

EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ in Crore except per share data)

SL. NO.	PARTICULARS	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30.09.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	17,732.90	12,416.16	34,315.59	26,910.77	63,083.64
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(117.21)	715.64	470.70	1,047.82	3,376.59
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(92.13)	689.75	469.60	1,021.93	3,350.70
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	(81.16)	477.95	280.80	712.16	2,224.12
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(80.33)	476.69	282.46	709.64	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 (₹)	(0.46)	2.73	1.60	4.06	12.69
	b) Diluted (₹)	(0.46)	2.73	1.60	4.06	12.69

Notes:

- The above is an extract of the detailed format of Statement of Standalone Unaudited Quarterly and Half yearly 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 November 14, 2018. 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 half year ended September 30, 2018 includes -
 - Expense of ₹ 25.44 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 ₹ 17.71 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.
- 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

Place: Mangaluru
Date: 14/11/2018

A K SAHOO
Director (Finance)
DIN: 07355933



Place: New Delhi (camp)
Date: 14/11/2018

Place: New Delhi (camp)
Date: 14/11/2018



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, 2018

(₹ in Crore except per share data)

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	17,732.90	16,582.69	12,416.16	34,315.59	26,910.77	63,083.64
II	Other Income	38.13	55.77	82.81	93.90	107.33	204.57
III	Total Income (I+II)	17,771.03	16,638.46	12,498.97	34,409.49	27,018.10	63,288.21
IV	Expenses						
	Cost of Materials consumed	14,450.10	13,351.13	8,238.83	27,801.23	18,022.97	43,248.16
	Changes in Inventories of Finished goods and Stock in Process (Increase)/ decrease	31.78	(1,546.47)	(167.21)	(1,514.69)	(852.46)	(766.72)
	Excise Duty	2,241.60	3,024.89	3,319.63	5,266.49	7,551.83	14,633.06
	Employee benefits expense	100.09	93.84	97.86	193.93	193.77	417.35
	Finance Costs	117.29	110.55	105.32	227.84	212.74	440.46
	Depreciation and Amortisation Expense	182.37	170.40	170.06	352.77	337.67	671.32
	Other Expenses (Refer note no 4 and 5)	765.01	846.21	18.84	1,611.22	503.76	1,267.99
	Total Expenses (IV)	17,888.24	16,050.55	11,783.33	33,938.79	25,970.28	59,911.62
V	Profit/ (Loss) before Exceptional Items and tax (III-IV)	(117.21)	587.91	715.64	470.70	1,047.82	3,376.59
VI	Exceptional Items (income)/ expenses (Refer note no 6)	(25.08)	26.18	25.89	1.10	25.89	25.89
VII	Profit/ (Loss) before tax (V-VI)	(92.13)	561.73	689.75	469.60	1,021.93	3,350.70
VIII	Tax Expense (Refer note no.7)						
	(1) Tax relating to :						
	-Current year	(28.61)	129.95	134.70	101.34	206.62	699.58
	-earlier years	13.38	-	(0.72)	13.38	(0.72)	(0.72)
	(2) Deferred Tax	4.26	69.82	77.82	74.08	103.87	427.72
IX	Net Profit/ (Loss) for the period (VII-VIII)	(81.16)	361.96	477.95	280.80	712.16	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	1.27	1.28	(1.92)	2.55	(3.85)	5.10
	- Income tax relating to above	(0.44)	(0.45)	0.66	(0.89)	1.33	(1.78)
XI	Total Comprehensive Income for the period (IX+X)	(80.33)	362.79	476.69	282.46	709.64	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 (₹)	(0.46)	2.07	2.73	1.60	4.06	12.69
	b) Diluted (₹)	(0.46)	2.07	2.73	1.60	4.06	12.69



STATEMENT OF ASSETS AND LIABILITIES		STANDALONE	
		Unaudited As at 30.09.2018	Audited As at 31.03.2018
	Particulars		
	ASSETS		
I	Non-current assets		
(a)	Property, Plant and Equipment	14,086.28	14,025.15
(b)	Capital Work-in-Progress	859.75	667.54
(c)	Investment Property	7.80	7.80
(d)	Goodwill	0.40	0.40
(e)	Other Intangible Assets	4.14	4.96
(f)	Financial Assets		
(i)	Investments	1,349.64	1,349.64
(ii)	Loans	91.54	60.80
(iii)	Others financial assets	11.56	9.48
(g)	Non-current tax assets	243.27	433.30
(h)	Other non-current assets	1,206.11	1,204.87
	Total Non current assets (I)	17,860.49	17,763.94
II	Current assets		
(a)	Inventories	6,354.19	4,734.72
(b)	Financial Assets		
(i)	Trade receivables	3,015.31	2,660.92
(ii)	Cash and cash equivalents	171.00	440.35
(iii)	Bank balances other than (ii) above	285.40	392.63
(iv)	Loans	9.85	8.28
(v)	Other financial assets	4.34	7.27
(c)	Current tax assets (net)	126.22	28.12
(d)	Other current assets	196.58	178.18
	Total current assets (II)	10,162.89	8,450.47
	TOTAL ASSETS (I+II)	28,023.38	26,214.41
	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity Share capital	1,752.66	1,752.66
(b)	Other equity	8,929.39	9,280.41
	Total Equity (I)	10,682.05	11,033.07
II	LIABILITIES		
	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	3,761.04	1,499.48
(b)	Provisions	50.55	43.41
(c)	Deferred tax liabilities (Net)	979.67	906.17
(d)	Other non-current liabilities	350.67	359.55
	Total Non Current Liabilities (II)	5,141.93	2,808.61
III	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	3,645.27	3,077.76
(ii)	Trade payables:		
	Total outstanding dues of micro enterprises and small enterprises	0.70	33.13
	Total outstanding due of creditors other than micro enterprises and small enterprises	5,497.08	4,677.16
(iii)	Other financial liabilities	1,566.70	3,971.04
(b)	Other current liabilities	819.48	209.88
(c)	Provisions	670.17	403.76
	Total Current Liabilities (III)	12,199.40	12,372.73
IV	Total Liabilities (II+III)	17,341.33	15,181.34
	TOTAL EQUITY AND LIABILITIES (I+IV)	28,023.38	26,214.41

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 November 14, 2018.
- 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 year ended March 31, 2018 includes net exchange fluctuation gain of ₹ 12.84 crore.
- Other Expenses for the three months ended September 30, 2018, June 30, 2018, September 30, 2017, Half Year ended September 30, 2018 and Half Year ended September 30, 2017 includes net exchange fluctuation loss of ₹ 401.69 crore, ₹ 385.61 crore, ₹ 66.99 crore, ₹ 787.30 crore and ₹ 35.54 crore respectively.



- 6 The exceptional item for the half year ended September 30, 2018 includes -
- Expense of ₹ 25.44 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 ₹ 17.71 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.
- 7 The Company has recognised tax expenses of ₹ 101.34 crore under the Income Tax Act, 1961 and deferred tax liability of ₹ 74.08 crore for the half year ended September 30, 2018.
- 8 Figures for the previous periods have been regrouped/reclassified, wherever necessary.
- 9 The Company operates only in one segment i.e Petroleum Sector. As such reporting is done on a single segment basis.
- 10 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 : *Mangalore*
Date : 14/11/2018

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



Place: New Delhi (Camp)
Date: 14/11/2018



Place: New Delhi (Camp)
Date: 14/11/2018

SREEDHAR, SURESH & RAJAGOPALAN
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LIMITED REVIEW REPORT

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

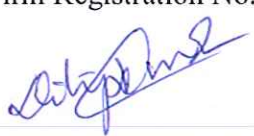
We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** for the quarter and half year ended 30th September 2018, except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' 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.

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. P.V. Dilip Kumar) Partner Membership No. 239309	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: 14.11.2018