



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
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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		43,179.06	37,268.99
	Changes in Inventories of Finished goods and Stock in Process (Increase)/ decrease	755.21	(869.47)	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		458.96	390.29
	Finance Costs	111.84	115.88	121.86	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	59,958.11
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	2,896.62	3,350.70	5,531.41		0.10	4.68
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
II	Current assets	17,763.94	17,004.69	22,955.21	22,766.56
(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)		11,033.07	10,070.47	10,387.39	9,875.16
II	LIABILITIES				
Non-current liabilities					
(a)	Financial Liabilities				
(i)	Borrowings	1,499.48	4,815.78	4,478.68	8,590.95
(ii)	Other financial liabilities				
(b)	Provisions	43.41	59.67	49.38	68.15
(c)	Deferred tax liabilities (Net)	906.17	476.66	90.22	-
(d)	Other non-current liabilities	359.55	-	359.55	-
Total Non Current Liabilities (II)		2,808.61	5,352.11	4,977.83	8,657.10
III	Current liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	3,077.76	1,817.29	6,261.64	4,668.63
(ii)	Trade payables	4,710.29	6,033.97	4,792.55	6,044.50
(iii)	Other financial liabilities	3,971.04	2,620.31	4,915.73	3,081.44
(b)	Other current liabilities	209.88	180.56	211.29	183.00
(c)	Provisions	403.76	285.12	404.18	285.36
(d)	Current tax liabilities (net)	-	44.79	-	44.54
Total Current Liabilities (III)		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	22,964.57
TOTAL EQUITY AND LIABILITIES (I+IV)		26,214.41	26,404.62	31,950.61	32,839.73

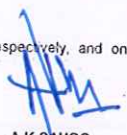
NOTES:

- 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 SAHOO
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



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INDEPENDENT AUDITORS' REPORT

To the members of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED**

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of MANGALORE REFINERY AND PETROCHEMICALS LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Based on the verification of Records of the Company and based on the information and explanations given to us, we give below a report on the Directions issued by the Comptroller and Auditor General of India in terms of Sec 143(5) of the Companies Act, 2013.

- a. The company has clear title/lease deeds for freehold and leasehold land except for the following

Description	Grouped Under	Area (in Acres)	Amount (₹ in Millions)	Reference in Financial Statement
Leasehold Land	Property, Plant & Equipment	30.97	36.56	Note 5
Leasehold Land	Capital Work in Progress	236.52	717.31	Note 6

In addition advance has been made to KIADB for 1,050 acres of land amounting to ₹ 6,946.81 million for Phase IV for which agreements are yet to be executed.

- b. The company has written off trade receivables amounting to ₹ 472.34 million to settle long pending disputes between the company and Oil Marketing Companies (Indian Oil Corporation Ltd., Hindustan Petroleum Corporation Ltd. & Bharat Petroleum Corporation Ltd.) & Bangalore Metropolitan Transport Corporation with the approval of the Board of Directors. This amount is being expensed to the Statement of Profit and Loss. Refer Note Nos. 35- to the standalone Ind AS financial statements.
 - c. The company has maintained adequate records in respect of inventories lying with third parties. No assets have been received by the Company as gift from Government or other authorities.
3. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.



- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. Disqualification of directors stated under Section 164(2) of the Act is not applicable to a Government Company as per notification no. GSR 463(E) of the Ministry of Corporate Affairs dated 05/06/2015.
- f. With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements-Refer Note 45.1 and 45.2 to the standalone Ind AS financial statements;
- ii. According to information and explanations given to us, the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. Reporting on disclosures relating to Specified Bank Notes is not applicable for year ended March 31, 2018.

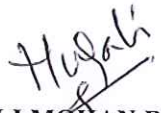
For **SREEDHAR, SURESH & RAJAGOPALAN**
Chartered Accountants
Firm Registration Number: 003957S


CA. V. SURESH
Partner
Membership no: 026525



For **MANOHAR CHOWDHRY & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 001997S




CA. MURALI MOHAN BHAT
Partner
Membership no: 203592

Place: New Delhi
Date: 15th May, 2018

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT - 31stMARCH 2018

(Referred to in our report of even date)

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. All the assets have not been physically verified by the management during the year, but there is a regular programme of verification, which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. As per the reports submitted by the Company, no material discrepancies have been noticed on such verification.
- c. According to the information and explanation given to us and the records of the Company examined by us, the title deeds of immovable properties are held in the name of the Company except some leasehold land costing ₹ 753.87 Million which is in the possession of the company towards which formal lease deeds are yet to be executed. Refer Note No-5 to the standalone Ind AS financial statements.
- (ii) We are informed that the inventory of stores and spares are physically verified during the year by the management on a continuous basis as per programme of perpetual inventory. Inventories of other items have been physically verified at the year end. The frequency of the verification, in our opinion, is reasonable having regard to the size of the company and nature of its business. As per the reports submitted by the Company, no material discrepancies have been noticed on such verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, reporting under clauses 3 (iii) (a), (b) and (c) of the Order does not arise.
- (iv) According to the information and explanations given to us, the Company has not advanced any loan, given any guarantee or provided any security to the parties covered under Section 185. The Company has not given any loan or made any investment covered under Section 186 of the Companies Act, 2013. Accordingly, reporting under clause 3 (iv) of the Order does not arise.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under clause 3 (v) of the Order does not arise.
- (vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under subsection 1 of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Duty of Excise, Value Added Tax and other statutory dues applicable to it during the year with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Service Tax, Duty of Excise, Value Added Tax and other statutory dues outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.
- b. According to information and explanations given to us and as per our verification of records of the Company, the disputed tax which are not deposited with the appropriate authorities as at 31st March, 2018 are given below.



NAME OF THE STATUTE	NATURE OF THE DUES	TOTAL DEMAND (₹ MILLIONS)	TOTAL AMT PAID UNDER PROTEST/ ADJUSTED (₹ MILLIONS)	PERIOD TO WHICH THE AMOUNT RELATES (FINANCIAL YEAR)	FORUM WHERE THE DISPUTE IS PENDING
The Karnataka Sales tax Act, 1957/ Central Sales Act, 1956	Value Added Tax – Interest	4.80	2.48	2011-12	Karnataka High Court
	Value Added Tax – Penalty	1.69	Nil	2011-12	Karnataka High Court
Income Tax Act, 1961	Income Tax / Interest / Penalty	296.31	296.31	AY 1993-03	Bombay High Court
		10.93	10.93	AY 2003-04	Income Tax Appellate Tribunal – Mumbai
		362.49	362.49	AY 2008-09	Income Tax Appellate Tribunal – Mumbai
		1,014.82	1,014.82	AY 2009-10	Income Tax Appellate Tribunal – Mumbai
		126.72	126.72	AY 2008-09	Commissioner of Income Tax (Appeals) – Mangalore
The Customs Act, 1962	Custom Duty / Interest / Penalty	55.57	Nil	1997-2000	Supreme Court of India
		761.7	Nil	1997-2000	CESTAT – Bangalore
Central Excise Act, 1944	Central Excise Duty / Service Tax / Interest / Penalty	22.701	0.733	2012-13 to 2015-16	Commissioner (Appeals) – Belagavi
		4,199.503	131.903	2002-03 to 2016-17	CESTAT – Bangalore
		1.87	1.87	2002-03 to 2015-16	Joint Secretary, MOF
		5.82	0.50	2010-11	Commissioner – Mangalore
		26.55	-	1996-97 to 2003-2004	Supreme Court of India

(viii) According to the information and explanation given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowing to any bank or Government during the year. The Company did not have any outstanding dues to financial institutions or debenture holders during the year.

(ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. A sum of ₹ 6,766.88 million being unutilized amount of term loan availed in the earlier years had been kept in a non-interest bearing account in the end of the previous year 2016-17 out of which

1. An amount of ₹ 3,807.35 million was utilized for the purpose for which the loan was taken during the year
2. The remaining amount unutilized for the purpose for which it was taken of ₹ 2,959.33 million was repaid during the year.
3. The closing balance was NIL at the end of the financial year 2017-18.

(x) According to the information and explanations given to us and the books of account examined by us no instance of fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- (xi) As per notification no. GSR 463(E) of the Ministry of Corporate Affairs dated 05/06/2015, provisions of section 197 as regards managerial remuneration are not applicable to the Company since it is a Government Company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, reporting under Clause 3(xiv) of the Order does not arise.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year. Accordingly, reporting under Clause 3(xv) of the Order does not arise.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **SREEDHAR, SURESH & RAJAGOPALAN**
Chartered Accountants
Firm Registration Number: 003957S

V. Suresh

CA.V.SURESH
Partner
Membership no: 026525



For **MANOHAR CHOWDHRY & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 001997S



M. Murali Mohan Bhat

CA. MURALI MOHAN BHAT
Partner
Membership no: 203592

Place: New Delhi
Date: 15th May, 2018

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT- 31ST MARCH 2018

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mangalore Refinery and Petrochemicals Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India except for lack of independent audit of Information Systems of the company to assure the confidentiality, integrity and availability of data.

For SREEDHAR, SURESH & RAJAGOPALAN

Chartered Accountants

Firm Registration Number: 003957S

V. Suresh

CA.V.SURESH

Partner

Membership no: 026525



For MANOHAR CHOWDHRY & ASSOCIATES

Chartered Accountants

Firm Registration Number: 001997S



Murali Mohan Bhat

CA. MURALI MOHAN BHAT

Partner

Membership no: 203592

Place: New Delhi

Date: 15th May, 2018

**M/S. SREEDHAR, SURESH &
RAJAGOPALAN**
CHARTERED ACCOUNTANTS
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**M/S. MANOHAR CHOWDHRY &
ASSOCIATES**
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INDEPENDENT AUDITORS' REPORT

To the members of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED**

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of MANGALORE REFINERY AND PETROCHEMICALS LIMITED (hereinafter referred to as "the Holding Company"), and its subsidiary "ONGC MANGALORE PETROCHEMICALS LIMITED" (the Holding Company and its subsidiary together referred to as "the Group") and its jointly controlled entity "SHELL MRPL AVIATION FUELS AND SERVICES LIMITED", comprising the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiary and jointly controlled entity, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group, and its jointly controlled entity as at 31st March, 2018 and their consolidated profit (financial performance including other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the Notes to Accounts:

- a. Note 46.2 (d) regarding claims of differential custom duty, impact of which is not known at this stage; and
- b. Note 51 regarding preparation of financial statements ONGC Mangalore Petrochemicals Ltd. on going concern basis though the Company has accumulated losses and its net worth has been substantially eroded, the Company has incurred a net loss/net cash loss during the current and previous year and the Company's current liabilities exceeded its current assets as at the balance sheet date. However, the financial statements of the Company have been prepared on a going concern as the Management is of the belief that there will be sufficient cash generations to sustain the operations and meet all its obligations and liabilities for reasons stated in the said note.

Our opinion is not modified in respect of this matter.



Other Matters

The audit of the subsidiary company was conducted by one of the joint auditors M/s. Manohar Chowdhary & Associates. The consolidated financial statements / financial information reflect total assets of ₹ 77,403.88 Million as at 31st March, 2018, total revenue of ₹ 55,612.94 Million and net cash flows amounting to ₹ 129.71 Million for the year ended on that date from the subsidiary. The consolidated financial statements also include the Group's share of net profit of ₹ 26.28 Million for the year ended 31st March 2018, as considered in the consolidated financial statements, in respect of one jointly controlled entity, whose financial statements/financial information have not been audited by us. The financial statements of the subsidiary which has been audited by one joint auditor and the financial information of jointly controlled entity which was audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and jointly controlled entity, and our report in terms of sub section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary and jointly controlled entity, is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. Based on the verification of Records of the Holding Company and based on the information and explanations given to us, we give below a report on the Directions issued by the Comptroller and Auditor General of India in terms of Sec 143(5) of the Companies Act, 2013.

- a. The company has clear title/lease deeds for freehold and leasehold land except for the following:

Description	Grouped Under	Area (in Acres)	Amount (₹ in Millions)	Reference in Financial Statement
Leasehold Land	Property, Plant & Equipment	30.97	36.56	Note 5
Leasehold Land	Capital Work in Progress	236.52	717.31	Note 6

In addition advance has been made to KIADB for 1,050 acres of land amounting to ₹ 6,946.81 Million for which agreements are to be executed

- b. The company has written off trade receivables amounting to ₹ 472.34 million to settle long pending disputes between the company and Oil Marketing Companies (Indian Oil Corporation Ltd., Hindustan Petroleum Corporation Ltd. & Bharat Petroleum Corporation Ltd.) & Bangalore Metropolitan Transport Corporation with the approval of the Board of Directors. This amount is being expensed to the Statement of Profit and Loss. Refer Note No. 35- to the consolidated Ind AS financial statements
- c. The company has maintained adequate records in respect of inventories lying with third parties. No assets have been received by the Company as gift from Government or other authorities.

For the Subsidiary company no adverse comments have been made by in respect of the above and for the jointly controlled entity no directions have been issued as per the respective audit reports.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements and the other financial information of subsidiary and jointly controlled entity, as noted in the "other matter" paragraph, we report, to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Ind AS financial statements.



- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. As far as Holding Company and Subsidiary Company are concerned disqualification of directors stated under Section 164(2) of the Act is not applicable to a Government Company as per notification no. GSR 463(E) of the Ministry of Corporate Affairs dated 05/06/2015.
- f. In respect of jointly controlled entity based on the reports of the statutory auditor and on the basis of written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors of the jointly controlled entity incorporated in India, none of the directors of the jointly controlled entity is disqualified from being appointed in terms of Section 164(2) of the Act
- g. With respect to the adequacy of the internal financial controls over the financial reporting of the Holding Company, its subsidiary and its jointly controlled entity incorporated in India and the operating effectiveness of such controls, refer to our separate report Annexure A. With regard to Subsidiary and the jointly controlled entity, the reports of the other auditors are taken into account.
- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary and jointly controlled entity as noted in the "other matter" paragraph:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and its jointly controlled entity. -Refer Note 45.1 and 45.2 to the consolidated Ind AS financial statements;
- ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company, its subsidiary and its jointly controlled entity incorporated in India during the year ended 31st March 2018.
- iv) Reporting on disclosures relating to Specified Bank Notes is not applicable for year ended March 31 2018.



For **SREEDHAR, SURESH & RAJAGOPALAN**
Chartered Accountants
Firm Registration Number: 003957S

V. Suresh

CA.V.SURESH
Partner
Membership no: 026525



For **MANOHAR CHOWDHRY & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 001997S



Murali Mohan Bhat

CA. MURALI MOHAN BHAT
Partner
Membership no: 203592

Place: New Delhi
Date: 15th May, 2018

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT- 31ST MARCH 2018

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("the Holding Company") and its subsidiary "**ONGC MANGALORE PETROCHEMICALS LIMITED**" and its jointly controlled entity "**SHELL MRPL AVIATION FUELS AND SERVICES LIMITED**" which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company, and its jointly controlled entity, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary company and its jointly controlled entity, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India except for lack of independent audit of Information Systems of the company to assure the confidentiality, integrity and availability of data in respect of the holding company.

Other Matters

The audit of the subsidiary company was conducted by one of the joint auditors M/s. Manohar Chowdhary & Associates. We did not audit the internal financial controls of the jointly controlled entity. The internal financial controls have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated report on internal financial controls in so far relates to the information included in respect of the subsidiary and jointly controlled entity, and our report in terms of



clause 1 of sub section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and jointly controlled entity, is based solely on the reports of the other auditors.

For **SREEDHAR, SURESH & RAJAGOPALAN**

Chartered Accountants

Firm Registration Number: 003957S

V. Suresh



CA.V.SURESH

Partner

Membership no: 026525

For **MANOHAR CHOWDHRY & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 001997S



Murali Mohan Bhat

CA. MURALI MOHAN BHAT

Partner

Membership no: 203592

Place: New Delhi

Date: 15th May, 2018

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

(₹ in Crore except per share data)

Sl.No	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	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	43,179.06	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	458.96	390.29
	Finance Costs	111.84	115.88	121.86	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	15,959.08	16,846.74	59,911.62	55,919.57	61,064.79	56,956.11
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	-	-	-	-	-	0.10	4.68
VIII	Profit/ (loss) before tax (V-VI+VII)	847.89	1,480.88	2,896.62	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	177.20	315.76	624.79	699.58	1,185.38	699.58	1,185.38
	-earlier years	-	-	1.17	(0.72)	-	(0.72)	-
	(2) Deferred Tax	128.61	195.24	328.24	427.72	702.35	398.98	575.26
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		STANDALONE		CONSOLIDATED	
		Audited	Audited	Audited	Audited
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	Particulars				
	ASSETS				
I	Non-current assets				
	(a) Property, Plant and Equipment	14,025.15	14,158.14	19,826.00	20,238.43
	(b) Capital Work-in-Progress	667.54	219.87	682.14	219.91
	(c) Investment Property	7.80	-	7.80	-
	(d) Goodwill	0.40	0.40	377.28	377.28
	(e) Other Intangible Assets	4.96	2.04	5.62	2.71
	(f) Financial Assets				
	(i) Investments	1,349.64	1,349.64	30.63	41.85
	(ii) Loans	60.80	41.60	62.72	44.66
	(iii) Others financial assets	9.48	6.87	9.48	6.87
	(g) Non-current tax assets	433.30	457.55	433.30	457.55
	(h) Deferred tax assets (net)	-	-	-	310.69
	(i) Other non-current assets	1,204.87	768.58	1,520.24	1,096.61
	Total Non current assets (I)	17,763.94	17,004.69	22,955.21	22,796.56
II	Current assets				
	(a) Inventories	4,734.72	4,039.00	5,240.40	4,414.05
	(b) Financial Assets				
	(i) Trade receivables	2,660.92	2,621.16	2,576.79	2,618.98
	(ii) Cash and cash equivalents	440.35	233.17	440.37	246.15
	(iii) Bank balances other than (ii) above	392.63	1,897.68	392.63	1,897.68
	(iv) Loans	8.28	5.96	8.64	5.96
	(v) Other financial assets	7.27	314.50	7.27	314.50
	(c) Current tax assets (net)	28.12	-	28.39	-
	(d) Other current assets	178.18	280.66	300.91	538.05
	Sub-total current assets	8,450.47	9,392.13	8,995.40	10,035.37
	Non-current assets held for sale	-	7.80	-	7.80
	Total current assets (II)	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
	EQUITY AND LIABILITIES				
I	Equity				
	(a) Equity Share capital	1,752.66	1,752.66	1,752.66	1,752.66
	(b) Other equity	9,280.41	8,317.81	8,480.75	7,749.57
	(c) Non controlling interest	-	-	153.98	372.93
	Total Equity (I)	11,033.07	10,070.47	10,387.39	9,875.16
II	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,499.48	4,815.78	4,478.68	8,590.95
	(ii) Other financial liabilities	-	-	-	-
	(b) Provisions	43.41	59.67	49.38	66.15
	(c) Deferred tax liabilities (Net)	906.17	476.66	90.22	-
	(d) Other non-current liabilities	359.55	-	359.55	-
	Total Non Current Liabilities (II)	2,808.61	5,352.11	4,977.83	8,657.10
III	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3,077.76	1,817.29	6,261.64	4,668.63
	(ii) Trade payables	4,710.29	6,033.97	4,792.55	6,044.50
	(iii) Other financial liabilities	3,971.04	2,620.31	4,915.73	3,081.44
	(b) Other current liabilities	209.88	180.56	211.29	183.00
	(c) Provisions	403.76	285.12	404.18	285.36
	(d) Current tax liabilities (net)	-	44.79	-	44.54
	Total Current Liabilities (III)	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	22,964.57
	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 SAHOO
Director (Finance)
DIN: 07355933

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

(₹ in Crore except per share data)

Sl.No	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	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	43,179.06	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	458.96	390.29
	Finance Costs	111.84	115.88	121.86	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	15,959.08	16,846.74	59,911.62	55,919.57	61,064.79	56,956.11
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	-	-	-	-	-	0.10	4.68
VIII	Profit/ (loss) before tax (V-VI+VII)	847.89	1,480.88	2,896.62	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	177.20	315.76	624.79	699.58	1,185.38	699.58	1,185.38
	-earlier years	-	-	1.17	(0.72)	-	(0.72)	-
	(2) Deferred Tax	128.61	195.24	328.24	427.72	702.35	398.98	575.26
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		STANDALONE		CONSOLIDATED	
		Audited	Audited	Audited	Audited
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	Particulars				
	ASSETS				
I	Non-current assets				
	(a) Property, Plant and Equipment	14,025.15	14,158.14	19,826.00	20,238.43
	(b) Capital Work-in-Progress	667.54	219.87	682.14	219.91
	(c) Investment Property	7.80	-	7.80	-
	(d) Goodwill	0.40	0.40	377.28	377.28
	(e) Other Intangible Assets	4.96	2.04	5.62	2.71
	(f) Financial Assets				
	(i) Investments	1,349.64	1,349.64	30.63	41.85
	(ii) Loans	60.80	41.60	62.72	44.66
	(iii) Others financial assets	9.48	6.87	9.48	6.87
	(g) Non-current tax assets	433.30	457.55	433.30	457.55
	(h) Deferred tax assets (net)	-	-	-	310.69
	(i) Other non-current assets	1,204.87	768.58	1,520.24	1,096.61
	Total Non current assets (I)	17,763.94	17,004.69	22,955.21	22,796.56
II	Current assets				
	(a) Inventories	4,734.72	4,039.00	5,240.40	4,414.05
	(b) Financial Assets				
	(i) Trade receivables	2,660.92	2,621.16	2,576.79	2,618.98
	(ii) Cash and cash equivalents	440.35	233.17	440.37	246.15
	(iii) Bank balances other than (ii) above	392.63	1,897.68	392.63	1,897.68
	(iv) Loans	8.28	5.96	8.64	5.96
	(v) Other financial assets	7.27	314.50	7.27	314.50
	(c) Current tax assets (net)	28.12	-	28.39	-
	(d) Other current assets	178.18	280.66	300.91	538.05
	Sub-total current assets	8,450.47	9,392.13	8,995.40	10,035.37
	Non-current assets held for sale	-	7.80	-	7.80
	Total current assets (II)	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
	EQUITY AND LIABILITIES				
I	Equity				
	(a) Equity Share capital	1,752.66	1,752.66	1,752.66	1,752.66
	(b) Other equity	9,280.41	8,317.81	8,480.75	7,749.57
	(c) Non controlling interest	-	-	153.98	372.93
	Total Equity (I)	11,033.07	10,070.47	10,387.39	9,875.16
II	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,499.48	4,815.78	4,478.68	8,590.95
	(ii) Other financial liabilities	-	-	-	-
	(b) Provisions	43.41	59.67	49.38	66.15
	(c) Deferred tax liabilities (Net)	906.17	476.66	90.22	-
	(d) Other non-current liabilities	359.55	-	359.55	-
	Total Non Current Liabilities (II)	2,808.61	5,352.11	4,977.83	8,657.10
III	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3,077.76	1,817.29	6,261.64	4,668.63
	(ii) Trade payables	4,710.29	6,033.97	4,792.55	6,044.50
	(iii) Other financial liabilities	3,971.04	2,620.31	4,915.73	3,081.44
	(b) Other current liabilities	209.88	180.56	211.29	183.00
	(c) Provisions	403.76	285.12	404.18	285.36
	(d) Current tax liabilities (net)	-	44.79	-	44.54
	Total Current Liabilities (III)	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	22,964.57
	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

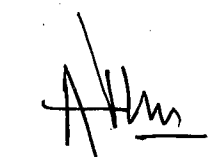
A K SAHOO
Director (Finance)
DIN: 07355933

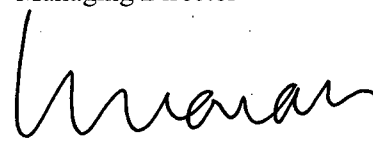
DECLARATION OF UNMODIFIED OPINION

1.	Name of the Company	Mangalore Refinery and Petrochemicals Limited
2.	Financial Statement for the period ended	Standalone Financial Statement as at March 31,2018
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable

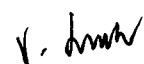
For Mangalore Refinery and Petrochemicals Ltd.


Managing Director


Director (Finance)


Chairman Audit Committee
Mangalore Refinery and Petrochemicals Ltd.

For SREEDHAR, SURESH & RAJAGOPALAN
Chartered Accountants
Firm Registration No.: 003957S

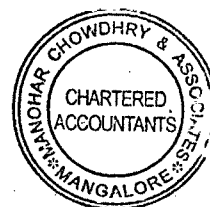


(CA.V SURESH)
Partner
Membership. No. 026525



For MANOHAR CHOWDHRY & ASSOCIATES
Chartered Accountants
Firm Registration No.: 001997S


(CA.MURLI MOHAN BHAT)
Partner
Membership.No.203592

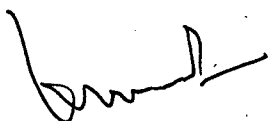


Place: New Delhi
Date: 15th May, 2018

DECLARATION OF UNMODIFIED OPINION

1.	Name of the Company	Mangalore Refinery and Petrochemicals Limited
2.	Financial Statement for the period ended	Consolidated Financial Statement as at March 31,2018
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable

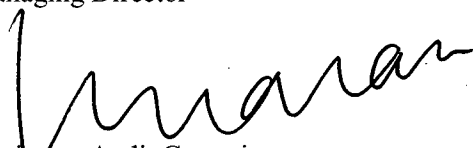
For Mangalore Refinery and Petrochemicals Ltd.



Managing Director

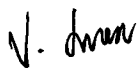


Director (Finance)



Chairman Audit Committee
Mangalore Refinery and Petrochemicals Ltd.

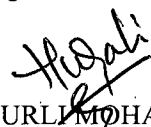
For SREEDHAR, SURESH & RAJAGOPALAN
Chartered Accountants
Firm Registration No.: 003957S



(CA.V SURESH)
Partner
Membership. No. 026525



For MANOHAR CHOWDHRY & ASSOCIATES
Chartered Accountants
Firm Registration No.: 001997S



(CA.MURLIMOHAN BHAT)
Partner
Membership.No.203592



Place: New Delhi
Date: 15th May, 2018



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

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: Press Release of Board Meeting.

We enclose herewith copy of Press Release dated 15th May, 2018 after approval of Audited Financial Results for the financial year ended 31st March, 2018 by the Board for your information and records.

Thanking You,

Yours faithfully,
For MANGALORE REFINERY & PETROCHEMICALS LIMITED

Dinesh Mishra
Company Secretary

Encl.: A/a



MANGALORE REFINERY AND PETROCHEMICALS LIMITED



SCHEDULE "A" CPSE

(A subsidiary of Oil and Natural Gas Corporation Limited)

CIN: L23209KA1988GOI008959

PRESS RELEASE

New Delhi: 15TH May, 2018

MRPL Q4 FY17-18 AND FY17-18 RESULTS

MRPL POSTS RECORD THROUGHPUT OF 16.31 MMT FOR FY 17-18, ACHIEVE QUARTERLY GRM OF US \$ 7.87/bbl AND YEARLY GRM OF US \$ 7.54/bbl

The Board of Directors of Mangalore Refinery and Petrochemicals Limited (MRPL), a subsidiary Company of ONGC and Schedule "A" Mini Ratna Company, approved its audited Financial Results for the fourth quarter (Q4 FY17-18) of Financial Year FY17-18 along with the Audited Financial Results for FY17-18.

The Company's GRM for Q4 FY17-18 stood at US \$ 7.87/bbl as against US \$ 8.25/bbl in corresponding quarter of previous year and US \$ 7.54/bbl for FY17-18 as against US \$ 7.75/bbl in corresponding previous year.

The Company has posted Profit after Tax for the quarter Q4 FY17-18 of ₹ 542 crore as against ₹ 1,942 crore and ₹ 2,224 crore for FY17-18 as against ₹ 3,644 crore in the corresponding previous year FY16-17.

The summarized performance results of Q4 FY17-18 and FY17-18 compared to the corresponding period are as follows:

Particulars		Q4		Financial Year	
		FY17-18	FY16-17	FY17-18	FY16-17
Throughput (Crude and Others)	(MMT)	4.31	4.23	16.31	16.27
Exports	(MMT)	1.44	1.18	5.25	4.99
Total Turnover	(₹ In crore)	18,746	18,100	63,067	59,415

Export Turnover	(₹ In crore)	5,128	3,913	16,996	14,457
EBITDA	(₹ In crore)	1,121	3,189	4,462	6,727
PBT	(₹ In crore)	848	2,897	3,351	5,531
PAT	(₹ In crore)	542	1,942	2,224	3,644
Total Comprehensive Income	(₹ In crore)	549	1,937	2,227	3,639
GRM	(US\$)	7.87	8.25	7.54	7.75
	(₹ in crore)	1,601	1,667	5,809	6,028

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS:

A. Analysis of results for the FY17-18

The Company has achieved highest ever Throughput of 16.31 MMT for the FY 17-18 as against 16.27 MMT during last FY16-17.

The company has achieved turnover of ₹ 63,067 Crore (exports ₹ 16,996 Crore) during FY17-18 as against ₹ 59,415 Crore (exports ₹ 14,457 Crore) during the FY16-17 (overall increase by 6% and Exports by 18%). The increase in Turnover is on account of increase in throughput and also due to increase in product prices.

MRPL has posted Profit After Tax (PAT) of ₹ 2,224 Crore (after considering ₹ 671 Crore as Depreciation, ₹ 440 Crore as Interest Cost, Net Foreign Exchange gain of ₹ 13 Crore), as against PAT of ₹ 3,644 Crore during FY16-17. The exceptional income of ₹ 1,597 Crore considered in arriving the PAT during FY16-17 was on account of exchange rate variation gain arising out of settlement of trade payables.

B. Analysis of results for Q4 FY17-18

MRPL has posted Profit After Tax (PAT) for Q4 FY17-18 of ₹ 542 Crore (after considering ₹ 162 Crore as Depreciation, ₹ 112 Crore as Interest Cost, Net Foreign Exchange loss of ₹ 147 Crore), as against PAT of Rs. 1,942 Crore for Q4 FY16-17.

MRPL has achieved Turnover of ₹ 18,746 Crore (exports ₹ 5,128 Crore) for the Q4 FY17-18 as against ₹ 18,100 Crore (exports ₹ 3,913 Crore) during the corresponding quarter of Q4 FY16-17 (overall increase by 4% and Exports by 31%). The increase is mainly on account of increase in the product prices during the current quarter as compared to the corresponding quarter.

C. Dividend

The Company has recommended dividend @ 30% (i.e ₹ 3 per share) amounting to ₹525.78 crore.

AWARDS:

- MRPL was conferred an award under Employee Productivity category at 5th PSU Awards Ceremony organized by 'Governance Now' magazine of SAB group on 27th February 2018 at New Delhi.
- In recognition of the excellent services provided by MRPL in the supplier category, Rashtriya Chemicals and Fertilisers Ltd. (RCFL) felicitated MRPL by awarding Performance Award 2017 on 26th January 2018 at RCF Mumbai. Excellent support and timely supplies by MRPL helped RCFL Trombay Unit in achieving operational excellence during the year 2017.
- MRPL was recognized with silver Medal by International Research Institute for manufacturing (IRIM) as a part of India Green Manufacturing Challenge (IGMC) for the year 2017.
- MRPL won the prestigious BML Munjal Award (runner up trophy in PSU-Manufacturing Category) for Business Excellence through Learning and Development.
- Sristhi award – in manufacturing sector among all Indian corporates is a well-timed recognition for incessant efforts of MRPLites bestows to shape MRPL as a holistic organization and improvising MRPL incessant service to fuel the nation.

PROJECT:

MRPL has successfully commissioned largest solar power project in a refinery site in the country. The solar power project with a total capacity of 6.063 MWP is spread across 34 roof-tops within the refinery premises comprising both RCC and sloping sheet steel roofs.

MARKETING AND BUSINESS DEVELOPMENT:

- MRPL inaugurated its state of the art Company Owned Company Operated (COCO) retail outlet at Panambur, Mangalore in Feb 2018. This retail outlet is part of MRPL's retail expansion plan in the State of Karnataka, Goa and Kerala.
- MRPL has added another feather in its cap by commissioning its first ever Dealer Owned Dealer Operated (DODO) retail outlet (RO) at Mandya in March 2018. This is the sixth RO for MRPL in the State of Karnataka.
- MRPL continues to maintain major share of the direct sales segment of petroleum products market in Karnataka and adjoining states. Your Company maintained leadership position in its marketing zone for direct sales products such as Bitumen, Fuel Oil, Diesel, Sulphur, Petcoke, Xylol (Xylenes) etc.
- MRPL continues to enhance its market share for Polypropylene with introduction of new and niche grades. The company has also maintained its leadership position in the Polypropylene market of South India for its MANGPOL brand. MRPL moved its first cargo of Polypropylene (PP) for export in February 2018.
- MRPL has also successfully marketed its entire production of Petcoke on consistent basis.



MANGALORE REFINERY AND PETROCHEMICALS LIMITED

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