



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)
सी.आई.एन. : L23209KA1988GOI008959 • CIN : L23209KA1988GOI008959
कोर 8, 7वां तल, स्कोप कॉम्प्लेक्स, लोधी रोड, नई दिल्ली-110 003 • Core 8, 7th Floor, SCOPE Complex, Lodhi Road, New Delhi - 110 003
दूरभाष Ph. : +91 11 24306400, फैक्स Fax: +91 11 24361744, वेबसाइट Website : <http://www.mrpl.co.in>
आईएसओ 9001, 14001 एवं 50001 प्रमाणित कंपनी • AN ISO 9001, 14001 and 50001 Certified Company

07/02/2019

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 Third Quarter ended 31st December, 2018.

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Un-audited Financial Results along with Limited Review Report of the Company for the Third Quarter ended 31st December, 2018 duly reviewed by Audit Committee and approved by the Board in their respective meetings held on 7th February, 2019, for your information and records.

The Board Meeting commenced at 15.05 hrs and concluded at 19.30 hrs.

Thanking You,

Yours faithfully,

For MANGALORE REFINERY & PETROCHEMICALS LIMITED


Dinesh Mishra
Company Secretary

Encl.: A/a

पंजीकृत कार्यालय: कुत्तेतूर पोस्ट, बाया काटीपल्ला, मंगलूर-575030, दूरभाष :0824-2883200, फैक्स :0824-2271200
Regd. Office : Kuthethoor P.O., Via Katipalla, Mangalore - 575 030 Ph. : 0824 - 2883200, Fax : 0824 - 2271200
बैंगलूर कार्यालय : प्लॉट नं. ए-1, के.एस.एस.आई.डी.सी.-प्रशासनिक कार्यालय भवन के सामने, इंडस्ट्रियल एस्टेट, राजाजीनगर, बैंगलूर-560010, दूरभाष :080-22642200, फैक्स :080-23505501
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मुंबई कार्यालय : मेकर्स टॉवर, 'ई-विंग', 15वां तल, कफ परेड कोलाबा, मुंबई -400 005, दूरभाष :022-22173000, फैक्स :022-22173233
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MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GOI008959

Regd. Office : Mudapadav, Kulthoor P.O., Vta Katipalla, Mangaluru - 575 030, Karnataka.



Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2018

(₹ in Crore except per share data)

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	20,249.62	17,732.90	17,419.77	54,565.21	44,330.54	63,083.64
II	Other Income	36.77	38.13	20.19	130.67	127.52	204.57
III	Total Income (I+II)	20,286.39	17,771.03	17,439.96	54,695.88	44,458.06	63,288.21
IV	Expenses						
	Cost of Materials consumed	17,116.86	14,450.10	12,427.85	44,918.09	30,450.82	43,248.16
	Changes in Inventories of Finished goods and Stock in Process (Increase)/ decrease	1,040.46	31.78	(669.47)	(474.23)	(1,521.93)	(766.72)
	Excise Duty	2,389.05	2,241.60	3,318.79	7,655.54	10,870.62	14,633.06
	Employee benefits expense	105.29	100.09	95.13	299.22	288.90	417.35
	Finance Costs	99.89	117.29	115.88	327.73	328.62	440.46
	Depreciation and Amortisation Expense	179.07	182.37	171.96	531.84	509.63	671.32
	Other Expenses (Refer note no 4 and 5)	(297.30)	765.01	498.94	1,313.92	1,002.70	1,267.99
	Total Expenses (IV)	20,633.32	17,888.24	15,959.08	54,572.11	41,929.36	59,911.62
V	Profit/ (Loss) before Exceptional Items and tax (III-IV)	(346.93)	(117.21)	1,480.88	123.77	2,528.70	3,376.59
VI	Exceptional Items (income)/ expenses (Refer note no 6)	10.25	(25.08)	-	11.35	25.89	25.89
VII	Profit/ (Loss) before tax (V-VI)	(357.18)	(92.13)	1,480.88	112.42	2,502.81	3,350.70
VIII	Tax Expense (Refer note no.7)						
	(1) Tax relating to :						
	-Current year	(77.57)	(28.61)	315.76	23.77	522.38	699.58
	-earlier years	-	13.38	-	13.38	(0.72)	(0.72)
	(2) Deferred Tax	(11.89)	4.26	195.24	62.19	299.11	427.72
IX	Net Profit/ (Loss) for the period (VII-VIII)	(267.72)	(81.16)	969.88	13.08	1,682.04	2,224.12
X	Other Comprehensive Income						
	(A) Items that will not be reclassified to profit or loss						
	(i) Re-measurement of the defined benefit plans	1.28	1.27	(1.92)	3.83	(5.77)	5.10
	- Income tax relating to above	(0.45)	(0.44)	0.67	(1.34)	2.00	(1.78)
XI	Total Comprehensive Income for the period (IX+X)	(266.89)	(80.33)	968.63	15.57	1,678.27	2,227.44
XII	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
XIII	Other equity excluding revaluation reserves						9,280.41
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	(1.53)	(0.46)	5.53	0.07	9.60	12.69
	b) Diluted (₹)	(1.53)	(0.46)	5.53	0.07	9.60	12.69

NOTES:

- The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meeting held on February 7, 2019.
- The financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 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). 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 thereunder and the other accounting principles generally accepted in India.
- Other Expenses for the three months ended December 31, 2018, December 31, 2017, Nine Months ended December 31, 2017 and year ended March 31, 2018 includes net exchange fluctuation gain of ₹ 384.85 crore, ₹ 195.38 crore, ₹ 159.84 crore and ₹ 12.84 crore respectively.
- Other Expenses for the three months ended September 30, 2018 and Nine Months ended December 31, 2018 includes net exchange fluctuation loss of ₹ 401.69 crore and ₹ 402.45 crore respectively.
- The exceptional item for the period ended December 31, 2018 includes -
a) Expense of ₹ 30.53 crore is on account of estimated cost of purchase of Renewable Energy Certificate (REC) from Indian Energy Exchange (IEX), as per the direction received from Karnataka Electricity Regulatory Commission, for meeting Renewable Energy Purchase Obligation (RPO) from the financial year 2015-16 to 2017-18 based on company's captive consumption.
b) Expense of ₹ 22.87 crore is towards contribution to "MRPL Defined Contribution Pension Scheme" for Management Staff (pertaining to the period January 2007 to March 2018) and Non Management Staff (pertaining to the period April 2007 to March 2018).
c) Income of ₹ 42.05 crore relating to reclaim of input tax credit under Goods and Service Tax Act (GST Act) for the financial year 2017-18 represents the credit taken based on annual mix of products covered under GST and products not covered under GST.
- The Company has recognised tax expenses of ₹ 23.77 crore under the Income Tax Act, 1961 and deferred tax liability of ₹ 62.19 crore for the period ended December 31, 2018.
- Figures for the previous periods have been regrouped/reclassified, wherever necessary.
- The Company operates only in one segment i.e Petroleum product. As such, reporting is done on a single segment basis.
- 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 : New Delhi
Date : 07/02/2019

M VENKATESH
Managing Director
DIN: 07025342



EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

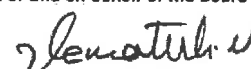
(₹ in Crore except per share data)

SL. NO.	PARTICULARS	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	20,249.62	17,419.77	54,565.21	44,330.54	63,083.64
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(346.93)	1,480.88	123.77	2,528.70	3,376.59
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(357.18)	1,480.88	112.42	2,502.81	3,350.70
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	(267.72)	969.88	13.08	1,682.04	2,224.12
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(266.89)	968.63	15.57	1,678.27	2,227.44
6	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
7	Other equity excluding revaluation reserves	-	-	-	-	9,280.41
8	Earnings Per Share (EPS) (Face value of ₹ 10/- each) (for continuing operations) (not annualised)					
	a) Basic (₹)	(1.53)	5.53	0.07	9.60	12.69
	b) Diluted (₹)	(1.53)	5.53	0.07	9.60	12.69

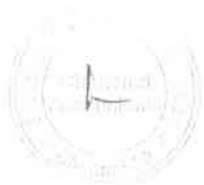
Notes:

- The above is an extract of the detailed format of Statement of Standalone Unaudited Quarterly and Nine Monthly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The detailed Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meetings held on February 7, 2019. The full format of Statement of Standalone Unaudited Quarterly Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and Company's website www.mrpl.co.in.
- 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). 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 thereunder and the other accounting principles generally accepted in India.
- The exceptional item for the period ended December 31, 2018 includes -
 - Expense of ₹ 30.53 crore is on account of estimated cost of purchase of Renewable Energy Certificate (REC) from Indian Energy Exchange (IEX), as per the direction received from Karnataka Electricity Regulatory Commission, for meeting Renewable Energy Purchase Obligation (RPO) from the financial year 2015-16 to 2017-18 based on company's captive consumption.
 - Expense of ₹ 22.87 crore is towards contribution to "MRPL Defined Contribution Pension Scheme" for Management Staff (pertaining to the period January 2007 to March 2018) and Non Management Staff (pertaining to the period April 2007 to March 2018).
 - Income of ₹ 42.05 crore relating to reclaim of Input tax credit under Goods and Service Tax Act (GST Act) for the financial year 2017-18 represents the credit taken based on annual mix of products covered under GST and products not covered under GST.
- The financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board


M VENKATESH
Managing Director
DIN: 07025342

Place : New Delhi
Date : 07/02/2019



SREEDHAR, SURESH & RAJAGOPALAN
CHARTERED ACCOUNTANTS
3-B, "Green Haven". New # 26, Third Main Road,
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LIMITED REVIEW REPORT

To
The Board of Directors
Mangalore Refinery and Petrochemicals Limited,
Post Kuthethoor, Mangaluru 575030.

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 2018. The statement has been prepared by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

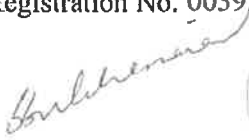
This Statement is the responsibility of the Company's Management and approved by the Board of Directors. The statement has been prepared in accordance with the Recognition and Measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting Ind-AS 34, prescribed under Section 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/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

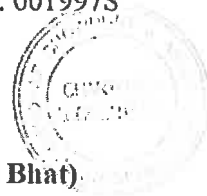
For SREEDHAR, SURESH & RAJAGOPALAN
Chartered Accountants
Firm Registration No. 003957S


(CA. S. Subramaniam)
Partner
Membership No. 025433



For MANOHAR CHOWDHRY & ASSOCIATES
Chartered Accountants
Firm Registration No. 001997S


(CA. Murali Mohan Bhat)
Partner
Membership No. 203592



Place: New Delhi
Date: 07.02.2019



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम • SCHEDULE 'A' GOVT. OF INDIA ENTERPRISES
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आईएसओ 9001, 14001 एवं 50001 प्रमाणित कंपनी • AN ISO 9001, 14001 and 50001 Certified Company

07/02/2019

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 Third Quarter ended 31st December, 2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a listed entity having subsidiaries shall submit the quarterly/year to date consolidated financial results to holding Company. In view of the above, ONGC requested all its subsidiaries to submit the consolidated Results for further consolidation. Accordingly, the Board in its Meeting held on 7th February, 2019 considered and approved the Un-audited consolidated Financial Results of the Company voluntarily for the quarters ended 30th June, 2018, 30th September, 2018 and 31st December, 2018, for consolidation with the Holding Company's (ONGC) financial Statements. Since this is first time adoption, comparable figures are not possible. We are enclosing herewith a copy of consolidated financial statements duly reviewed by Audit Committee and approved by the Board in their respective meetings held on 7th February, 2019, for your information and records.

The Board Meeting commenced at 15.00 hrs and concluded at 19.20 hrs.

Thanking You,

Yours faithfully,

For MANGALORE REFINERY & PETROCHEMICALS LIMITED


Dinesh Mishra
Company Secretary

Encl.: A/a

पंजीकृत कार्यालय: कुत्तेथूर पोस्ट, बाया काटीपल्ला, मंगलूर-575030, दूरभाष :0824-2883200, फैक्स :0824-2271200
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बैंगलूर कार्यालय : प्लॉट नं. ए-1, के.एस.एस.आई.डी.सी.-प्रशासनिक कार्यालय भवन के सामने, इंडस्ट्रियल एस्टेट, राजाजीनगर, बैंगलूर-560010, दूरभाष :080-22642200, फैक्स :080-23505501
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LIMITED REVIEW REPORT

To
The Board of Directors
Mangalore Refinery and Petrochemicals Limited,
Post Kuthethoor, Mangaluru 575030.

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiary "**ONGC MANGALORE PETROCHEMICALS LIMITED**" (the Holding Company and its subsidiary together referred to as "the Group") and its jointly controlled entity "**SHELL MRPL AVIATION FUELS AND SERVICES LIMITED**" for the quarter and three months ended 30th June 2018. The statement has been prepared by the holding company's management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Holding Company's Management and approved by the Board of Directors. The statement 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.



The review of the subsidiary company was conducted by one of the joint auditors M/s. Manohar Chowdhry & Associates, included in the Statement, whose financial results reflect total revenues of Rs.18,420.18millions and total loss after tax of Rs.2,346.30millions. The consolidated financial results also include the Group's share of net profit after tax of Rs.10.63millions for the quarter and three months ended 30th June 2018, as considered in the statement in respect of one jointly controlled entity whose interim financial results have not been reviewed by us. These interim financial results of the subsidiary which has been reviewed by one joint auditor and the interim financial results of the jointly controlled entity which was reviewed by other auditor whose reports have been furnished to us by the management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and the jointly controlled entity, is based solely on the reports of the other auditors.

Based on our review conducted as above, and based on the consideration of the reports of the other auditors referred to, 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/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

This report is strictly issued only for the internal purpose of consolidation of accounts of the holding company and shall not be used by any other party or for any other purpose.

For SREEDHAR, SURESH & RAJAGOPALAN
Chartered Accountants
Firm Registration No. 003957S



(CA. S.Subramaniam)
Partner
Membership No. 025433

For MANOHAR CHOWDHRY & ASSOCIATES
Chartered Accountants
Firm Registration No. 001997S



(CA. Murali Mohan Bhat)
Partner
Membership No. 203592

Place: New Delhi
Date: 07.02.2019



MANGALORE REFINERY AND PETROCHEMICALS LIMITED

CIN: L23209KA1988GOI008959

(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)

Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED JUNE 30, 2018

(All amounts are in ₹ million unless otherwise stated)

Particulars		Period ended June 30, 2018	Year ended March 31, 2018
I.	Revenue from operations	168,460.91	636,880.57
II.	Other income	725.93	2,739.20
III.	Total Income (I + II)	169,186.84	639,619.77
IV.	Expenses:		
	Cost of materials consumed	135,575.15	431,790.55
	Changes in inventories of finished goods, stock-in-process and stock-in-trade	(15,112.51)	(8,799.89)
	Excise duty on sale of goods	30,248.87	146,330.58
	Employee benefits expense	1,056.80	4,589.64
	Finance costs	2,507.05	9,126.49
	Depreciation and amortisation expense	2,427.14	9,660.92
	Other expenses	9,956.25	17,949.62
	Total expenses (IV)	166,058.78	610,647.04
V.	Profit before exceptional items and tax (III-IV)	3,128.06	28,972.73
VI.	Exceptional items (income)/expenses (net)	261.83	258.90
VII.	Share of profit of joint ventures	10.17	1.06
VIII.	Profit before tax (V + VI + VII)	3,236.64	28,974.82
IX.	Tax expense:		
	(1) Current tax		
	- Current year	1,299.50	6,995.74
	- Earlier years	-	(7.16)
	(2) Deferred tax	(247.84)	3,989.81
	Total tax expense (IX)	1,051.66	10,978.39
X.	Profit for the period - year (VIII-IX)	2,184.98	17,996.43
XI.	Other comprehensive income		
	Items that will not be reclassified to profit or loss		
	(a) Remeasurement of the defined benefit plans	12.76	54.95
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	(0.31)	(0.64)
	(c) Income tax relating to above	(4.46)	(19.21)
	Total other comprehensive income (XI)	7.99	35.10
XII.	Total comprehensive income for the period (X+XI)	2,192.97	18,031.53
XIII.	Profit for the period / year attributable to Owners of the Company	2,374.66	19,926.45
	Non controlling interest	(1,149.69)	(2,190.82)
XIV.	Other comprehensive income for the period / year attributable to Owners of the Company	7.99	33.77
	Non controlling interest	-	1.33
XV.	Total comprehensive income for the period / year attributable to Owners of the Company	2,382.65	19,960.22
	Non controlling interest	(1,149.69)	(2,189.49)
XVI.	Earnings per equity share:		
	(1) Basic (in ₹)	1.35	11.37
	(2) Diluted (in ₹)	1.35	11.37

As per our report of even date attached

For and on behalf of the Board

For SREEDHAR, SURESH & RAJAGOPALAN
Chartered Accountants
Firm Registration No. : 003957S

CA. S.SUBRAMANIAM
Partner
Membership No. 025433

For MANOHAR CHOWDHRY & ASSOCIATES
Chartered Accountants
Firm Registration No. : 001997S

CA. MURALI MOHAN BHAT
Partner
Membership No. 203592

SHASHI SHANKER
Chairman
DIN: 06447938

M VENKATESH
Managing Director
DIN: 07025342

DINESH MISHRA
Company Secretary

Place : New Delhi
Date : 07/02/2019

SREEDHAR, SURESH & RAJAGOPALAN
CHARTERED ACCOUNTANTS
3-B, "Green Haven". New # 26, Third Main Road,
Gandhi Nagar, Adyar, Chennai - 600 020
Phone: 044-2445 3149/3159/4207 5122
Email: ssr.mrplaudit@gmail.com

MANOHAR CHOWDHRY & ASSOCIATES
CHARTERED ACCOUNTANTS
#102, MICASA, Bejai Main Road,
Mangaluru - 575 004
Phone: +91 824 29 88 383
Email: muralimohan@mca.co.in

LIMITED REVIEW REPORT

To
The Board of Directors
Mangalore Refinery and Petrochemicals Limited,
Post Kuthethoor, Mangaluru 575030.

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiary "**ONGC MANGALORE PETROCHEMICALS LIMITED**" (the Holding Company and its subsidiary together referred to as "the Group") and its jointly controlled entity "**SHELL MRPL AVIATION FUELS AND SERVICES LIMITED**" for the quarter and six months ended 30th September 2018. The statement has been prepared by the holding company's management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Holding Company's Management and approved by the Board of Directors. The statement 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.

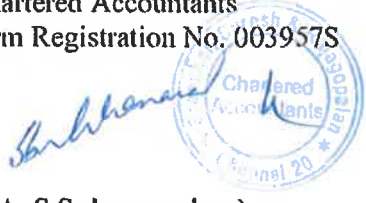
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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.



The review of the subsidiary company was conducted by one of the joint auditors M/s. Manohar Chowdhry & Associates, included in the Statement, whose financial results reflect total revenues of Rs.38,027.20millions and total loss after tax of Rs.3,348.39millions The consolidated financial results also include the Group's share of net profit after tax of Rs.8.74millions for the quarter and six months ended 30th September 2018, as considered in the statement in respect of one jointly controlled entity whose interim financial results have not been reviewed by us. These interim financial results of the subsidiary which has been reviewed by one joint auditor and the interim financial results of the jointly controlled entity which was reviewed by other auditor whose reports have been furnished to us by the management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and the jointly controlled entity, is based solely on the reports of the other auditors.

Based on our review conducted as above, and based on the consideration of the reports of the other auditors referred to, 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/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

This report is strictly issued only for the internal purpose of consolidation of accounts of the holding company and shall not be used by any other party or for any other purpose.

For SREEDHAR, SURESH & RAJAGOPALAN Chartered Accountants Firm Registration No. 003957S  (CA. S.Subramaniam) Partner Membership No. 025433	For MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants Firm Registration No. 001997S  (CA. Murali Mohan Bhat) Partner Membership No. 203592
--	--

Place: New Delhi
Date: 07.02.2019



MANGALORE REFINERY AND PETROCHEMICALS LIMITED

CIN: L23209KA1988GOI008959

(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)

Regd. Office : Mudrapada, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.



CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2018

(All amounts are in ₹ million unless otherwise stated)

	As at September 30, 2018	As at March 31, 2018
ASSETS		
I Non-current assets	198,732.31	198,260.07
(a) Property, plant and equipment	8,799.90	6,821.38
(b) Capital work-in-progress	77.96	77.96
(c) Investment Property	3,772.78	3,772.78
(d) Goodwill	48.68	56.26
(e) Other intangible assets		
(f) Financial assets	285.54	306.26
(i) Investments	934.80	627.19
(ii) Loans	115.61	94.83
(iii) Others financial assets	2,432.66	4,332.98
(g) Non-current tax assets (net)	15,177.33	15,202.39
(h) Other non-current assets		
Total non-current assets (I)	210,337.57	210,532.40
II Current assets	68,768.01	52,404.00
(a) Inventories	29,953.36	25,767.94
(b) Financial assets	2,768.99	4,403.69
(i) Trade receivables	2,854.00	3,926.32
(ii) Cash and cash equivalents	102.06	86.40
(iii) Bank balances other than (ii) above	44.35	72.71
(iv) Loans	1,264.57	283.88
(v) Other financial assets	3,326.35	3,009.07
(c) Current tax assets (net)		
(d) Other current assets		
Total current assets (II)	68,768.01	52,404.00
TOTAL ASSETS (I + II)	279,105.58	262,936.40
EQUITY AND LIABILITIES		
I Equity	17,526.64	17,526.64
(a) Equity share capital	1,469.94	-
(b) Advance against equity	79,439.30	84,807.48
(c) Other equity	(100.91)	1,539.80
(d) Non controlling interest		
Total equity (I)	17,526.64	17,526.64
LIABILITIES		
II Non-current liabilities	46,813.07	44,786.76
(a) Financial liabilities	577.48	493.79
(i) Borrowings	402.26	902.24
(b) Provisions	3,506.74	3,595.54
(c) Deferred tax liabilities (Net)		
(d) Other non-current liabilities		
Total non-current liabilities (II)	46,813.07	44,786.76
III Current liabilities	74,108.69	62,616.36
(a) Financial liabilities	12.62	343.73
(i) Borrowings	54,234.57	47,581.72
(ii) Trade Payables	46,559.80	49,157.35
(a) Total Outstanding due of micro and small enterprises	8,202.26	2,112.93
(b) Total Outstanding due of creditors other than micro and small enterprises	6,706.80	4,041.77
(iii) Other financial liabilities		
(b) Other current liabilities		
(c) Provisions		
Total current liabilities (III)	74,108.69	62,616.36
IV Total Liabilities (II + III)	120,921.76	107,403.12
TOTAL EQUITY AND LIABILITIES (I + IV)	279,105.58	262,936.40

As per our report of even date attached

For and on behalf of the Board

For SURESH, SURESH & RAJAGOPALAN
Chartered Accountants
Firm Registration No. : 003072

CA. S. SUBRAMANIAM
Partner
Membership No. 025433

For MANOJ CHOWDHURY & ASSOCIATES
Chartered Accountants
Firm Registration No. : 011275

CA. MURALI MOHAN DHAT
Partner
Membership No. 203592

SHASHI SHANKER
Chairman
DIN: 0647938

M. VENKATESH
Managing Director
DIN: 07025342

DINESH MISHRA
Company Secretary

Place : New Delhi
Date : 07/02/2019



MANGALORE REFINERY AND PETROCHEMICALS LIMITED
CIN: L23209KA1988GO1008959

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



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED SEPTEMBER 30, 2018

(All amounts are in ₹ million unless otherwise stated)

Particulars		Account ended September 30, 2018	Year ended March 31, 2018
I.	Revenue from operations	347,956.35	636,880.57
II.	Other income	1,890.88	2,739.20
III.	Total Income (I + II)	349,847.23	639,619.77
IV.	Expenses:		
	Cost of materials consumed	280,198.86	431,790.55
	Changes in inventories of finished goods, stock-in-process and stock-in-trade	(14,928.41)	(8,799.89)
	Excise duty on sale of goods	52,664.91	146,330.58
	Employee benefits expense	2,176.88	4,589.64
	Finance costs	5,126.02	9,126.49
	Depreciation and amortisation expense	4,982.00	9,660.92
	Other expenses	19,654.03	17,949.62
	Total expenses (IV)	349,847.23	639,619.77
V.	Profit before exceptional items and tax (III-IV)	11.00	18.00
VI.	Exceptional items (income)/expenses (net)	10.95	258.90
VII.	Share of profit of joint ventures	1.21	1.06
VIII.	Profit before tax (V + VI + VII)	23.16	277.96
IX.	Tax expense:		
	(1) Current tax	-	-
	- Current year	1,013.37	6,995.74
	- Earlier years	133.76	(7.16)
	(2) Deferred tax	(494.16)	3,989.81
	Total tax expense (IX)	652.97	10,000.00
X.	Profit for the year (VIII-IX)	(629.81)	177.96
XI.	Other comprehensive income:		
	Items that will not be reclassified to profit or loss		
	(a) Remeasurement of the defined benefit plans	25.18	54.95
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	(0.60)	(0.64)
	(c) Income tax relating to above	(8.81)	(19.21)
	Total other comprehensive income (XI)	15.77	34.10
XII.	Total comprehensive income for the year (X+XI)	(614.04)	212.06
XIII.	Profit for the year attributable to Owners of the Company	950.84	19,926.45
	Non controlling interest	(1,640.71)	(2,190.82)
XIV.	Other comprehensive income for the year attributable to Owners of the Company	15.77	33.77
	Non controlling interest	-	1.33
XV.	Total comprehensive income for the year attributable to Owners of the Company	966.61	19,960.22
	Non controlling interest	(1,640.71)	(2,189.49)
XVI.	Earnings per equity share:		
	(1) Basic (in ₹)	0.54	11.37
	(2) Diluted (in ₹)	0.54	11.37

As per our report of even date attached

For and on behalf of the Board

For SREEDHAR, SURFISH & RAJAGOPALAN
Chartered Accountants
Firm Registration No. 1019975

CA. S. SUBRAMANIAM
Partner
Membership No. 025433

For MANOHAR CHOWDHRY & ASSOCIATES
Chartered Accountants
Firm Registration No. 1019975

CA. MURALI MOHAN BHAT
Partner
Membership No. 205592

SHASHI SHANKER
Chairman
DIN: 06447938

M VENKATESH
Managing Director
DIN: 07025342

DINESH MISHRA
Company Secretary

Place : New Delhi
Date : 07/02/2019



MANGALORE REFINERY AND PETROCHEMICALS LIMITED

CIN: L23209KA1988GO1008959

(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)

Regd. Office : Madapada, Kuthethoor P.O., Via Kalipalla, Mangaluru - 575 030, Karnataka.



CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2018

(All amounts are in ₹ million unless otherwise stated)

Particulars	Period ended September 30, 2018	Period ended September 30, 2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	(659.87)	17,735.63
Adjustments for:		
Tax expense	652.97	10,978.39
Share of profit of joint ventures	19.89	111.44
Depreciation and amortisation expense	4,982.04	9,661.00
Loss/(profit) on sale of property, plant and equipment (net)	17.60	249.64
Liability no longer required written back	(97.63)	(839.49)
Impairment of doubtful trade receivables	5.31	-
Write off of doubtful trade receivables	-	472.34
Exchange rate fluctuation (net)	5,407.55	1,150.51
Finance costs	4,288.87	8,782.16
Interest income	(654.89)	(786.42)
Dividend income	(55.86)	(153.34)
Amortisation of prepayments	4.57	9.44
Amortisation of deferred government grant	(88.40)	(164.20)
Others	25.52	51.04
	13,817.76	47,258.14
Movements in working capital:		
• (Increase)/decrease in trade and other receivables	(5,176.78)	(364.26)
• (Increase)/decrease in loans	(313.27)	(207.42)
• (Increase)/decrease in other assets	(445.31)	18,636.32
• (Increase)/decrease in inventories	(16,364.01)	(8,240.58)
• Increase/(decrease) in trade payable other liabilities	16,668.37	(10,474.23)
Cash generated from operations	8,216.76	46,607.97
Income taxes paid, net of refunds	1,017.94	(6,859.34)
Net cash generated from/(used in) operating activities	7,198.82	39,748.63
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(4,534.31)	(10,700.24)
Proceeds from disposal of property, plant and equipment	0.43	(6.85)
Interest received	663.38	799.02
Dividend received from joint ventures	21.00	112.50
Dividend received from investments in mutual fund	34.86	40.84
Tax Paid on interest income	(25.17)	(58.74)
Net cash generated from/(used in) investing activities	(3,860.81)	(9,813.47)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	1,460.94	-
Proceeds from long term borrowings	5.62	8.99
Repayment of long term borrowings	(5,020.11)	(21,560.24)
Proceeds from short term borrowings, net	7,126.19	14,971.23
Finance costs paid	(4,272.67)	(8,726.66)
Dividends and dividend tax paid on equity shares	(6,338.56)	(12,656.32)
Net cash generated from/(used in) financing activities	(6,738.59)	(30,852.98)
Net increase/(decrease) in cash and cash equivalents	4,403.69	2,461.53
Cash and cash equivalents as at the beginning of the year	4,403.69	2,461.53
Cash and cash equivalents as at the end of the period / year	2,769.99	4,403.69

1 The above cash flow statement prepared under the "Indirect method" as set out in the Ind AS 7 "Cash Flow Statement".

2 Brackets indicate cash outflow/ deduction

As per our report of even date attached

For and on behalf of the Board

For SURESH, SURESH & RAJAGOPALAN
Chartered Accountants
Firm Registration No. : 0019975

For MANOHAR CHOWDHRY & ASSOCIATES
Chartered Accountants
Firm Registration No. : 0019975

SHASHI SHANKER
Chairman
DIN: 06147938

CA. S. SUBRAMANIAN
Partner
Membership No. 025423

CA. MURALI MOHAN BHAT
Partner
Membership No. 203592

M VENKATESH
Managing Director
DIN: 07025342

DINESH NISHRA
Company Secretary

Place : New Delhi
Date : 07/02/2019

SREEDHAR, SURESH & RAJAGOPALAN
CHARTERED ACCOUNTANTS
3-B, "Green Haven". New # 26, Third Main Road,
Gandhi Nagar, Adyar, Chennai - 600 020
Phone: 044-2445 3149/3159/4207 5122
Email: ssr.mrplaudit@gmail.com

MANOHAR CHOWDHRY & ASSOCIATES
CHARTERED ACCOUNTANTS
#102, MICASA, Bejai Main Road,
Mangaluru - 575 004
Phone: +91 824 29 88 383
Email: muralimohan@mca.co.in

LIMITED REVIEW REPORT

To,
The Board of Directors
Mangalore Refinery and Petrochemicals Limited,
Post Kuthethoor, Mangaluru 575030.

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiary "**ONGC MANGALORE PETROCHEMICALS LIMITED**" (the Holding Company and its subsidiary together referred to as "the Group") and its jointly controlled entity "**SHELL MRPL AVIATION FUELS AND SERVICES LIMITED**" for the quarter and nine months ended 31st December 2018. The statement has been prepared by the holding company's management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Holding Company's Management and approved by the Board of Directors. The statement 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.



(S)

The review of the subsidiary company was conducted by one of the joint auditors M/s. Manohar Chowdhry & Associates, included in the Statement, whose financial results reflect total revenues of Rs.61,356.71millions and total loss after tax of Rs.2,705.86millions. The consolidated financial results also include the Group's share of net profit after tax of Rs.10.87millions for the quarter and nine months ended 31st December 2018, as considered in the statement in respect of one jointly controlled entity whose interim financial results have not been reviewed by us. These interim financial results of the subsidiary which has been reviewed by one joint auditor and the interim financial results of the jointly controlled entity which was reviewed by other auditors whose reports have been furnished to us by the management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and the jointly controlled entity, is based solely on the reports of the other auditors.

Based on our review conducted as above, and based on the consideration of the reports of the other auditors referred to, 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/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

This report is strictly issued only for the internal purpose of consolidation of accounts of the holding company and shall not be used by any other party or for any other purpose.

For SREEDHAR, SURESH & RAJAGOPALAN Chartered Accountants Firm Registration No. 003957S  (CA. S.Subramaniam) Partner Membership No. 025433	For MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants Firm Registration No. 001997S  (CA. Murali Mohan Bhat) Partner Membership No. 203592
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Place: New Delhi
Date: 07.02.2019



MANGALORE REFINERY AND PETROCHEMICALS LIMITED

CIN: I13209KA1988GO1008959

(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)

Regd. Office : Mudapadav, Kuthethoor P.O., Via Kalipalla, Mangaluru - 575 030, Karnataka.



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 31, 2018

(All amounts are in ₹ million unless otherwise stated)

Particulars		Amount ended Dec 31, 2018	Amount ended Dec 31, 2017
I.	Revenue from operations	552,284.74	636,880.57
II.	Other income	2,508.22	2,739.20
III.	Profit before tax (I + II)	554,792.96	639,619.77
IV.	Expenses:		
	Cost of materials consumed	450,597.42	431,790.55
	Changes in inventories of finished goods, stock-in-process and stock-in-trade	(5,342.46)	(8,799.89)
	Excise duty on sale of goods	76,555.45	146,330.58
	Employee benefits expense	3,349.91	4,589.64
	Finance costs	7,390.49	9,126.49
	Depreciation and amortisation expense	7,505.25	9,660.92
	Other expenses	15,525.92	17,949.62
	Total expenses (IV)	555,967.05	636,247.09
V.	Profit before exceptional items and tax (III - IV)	(1,174.09)	3,372.68
VI.	Exceptional items (income)/expenses (net)	113.55	258.90
VII.	Profit after exceptional items and tax (V + VI)	(1,060.54)	3,631.58
VIII.	Profit before tax (VII - I)	553,732.42	636,018.19
IX.	Tax expense:		
	(1) Current tax	-	-
	- Current year	237.65	6,995.74
	- Earlier years	133.76	(7.16)
	(2) Deferred tax	212.06	3,989.81
	Total tax expense (IX)	383.47	10,978.39
X.	Profit after tax (VIII - IX)	(933.81)	15,659.79
XI.	Other comprehensive income		
	Items that will not be reclassified to profit or loss		
	(a) Remeasurement of the defined benefit plans	37.94	54.95
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	1.24	(0.64)
	(c) Income tax relating to above	(13.27)	(19.21)
	Other comprehensive income (XI)	25.91	34.10
XII.	Total comprehensive income for the year (X + XI)	(907.90)	15,693.89
XIII.	Profit for the year attributable to Owners of the Company	(146.55)	19,926.45
	Non controlling interest	(1,325.87)	(2,190.82)
XIV.	Other comprehensive income for the year attributable to Owners of the Company	25.91	33.77
	Non controlling interest	-	1.33
XV.	Total comprehensive income for the year attributable to Owners of the Company	(120.64)	19,960.22
	Non controlling interest	(1,325.87)	(2,189.49)
XVI.	Earnings per equity share:		
	(1) Basic (in ₹)	(0.08)	11.37
	(2) Diluted (in ₹)	(0.08)	11.37

As per our report of even date attached

For and on behalf of the Board

For SREEDHAR, SURESH & RAJAGOPALAN
Chartered Accountants
Firm Registration No. : 0039528

CA. S. SUBRAMANIAM
Partner
Membership No. 025433

For MANOJHAR CHOWDHRY & ASSOCIATES
Chartered Accountants
Firm Registration No. 30019975

CA. MURALI MOHAN BHAT
Partner
Membership No. 203592

Sgt -
SHASHI SHANKER
Chairman
DIN: 06447938

M VENKATESH
Managing Director
DIN: 07025342

DINESH MISHRA
Company Secretary

Place : New Delhi
Date : 07/02/2019