



MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
Regd. Office : Mudapada, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.
CIN: L85110KA1982GO003959



Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2016

Sl.No	Particulars	Quarter Ended			Year Ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations				
	a) Sales/ Income from Operations	11,587.73	13,477.38	13,705.51	50,864.18
	b) Other operating Income	2.96	8.11	1.68	15.40
	TOTAL Income from Operations (a+b)	11,590.69	13,485.49	13,707.19	50,879.58
2	Expenses				
	(a) Cost of Materials consumed	7,458.02	6,811.44	11,015.91	34,551.61
	(b) Changes in Inventories of Finished goods and Stock in Process (Increase)/ decrease	(879.53)	725.75	(1,215.73)	683.17
	(c) Excise Duty (Refer note no.4)	3,161.87	4,192.58	2,392.40	11,232.14
	(d) Employee benefits expense	69.69	89.69	62.02	285.66
	(e) Depreciation and Amortisation Expense	170.69	245.19	148.21	712.23
	(f) Other Expenses (Refer note no.5)	559.42	129.61	733.22	2,339.01
	Total Expenses (a to f)	10,540.16	12,194.26	13,136.03	49,803.72
3	Profit/(loss) from Ordinary Activities before other Income, Finance Costs and Exceptional Items (1-2)	1,050.53	1,291.23	571.16	1,075.86
4	Other Income	-	-	-	-
5	Profit/(loss) from Ordinary Activities before Finance Costs and Exceptional Items(3+4)	229.53	239.44	213.99	857.25
6	Finance Costs	1,280.06	1,530.67	785.15	1,933.11
7	Profit/(loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	143.13	146.21	122.27	579.68
8	Exceptional Items	-	7.69	154.19	182.99
9	Profit/(loss) from Ordinary Activities before tax (7-8)	1,136.93	1,376.77	508.69	1,170.44
10	Tax Expense (Refer note no.6)	416.65	34.34	103.17	34.34
11	Net Profit/(loss) from Ordinary Activities after tax (9-10)	720.28	1,342.43	405.52	1,136.10
12	Other Comprehensive Income, (net of income tax) (Refer note no.3 (iv))	0.09	1.13	(0.26)	0.35
13	Total Comprehensive Income (11+12)	720.37	1,343.56	405.26	1,136.45
14	Paid up Equity Share Capital (face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60
15	Earnings per Share (EPS) (of ₹ 10/- each) (not annualised)				
	Basic	4.11	7.66	2.31	6.48
	Diluted	4.11	7.66	2.31	6.48

Segment wise Revenue, Results and Capital Employed

No.	Particulars	Quarter Ended			Year Ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue				
	A. Domestic Sale	5,046.28	5,910.11	7,961.51	27,016.60
	B. Export Sale	3,379.58	3,374.69	3,351.60	12,615.54
	Net Sales / Income from Operations	8,425.86	9,284.80	11,313.11	39,632.04
2	Segment Result Profit / (Loss) before tax and interest from each segment				
	A. Domestic Sale	787.46	861.19	543.26	1,715.16
	B. Export Sale	663.66	460.57	236.09	549.14
	Total	1,451.12	1,341.76	779.35	2,264.30
	Less:				
	i. Interest	143.13	146.21	122.27	579.68
	ii. Other unallocable expenditure net of unallocable income	171.06	(181.22)	148.39	514.18
	Profit / (loss) before Tax and Extraordinary Items	1,136.93	1,376.77	508.69	1,170.44
	Extraordinary Items	-	-	-	-
	Profit / (loss) before tax	1,136.93	1,376.77	508.69	1,170.44
3	Capital Employed (Segment Assets - Segment Liabilities)				
	A. Domestic Sale	2,168.28	1,474.46	3,050.16	1,474.46
	B. Export Sale	800.52	920.79	589.29	920.79
	Total	2,968.80	2,395.25	3,639.45	2,395.25
	Unallocated	4,189.42	4,042.60	2,099.89	4,042.60
	Total Capital Employed	7,158.22	6,437.85	5,739.34	6,437.85

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 3rd September, 2016.
- 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 31st March, 2016, 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.
- Transition to Indian Accounting Standards (Ind AS)**

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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in 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 figures for the preceding 3 months ended 31st March, 2016 are the balancing figures between the figures in respect of the full financial year ended 31st March, 2016 and the year to date figures upto the third quarter of that financial year.



Reconciliation of net profit as reported in Previous GAAP to Ind AS:


Particulars	Note	₹ in Crore)	
		Quarter Ended 30.06.2015	Year Ended 31.03.2016
Net Profit / (Loss) from Ordinary activities after tax as reported under previous GAAP		405.90	1,148.16
Add/ (Less) adjustments for Ind AS:			
Financial guarantee fees	(i)	(0.46)	(1.84)
Reversal of goodwill amortisation	(ii)	0.05	0.20
Recognition of prepayments	(iii)	(0.22)	(0.89)
Reclassification of actuarial gain / (loss), arising in respect of employee benefit schemes to "Other Comprehensive Income"	(iv)	0.26	(0.53)
Others		(0.01)	(0.01)
Tax Adjustments including Income tax impact on above, as applicable		-	(8.99)
Net Profit / (Loss) from ordinary activities after Tax as reported under Ind AS		405.52	1,136.10
Other comprehensive income, (net of Income Tax)			
Actuarial gains / (losses) on defined benefit plans, (net of taxes)	(iv)	(0.26)	0.35
Total comprehensive income under Ind AS		405.26	1,136.45

Notes :

- (i) 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.
 - (ii) 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.
 - (iii) Under Ind AS, the amount paid for certain facility having future economic benefits is recognised.
 - (iv) 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".
4. Income from operations has been presented in accordance with Ind AS 18. Excise duty has been presented as an expense.
 5. Other Expenses for the three months ended 30th June, 2016, 31st March, 2016, 30th June, 2015 and year ended 31st March, 2016 includes net exchange fluctuation loss of ₹ 363.11 crore, ₹ 14.27 crore, ₹ 310.27 Crore and ₹ 1,190.27 crore respectively.
 6. The Company has recognised tax expenses of ₹ 239.47 crore under section 115JB of the Income Tax Act, 1961 and deferred tax liability of ₹ 416.70 crore for the period ended 30th June, 2016.
 7. The Joint Statutory auditors have carried out the limited review of the results for the quarter ended 30th June, 2016. The Ind AS compliant financial results pertaining to the corresponding quarter ended 31st March, 2016, 30th June, 2015 and the previous year ended 31st March, 2016 have also been subjected to limited review by the Joint Statutory Auditors.
 8. 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 : 03/09/2016


A K SAHOO
Director (Finance)
DIN: 07355933





Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2016

(₹ in Crore)

SL. NO.	PARTICULARS	Quarter Ended	Year Ended	Quarter Ended
		30.06.2016	31.03.2016	30.06.2015
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	11,590.69	50,879.58	13,707.19
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	1,136.93	1,353.43	662.88
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	1,136.93	1,170.44	508.69
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	720.28	1,136.10	405.52
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	720.37	1,136.45	405.26
6	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1,752.60	1,752.60	1,752.60
7	Earnings Per Share (EPS) (of ₹ 10/- each) (for continuing operations) (not annualised)			
	a) Basic :	4.11	6.48	2.31
	b) Diluted :	4.11	6.48	2.31


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 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in 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 Joint Statutory auditors have carried out the limited review of the results for the quarter ended 30th June, 2016. The Ind AS compliant financial results pertaining to the previous year ended 31st March, 2016 and corresponding quarter ended 30th June, 2015 has also been subjected to limited review by the Joint Statutory Auditors.

Place : Mangaluru
Date : 03/09/2016



For and on behalf of the Board


A K SAHOO
Director (Finance)
DIN: 07355933