



# 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, 7<sup>th</sup> 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

14/11/2017

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 Second Quarter / Half Year ended 30<sup>th</sup> September, 2017.**

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 Second Quarter/Half Year ended 30<sup>th</sup> September, 2017 duly reviewed by Audit Committee and approved by the Board in their respective meetings held on 14<sup>th</sup> November, 2017, for your information and records.

The Board Meeting commenced at 15.30 hrs and concluded at 18.00 P.M.

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  
Bangalore Office : Plot No. A-1, Opp. KSSIDC A O Building, Rajaji Nagar, Indl. Estate Bangalore - 560 010, Ph. : 080-22642200, Fax : 080-23505501  
मुंबई कार्यालय : मेकर्स टॉवर, 'ई-विंग', 15वां तल, कफ परेड कोलाबा, मुंबई -400 005, दूरभाष :022-22173000, फैक्स :022-22173233  
Mumbai Office : Makers Tower 'E-Wing', 15th Floor, Cuffe Parade, Mumbai - 400 005. Ph. : 022-22173000, Fax : 022-2217 3233



**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**  
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)  
CIN - L23209KA1988GOI008959  
Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.



**Statement of Standalone Financial Results for the Quarter and Half Year Ended September 30, 2017**

| Sl.No | Particulars                                                                        | Quarter Ended    |            |            |                  |            |            |
|-------|------------------------------------------------------------------------------------|------------------|------------|------------|------------------|------------|------------|
|       |                                                                                    | 30.09.2017       |            |            | Half Year Ended  |            |            |
|       |                                                                                    | 30.09.2017       | 30.06.2017 | 30.09.2016 | 30.09.2017       | 30.09.2016 | Year Ended |
|       |                                                                                    | Unaudited        | Unaudited  | Unaudited  | Unaudited        | Unaudited  | 31.03.2017 |
|       |                                                                                    |                  |            |            |                  |            | Audited    |
| I     | Revenue from operations                                                            | 12,416.16        | 14,494.61  | 13,990.13  | 26,910.77        | 25,580.82  | 59,430.49  |
| II    | Other Income (Refer note no 4)                                                     | 82.81            | 24.52      | 92.57      | 107.33           | 322.10     | 59,430.49  |
| III   | Total Income (I+II)                                                                | 12,498.97        | 14,519.13  | 14,082.70  | 27,018.10        | 25,902.92  | 423.20     |
| IV    | Expenses                                                                           |                  |            |            |                  |            |            |
|       | Cost of Material consumed (Refer note no 5)                                        | 8,238.83         | 9,784.14   | 8,077.46   | 18,022.97        | 16,335.48  | 37,488.76  |
|       | Changes in Inventories of Finished goods and Stock in Process (Increase)/ decrease | (167.21)         | (685.25)   | 105.39     | (852.46)         | (774.14)   | (288.30)   |
|       | Excise Duty                                                                        | 3,319.63         | 4,232.20   | 4,021.18   | 7,551.83         | 7,103.05   | 16,222.61  |
|       | Employee benefits expense                                                          | 97.86            | 95.91      | 68.19      | 193.77           | 137.88     | 352.01     |
|       | Finance Costs                                                                      | 105.32           | 107.42     | 110.20     | 212.74           | 256.12     | 517.17     |
|       | Depreciation and Amortisation Expense (Refer note no 4)                            | 170.06           | 187.61     | 167.66     | 337.67           | 337.91     | 677.92     |
|       | Other Expenses (Refer note no 6 and 7)                                             | 18.84            | 484.92     | 133.72     | 503.76           | 693.76     | 949.40     |
|       | Total Expenses (IV)                                                                | 11,783.33        | 14,186.95  | 13,483.80  | 25,970.29        | 24,170.05  | 59,430.49  |
| V     | Profit before Exceptional Items and tax (I+II-IV)                                  | 715.64           | 332.18     | 598.90     | 1,047.82         | 1,732.86   | 3,934.12   |
| VI    | Exceptional Items (incomes)/ expenses (Refer note no 8)                            | 25.89            | -          | -          | 25.89            | -          | (1,597.29) |
| VII   | Profit before tax (V-VI)                                                           | 689.75           | 332.18     | 598.90     | 1,021.93         | 1,732.86   | 5,531.41   |
| VIII  | Tax Expense (Refer note no 9)                                                      |                  |            |            |                  |            |            |
|       | (1) Current tax relating to :<br>- current year<br>- earlier years                 | 134.70<br>(0.72) | 71.92      | 127.73     | 208.62<br>(0.72) | 367.20     | 1,185.38   |
|       | (2) Deferred tax                                                                   | 77.82            | 26.05      | 54.85      | 103.87           | 230.85     | 702.35     |
| IX    | Profit for the period (VII-VIII)                                                   | 477.95           | 234.21     | 416.32     | 712.18           | 1,134.81   | 3,643.68   |
| X     | Other Comprehensive Income                                                         |                  |            |            |                  |            |            |
|       | (A) Items that will not be reclassified to profit or loss                          |                  |            |            |                  |            |            |
|       | (i) Re-measurement of the defined benefit plans                                    | (1.92)           | (1.93)     | 0.13       | (3.85)           | 0.25       | (7.70)     |
|       | - Income tax relating to above                                                     | 0.66             | 0.67       | (0.06)     | 1.33             | (0.09)     | 2.67       |
| XI    | Total Comprehensive Income for the period (IX+X)                                   | 476.69           | 232.95     | 416.39     | 709.64           | 1,134.97   | 3,643.65   |
| 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                                                                       |                  |            |            |                  |            |            |
| XIV   | Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)              |                  |            |            |                  |            | 8,317.81   |
|       | a) Basic (₹)                                                                       | 2.73             | 1.34       | 2.38       | 4.06             | 6.48       | 20.79      |
|       | b) Diluted (₹)                                                                     | 2.73             | 1.34       | 2.38       | 4.06             | 6.48       | 20.79      |

**STATEMENT OF ASSETS AND LIABILITIES**

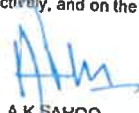
|             |                                           | (₹ In Crore)     |                  |
|-------------|-------------------------------------------|------------------|------------------|
| Particulars |                                           | Unaudited        | Audited          |
|             |                                           | As at 30.09.2017 | As at 31.03.2017 |
| I           | <b>ASSETS</b>                             |                  |                  |
|             | Non-current assets                        |                  |                  |
|             | (a) Property, Plant and Equipment         | 14,192.88        | 14,158.14        |
|             | (b) Capital Work-in-Progress              | 331.33           | 219.87           |
|             | (c) Goodwill                              | 0.40             | 0.40             |
|             | (d) Other Intangible Assets               | 5.57             | 2.04             |
|             | (e) Financial Assets                      |                  |                  |
|             | (i) Investments                           | 1,349.64         | 1,349.64         |
|             | (ii) Loans                                | 47.79            | 41.60            |
|             | (iii) Others financial assets             | 8.06             | 6.87             |
|             | (f) Non-current tax assets                | 443.22           | 457.55           |
|             | (g) Other non-current assets              | 838.64           | 768.58           |
|             | Total non-current assets (I)              | 17,215.53        | 17,004.69        |
| II          | <b>Current assets</b>                     |                  |                  |
|             | (a) Inventories                           | 4,588.64         | 4,039.00         |
|             | (b) Financial Assets                      |                  |                  |
|             | (i) Trade receivables                     | 2,317.79         | 2,621.16         |
|             | (ii) Cash and cash equivalents            | 0.49             | 233.17           |
|             | (iii) Bank balances other than (ii) above | 646.40           | 1,897.68         |
|             | (iv) Loans                                | 7.58             | 5.98             |
|             | (v) Other financial assets                | 317.69           | 314.50           |
|             | (c) Other current assets                  | 245.27           | 280.66           |
|             | Sub-total current assets                  | 8,123.65         | 9,392.13         |
|             | Non-current assets held for sale          | 7.80             | 7.80             |
|             | Total current assets (II)                 | 8,131.46         | 9,399.93         |
|             | <b>TOTAL ASSETS (I+II)</b>                | <b>25,346.99</b> | <b>26,404.62</b> |

|                               |                                           |                  |
|-------------------------------|-------------------------------------------|------------------|
| <b>EQUITY AND LIABILITIES</b> |                                           |                  |
| <b>I</b>                      | <b>Equity</b>                             |                  |
|                               | (a) Equity Share capital                  |                  |
|                               | (b) Other equity                          | 1,752.66         |
|                               | <b>Total equity (I)</b>                   | <b>1,752.66</b>  |
|                               | <b>LIABILITIES</b>                        | <b>7,762.21</b>  |
|                               | <b>Non-current liabilities</b>            | <b>9,514.87</b>  |
| <b>II</b>                     | (a) Financial Liabilities                 |                  |
|                               | (i) Borrowings                            |                  |
|                               | (b) Provisions                            | 1,786.48         |
|                               | (c) Deferred tax liabilities (Net)        | 71.69            |
|                               | (d) Other non-current liabilities         | 579.20           |
|                               | <b>Total non-current liabilities (II)</b> | <b>341.17</b>    |
|                               | <b>Current liabilities</b>                | <b>2,778.54</b>  |
| <b>III</b>                    | (a) Financial Liabilities                 |                  |
|                               | (i) Borrowings                            |                  |
|                               | (ii) Trade payables                       | 4,647.30         |
|                               | (iii) Other financial liabilities         | 3,230.57         |
|                               | (b) Other current liabilities             | 3,926.68         |
|                               | (c) Provisions                            | 920.41           |
|                               | (d) Current tax liabilities (net)         | 235.30           |
|                               | <b>Total current liabilities (III)</b>    | <b>93.42</b>     |
| <b>IV</b>                     | <b>Total Liabilities (IV)</b>             | <b>13,093.56</b> |
|                               | <b>TOTAL EQUITY AND LIABILITIES (IV)</b>  | <b>25,346.69</b> |

**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 November 14, 2017.
- 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 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 financial results for the quarter ended September 30, 2017 have been reviewed by the Statutory Auditors as required under 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, the Company has accounted benefits received for custom duty and entry tax on purchase of property, plant and equipment as government grants. In the current quarter, the Company has adjusted the cost of property, plant and equipment as at April 1, 2017 and credited deferred government grant amounting to ₹ 365.58 crore. The deferred government grant is amortised over the remaining useful life of the property, plant and equipment. This has resulted in the increase of other income and depreciation by ₹ 4.08 Crore and ₹ 3.88 Crore respectively for the quarter ended June 30, 2017.
- The Company enjoys benefit of entry tax exemption on crude oil for its Phase III operations which qualifies to be government grant. The Company recognised such grant on net basis and is included in the 'Cost of Materials consumed'. Entry tax exemption on crude oil amounted to Nil, ₹ 16.68 Crore, ₹ 13.33 Crore, ₹ 16.68 crore, ₹ 20.42 crore and ₹ 56.36 crore for the quarter ended September 30, 2017, June 30, 2017 and September 30, 2016, half year ended September 30, 2017 and September 30, 2016 and year ended March 31, 2017 respectively. Upon implementation of Goods and Services Tax w.e.f July 1, 2017, entry tax levy itself stands abolished.
- Other Expenses for the three months ended June 30, 2017 and September 30, 2016 includes net exchange fluctuation gain of ₹ 31.45 crore and ₹ 158.45 crore respectively.
- Other Expenses for the three months ended September 30, 2017, half year ended September 30, 2017, half year ended September 30, 2016 and year ended March 31, 2017 includes net exchange fluctuation loss of ₹ 66.99 crore, ₹ 35.54 crore, ₹ 204.66 crore and ₹ 59.32 crore respectively.
- The exceptional items for the current quarter is on account of sharing of terminal charges collected from oil marketing companies on cross country dispatch retrospectively from financial year 2003-04 amounting to ₹ 25.89 crore.
- The Company has recognised tax expense of ₹ 208.62 crore under section 115JB of the Income Tax Act, 1961 and deferred tax expense of ₹ 103.87 crore for the period ended September 30, 2017.
- During the current quarter the Company has paid ₹ 1,051.56 crore as dividend on equity shares and ₹ 214.07 crore as dividend distribution tax thereon for the financial year 2016-17.
- The Company operates only in one segment i.e. Petroleum Sector. As such reporting is done on a single segment basis.
- Previous periods figures have been regrouped/ reclassified wherever necessary.
- The above results are available on the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively, and on the Company's website at [www.mrpl.co.in](http://www.mrpl.co.in).

Place : New Delhi  
Date : 14/11/2017

  
A K SAHOO  
Director (Finance)  
DIN: 07355933





**SREEDHAR, SURESH & RAJAGOPALAN**  
**CHARTERED ACCOUNTANTS**  
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**MANOHAR CHOWDHRY AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
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Bejai, Mangaluru – 575 004.  
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Email :muralimohan@mea.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 Standalone Unaudited Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** for the quarter and half year ended 30<sup>th</sup> September 2017, 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. 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 read with SEBI circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

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. K SREEDHAR)  
Partner  
Membership No. 024314

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

  
(CA. MURALI MOHAN BHAT)  
Partner  
Membership No. 203592

Place: New Delhi  
Date: 14.11.2017



**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**  
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)  
CIN - L23209KA1988GOI008959  
Regd. Office: Mudapadav, Kulithoor P.O., Via Kalipalla, Mangaluru - 575 030, Karnataka.



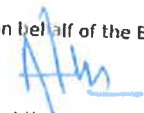
**EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2017**

| SL. NO. | PARTICULARS                                                                                                                                  | (₹ in Crore unless otherwise stated)     |                                            |                                     |                                          |                                            |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------|-------------------------------------|------------------------------------------|--------------------------------------------|
|         |                                                                                                                                              | Quarter Ended<br>30.09.2017<br>Unaudited | Half Year Ended<br>30.09.2017<br>Unaudited | Year Ended<br>31.03.2017<br>Audited | Quarter Ended<br>30.09.2016<br>Unaudited | Half Year Ended<br>30.09.2016<br>Unaudited |
| 1       | Total Income from Operations                                                                                                                 | 12,416.16                                | 26,910.77                                  | 59,430.49                           | 13,990.13                                | 25,580.82                                  |
| 2       | Net Profit / (Loss) for the period (before Tax and Exceptional items)                                                                        | 715.64                                   | 1,047.82                                   | 3,934.12                            | 598.90                                   | 1,732.86                                   |
| 3       | Net Profit / (Loss) for the period before tax (after Exceptional items)                                                                      | 689.75                                   | 1,021.93                                   | 5,531.41                            | 598.90                                   | 1,732.86                                   |
| 4       | Net Profit / (Loss) for the period after tax (after Exceptional items)                                                                       | 477.95                                   | 712.16                                     | 3,643.68                            | 416.32                                   | 1,134.81                                   |
| 5       | Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 476.69                                   | 709.64                                     | 3,638.65                            | 416.39                                   | 1,134.97                                   |
| 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                                                                                                                                 | -                                        | -                                          | 8,317.81                            | -                                        | -                                          |
| 8       | Earnings Per Share (EPS) (Face value of ₹ 10/- each) (for continuing operations) (not annualised)                                            |                                          |                                            |                                     |                                          |                                            |
|         | a) Basic (₹)                                                                                                                                 | 2.73                                     | 4.06                                       | 20.79                               | 2.38                                     | 6.48                                       |
|         | b) Diluted (₹)                                                                                                                               | 2.73                                     | 4.06                                       | 20.79                               | 2.38                                     | 6.48                                       |

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 Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and Company's website [www.mrpl.co.in](http://www.mrpl.co.in).
- The financial results for the quarter ended 30th September, 2017 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board

  
A K S HOO  
Director (Finance)  
DIN: 07355933

Place : New Delhi  
Date : 14/11/2017

