



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम • SCHEDULE 'A' GOVT. OF INDIA ENTERPRISES
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी) • (A Subsidiary of Oil and Natural Gas Corporation Limited)
सी.आई.एन. : L23209KA1988GOI008959 • CIN : L23209KA1988GOI008959
कोर 8, 7वां तल, स्कोप कॉम्प्लेक्स, लोधी रोड, नई दिल्ली-110 003 • Core 8, 7th Floor, SCOPE Complex, Lodhi Road, New Delhi - 110 003
दूरभाष Ph. : +91 11 24306400, फैक्स Fax: +91 11 24361744, वेबसाइट Website : <http://www.mrpl.co.in>
आईएसओ 9001, 14001 एवं 50001 प्रमाणित कंपनी • AN ISO 9001, 14001 and 50001 Certified Company

15/05/2018

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 15th May, 2018.

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform that the Board of Directors at its Meeting held on 15th May, 2018, inter alia considered and approved the following :

- Annual Audited Financial Results (Standalone and Consolidated) of the company for the Financial Year ended 31st March 2018;
- Recommended dividend of ₹ 3/2 (Rupees Three) per Equity Share of face value of ₹ 10/- each to the shareholders for their approval.

The meeting of the Board commenced at 4:30 PM and concluded at 8:00 PM.

We kindly request you to take the above on your records.

Thanking you,

Yours faithfully,
For Mangalore Refinery and Petrochemicals Limited


Dinesh Mishra
Company Secretary

Encl.: A/a

पंजीकृत कार्यालय: कुत्तेतूर पोस्ट, बाया काटीपल्ला, मंगलूर-575030, दूरभाष :0824-2883200, फैक्स :0824-2271200
Regd. Office : Kuthethoor P.O., Via Katipalla, Mangalore - 575 030 Ph. : 0824 - 2883200, Fax : 0824 - 2271200
बैंगलूर कार्यालय : प्लॉट नं. ए-1, के.एस.एस.आई.डी.सी.-प्रशासनिक कार्यालय भवन के सामने, इंडस्ट्रियल एस्टेट, राजाजीनगर, बैंगलूर-560010, दूरभाष :080-22642200, फैक्स :080-23505501
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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.



Financial Results for the Quarter and Year Ended March 31, 2018

Sl.No	Particulars	STANDALONE						CONSOLIDATED	
		Quarter Ended			Year Ended			Year Ended	
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited		31.03.2018 Audited	31.03.2017 Audited
I	Revenue from operations	18,753.10	17,419.77	18,108.60	63,083.64	59,430.49		63,688.06	59,989.14
II	Other Income	77.05	20.19	37.47	204.57	423.20		273.92	418.85
III	Total Income (I+II)	18,830.15	17,439.96	18,146.07	63,288.21	59,853.69		63,961.98	60,407.99
IV	Expenses								
	Cost of Materials consumed	12,797.34	12,427.85	11,037.98	43,248.16	37,488.76		43,179.08	37,268.99
	Changes in Inventories of Finished goods and Stock in Process (Increase)/ decrease	755.21	(669.47)	798.74	(766.72)	(288.30)		(879.99)	(331.98)
	Excise Duty (Refer note no.5)	3,762.44	3,318.79	4,773.74	14,633.06	16,222.61		14,633.06	16,222.61
	Employee benefits expense	128.45	95.13	141.76	417.35	352.01		458.98	390.29
	Finance Costs	111.84	115.88	121.88	440.46	517.17		912.65	965.92
	Depreciation and Amortisation Expense	161.69	171.96	170.30	671.32	677.92		966.09	984.12
	Other Expenses (Refer note no 6 and 7)	265.29	498.94	(197.64)	1,267.99	949.40		1,794.96	1,456.16
	Total Expenses (IV)	17,982.26	15,959.03	16,848.74	59,911.62	55,919.57		61,064.79	59,956.11
V	Profit/(loss) before share of profit/(loss) of joint venture, Exceptional Items and tax (III-IV)	847.89	1,480.88	1,299.33	3,376.59	3,934.12		2,897.19	3,451.88
VI	Exceptional Items (income)/ expenses (Refer note no 8)	-	-	(1,597.29)	25.89	(1,597.29)		25.89	(1,597.29)
VII	Share of Profit of Joint Ventures	-	-	-	-	-		-	-
VIII	Profit/(loss) before tax (V-VI+VII)	847.89	1,480.88	2,696.62	3,350.70	5,531.41		2,871.40	5,053.85
IX	Tax Expense (Refer note no.9)								
	(1) Tax relating to : - Current year - earlier years	177.20	315.76	624.79	699.58	1,185.38		699.58	1,185.38
	(2) Deferred Tax	128.61	195.24	328.24	(0.72)	-		(0.72)	-
X	Net Profit/(loss) for the period (VIII-IX)	542.08	969.88	1,942.42	2,224.12	3,643.68		1,773.56	3,293.21
XI	Other Comprehensive Income								
	(A) Items that will not be reclassified to profit or loss	-	-	-	-	-		-	-
	(i) Re-measurement of the defined benefit plans	10.87	(1.92)	(8.06)	5.10	(7.70)		5.49	(7.95)
	(ii) Effective portion of gains (losses) on hedging instruments in cash flow hedges	-	-	-	-	-		(0.06)	0.30
	- Income tax relating to above	(3.78)	0.67	2.80	(1.78)	2.67		(1.92)	2.75
XII	Total Comprehensive Income for the period (X+XI)	549.17	968.63	1,937.16	2,227.44	3,638.65		1,777.07	3,288.31
XIII	Profit for the year attributable to -								
	Owners of the company	-	-	-	-	-		1,992.64	3,472.64
	Non Controlling interest	-	-	-	-	-		(219.08)	(179.43)
XIV	Other Comprehensive Income for the year attributable to -								
	Owners of the company	-	-	-	-	-		3.38	(4.78)
	Non Controlling interest	-	-	-	-	-		0.13	(0.12)
XV	Total Comprehensive Income attributable to -								
	Owners of the company	-	-	-	-	-		1,996.02	3,467.86
	Non Controlling interest	-	-	-	-	-		(218.95)	(179.55)
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
	Reserves (excluding Revaluation Reserves) as per restated Balance Sheet of previous accounting year				9,280.41	8,317.81		8,480.75	7,749.57
XVII	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)								
	a) Basic (₹)	3.09	5.53	11.08	12.69	20.79		11.37	19.81
	b) Diluted (₹)	3.09	5.53	11.08	12.69	20.79		11.37	19.81



STATEMENT OF ASSETS AND LIABILITIES		(₹ in Crore)			
		STANDALONE		CONSOLIDATED	
Particulars		Audited As at March 31, 2018	Audited As at March 31, 2017	Audited As at March 31, 2018	Audited As at March 31, 2017
ASSETS					
I	Non-current assets				
(a)	Property, Plant and Equipment				
(b)	Capital Work-in-Progress	14,025.15	14,158.14	19,826.00	20,238.43
(c)	Investment Property	667.54	219.87	682.14	219.91
(d)	Goodwill	7.80	-	7.80	-
(e)	Other Intangible Assets	0.40	0.40	377.28	377.28
(f)	Financial Assets	4.96	2.04	5.62	2.71
(i)	Investments				
(ii)	Loans	1,349.64	1,349.64	30.63	41.85
(iii)	Others financial assets	60.80	41.60	62.72	44.66
(g)	Non-current tax assets	9.48	6.87	9.48	6.87
(h)	Deferred tax assets (net)	433.30	457.55	433.30	457.55
(i)	Other non-current assets	-	-	-	310.69
Total Non current assets (I)		1,204.87	768.58	1,520.24	1,096.61
		17,763.94	17,004.69	22,955.21	22,766.56
II	Current assets				
(a)	Inventories				
(b)	Financial Assets	4,734.72	4,039.00	5,240.40	4,414.05
(i)	Trade receivables				
(ii)	Cash and cash equivalents	2,660.92	2,621.16	2,576.79	2,618.98
(iii)	Bank balances other than (ii) above	440.35	233.17	440.37	246.15
(iv)	Loans	392.63	1,897.68	392.63	1,897.68
(v)	Other financial assets	8.28	5.96	8.64	5.96
(c)	Current tax assets (net)	7.27	314.50	7.27	314.50
(d)	Other current assets	28.12	-	28.39	-
Sub-total current assets		178.18	280.66	300.91	538.05
Non-current assets held for sale		8,450.47	9,392.13	8,995.40	10,035.37
Total current assets (II)		-	7.80	-	7.80
		8,450.47	9,399.93	8,995.40	10,043.17
TOTAL ASSETS (I+II)		26,214.41	26,404.62	31,950.61	32,839.73
I	EQUITY AND LIABILITIES				
Equity					
(a)	Equity Share capital				
(b)	Other equity	1,752.66	1,752.66	1,752.66	1,752.66
(c)	Non controlling interest	9,280.41	8,317.81	8,480.75	7,749.57
Total Equity (I)		-	-	153.98	372.93
LIABILITIES		11,033.07	10,070.47	10,387.39	9,875.18
II	Non-current liabilities				
(a)	Financial Liabilities				
(i)	Borrowings				
(ii)	Other financial liabilities	1,499.48	4,815.78	4,478.68	8,590.95
(b)	Provisions	-	-	-	-
(c)	Deferred tax liabilities (Net)	43.41	59.67	49.38	66.15
(d)	Other non-current liabilities	906.17	476.66	90.22	-
Total Non Current Liabilities (II)		359.55	-	359.55	-
		2,808.61	5,352.11	4,977.83	8,657.10
III	Current liabilities				
(a)	Financial Liabilities				
(i)	Borrowings				
(ii)	Trade payables	3,077.76	1,817.29	6,261.64	4,668.63
(iii)	Other financial liabilities	4,710.29	6,033.97	4,792.55	6,044.50
(b)	Other current liabilities	3,971.04	2,620.31	4,915.73	3,081.44
(c)	Provisions	209.88	180.56	211.29	183.00
(d)	Current tax liabilities (net)	403.76	285.12	404.18	285.36
Total Current Liabilities (III)		-	44.79	-	44.54
		12,372.73	10,982.04	16,585.39	14,307.47
IV	Total Liabilities (II+III)	15,181.34	16,334.15	21,563.22	22,984.57
TOTAL EQUITY AND LIABILITIES (I+IV)		26,214.41	26,404.62	31,950.61	32,839.73

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 May 15, 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. The figures of the last quarter are the balancing figures between the audited figures of the financial year and the published results upto the third quarter of the respective financial years.



- 4 The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act 2013.
- 5 Income from operations has been presented in accordance with Ind AS 18. Excise duty has been presented as an expense.
- 6 Other Expenses for the three months ended December 31, 2017, three months ended March 31, 2017 and year ended March 31, 2018 includes net exchange fluctuation gain of ₹ 195.38 crore, ₹ 305.01 crore and ₹ 12.84 crore respectively.
- 7 Other Expenses for the three months ended March 31, 2018 and year ended 31st March 2017 includes net exchange fluctuation loss of ₹ 147.00 crore and ₹ 59.32 crore respectively.
- 8 The exceptional items for the year ended March 31, 2018 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 exceptional items for the previous year was on account of exchange rate variation gain arising out of settlement of overdue trade payables which got accumulated.
- 9 The Company has recognised tax expenses of ₹ 699.58 crore under section 115JB of the Income Tax Act, 1961 and deferred tax liability of ₹ 427.72 crore for the year ended March 31, 2018.
- 10 The Board of Directors has recommended to shareholders a dividend of 30% On the paid-up Equity capital of the company, representing ₹ 3.00/- per equity share.
- 11 Figures for the previous periods have been re-grouped wherever necessary.
- 12 The Company operates only in one segment i.e. Petroleum Sector. As such reporting is done on a single segment basis.
- 13 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 : New Delhi
Date : 15/05/2018


A K SRHOO
Director (Finance)
DIN: 07355933





EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

SL. NO.	PARTICULARS	STANDALONE						CONSOLIDATED	
		Quarter Ended	Year Ended	Quarter Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2018	31.03.2018	31.03.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	Total Income from Operations	18,753.10	63,083.64	18,108.60	59,430.49	63,688.06	59,989.14		
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	847.89	3,376.59	1,299.33	3,934.12	2,897.19	3,451.88		
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	847.89	3,350.70	2,896.62	5,531.41	2,871.40	5,053.85		
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	542.08	2,224.12	1,942.42	3,643.68	1,773.56	3,293.21		
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	549.17	2,227.44	1,937.16	3,638.65	1,777.07	3,288.31		
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	1,752.60		
7	Reserves (excluding Revaluation Reserves) as per restated Balance Sheet of previous accounting year	-	9,280.41	-	8,317.81	8,480.75	7,749.57		
8	Earnings Per Share (EPS) (Face value of ₹ 10/- each) (for continuing operations) (not annualised)								
	a) Basic (₹)	3.09	12.69	11.08	20.79	11.37	19.81		
	b) Diluted (₹)	3.09	12.69	11.08	20.79	11.37	19.81		

Notes:

- The above is an extract of the detailed format of Quarterly/ Annual Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of Quarterly/ Annual 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 figures of the last quarter are the balancing figures between the audited figures of the financial year and the published results upto the third quarter of the respective financial years.
- The exceptional items for the year ended March 31, 2018 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 exceptional items for the previous year was on account of exchange rate variation gain arising out of settlement of overdue trade payables which got accumulated.
- The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act 2013.
- The Board of Directors has recommended to shareholders a dividend of 30% On the paid-up Equity capital of the company, representing ₹ 3.00/- per equity share.

For and on behalf of the Board

A K SAHOO

Director (Finance)

DIN: 07355933

Place : New Delhi
Date : 15/05/2018

