 includes net exchange fluctuation gain of ₹ 158.45 crore.
 - 9 Other Expenses for the three months ended 31st December, 2016, 31st December, 2015, Nine Months ended 31st December 2016, Nine Months ended 31st December 2015 and year ended 31st March, 2016 includes net exchange fluctuation loss of ₹ 159.67 crore, ₹ 163.09 crore, ₹ 364.33 crore, ₹ 1,178.00 crore and ₹ 1,150.27 crore respectively.
 - 10 The Company has recognised tax expenses of ₹ 560.59 crore under section 115JB of the Income Tax Act, 1961 and deferred tax liability of ₹ 933.53 crore for the nine months period ended 31st December, 2016.
 - 11 The Company operates only in one segment i.e. Petroleum Sector. As such reporting is done on a single segment basis.
 - 12 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.mtl.co.in.

Place : New Delhi
Date : 07/02/2017


A K SAHOO
Director (Finance)
DIN: 07355933

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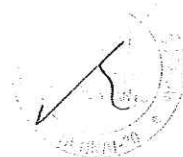
LIMITED REVIEW REPORT

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

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of MANGALORE REFINERY AND PETROCHEMICALS LIMITED for the quarter and nine months ended 31st December,2016. This is being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No.CIR/CFD/CMD/15/2015 dated November 30,2015 and SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 05,2016.

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.

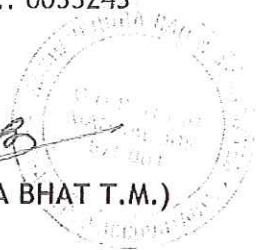


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed 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 30,2015 and 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.: 0033245



(CA.GOPALAKRISHNA BHAT T.M.)
Partner
Membership No.019798



For SREEDHAR,SURESH & RAJAGOPALAN
Chartered Accountants
Firm Registration No.: 0039575



(CA.K SREEDHAR)
Partner
MembershipNo.024314



Place: New Delhi
Date: 07.02.2017