



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 Mangalore Financial Results for the Quarter and Half Year Ended September 30, 2017

Sl.No	Particulars	₹ in Crore unless otherwise stated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 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	423.20
III	Total Income (I+II)	12,498.97	14,519.13	14,082.70	27,018.10	25,902.92	59,853.69
IV	Expenses						
	Cost of Materials consumed (Refer note no 5)	8,238.83	9,784.14	8,877.46	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	7,183.05	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)	170.08	167.61	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	14,166.95	13,483.80	25,970.28	24,170.26	54,816.57
V	Profit before Exceptional Items and tax (III-IV)	715.64	332.18	698.90	1,047.82	1,732.66	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	698.90	1,021.93	1,732.66	5,631.41
VIII	Tax Expense (Refer note no 9)						
	(1) Current tax relating to : - current year - earlier years	134.70 (0.72)	71.92	127.73	206.62 (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	3,638.65
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						8,317.81
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	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

Particulars	₹ in Crore	
	Unaudited	Audited
	As at 30.09.2017	As at 31.03.2017
ASSETS		
I 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	836.64	768.58
Total non current assets (I)	17,215.53	17,004.69
II Current assets		
(a) Inventories	4,588.54	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	1,897.88
(iv) Loans	7.58	5.96
(v) Other financial assets	317.59	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
TOTAL ASSETS (I+II)	25,346.99	26,404.62

EQUITY AND LIABILITIES		
I	Equity	
	(a) Equity Share capital	1,752.66
	(b) Other equity	1,752.66
	Total equity (I)	7,762.21
		8,317.81
	LIABILITIES	
II	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1,786.48
	(b) Provisions	71.69
	(c) Deferred tax liabilities (Net)	579.20
	(d) Other non-current liabilities	341.17
	Total non-current liabilities (II)	2,778.54
		5,352.11
III	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	4,647.30
	(ii) Trade payables	3,230.57
	(iii) Other financial liabilities	3,926.58
	(b) Other current liabilities	920.41
	(c) Provisions	235.30
	(d) Current tax liabilities (net)	93.42
	Total current liabilities (III)	13,053.58
		10,932.04
IV	Total liabilities (II+III)	16,832.12
		16,732.15
	TOTAL EQUITY AND LIABILITIES (I+IV)	25,346.99
		26,406.83

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 ₹ 206.62 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 and www.bseindia.com respectively, and on the Company's website at www.mpl.co.in.

Place : New Delhi
Date : 14/11/2017


A K SAHOO
Director (Finance)
DIN: 07355933

