



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड

MANGALORE REFINERY AND PETROCHEMICALS LIMITED

(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी) • (A Subsidiary of Oil and Natural Gas Corporation Limited)
एल.जी.एफ., मर्कन्टाइल हाऊस, 15, के.जी. मार्ग, नई दिल्ली -110 001 • LGF, Mercantile House, 15, K.G. Marg, New Delhi -110 001
दूरभाष Ph. : +91 11 23463100, फैक्स Fax: +91 11 23463201, वेबसाइट Website : <http://www.mrpl.co.in>
(AN ISO 9001 and 14001 Certified Company • CIN : L85110KA1988GOI008959)

08/11/2016

The Assistant General Manager, Listing Compliance
BSE Limited

Scrip Code No: 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 and Half year ended 30th September, 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 Limited Review Report of the Company for the Quarter and half year ended 30th September, 2016 duly reviewed by Audit Committee and approved by the Board in their respective meetings held on 8th November, 2016, for your information and records.

The Board Meeting concluded at 5:45 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)
Regd. Office : Mudapadav, Kuthethoor P.O., Via Kalipalla, Mangaluru - 575 030, Karnataka.
CIN: L85110KA1988GOI006959



Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2016

Sl.No	Particulars	Quarter Ended			Half Year Ended		(₹ In Crore)
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2016
1	Income from Operations						
	a) Sales/ Income from Operations	13,987.57	11,587.73	12,488.14	25,575.30	26,193.65	50,864.18
	b) Other operating Income	2.56	2.96	3.52	5.52	5.20	15.40
	Total Income from Operations (a+b)	13,990.13	11,590.69	12,491.66	25,580.82	26,198.85	50,879.58
2	Expenses						
	(a) Cost of Materials consumed	8,877.46	7,458.02	8,653.72	16,335.48	19,669.63	34,551.61
	(b) Changes in Inventories of Finished goods and Stock in Process (Increase)/ decrease	105.39	(879.53)	1,588.96	(774.14)	373.23	683.17
	(c) Excise Duty (Refer note no.8)	4,021.18	3,161.87	2,270.59	7,183.05	4,662.99	11,232.14
	(d) Employee benefits expense	68.21	69.69	65.29	137.90	127.31	285.56
	(e) Depreciation and Amortisation Expense	168.11	170.69	159.27	338.80	307.48	712.23
	(f) Other Expenses (Refer note no.9 and 10)	132.43	559.42	827.34	691.85	1,560.56	2,339.01
	Total Expenses (a to f)	13,372.78	10,540.16	13,565.17	23,912.94	26,701.20	49,803.72
3	Profit/(loss) from Ordinary Activities before other Income, Finance Costs and Exceptional Items (1-2)	617.35	1,050.53	(1,073.51)	1,667.88	(502.35)	1,075.86
4	Other Income	92.57	229.53	240.17	322.10	454.16	857.25
5	Profit/(loss) from Ordinary Activities before Finance Costs and Exceptional Items(3+4)	709.92	1,280.06	(833.34)	1,989.98	(48.19)	1,933.11
6	Finance Costs	111.49	146.54	162.73	258.03	288.52	593.62
7	Profit/(loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	598.43	1,133.52	(996.07)	1,731.95	(336.71)	1,339.49
8	Exceptional Items	-	-	20.48	-	174.67	182.99
9	Profit/(loss) from Ordinary Activities before tax (7-8)	598.43	1,133.52	(1,016.55)	1,731.95	(511.38)	1,156.50
10	Tax Expense (Refer note no.11)	182.57	415.47	(103.17)	598.04	-	43.05
11	Net Profit/(loss) from Ordinary Activities after tax (9-10)	415.86	718.05	(913.38)	1,133.91	(511.38)	1,113.45
12	Other Comprehensive Income , (net of income tax) (Refer note no.6 (iv))	0.08	0.09	(0.26)	0.17	(0.52)	0.35
13	Total Comprehensive Income (11+12)	415.94	718.14	(913.64)	1,134.08	(511.90)	1,113.80
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						4,704.17
16	Earnings per Share (EPS) (of ₹ 10/- each) (not annualised)						
	Basic	2.37	4.10	(5.21)	6.47	(2.92)	6.35
	Diluted	2.37	4.10	(5.21)	6.47	(2.92)	6.35

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES

		(₹ In Crore)	
A ASSETS		AS AT 30.09.2016	AS AT 31.03.2016
I	Non Current Assets		
(a)	Property, Plant and Equipment	14,474.47	14,920.49
(b)	Capital Work-in-Progress	221.61	192.48
(c)	Goodwill	0.40	0.40
(d)	Other Intangible Assets	0.06	0.08
(e)	Financial Assets		
(i)	Investments		
(a)	Investment in subsidiary	1,334.62	1,334.62
(b)	Investments in joint ventures	15.05	15.05
(ii)	Loans	27.66	26.00
(iii)	Others	18.77	17.44
(f)	Other non-current assets	1,528.37	997.95
	Total Non Current Assets	17,621.01	17,504.51
II	Current assets		
(a)	Inventories	3,930.37	3,192.47
(b)	Financial Assets		
(i)	Trade receivables	2,981.94	2,395.25
(ii)	Cash and cash equivalents	2,507.83	10,317.95
(iii)	Bank balances other than (ii) above	511.54	3,394.69
(iv)	Loans	127.90	64.59
(v)	Others	34.37	169.87
(c)	Other current assets	165.45	360.90
	Total Current Assets	10,279.40	19,895.72
III	Assets classified as held for sale	7.80	7.80
	TOTAL ASSETS (I + II + III)	27,908.21	37,408.03
B EQUITY AND LIABILITIES		AS AT 30.09.2016	AS AT 31.03.2016
I	Equity		
(a)	Equity Share capital	1,752.66	1,752.66
(b)	Other equity	5,838.34	4,704.17
	Total Equity	7,591.00	6,456.83
II	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	5,498.32	6,806.04
(b)	Provisions	45.25	40.37
(c)	Deferred tax liabilities (Net)	696.64	98.51
	Total Non Current Liabilities	6,240.21	6,944.92
III	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1,361.63	2.56
(ii)	Trade payables	8,236.08	21,338.87
(iii)	Others	2,649.60	2,176.75
(b)	Provisions	427.65	354.38
(c)	Other current liabilities	1,404.04	133.72
	Total Current Liabilities	14,079.00	24,006.28
	TOTAL EQUITY AND LIABILITIES (I+II+III)	27,908.21	37,408.03

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 8th November, 2016.
- The financial results for the quarter and half year ended 30th September, 2016 have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Figures for the quarter and half year ended 30th September, 2015 and 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 half yearly financial results along with the provisional financial statements as at and for the year ended March 31, 2016 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.
- Pursuant to the receipt of the clarification from Ind AS Transition Facilitation Group (ITFG) of ICAI during September 2016, the proportionate transaction cost on ECB loans from the transition date i.e. 1st April, 2015, has been amortised over the loan period which has reduced / increased the profit/ loss due to increase in finance costs by ₹ 3.41 Crore, ₹ 3.52 Crore, ₹ 3.41 Crore, ₹ 13.94 Crore for the corresponding quarter ended 30th June 2016, quarter ended 30th June 2015, quarter ended 31st March 2016 and year ended 31st March 2016 respectively and thereby corresponding reduction in Other Equity.
- 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:

(₹ in Crore)					
Particulars	Note	Quarter Ended 30.06.2015	Quarter Ended 30.09.2015	Half Year Ended 30.09.2015	Year Ended 31.03.2016
Net Profit / (Loss) from Ordinary activities after tax as reported under Previous GAAP		405.90	(909.51)	(503.61)	1,148.16
Add/ (Less) adjustments for Ind AS:					
Financial guarantee fees	(i)	(0.48)	(0.48)	(0.92)	(1.84)
Reversal of goodwill amortisation	(ii)	0.05	0.05	0.10	0.20
Recognition of prepayments	(iii)	(0.22)	(0.22)	(0.44)	(0.89)
Reclassification of actuarial gain / (loss), arising in respect of employee benefit schemes to "Other Comprehensive Income"	(iv)	0.26	0.26	0.52	(0.53)
Others		(0.01)	-	(0.01)	(0.01)
Unwinding of finance charges on ECB Loan	(v)	(3.52)	(3.50)	(7.02)	(13.94)
Tax Adjustments including Income tax impact on above, as applicable		-	-	-	(17.70)
Net Profit / (Loss) from ordinary activities after Tax as reported under Ind AS		402.00	(913.38)	(511.38)	1,113.45
Other comprehensive income, (net of Income Tax)					
Actuarial gains / (losses) on defined benefit plans, (net of taxes)	(iv)	(0.26)	(0.26)	(0.52)	0.35
Total comprehensive income under Ind AS		401.74	(913.64)	(511.90)	1,113.80

- 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	As At 01.04.2015	As At 30.09.2015	As At 31.03.2016
Total Equity under Previous GAAP		5,304.96	4,801.35	6,420.44
Add/ (Less) adjustments for Ind AS:				
Financial guarantee fees	(i)	-	(0.92)	(1.84)
Reversal of goodwill amortisation	(ii)	-	0.10	0.20
Recognition of prepayments	(iii)	26.52	26.08	25.63
Others		-	(0.01)	(0.01)
Effect of Amortised cost on ECB loan	(v)	41.62	34.60	27.68
Measurement of financial guarantee contract	(i)	2.61	2.61	2.61
Tax Adjustments including Income tax impact on above, as applicable		-	-	(17.88)
Total adjustment to Equity		70.75	62.46	36.39
Total equity as per Ind AS		5,375.71	4,863.81	6,456.83

Notes :

- 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.
 - 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.
 - Under Ind AS, the amount paid for certain facility having future economic benefits is recognised.
 - 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".
 - Under Ind AS, transaction cost in relation to ECB loans have been accounted as per amortised cost method.
- Income from operations has been presented in accordance with Ind AS 18. Excise duty has been presented as an expense.
 - Other Expenses for the three months ended 30th September, 2016 includes net exchange fluctuation income of ₹ 158.45 crore .
 - Other Expenses for the three months ended 30th June, 2016, 30th September, 2015, half year ended 30th September 2016, half year ended 30th September 2015 and year ended 31st March, 2016 includes net exchange fluctuation loss of ₹ 363.11 crore, ₹ 702.64 crore ₹ 204.66 crore, ₹ 1,012.91 crore and ₹ 1,190.27 crore respectively.
 - The Company has recognised tax expenses of ₹ 367.20 crore under section 115JB of the Income Tax Act, 1961 and deferred tax liability of ₹ 598.04 crore for the period ended 30th September, 2016.
 - The Company operates only in one segment i.e. Petroleum Sector. 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.mrgl.co.in.

Place : New Delhi
Date : 08/11/2016


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, Kufelloor P.O., Via Kalipalla, Mangaluru - 575 030, Karnataka.
CIN: L85110KA1988GOI008959



Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2016

(₹ In Crore)

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.09.2015	30.09.2014	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations						
	a) Sales/ Income from Operations	13,987.57	11,587.73	12,488.14	25,575.30	26,193.65	50,864.18
	b) Other operating Income	2.56	2.96	3.52	5.52	5.20	15.40
	Total Income from Operations (a+b)	13,990.13	11,590.69	12,491.66	25,580.82	26,198.85	50,879.58
2	Expenses						
	(a) Cost of Materials consumed	8,877.46	7,458.02	8,653.72	16,335.48	19,669.63	34,551.61
	(b) Changes in Inventories of Finished goods and Stock in Process (Increase)/ decrease	105.39	(879.53)	1,588.96	(774.14)	373.23	680.17
	(c) Excise Duty (Refer note no.8)	4,021.18	3,161.87	2,270.59	7,183.05	4,662.99	11,232.14
	(d) Employee benefits expense	68.21	69.69	65.29	137.90	127.31	285.56
	(e) Depreciation and Amortisation Expense	168.11	170.69	159.27	338.80	307.48	712.23
	(f) Other Expenses (Refer note no.9 and 10)	132.43	559.42	827.34	691.85	1,560.56	2,339.01
	Total Expenses (a to f)	13,372.70	10,540.16	13,565.17	23,912.94	26,701.20	49,803.72
3	Profit/(loss) from Ordinary Activities before other Income, Finance Costs and Exceptional Items (1-2)	617.35	1,050.53	(1,073.51)	1,667.88	(502.35)	1,075.86
4	Other Income	92.57	229.53	240.17	322.10	454.16	857.25
5	Profit/(loss) from Ordinary Activities before Finance Costs and Exceptional Items(3+4)	709.92	1,280.06	(833.34)	1,989.98	(48.19)	1,933.11
6	Finance Costs	111.49	146.54	162.73	258.03	288.52	593.62
7	Profit/(loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	598.43	1,133.52	(996.07)	1,731.95	(336.71)	1,339.49
8	Exceptional Items	-	-	20.48	-	174.67	182.99
9	Profit/(loss) from Ordinary Activities before tax (7-8)	598.43	1,133.52	(1,016.55)	1,731.95	(511.38)	1,556.50
10	Tax Expense (Refer note no.11)	182.57	415.47	(103.17)	598.04	-	43.05
11	Net Profit/(loss) from Ordinary Activities after tax (9-10)	415.86	718.05	(913.38)	1,133.91	(511.38)	1,113.45
12	Other Comprehensive Income, (net of income tax) (Refer note no.6 (iv))	0.08	0.09	(0.26)	0.17	(0.52)	0.35
13	Total Comprehensive Income (11+12)	415.94	718.14	(913.64)	1,134.08	(511.90)	1,113.80
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						4,704.17
16	Earnings per Share (EPS) (of ₹ 10/- each) (not annualised)						
	Basic	2.37	4.10	(5.21)	6.47	(2.92)	6.35
	Diluted	2.37	4.10	(5.21)	6.47	(2.92)	6.35

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES

(₹ In Crore)

		AS AT 30.09.2016	AS AT 31.03.2016
A	ASSETS		
I	Non Current Assets		
(a)	Property, Plant and Equipment	14,474.47	14,920.49
(b)	Capital Work-in-Progress	221.61	192.48
(c)	Goodwill	0.40	0.40
(d)	Other Intangible Assets	0.06	0.08
(e)	Financial Assets		
(i)	Investments		
(a)	Investment in subsidiary	1,334.62	1,334.62
(b)	Investments in joint ventures	15.05	15.05
(ii)	Loans	27.66	26.00
(iii)	Others	18.77	17.44
(f)	Other non-current assets	1,528.37	997.95
	Total Non Current Assets	17,621.01	17,504.51
II	Current assets		
(a)	Inventories	3,930.37	3,192.47
(b)	Financial Assets		
(i)	Trade receivables	2,981.94	2,395.25
(ii)	Cash and cash equivalents	2,507.83	10,317.95
(iii)	Bank balances other than (ii) above	511.54	3,394.69
(iv)	Loans	127.90	64.59
(v)	Others	34.37	169.87
(c)	Other current assets	185.45	360.90
	Total Current Assets	10,279.40	19,895.72
III	Assets classified as held for sale	7.80	7.80
	TOTAL ASSETS (I + II + III)	27,908.21	37,408.03
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity Share capital	1,752.66	1,752.66
(b)	Other equity	5,838.34	4,704.17
	Total Equity	7,591.00	6,456.83
II	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	5,496.32	6,806.04
(b)	Provisions	45.25	40.37
(c)	Deferred tax liabilities (Net)	896.64	98.51
	Total Non Current Liabilities	6,238.21	6,944.92
III	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1,361.63	2.56
(ii)	Trade payables	8,236.08	21,338.87
(iii)	Others	2,649.60	2,176.75
(b)	Provisions	427.65	354.38
(c)	Other current liabilities	1,404.04	133.72
	Total Current Liabilities	14,079.00	24,006.28
	TOTAL EQUITY AND LIABILITIES (I+II+III)	27,908.21	37,408.03



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 8th November, 2016.
- The financial results for the quarter and half year ended 30th September, 2016 have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Figures for the quarter and half year ended 30th September, 2015 and 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 half yearly financial results along with the provisional financial statements as at and for the year ended March 31, 2016 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.
- Pursuant to the receipt of the clarification from Ind AS Transition Facilitation Group (ITFG) of ICAI during September 2016, the proportionate transaction cost on ECB loans from the transition date i.e. 1st April, 2015, has been amortised over the loan period which has reduced / increased the profit/ loss due to increase in finance costs by ₹ 3.41 Crore, ₹ 3.52 Crore, ₹ 3.41 Crore for the corresponding quarter ended 30th June 2016, quarter ended 30th June 2015, quarter ended 31st March 2016 and year ended 31st March 2016 respectively and thereby corresponding reduction in Other Equity.
- 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:

(₹ In Crore)					
Particulars	Note	Quarter Ended 30.06.2015	Quarter Ended 30.09.2015	Half Year Ended 30.09.2015	Year Ended 31.03.2016
Net Profit / (Loss) from Ordinary activities after tax as reported under Previous GAAP		405.90	(809.51)	(503.51)	1,148.18
Add/ (Less) adjustments for Ind AS:					
Financial guarantee fees	(i)	(0.46)	(0.46)	(0.92)	(1.84)
Reversal of goodwill amortisation	(ii)	0.05	0.05	0.10	0.20
Recognition of prepayments	(iii)	(0.22)	(0.22)	(0.44)	(0.89)
Reclassification of actuarial gain / (loss), arising in respect of employee benefit schemes to "Other Comprehensive Income"	(iv)	0.26	0.26	0.52	(0.53)
Others		(0.01)	-	(0.01)	(0.01)
Unwinding of finance charges on ECB Loan	(v)	(3.52)	(3.50)	(7.02)	(13.94)
Tax Adjustments including Income tax impact on above, as applicable		-	-	-	(17.70)
Net Profit / (Loss) from ordinary activities after Tax as reported under Ind AS		402.00	(813.38)	(511.38)	1,113.45
Other comprehensive income, (net of Income Tax)					
Actuarial gains / (losses) on defined benefit plans, (net of taxes)	(iv)	(0.26)	(0.26)	(0.52)	0.35
Total comprehensive income under Ind AS		401.74	(813.64)	(511.90)	1,113.80

- 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	As At 01.04.2015	As At 30.09.2015	As At 31.03.2016
Total Equity under Previous GAAP		5,304.96	4,801.35	6,420.44
Add/ (Less) adjustments for Ind AS:				
Financial guarantee fees	(i)	-	(0.92)	(1.84)
Reversal of goodwill amortisation	(ii)	-	0.10	0.20
Recognition of prepayments	(iii)	26.52	26.08	25.63
Others		-	(0.01)	(0.01)
Effect of Amortised cost on ECB loan	(v)	41.62	34.60	27.68
Measurement of financial guarantee contract	(i)	2.61	2.61	2.61
Tax Adjustments including Income tax impact on above, as applicable		-	-	(17.88)
Total adjustment to Equity		70.75	62.46	36.39
Total equity as per Ind AS		5,375.71	4,863.81	6,456.83

Notes :

- 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.
- 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.
- Under Ind AS, the amount paid for certain facility having future economic benefits is recognised.
- 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".
- Under Ind AS, transaction cost in relation to ECB loans have been accounted as per amortised cost method.
- Income from operations has been presented in accordance with Ind AS 18. Excise duty has been presented as an expense.
- Other Expenses for the three months ended 30th September, 2016 includes net exchange fluctuation income of ₹ 158.45 crore.
- Other Expenses for the three months ended 30th June, 2016, 30th September, 2015, half year ended 30th September 2016, half year ended 30th September 2015 and year ended 31st March, 2016 includes net exchange fluctuation loss of ₹ 363.11 crore, ₹ 702.64 crore ₹ 204.66 crore, ₹ 1,012.91 crore and ₹ 1,190.27 crore respectively.
- The Company has recognised tax expenses of ₹ 367.20 crore under section 115JB of the Income Tax Act, 1961 and deferred tax liability of ₹ 598.04 crore for the period ended 30th September, 2016.
- The Company operates only in one segment i.e. Petroleum Sector. 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.mpl.co.in.

Place : New Delhi

Date : 09/11/2016

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 September, 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.

Pursuant to the receipt of the clarification from Ind AS Transition Facilitation Group (ITFG) of ICAI during September 2016, the proportionate transaction cost on ECB loans from the transition date i.e. 1st April, 2015, has been amortised over the loan period which has reduced / increased the profit/ loss due to increase in finance costs by ₹ 3.41 Crore, ₹ 3.52 Crore, ₹ 3.41 Crore, ₹ 13.94 Crore for the corresponding quarter ended 30th June 2016, quarter ended 30th June 2015, quarter ended 31st March 2016 and year ended 31st March 2016 respectively and thereby corresponding reduction in Other Equity as stated in the note no. 5 of the Financial Results.

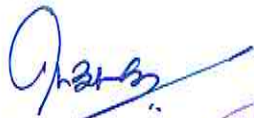
This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Recognition and Measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting Ind-AS 34, prescribed under Section 133 of the 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

Place: New Delhi
Date: 08.11.2016



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



(CA. K SREEDHAR)
Partner
Membership No.024314





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 and Half Year Ended 30th September, 2016

(₹ in Crore)

SL. NO.	PARTICULARS	Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2016	30.09.2016	30.09.2015
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	13,990.13	25,580.82	12,491.66
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	598.43	1,731.95	(996.07)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	598.43	1,731.95	(1,016.55)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	415.86	1,133.91	(913.38)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	415.94	1,134.08	(913.64)
6	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1,752.60	1,752.60	1,752.60
7	Reserves (excluding Revaluation Reserves) as per restated Balance Sheet of previous accounting year *	-	-	-
8	Earnings Per Share (EPS) (of ₹ 10/- each) (for continuing operations) (not annualised)			
	a) Basic :	2.37	6.47	(5.21)
	b) Diluted :	2.37	6.47	(5.21)

* Reserves (excluding Revaluation Reserves) as per restated Balance Sheet as at 31st March 2016 was ₹ 4,704.17 crore.

Note:

- 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.
- 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.
- The Joint Statutory auditors of the Company have carried out the limited review of the aforesaid results.

For and on behalf of the Board

A K SAHOO
Director (Finance)
DIN: 07355933

Place : New Delhi
Date : 08/11/2016





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 and Half Year Ended 30th September, 2016

SL. NO.	PARTICULARS	(₹ in Crore)		
		Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2016	30.09.2016	30.09.2015
		Unaudited	Unaudited	Unaudited
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	a) Basic :	2.37	6.47	(5.21)
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- 3 The Joint Statutory auditors of the Company have carried out the limited review of the aforesaid results.

For and on behalf of the Board


A K SAHOO
Director (Finance)
DIN: 07355933

Place : New Delhi
Date : 08/11/2016