



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड

MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम SCHEDULE 'A' GOVT. OF INDIA ENTERPRISE.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी A SUBSIDIARY OF OIL AND NATURAL GAS CORPORATION LIMITED)
सीआईएन/CIN : L23209KA1988GO1008959

पंजीकृत कार्यालय : कुत्तेतूर पोस्ट, बाया काटीपल्ला, मंगलूर - 575 030 (भारत) दूरभाष : 0824-2270400, फैक्स : 0824-2271404, E-mail : mrplmir@mrpl.co.in
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आई.एस.ओ. 9001, 14001 एवं 50001 प्रमाणित कंपनी AN ISO 9001, 14001 AND 50001 CERTIFIED COMPANY

03/08/2019

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: Outcome of the Board Meeting held on 3rd August, 2019.

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Standalone and Consolidated Un-audited Financial Results along with Limited Review Report of the Company for the First Quarter ended 30th June, 2019 duly reviewed by Audit Committee and approved by the Board in their respective meetings held on 3rd August, 2019, for your information and records.

The Board Meeting commenced at 1130 hrs and concluded at 1445 hrs.

Thanking You,

Yours faithfully,
For MANGALORE REFINERY & PETROCHEMICALS LIMITED


Dinesh Mishra
Company Secretary

Encl.: A/a

बेंगलूरु कार्यालय : प्लॉट नं. A-1, के.एस.एस.आई.डी.सी.-प्रशासनिक कार्यालय भवन के सामने, इंडस्ट्रीयल एस्टेट, राजाजीनगर, बेंगलूरु - 560 010
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Financial Results for the Quarter Ended June 30, 2019

(All amounts are in ₹ in Crore except per share data)

Sl.No	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
I	Revenue from operations	11,200.14	17,749.90	16,582.69	72,315.11	11,175.60	18,265.61	16,846.09	73,494.08
II	Other Income	20.37	24.60	55.77	155.27	47.20	108.21	72.59	359.03
III	Total Income (I+II)	11,220.51	17,774.50	16,638.46	72,470.38	11,222.80	18,373.82	16,918.68	73,853.11
IV	Expenses								
	Cost of Materials consumed	9,203.96	13,595.62	13,351.13	58,513.71	9,150.60	13,510.03	13,557.51	58,569.77
	Purchase of Stock-in-trade	329.39	526.09	-	526.09	329.39	526.09	-	526.09
	Changes in Inventories of Finished goods, Stock in Process and Stock in Trade (Increase)/ decrease	3.79	(87.41)	(1,546.47)	(561.64)	(101.29)	116.92	(1,511.25)	(417.33)
	Excise Duty on sale of goods	1,919.61	2,597.43	3,024.89	10,252.97	1,919.61	2,597.43	3,024.89	10,252.97
	Employee benefits expense	107.46	129.44	93.84	428.66	122.59	145.82	105.68	480.81
	Finance Costs	144.09	144.02	110.55	471.75	244.57	319.69	250.70	1,058.73
	Depreciation and Amortisation Expense	190.57	224.91	170.40	756.75	265.77	296.99	242.71	1,047.52
	Other Expenses (Refer note no 6 and 7)	84.60	172.61	846.21	1,486.53	138.63	116.06	995.63	1,668.65
	Total Expenses (IV)	11,983.47	17,302.71	16,050.55	71,874.82	12,069.87	17,629.03	16,665.87	73,187.21
V	Profit/ (Loss) before share of profit/(loss) of joint venture, Exceptional Items and tax (III-IV)	(762.96)	471.79	587.91	595.56	(847.07)	744.79	252.81	665.90
VI	Exceptional Items (income)/expenses (Refer note no 8)	-	3.44	26.18	14.79	-	3.43	26.18	14.79
VII	Share of Profit of Joint Venture	-	-	-	-	1.62	(1.10)	1.04	0.26
VIII	Profit/ (Loss) before tax (V-VI+VII)	(762.96)	468.35	561.73	580.77	(845.45)	740.26	227.67	651.37
IX	Tax Expense (Refer note no.9)								
	(1) Tax relating to :								
	-Current year	-	98.39	129.95	122.16	-	98.40	129.95	122.16
	-earlier years	-	-	69.82	13.38	-	-	-	13.38
	(2) Deferred Tax	(262.84)	51.09	69.82	113.28	(297.60)	143.36	(24.78)	164.57
X	Net Profit/ (Loss) for the period (VIII-IX)	(500.12)	318.87	361.96	331.95	(547.85)	498.50	122.50	351.26
XI	Other Comprehensive Income								
	(A) Items that will not be reclassified to profit or loss								
	(i) Re-measurement of the defined benefit plans	(1.74)	(10.78)	1.28	(6.95)	(1.74)	(12.97)	1.28	(9.17)
	(ii) Effective portion of gains /(losses) on hedging instruments in cash flow hedges	-	-	-	-	0.03	(0.10)	(0.03)	0.02
	- Income tax relating to above (Refer note no.9)	0.61	3.77	(0.45)	2.43	0.60	4.53	(0.45)	3.20
XII	Total Comprehensive Income for the period (X+XI)	(501.25)	311.86	362.79	327.43	(548.96)	489.96	123.30	345.31
XIII	Profit/ (Loss) for the year attributable to -								
	Owners of the company					(450.53)	354.69	237.47	340.04
	Non Controlling interest					(97.32)	143.81	(114.97)	11.22
XIV	Other Comprehensive Income for the year attributable to -								
	Owners of the company					(1.11)	(7.85)	0.80	(5.26)
	Non Controlling interest					-	(0.69)	-	(0.69)
XV	Total Comprehensive Income for the year attributable to -								
	Owners of the company					(451.64)	346.84	238.27	334.78
	Non Controlling interest					(97.32)	143.12	(114.97)	10.53
XVI	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	1,752.60	1,752.60
XVII	Other equity				8,974.37				8,193.11
XVIII	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)								
	a) Basic (₹)	(2.85)	1.82	2.07	1.89	(2.57)	2.02	1.35	1.94
	b) Diluted (₹)	(2.85)	1.82	2.07	1.89	(2.57)	2.02	1.35	1.94

NOTES:

- 1 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 August 3, 2019.
- 2 The financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3 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 figures of the last quarter are the balancing figures between the audited figures of the financial year and the published/ limited reviewed results upto the third quarter of the financial year.
- 4 The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6) (b) read with Section 129(4) of the Companies Act, 2013 on the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2019, have reported that, on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to statutory Auditors' report.
- 5 The Company has adopted Ind AS 116 'Leases' effective 1st April 2019 and applied the Standard to its leases on a prospective basis. This has resulted in recognizing a right-of-use asset of ₹ 470.80 crore and lease liability of ₹ 215.65 crore as at 1st April 2019. The impact on the profit for the quarter is not material.
- 6 Other Expenses for the three months ended June 30, 2019 and three months ended March 31, 2019 includes net exchange fluctuation gain of ₹ 26.17 crore and ₹ 110.52 crore respectively.
- 7 Other Expenses for the three months ended June 30, 2018 and year ended March 31, 2019 includes net exchange fluctuation loss of ₹ 385.61 crore and ₹ 291.94 crore respectively.
- 8 The exceptional item for the period ended March 31, 2019 includes -
 - a) Expense of ₹ 22.87 crore is towards differential 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).
 - b) Expense of ₹ 33.97 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 and auxiliary consumption.
 - 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.
- 9 The Company has recognised deferred tax asset of ₹ 263.45 crore for the quarter ended June 30, 2019.
- 10 Figures for the previous periods have been re-grouped wherever necessary.
- 11 The Company operates only in one segment i.e Petroleum products. As such, reporting is done on a single segment basis.
- 12 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively, and on the Company's website at www.mrpl.co.in.

Place : Mangaluru
Date : 03/08/2019



M VENKATESH
Managing Director
DIN: 07025342