

Statement of Standalone Financial Results for the Quarter Ended June 30, 2018

(₹ in Crore except per share data)

Sl.No	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	16,582.69	18,753.10	14,494.61	63,083.64
II	Other Income	55.77	77.05	24.52	204.57
III	Total Income (I+II)	16,638.46	18,830.15	14,519.13	63,288.21
IV	Expenses				
	Cost of Materials consumed	13,351.13	12,797.34	9,784.14	43,248.16
	Changes in Inventories of Finished goods and Stock in Process (Increase)/ decrease	(1,546.47)	755.21	(685.25)	(766.72)
	Excise Duty (Refer note no.5)	3,024.89	3,762.44	4,232.20	14,633.06
	Employee benefits expense	93.84	128.45	95.91	417.35
	Finance Costs	110.55	111.84	107.42	440.46
	Depreciation and Amortisation Expense	170.40	161.69	167.61	671.32
	Other Expenses (Refer note no 6 and 7)	846.21	265.29	484.92	1,267.99
	Total Expenses (IV)	16,050.55	17,982.26	14,186.95	59,911.62
V	Profit/ (loss) before Exceptional Items and tax (III-IV)	587.91	847.89	332.18	3,376.59
VI	Exceptional Items (income)/ expenses (Refer note no 8)	26.18	-	-	25.89
VII	Profit/ (loss) before tax (V-VI)	561.73	847.89	332.18	3,350.70
VIII	Tax Expense (Refer note no.9)				
	(1) Tax relating to :				
	-Current year	129.95	177.20	71.92	699.58
	-earlier years	-	-	-	(0.72)
	(2) Deferred Tax	69.82	128.61	26.05	427.72
IX	Net Profit/ (loss) for the period (VII-VIII)	361.96	542.08	234.21	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	10.87	(1.93)	5.10
	- Income tax relating to above	(0.45)	(3.78)	0.67	(1.78)
XI	Total Comprehensive Income for the period (IX+X)	362.79	549.17	232.95	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
XIII	Other equity excluding revaluation reserves				9,280.41
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)				
	a) Basic (₹)	2.07	3.09	1.34	12.69
	b) Diluted (₹)	2.07	3.09	1.34	12.69



NOTES:

- 1 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 August 11, 2018.
- 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.
- 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, 2018, 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 Revenue from Operations has been presented in accordance with Ind AS 115. Excise duty has been presented as expense.
- 6 Other Expenses for the three months ended June 30, 2017 and year ended March 31, 2018 includes net exchange fluctuation gain of ₹ 31.45 crore and ₹ 12.84 crore respectively.
- 7 Other Expenses for the three months ended June 30, 2018 and March 31, 2018 includes net exchange fluctuation loss of ₹ 385.61 crore and ₹ 147.00 crore respectively.
- 8 The exceptional item of ₹ 26.18 crore for the current quarter 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. The exceptional item for FY17-18 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.
- 9 The Company has recognised tax expenses of ₹ 129.95 crore under the Income Tax Act, 1961 and deferred tax liability of ₹ 69.82 crore for the quarter ended June 30, 2018.
- 10 Figures for the previous periods have been regrouped/reclassified, wherever necessary.
- 11 The Company operates only in one segment i.e Petroleum Sector. 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 : 11/08/2018


A K SAHOO
Director (Finance)
DIN: 07355933





EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(₹ in Crore except per share data)

SL. NO.	PARTICULARS	Quarter Ended	Year Ended	Quarter Ended
		30.06.2018	31.03.2018	30.06.2017
		Unaudited	Audited	Unaudited
1	Total Income from Operations	16,582.69	63,083.64	14,494.61
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	587.91	3,376.59	332.18
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	561.73	3,350.70	332.18
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	361.96	2,224.12	234.21
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	362.79	2,227.44	232.95
6	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	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 (₹)	2.07	12.69	1.34
	b) Diluted (₹)	2.07	12.69	1.34

Notes:

- 1 The above is an extract of the detailed format of Statement of Standalone Unaudited Quarterly 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 August 11, 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.
- 2 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.
- 3 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, 2018, 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.
- 4 The exceptional item of ₹ 26.18 crore for the current quarter 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. The exceptional item for FY17-18 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.
- 5 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

A K SAHOO
Director (Finance)
DIN: 07355933

Place : Mangaluru
Date : 11/08/2018

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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** (the 'company') for the quarter and three months period ended 30th June, 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.

<p>For SREEDHAR, SURESH & RAJAGOPALAN Chartered Accountants Firm Registration No.: 003957S</p> <p> (CA.K.SREEDHAR) Partner Membership No.024314</p> <p></p>	<p>For MANOHAR CHOWDHRY AND ASSOCIATES Chartered Accountants Firm Registration No.: 001997S</p> <p> (CA.MURALI MOHAN BHAT) Partner Membership No.203592</p> <p></p>
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Place: Mangaluru
Date: 11.08.2018