



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

13/05/2019

Assistant General Manager, Listing Compliance
BSE Limited
Scrip Code : 500109

The Compliance & Listing Department
National Stock Exchange of India Limited
Symbol: MRPL, Series: E:Q

Dear Sir,

Subject: Outcome of the Board Meeting held on 13th May, 2019.

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 13th May, 2019, inter alia considered and approved the following :

- Annual Audited Financial Results (Standalone and Consolidated) of the company for the Financial Year ended 31st March 2019;
- Recommended dividend of ₹ 01.00/- (Rupees One) per Equity Share of face value of ₹ 10/- each to the shareholders for their approval.

The meeting of the Board commenced at 17.00 hrs and concluded at 20.15 hrs.

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

Thanking you,

Yours faithfully,
For Mangalore Refinery and Petrochemicals Limited


Omesh Mishra
Company Secretary

Encl.: A/a

पंजीकृत कार्यलय: कुत्तूर 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 कार्यलय : प्लॉट नं. ए-1, के.एस.एस.आई.डी.सी.-प्रशासनिक कार्यलय भवन के सामने, इंडस्ट्रियल एस्टेट, राजजीनगर, बैंगलूर-560010, दूरभाष : 080-22642200, फैक्स : 080-23505501
Bangalore Office : Plot No. A-1, Opp. KSSIDC AO Building, Rajaji Nagar, Indl. Estate Bangalore - 560 010, Ph. : 080-22642200, Fax : 080-23505501
मुंबई कार्यलय : मेकर्स टॉवर, 'ई-विंग', 15वां तल, कफ परेड कोलाबा, मुंबई -400 005, दूरभाष : 022-22173000, फैक्स : 022-22173233
Mumbai Office : Makers Tower 'E-Wing', 15th Floor, Cuffe Parade, Mumbai - 400 005. Ph. : 022-22173000, Fax : 022-2217 3233



Financial Results for the Quarter and Year Ended March 31, 2019

(₹ in Crore except per share data)

Sl.No	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2018	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
I	Revenue from operations	17,749.90	20,249.62	18,753.10	72,316.11	63,083.64	73,494.08	63,688.06
II	Other Income	24.60	36.77	77.05	155.27	204.57	359.03	273.92
III	Total Income (I+II)	17,774.50	20,286.39	18,830.15	72,471.38	63,288.21	73,853.11	63,961.98
IV	Expenses							
	Cost of Materials consumed	13,595.62	17,116.86	12,797.34	58,513.71	43,248.16	58,569.77	43,179.06
	Purchase of Stock-in-trade	526.09	-	-	526.09	-	526.09	-
	Changes in Inventories of Finished goods, Stock in Process and Stock in Trade (Increase)/ decrease	(87.41)	1,040.46	755.21	(561.64)	(766.72)	(417.33)	(879.99)
	Excise Duty on sale of goods	2,597.43	2,389.05	3,762.44	10,252.97	14,633.06	10,252.97	14,633.06
	Employee benefits expense	129.44	105.29	128.45	428.66	417.35	480.81	458.96
	Finance Costs	144.02	99.89	111.84	471.75	440.46	1,058.73	912.65
	Depreciation and Amortisation Expense	224.91	179.07	161.69	756.75	671.32	1,047.52	966.09
	Other Expenses (Refer note no 5 and 6)	172.61	(297.30)	265.29	1,486.53	1,267.99	1,668.65	1,794.96
	Total Expenses (IV)	17,302.71	20,633.32	17,982.26	71,674.82	59,911.62	73,187.21	61,064.79
V	Profit/(loss) before share of profit/(loss) of joint venture, Exceptional items and tax (III-IV)	471.79	(346.93)	847.89	596.56	3,376.59	665.90	2,897.19
VI	Exceptional Items (income)/ expenses (Refer note no 7)	3.44	10.25	-	14.79	25.89	14.79	25.89
VII	Share of Profit of Joint Venture	-	-	-	-	-	0.26	0.10
VIII	Profit/(loss) before tax (V+VI+VII)	468.35	(336.68)	847.89	580.77	3,350.70	651.37	2,871.40
IX	Tax Expense (Refer note no.8)							
	(1) Tax relating to :							
	-Current year	98.39	(77.57)	177.20	122.16	699.58	122.16	699.58
	-earlier years	-	-	-	13.38	(0.72)	13.38	(0.72)
	(2) Deferred Tax	51.09	(11.89)	128.61	113.28	427.72	164.57	398.98
X	Net Profit/(loss) for the period (VIII-IX)	318.67	(358.72)	542.08	331.95	2,224.12	351.26	1,773.56
XI	Other Comprehensive income							
	(A) Items that will not be reclassified to profit or loss							
	(i) Re-measurement of the defined benefit plans	(10.78)	1.28	10.87	(6.99)	5.10	(9.17)	5.49
	(ii) Effective portion of gains/(losses) on hedging instruments in cash flow hedges	-	-	-	-	-	0.02	(0.06)
	- Income tax relating to above	3.77	(0.45)	(3.78)	2.43	(1.78)	3.20	(1.92)
XII	Total Comprehensive Income for the period (X+XI)	311.66	(357.89)	548.17	327.40	2,222.44	345.31	1,771.64
XIII	Profit for the year attributable to -							
	Owners of the company						340.04	1,992.64
	Non Controlling interest						11.22	(219.08)
XIV	Other Comprehensive Income for the year attributable to -							
	Owners of the company						(5.26)	3.38
	Non Controlling interest						(0.69)	0.13
XV	Total Comprehensive Income for the year attributable to -							
	Owners of the company						334.78	1,996.02
	Non Controlling interest						10.53	(218.95)
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
	Other equity				8,974.37	9,280.41	8,193.11	8,480.75
XVII	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)							
	a) Basic (₹)	1.82	(1.53)	3.09	1.89	12.69	1.94	11.37
	b) Diluted (₹)	1.82	(1.53)	3.09	1.89	12.69	1.94	11.37

STATEMENT OF ASSETS AND LIABILITIES		₹ (in Crore)			
		STANDALONE		CONSOLIDATED	
		Audited As at March 31, 2019	Audited As at March 31, 2018	Audited As at March 31, 2019	Audited As at March 31, 2018
	Particulars				
	ASSETS				
I	Non-current assets				
	(a) Property, Plant and Equipment	13,982.79	14,025.15	19,611.42	19,826.00
	(b) Capital Work-in-Progress	982.50	667.54	995.27	682.14
	(c) Investment Property	7.80	7.80	7.80	7.80
	(d) Goodwill	0.40	0.40	377.28	377.28
	(e) Other Intangible Assets	5.17	4.96	5.88	5.62
	(f) Financial Assets				
	(i) Investments	1,502.65	1,349.64	28.76	30.63
	(ii) Loans	92.73	60.80	94.65	62.72
	(iii) Others financial assets	13.50	9.48	13.50	9.48
	(g) Non-current tax assets (net)	230.65	433.30	230.65	433.30
	(h) Other non-current assets	1,170.81	1,204.87	1,478.06	1,520.24
	Total Non current assets (I)	17,989.00	17,763.94	22,843.27	22,953.21
II	Current assets				
	(a) Inventories	5,811.04	4,734.72	6,308.68	5,240.40
	(b) Financial Assets				
	(i) Trade receivables	2,322.30	2,660.92	2,373.92	2,576.79
	(ii) Cash and cash equivalents	2.59	440.35	4.67	440.37
	(iii) Bank balances other than (ii) above	484.94	392.63	484.94	392.63
	(iv) Loans	11.16	8.28	11.52	8.64
	(v) Other financial assets	0.56	7.27	0.65	7.27
	(c) Current tax assets (net)	152.38	28.12	152.43	28.39
	(d) Other current assets	417.29	178.18	566.18	300.91
	Total Current assets (II)	9,202.26	8,450.47	9,922.56	8,995.40
	TOTAL ASSETS (I+II)	27,191.26	26,214.41	32,765.26	31,950.61
	EQUITY AND LIABILITIES				
I	Equity				
	(a) Equity Share capital	1,752.66	1,752.66	1,752.66	1,752.66
	(b) Other equity	8,974.37	9,280.41	8,193.11	8,480.75
	(c) Non controlling interest	-	-	300.14	153.98
	Total Equity (I)	10,727.03	11,033.07	10,245.91	10,387.39
II	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3,220.90	1,499.48	3,935.76	4,478.68
	(b) Provisions	68.17	43.41	80.60	49.38
	(c) Deferred tax liabilities (Net)	1,015.54	906.17	250.13	90.22
	(d) Other non-current liabilities	348.21	359.55	348.21	359.55
	Total Non Current Liabilities (II)	4,652.82	2,808.61	4,614.70	4,977.83
III	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	4,856.75	3,077.76	8,302.61	6,261.64
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	22.75	33.13	23.03	34.37
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,652.29	4,677.16	4,670.21	4,758.18
	(iii) Other financial liabilities	1,618.97	3,971.04	4,247.15	4,915.73
	(b) Other current liabilities	202.52	209.88	203.72	211.29
	(c) Provisions	458.13	403.76	458.93	404.18
	Total Current Liabilities (III)	11,811.41	12,372.73	17,905.65	16,595.39
IV	Total Liabilities (II+III)	16,464.23	15,181.34	22,520.35	21,573.22
	TOTAL EQUITY AND LIABILITIES (I+IV)	27,191.26	26,214.41	32,765.26	31,550.61

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 13, 2019.
- 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 Other Expenses for the three months ended December 31, 2018, three months ended March 31, 2019 and year ended March 31, 2018 includes net exchange fluctuation gain of ₹ 384.85 crore, ₹ 110.52 crore and ₹ 12.84 crore respectively.
- 6 Other Expenses for the three months ended March 31, 2018 and year ended March 31, 2019 includes net exchange fluctuation loss of ₹ 147.00 crore and ₹ 291.94 crore respectively.
- 7 The exceptional item for the period ended March 31, 2019 includes -
 - a) Expense of ₹ 22.87 crore is towards differential contribution to "MRPL Defined Contribution Pension Scheme" for Management Staff (pertaining to the period January 2007 to March 2018) and Non Management Staff (pertaining to the period April 2007 to March 2018).
 - b) Expense of ₹ 33.97 crore is on account of estimated cost of purchase of Renewable Energy Certificate (REC) from Indian Energy Exchange (IEX), as per the direction received from Karnataka Electricity Regulatory Commission, for meeting Renewable Energy Purchase Obligation (RPO) from the financial year 2015-16 to 2017-18 based on company's captive and auxiliary consumption.
 - c) Income of ₹ 42.05 crore relating to reclaim of input tax credit under Goods and Service Tax Act (GST Act) for the financial year 2017-18 represents the credit taken based on annual mix of products covered under GST and products not covered under GST.
- 8 The Company has recognised tax expense of ₹ 122.16 crore under section 115JB of the Income Tax Act, 1961 and deferred tax liability of ₹ 113.28 crore for the year ended March 31, 2019.
- 9 The Board of Directors has recommended to shareholders a dividend of 10% on the paid-up Equity capital of the company, representing ₹ 1/- per equity share.
- 10 Figures for the previous periods have been re-grouped wherever necessary.
- 11 The Company operates only in one segment i.e Petroleum products. As such, reporting is done on a single segment basis.
- 12 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively, and on the Company's website at www.mrpl.co.in.

Place : New Delhi
Date : 13/05/2019


M VENKATESH
Managing Director
DIN: 07025342



Financial Results for the Quarter and Year Ended March 31, 2019

(₹ in Crore except per share data)

Sl.No	Particulars	STANDALONE				CONSOLIDATED	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited	31.03.2018 Audited
I	Revenue from operations	17,749.90	20,249.62	18,753.10	72,315.11	63,083.64	73,494.08
II	Other Income	24.60	36.77	77.05	155.27	204.57	359.03
III	Total Income (I+II)	17,774.50	20,286.39	18,830.15	72,470.38	63,288.21	73,853.11
IV	Expenses						
	Cost of Materials consumed	13,595.62	17,116.86	12,797.34	58,513.71	43,248.16	58,569.77
	Purchase of Stock-in-trade	526.09	-	-	526.09	-	526.09
	Changes in Inventories of Finished goods, Stock in Process and Stock in Trade (Increase)/ decrease	(87.41)	1,040.46	755.21	(561.64)	(766.72)	(417.33)
	Excise Duty on sale of goods	2,597.43	2,389.05	3,762.44	10,252.97	14,633.06	10,252.97
	Employee benefits expense	129.44	105.29	128.45	428.66	417.35	480.81
	Finance Costs	144.02	99.89	111.84	471.75	440.46	1,058.73
	Depreciation and Amortisation Expense	224.91	179.07	161.69	756.75	671.32	1,047.52
	Other Expenses (Refer note no 5 and 6)	172.61	(297.30)	265.29	1,486.53	1,267.99	1,668.65
	Total Expenses (IV)	17,302.71	20,633.32	17,982.25	71,874.62	59,911.62	73,187.21
V	Profit/(loss) before share of profit/(loss) of joint venture, Exceptional items and tax (III-IV)	471.79	(346.93)	847.89	595.55	3,376.59	665.90
VI	Exceptional Items (income)/ expenses (Refer note no 7)	3.44	10.25	-	14.79	25.89	14.79
VII	Share of Profit of Joint Venture	-	-	-	-	-	0.26
VIII	Profit/(loss) before tax (V+VI+VII)	468.35	(357.18)	847.89	580.77	3,350.70	651.37
IX	Tax Expense (Refer note no.8)						
	(1) Tax relating to : -						
	-Current year	98.39	(77.57)	177.20	122.16	699.58	122.16
	-earlier years	-	-	-	13.38	(0.72)	13.38
	(2) Deferred Tax	51.09	(11.89)	128.61	113.28	427.72	164.57
X	Net Profit/(loss) for the period (VIII-IX)	316.87	(267.72)	542.08	331.85	2,224.12	351.25
XI	Other Comprehensive Income						
	(A) Items that will not be reclassified to profit or loss						
	(i) Re-measurement of the defined benefit plans	(10.78)	1.28	10.87	(6.95)	5.10	(9.17)
	(ii) Effective portion of gains/(losses) on hedging instruments in cash flow hedges	-	-	-	-	-	0.02
	- Income tax relating to above	3.77	(0.45)	(3.78)	2.43	(1.78)	3.20
XII	Total Comprehensive Income for the period (X+XI)	311.86	(266.89)	549.17	327.43	2,227.44	349.31
XIII	Profit for the year attributable to -						
	Owners of the company						340.04
	Non Controlling interest						11.22
XIV	Other Comprehensive Income for the year attributable to -						
	Owners of the company						(5.26)
	Non Controlling interest						(0.69)
XV	Total Comprehensive Income for the year attributable to -						
	Owners of the company						334.78
	Non Controlling interest						10.53
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
	Other equity				8,974.37	9,280.41	8,193.11
XVII	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	1.82	(1.53)	3.09	1.89	12.69	1.94
	b) Diluted (₹)	1.82	(1.53)	3.09	1.89	12.69	1.94



Manu Katiyil

(₹ in Crore)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED	
		Audited As at March 31, 2019	Audited As at March 31, 2018	Audited As at March 31, 2019	Audited As at March 31, 2018
	ASSETS				
I	Non-current assets				
	(a) Property, Plant and Equipment	13,982.79	14,025.15	19,611.42	19,826.00
	(b) Capital Work-in-Progress	982.60	657.54	995.27	682.14
	(c) Investment Property	7.80	7.80	7.80	7.80
	(d) Goodwill	0.40	0.40	377.28	377.28
	(e) Other Intangible Assets	5.17	4.96	5.88	5.62
	(f) Financial Assets				
	(i) Investments	1,502.65	1,349.64	28.76	30.63
	(ii) Loans	92.73	60.80	94.65	62.72
	(iii) Others financial assets	13.50	9.48	13.50	9.48
	(g) Non-current tax assets (net)	230.65	433.30	230.65	433.30
	(h) Other non-current assets	1,170.81	1,204.87	1,478.06	1,520.24
	Total Non-current assets (I)	17,980.00	17,783.94	22,843.27	22,955.21
II	Current assets				
	(a) Inventories	5,811.04	4,734.72	6,308.68	5,240.40
	(b) Financial Assets				
	(i) Trade receivables	2,322.30	2,660.92	2,373.92	2,576.79
	(ii) Cash and cash equivalents	2.59	440.35	4.87	440.37
	(iii) Bank balances other than (ii) above	484.94	392.63	484.94	392.63
	(iv) Loans	11.16	8.28	11.52	8.64
	(v) Other financial assets	0.56	7.27	0.65	7.27
	(c) Current tax assets (net)	152.38	28.12	152.43	28.39
	(d) Other current assets	417.29	178.18	586.18	300.91
	Total Current assets (II)	9,202.26	8,450.47	9,922.99	8,955.40
	TOTAL ASSETS (I+II)	27,181.26	26,214.41	32,766.26	31,950.61
I	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	1,752.66	1,752.66	1,752.66	1,752.66
	(b) Other equity	8,974.37	9,280.41	8,193.11	8,480.75
	(c) Non controlling interest	-	-	300.14	153.86
	Total Equity (I)	10,727.03	11,033.07	10,245.91	10,387.27
II	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3,220.90	1,499.48	3,935.76	4,478.68
	(b) Provisions	68.17	43.41	80.60	49.38
	(c) Deferred tax liabilities (Net)	1,015.54	906.17	250.13	90.22
	(d) Other non-current liabilities	346.21	359.55	348.21	359.55
	Total Non-Current Liabilities (II)	4,650.82	2,808.61	4,614.70	4,977.83
III	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	4,856.75	3,077.76	8,302.61	6,261.64
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	22.75	33.13	23.03	34.37
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,652.29	4,677.16	4,670.21	4,758.18
	(iii) Other financial liabilities	1,618.97	3,971.04	4,247.15	4,915.73
	(b) Other current liabilities	202.52	209.68	203.72	211.29
	(c) Provisions	458.13	403.76	458.93	404.18
	Total Current Liabilities (III)	11,611.41	12,372.73	17,905.65	16,585.39
IV	Total Liabilities (II+III)	16,464.23	15,181.34	22,520.35	21,563.22
	TOTAL EQUITY AND LIABILITIES (I+IV)	27,181.26	26,214.41	32,766.26	31,950.61

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 13, 2019.
- 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.



P. Venkatesh

- 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 Other Expenses for the three months ended December 31, 2018, three months ended March 31, 2019 and year ended March 31, 2018 includes net exchange fluctuation gain of ₹ 384.85 crore, ₹ 110.52 crore and ₹ 12.84 crore respectively.
- 6 Other Expenses for the three months ended March 31, 2018 and year ended March 31, 2019 includes net exchange fluctuation loss of ₹ 147.00 crore and ₹ 291.94 crore respectively.
- 7 The exceptional item for the period ended March 31, 2019 includes -
 - a) Expense of ₹ 22.87 crore is towards differential contribution to "MRPL Defined Contribution Pension Scheme" for Management Staff (pertaining to the period January 2007 to March 2018) and Non Management Staff (pertaining to the period April 2007 to March 2018).
 - b) Expense of ₹ 33.97 crore is on account of estimated cost of purchase of Renewable Energy Certificate (REC) from Indian Energy Exchange (IEX), as per the direction received from Karnataka Electricity Regulatory Commission, for meeting Renewable Energy Purchase Obligation (RPO) from the financial year 2015-16 to 2017-18 based on company's captive and auxiliary consumption.
 - c) Income of ₹ 42.05 crore relating to reclaim of input tax credit under Goods and Service Tax Act (GST Act) for the financial year 2017-18 represents the credit taken based on annual mix of products covered under GST and products not covered under GST.
- 8 The Company has recognised tax expense of ₹ 122.16 crore under section 115JB of the Income Tax Act, 1961 and deferred tax liability of ₹ 113.28 crore for the year ended March 31, 2019.
- 9 The Board of Directors has recommended to shareholders a dividend of 10% on the paid-up Equity capital of the company, representing ₹ 1/- per equity share.
- 10 Figures for the previous periods have been re-grouped wherever necessary.
- 11 The Company operates only in one segment i.e Petroleum products. As such, reporting is done on a single segment basis.
- 12 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively, and on the Company's website at www.mrpl.co.in.

Place : New Delhi
Date : 13/05/2019


M VENKATESH
Managing Director
DIN: 07025342







EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in Crore except per share data)

SL. NO.	PARTICULARS	STANDALONE				CONSOLIDATED		
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Total Income from Operations	17,749.90	20,249.62	18,753.10	72,315.11	63,083.64	73,494.08	63,688.06
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	471.79	(346.93)	847.89	595.56	3,376.59	665.90	2,897.19
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	468.35	(357.18)	847.89	580.77	3,350.70	651.37	2,871.40
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	318.87	(267.72)	542.08	331.95	2,224.12	351.26	1,773.56
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	311.86	(266.89)	549.17	327.43	2,227.44	345.31	1,777.07
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	1,752.60
7	Other equity				8,974.37	9,280.41	8,193.11	8,480.75
8	Earnings Per Share (EPS) (Face value of ₹ 10/- each) (for continuing operations) (not annualised)							
	a) Basic (₹)	1.82	(1.53)	3.09	1.89	12.69	1.94	11.37
	b) Diluted (₹)	1.82	(1.53)	3.09	1.89	12.69	1.94	11.37

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 detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meetings held on May 13, 2019. 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 item for the period ended March 31, 2019 includes -
 - Expense of ₹ 22.87 crore is towards differential contribution to "MRPL Defined Contribution Pension Scheme" for Management Staff (pertaining to the period January 2007 to March 2018) and Non Management Staff (pertaining to the period April 2007 to March 2018).
 - Expense of ₹ 33.97 crore is on account of estimated cost of purchase of Renewable Energy Certificate (REC) from Indian Energy Exchange (IEX), as per the direction received from Karnataka Electricity Regulatory Commission, for meeting Renewable Energy Purchase Obligation (RPO) from the financial year 2015-16 to 2017-18 based on company's captive and auxiliary consumption.
 - Income of ₹ 42.05 crore relating to reclaim of input tax credit under Goods and Service Tax Act (GST Act) for the financial year 2017-18 represents the credit taken based on annual mix of products covered under GST and products not covered under GST.
- 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 10% on the paid-up Equity capital of the company, representing ₹ 1/- per equity share.

For and on behalf of the Board


M VENKATESH
Managing Director
DIN: 07025342

Place : New Delhi
Date : 13/05/2019





EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

SL. NO.	PARTICULARS	STANDALONE						CONSOLIDATED	
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Year Ended	Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	
1	Total income from Operations	17,749.90	20,249.62	18,753.10	72,315.11	63,083.64	73,494.08	63,688.06	
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	471.79	(346.93)	847.89	595.56	3,376.59	665.90	2,897.19	
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5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	311.86	(266.89)	549.17	327.43	2,227.44	345.31	1,777.07	
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	1,752.60	
7	Other equity				8,974.37	9,280.41	8,193.11	8,480.75	
8	Earnings Per Share (EPS) (Face value of ₹ 10/- each) (for continuing operations) (not annualised)								
	a) Basic (₹)	1.82	(1.53)	3.09	1.89	12.69	1.94	11.37	
	b) Diluted (₹)	1.82	(1.53)	3.09	1.89	12.69	1.94	11.37	

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 detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meetings held on May 13, 2019. 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.
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 - Expense of ₹ 33.97 crore is on account of estimated cost of purchase of Renewable Energy Certificate (REC) from Indian Energy Exchange (IEX), as per the direction received from Karnataka Electricity Regulatory Commission, for meeting Renewable Energy Purchase Obligation (RPO) from the financial year 2015-16 to 2017-18 based on company's captive and auxiliary consumption.
 - Income of ₹ 42.05 crore relating to reclaim of input tax credit under Goods and Service Tax Act (GST Act) for the financial year 2017-18 represents the credit taken based on annual mix of products covered under GST and products not covered under GST.
- 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 10% on the paid-up Equity capital of the company, representing ₹ 1/- per equity share.

For and on behalf of the Board


M VENKATESH
 Managing Director
 DIN: 07025342

Place : New Delhi
Date : 13/05/2019

M/s.SREEDHAR, SURESH & RAJAGOPALAN LLP
CHARTERED ACCOUNTANTS,
3-B, NO-26, GREEN HAVEN,
3RD MAIN ROAD,
GANDHI NAGAR, ADYAR,
CHENNAI – 600020
Phone: 044-42075122/24453149/59
Email id- office@ssrcas.co.in

M/s. MANOHAR CHOWDHRY & ASSOCIATES
CHARTERED ACCOUNTANTS
#102, MICASA,
NEAR KSRTC BUS STAND,
BEJAI MAIN ROAD,
MANGALURU – 575 004.
Phone: +91 824 29 88 383
Email id- mangalore@mca.co.in

Auditors' Report on Quarterly and Annual Standalone Financial Results of Mangalore Refinery and Petrochemicals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors of Mangalore Refinery and Petrochemicals Limited

We have audited the accompanying Statement of Standalone Financial Results of Mangalore Refinery and Petrochemicals Limited ("the Company") for the quarter and year ended 31st March, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's management and is approved by the Board of Directors. The Statement as it relates to the quarter ended March 31, 2019, has been compiled from the related interim condensed financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2019, has been compiled from the related annual standalone financial statements prepared under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim condensed standalone financial statements and annual standalone financial statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend upon the auditor's judgment including the assessment of risks of material misstatement of the Statement, whether due to fraud or error. In



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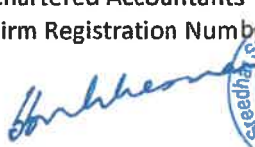
making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

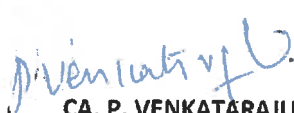
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

For **SREEDHAR, SURESH & RAJAGOPALAN LLP**
Chartered Accountants
Firm Registration Number: 003957S/S200145


CA. S. SUBRAMANIAM
Partner
Membership no: 025433



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


CA. P. VENKATARAJU
Partner
Membership no: 225084

Place: New Delhi
Date : 13th May 2019

M/s.SREEDHAR, SURESH & RAJAGOPALAN LLP
CHARTERED ACCOUNTANTS,
3-B, NO-26, GREEN HAVEN,
3RD MAIN ROAD,
GANDHI NAGAR, ADYAR,
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M/s. MANOHAR CHOWDHRY & ASSOCIATES
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Phone: +91 824 29 88 383
Email id- mangalore@mca.co.in

Auditors' Report on Annual Consolidated Financial Results of Mangalore Refinery and Petrochemicals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of Mangalore Refinery and Petrochemicals Limited

We have audited the accompanying annual Consolidated financial results of Mangalore Refinery and Petrochemicals Limited ("the Holding Company") and its subsidiary ONGC MANGALORE PETROCHEMICALS LIMITED (Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entity, SHELL MRPL AVIATION FUELS AND SERVICES LIMITED, for the year ended 31st March, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's management and is approved by the Board of Directors. The Statement as it relates to the quarter ended March 31, 2019, has been compiled from the related interim condensed consolidated financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2019, has been compiled from the related annual consolidated financial statements prepared under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such



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interim condensed standalone financial statements and annual consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend upon the auditor's judgment including the assessment of risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

The audit of the subsidiary company was conducted by one of the joint auditors M/s. Manohar Chowdhry & Associates. The consolidated financial statements / financial information reflect total assets of ₹ 7761.24 Crores as at 31st March, 2019, total revenue of ₹ 8362.43 Crores and net cash flows amounting to ₹ 2.07 Crores for the year ended on that date from the subsidiary. The consolidated financial statements also include the Group's share of net profit of ₹ 0.77 Crore for the year ended 31st March 2019, as considered in the consolidated financial statements, in respect of 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



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on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and the jointly controlled entity, and our report in terms of sub section (3) and (11) 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.


We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated Financial Results:

- (i) includes the annual financial results of the subsidiary and the jointly controlled entity as mentioned below :
 - ONGC Mangalore Petrochemicals Limited
 - Shell MRPL Aviation Fuels and Services Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2019.

For **SREEDHAR, SURESH & RAJAGOPALAN LLP**
Chartered Accountants
Firm Registration Number: 003957S/S200145


CA.S.SUBRAMANIAM
Partner
Membership no: 025433

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


CA. P. VENKATARAJU
Partner
Membership no: 225084


Place: New Delhi
Date : 13th May 2019

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 31,2019
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable

For Mangalore Refinery and Petrochemicals Ltd.


Managing Director


Chairman Audit Committee
Mangalore Refinery and Petrochemicals Ltd.


Chief Financial Officer

For **SREEDHAR, SURESH & RAJAGOPALAN LLP**
Chartered Accountants
Firm Registration Number: 003957S/S200145




CA S.SUBRAMANIAM
Partner
Membership no: 025433

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



CA. P.VENKATARAJU
Partner
Membership no: 225084

Place: New Delhi
Date: 13th May, 2019