



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)  
कोर 8, 7वां तल, स्कोप कॉम्प्लेक्स, लोधी रोड, नई दिल्ली-110 003 • Core 8, 7<sup>th</sup> 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>  
AN ISO 9001 and 14001 Certified Company • CIN : L23209KA1988GOI008959

17/05/2017

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: Outcome of the Board Meeting held on 17/05/2017.**

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. 17/05/2017, inter alia considered and approved the following :

- i) Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2017;
- ii) Recommended dividend of ₹ 6/- per Equity Share of face value of ₹ 10/- each to the shareholders for their approval.

The Board Meeting commenced at 2:30 p.m. and concluded at 5.45 p.m.

Thanking You,

Yours faithfully,  
For Mangalore Refinery and Petrochemicals Limited

  
Dinesh Mishra  
Company Secretary

Encl.: A/a



Financial Results for the Quarter and Year Ended March 31, 2017

S.No	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2017 Unaudited	31.12.2016 Unaudited	31.03.2016 Unaudited	31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1	Income from Operations							
	a) Sales/Income from Operations	18,099.50	15,740.26	13,477.39	59,415.05	50,864.18	59,977.37	50,949.03
	b) Other operating Income	9.10	0.82	8.11	15.44	15.40	11.77	13.30
	Total Income from Operations (a+b)	18,108.60	15,741.08	13,485.49	59,430.49	50,879.58	59,989.14	50,962.33
2	Expenses							
	(a) Cost of Materials consumed	11,037.98	10,115.30	6,811.44	37,488.76	34,551.61	37,268.99	34,062.79
	(b) Changes in Inventories of Finished goods and Stock in Process (Increase)/decrease	798.74	(312.90)	725.75	(288.30)	683.17	(331.98)	794.86
	(c) Excise Duty (Refer note no.7)	4,773.74	4,265.83	4,192.58	16,222.61	11,232.14	16,222.61	11,232.14
	(d) Employee benefits expense	141.76	72.37	89.56	352.01	285.52	390.29	322.62
	(e) Depreciation and Amortisation Expense	170.30	169.71	244.75	677.92	710.47	984.12	1,013.04
	(f) Other Expenses (Refer note no.9 and 10)	(197.64)	453.27	130.25	949.40	2,342.15	1,455.16	2,844.35
	Total Expenses (a to f)	16,724.88	14,763.58	12,194.33	55,402.40	49,805.06	55,990.19	50,270.00
3	Profit/(loss) from Ordinary Activities before other Income, Finance Costs and Exceptional Items (1-2)	1,383.72	977.50	1,291.16	4,028.09	1,074.52	3,998.95	692.33
4	Other Income	37.47	63.63	239.45	423.20	857.26	418.65	855.51
5	Profit/(loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,421.19	1,041.13	1,530.61	4,451.29	1,931.78	4,417.60	1,547.84
6	Finance Costs	121.86	139.19	149.00	517.17	560.49	965.92	1,080.33
7	Profit/(loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1,299.33	901.94	1,381.61	3,934.12	1,341.29	3,451.68	467.51
8	Exceptional Items (income)/ expenses (Refer note no.8)	(1,597.29)	-	7.69	(1,597.29)	182.99	(1,597.29)	182.69
9	Share of Profit of Joint Ventures	-	-	-	-	-	4.68	1.99
10	Profit/(loss) from Ordinary Activities before tax (7-8+9)	2,896.62	901.94	1,373.92	5,531.41	1,158.30	5,053.85	286.51
11	Tax Expense (net of (M/A) credit) (Refer note no.11)	954.20	335.49	11.36	1,887.73	11.36	1,760.64	(219.26)
12	Net Profit/(loss) from Ordinary Activities after tax (10-11)	1,942.42	566.45	1,362.56	3,643.68	1,146.94	3,293.21	505.77
13	Other Comprehensive Income, (net of income tax) (Refer note no.5 (iv))	(5.26)	0.08	1.01	(5.03)	0.32	(4.90)	(0.12)
14	Total Comprehensive Income (12+13)	1,937.16	566.53	1,363.57	3,638.65	1,147.26	3,288.31	505.65
15	Profit for the year attributable to -							
	Owners of the company	-	-	-	-	-	3,472.64	623.72
	Non Controlling interest	-	-	-	-	-	(178.43)	(317.95)
16	Other Comprehensive Income for the year attributable to -							
	Owners of the company	-	-	-	-	-	(4.78)	0.06
	Non Controlling interest	-	-	-	-	-	(0.12)	(0.18)
17	Total Comprehensive Income attributable to -							
	Owners of the company	-	-	-	-	-	3,467.86	623.78
	Non Controlling interest	-	-	-	-	-	(179.55)	(318.13)
18	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	-	-	-	8,317.81	4,678.71	7,749.57	4,281.26
19	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)							
	a) Basic (₹)	11.08	3.23	7.77	20.79	6.54	19.81	4.70
	b) Diluted (₹)	11.08	3.23	7.77	20.79	6.54	19.81	4.70

STATEMENT OF ASSETS AND LIABILITIES							(₹ in Crore)	
Particulars	STANDALONE			CONSOLIDATED				
	Audited As at March 31, 2017	Audited As at March 31, 2016	Audited As at April 1, 2015	Audited As at March 31, 2017	Audited As at March 31, 2016	Audited As at April 1, 2015		
<b>ASSETS</b>								
<b>I Non-current assets</b>								
(a) Property, Plant and Equipment	14,158.14	14,880.64	14,016.42	20,238.43	21,365.29	20,878.56		
(b) Capital Work-in-Progress	219.87	188.22	1,382.66	219.91	198.13	1,393.84		
(c) Goodwill	0.40	0.40	0.40	377.28	377.28	377.28		
(d) Other Intangible Assets	2.04	0.08	0.14	2.71	4.53	8.22		
(e) Financial Assets								
(i) Investments	1,349.64	1,349.67	1,349.67	41.85	37.58	36.55		
(ii) Loans	41.60	38.18	36.86	44.66	41.23	39.84		
(iii) Others financial assets	6.87	4.67	3.49	6.87	4.67	3.49		
(f) Non-current tax assets	457.55	462.86	455.46	457.55	462.68	455.46		
(g) Deferred tax assets (net)	-	223.03	-	310.69	883.17	479.32		
(h) Other non-current assets	-	227.96	145.22	-	553.92	539.96		
<b>Total Non-current assets (I)</b>	<b>17,004.69</b>	<b>17,375.71</b>	<b>17,390.32</b>	<b>22,795.66</b>	<b>23,028.68</b>	<b>23,962.62</b>		
<b>II Current assets</b>								
(a) Inventories	4,039.00	3,195.72	3,359.61	4,414.05	3,382.44	3,781.89		
(b) Financial Assets								
(i) Trade receivables	2,621.16	2,395.24	2,368.16	2,618.98	2,074.68	2,271.63		
(ii) Cash and cash equivalents	233.17	1,354.11	1,367.00	246.15	1,355.32	1,387.12		
(iii) Bank balances other than (i) above	1,897.68	12,358.53	8,801.62	1,897.68	12,453.53	8,901.62		
(iv) Loans	5.96	5.29	4.81	5.95	5.29	4.81		
(v) Other financial assets	314.50	169.87	154.62	314.50	170.24	158.43		
(c) Current tax assets (net)	-	-	-	-	0.26	1.30		
(d) Other current assets	280.66	420.80	688.66	538.05	697.75	854.25		
<b>Sub-total current assets</b>	<b>9,392.13</b>	<b>19,900.56</b>	<b>16,884.48</b>	<b>10,035.37</b>	<b>20,133.91</b>	<b>17,339.05</b>		
Non-current assets held for sale	7.80	7.80	7.80	7.80	7.80	7.80		
<b>Total current assets (II)</b>	<b>9,399.93</b>	<b>19,908.36</b>	<b>16,892.28</b>	<b>10,043.17</b>	<b>20,141.71</b>	<b>17,346.85</b>		
<b>TOTAL ASSETS (I+II)</b>	<b>26,404.62</b>	<b>37,284.07</b>	<b>34,282.60</b>	<b>32,839.73</b>	<b>44,070.37</b>	<b>41,309.37</b>		
<b>EQUITY AND LIABILITIES</b>								
<b>I Equity</b>								
(a) Equity Share capital	1,752.66	1,752.66	1,752.66	1,752.66	1,752.66	1,752.66		
(b) Other equity	6,317.81	4,678.71	3,531.45	7,749.57	4,281.26	3,457.48		
(c) Non controlling interest	-	-	-	372.93	552.48	870.62		
<b>Total Equity (I)</b>	<b>10,070.47</b>	<b>6,431.37</b>	<b>5,284.11</b>	<b>9,875.16</b>	<b>6,586.40</b>	<b>6,080.76</b>		
<b>II LIABILITIES</b>								
<b>Non-current liabilities</b>								
(a) Financial Liabilities								
(i) Borrowings	4,815.78	6,806.04	7,836.98	8,590.95	8,952.02	11,747.67		
(ii) Other financial liabilities	-	-	0.01	-	-	0.01		
(b) Provisions	59.67	40.37	34.63	66.15	44.41	36.58		
(c) Other non-current liabilities	-	-	-	-	-	0.32		
(d) Deferred tax liabilities (Net)	476.66	-	-	-	-	-		
<b>Total Non Current Liabilities (II)</b>	<b>5,352.11</b>	<b>6,846.41</b>	<b>7,871.62</b>	<b>8,657.10</b>	<b>8,996.43</b>	<b>11,784.58</b>		
<b>III Current liabilities</b>								
(a) Financial Liabilities								
(i) Borrowings	1,817.29	2.59	10.87	4,668.63	3,804.92	1,547.58		
(ii) Trade payables	6,033.97	21,338.87	18,331.00	6,044.50	21,287.27	18,387.23		
(iii) Other financial liabilities	2,620.31	2,168.24	2,168.50	3,081.44	2,883.39	2,850.81		
(b) Other current liabilities	189.56	142.23	406.76	183.00	154.33	428.51		
(c) Provisions	285.12	354.39	209.74	285.36	354.63	209.90		
(d) Current tax liabilities (net)	44.79	-	-	44.54	-	-		
<b>Total Current Liabilities (III)</b>	<b>10,982.04</b>	<b>24,006.29</b>	<b>21,126.87</b>	<b>14,307.47</b>	<b>28,487.54</b>	<b>23,444.03</b>		
<b>Total Liabilities (II+III)</b>	<b>16,334.15</b>	<b>30,852.70</b>	<b>28,998.49</b>	<b>22,964.57</b>	<b>37,483.97</b>	<b>35,228.61</b>		
<b>TOTAL EQUITY AND LIABILITIES (I+IV)</b>	<b>26,404.62</b>	<b>37,284.07</b>	<b>34,282.60</b>	<b>32,839.73</b>	<b>44,070.37</b>	<b>41,309.37</b>		

**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 17th May, 2017
- The financial results for the quarter and financial year ended March 31, 2017 have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The figures for the quarter and financial year ended March 31, 2016 and the figures as at March 31, 2015 as per Ind-AS GAAP (previously reported) have been restated as required in terms of Indian Accounting Standards (Ind AS) for the purpose of these results and have also been subjected to limited review by the Joint Statutory Auditors
- 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). The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-Time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles 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. Hence, the results for the last quarter are reported as unaudited

- 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 The reconciliation of Net Profit as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per Ind AS is mentioned in the table below:

Particulars	Note	STANDALONE		CONSOLIDATED
		Quarter Ended 31.03.2016	Year Ended 31.03.2016	Year Ended 31.03.2016
<b>Net Profit / (Loss) from Ordinary activities after tax as reported under Previous GAAP</b>		1,353.35	1,148.18	280.64
<b>Add / (Less) adjustments for Ind AS:</b>				
Amortisation of prepaid financial guarantee fees				
Reversal of goodwill amortisation	(i)	(0.46)	(1.84)	(1.84)
Amortisation of prepayments of ETP facility	(ii)	0.05	0.20	0.20
Reclassification of actuarial gain, arising in respect of employee benefit schemes	(iii)	(0.22)	(0.89)	(0.89)
Others	(iv)	(1.27)	(0.49)	0.09
Adjustment relating to depreciation on property, plant and equipment on account of ECB transaction cost		-	(0.01)	(0.01)
Unwinding of finance charges on loan	(v)	0.44	1.76	2.41
Unwinding of Deferred finance expense	(vi)	(3.41)	(13.94)	(19.11)
Deferred tax adjustments	(v)	-	-	(0.20)
Adjustments related to Investment in Joint Venture (Shell MRPL Aviation Fuels and Services Limited)		13.99	13.99	244.61
<b>Net Profit / (Loss) from ordinary activities after Tax as reported under Ind AS</b>		1,362.47	1,146.94	(0.13)
<b>Other comprehensive income, (not of Income Tax)</b>				
Reclassified as other comprehensive income				503.77
<b>Total comprehensive income under Ind AS</b>		1,362.47	1,146.94	503.77
	(iv)	1.10	0.32	(0.12)
		1,363.57	1,147.26	595.65

- 6 The reconciliation of total Equity as previously reported (referred as 'Previous GAAP') and the total equity as per Ind AS is mentioned in the table below:

Particulars	Note	STANDALONE		CONSOLIDATED	
		As At 31.03.2016	As At 01.04.2015	As At 31.03.2016	As At 01.04.2015
<b>Total Equity under Previous GAAP</b>		6,420.44	5,304.96	6,139.05	5,891.19
<b>Add / (Less) adjustments for Ind AS:</b>					
Recognition of Financial Guarantee fees, net of amortisation	(i)	0.77	2.60	0.77	2.60
Reversal of goodwill amortisation	(ii)	0.20	-	0.20	-
Recognition of Prepayments for ETP facility, net of amortisation	(iii)	25.62	20.52	25.62	26.52
Others		(0.01)	-	(0.21)	-
Unwinding of finance charges on loans	(v)	(13.94)	-	(19.11)	-
Adjustment relating to depreciation on property, plant and equipment on account of ECB transaction cost	(vi)	-	-	-	-
Adjustment relating to property, plant and equipment		1.76	-	2.41	-
Recognition of deferred tax	(vii)	(49.97)	-	(49.97)	-
Adjustments related to Investment in Joint Venture (Shell MRPL Aviation Fuels and Services Limited)		(3.47)	-	437.53	210.19
<b>Total adjustment to Equity</b>		10.83	(20.85)	447.35	189.57
<b>Total equity as per Ind AS</b>		6,431.37	5,284.11	6,586.40	6,080.76

- Notes:
- (i) Under previous GAAP, fees for Financial Guarantee were not required to be accounted as the same was not payable. Under Ind AS, fair value of the fees for the Financial Guarantee has been recognised.
- (ii) Under Ind AS, Goodwill is tested for impairment in each of the reporting period, whereas under previous GAAP, Goodwill is amortised over the useful life of the assets. Accordingly, the Company has reversed the amortisation expenses accounted under previous GAAP and tested Goodwill for impairment under Ind AS.
- (iii) Under Ind AS, the amount paid for certain facility having future economic benefits is recognised.
- (iv) Under Ind AS, actuarial gains/ (losses) and effective portion of gains/(losses) on hedging instruments in cash flow hedges are recognised as 'other comprehensive income'.
- (v) Under Ind AS, transaction cost in relation to loans have been accounted as per amortised cost method.
- (vi) Depreciation on property, plant and equipment is adjusted on account of transaction cost in relation to ECB loans which is now accounted as per amortised cost method.
- (vii) During the year ended March 31, 2016 the Company made an adjustment of ₹ 49.97 crore to comply with requirements of Schedule II of the Companies Act, 2013. The effect of the same is now taken in opening balance of property, plant and equipment with corresponding adjustment to retained earnings as at April 1, 2015.
- 7 Income from operations has been presented in accordance with Ind AS 18. Excise duty has been presented as an expense.
- 8 The exceptional items for the current year is on account of exchange rate variation gain arising out of settlement of overdue trade payables which got accumulated. The exceptional items for the previous year consists of ₹ 154.19 crore expenses arising out of differential wharfage for the period October 16, 2009 to March 31, 2015 paid as per order issued by Ministry of Shipping, Government of India, ₹ 21.12 crore towards adhoc contribution to Super Annuation Benefit Fund for the non-management staff as per Long Term settlement signed effective April 01, 2007 (contribution pertains to the period April 2007 to March 2015) and ₹ 7.68 crore on account of re-worked out Custom Duty on the basis of judgment of Hon'ble Supreme Court in MRPL's Civil Appeals.
- 9 Other Expenses for the three months ended 31st March, 2017 includes net exchange fluctuation gain of ₹ 305.01 crore.
- 10 Other Expenses for the three months ended 31st December, 2016, 31st March, 2016 and year ended 31st March 2017 and year ended 31st March 2016 includes net exchange fluctuation loss of ₹ 159.67 crore, ₹ 14.27 crore ₹ 59.32 crore and ₹ 1,190.27 crore respectively.
- 11 The Company has recognised tax expenses of ₹ 1,185.38 crore under section 115JB of the Income Tax Act, 1961 and deferred tax liability of ₹ 1,887.73 crore for the year ended 31st March, 2017.
- 12 The Board of Directors has recommended to shareholders a dividend of 60% on the paid-up Equity capital of the company, representing ₹ 6% per equity share.
- 13 The Company operates only in one segment i.e. Petroleum Sector. As such reporting is done on a single segment basis.
- 14 The above results are available on the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively, and on the Company's website at [www.mrpl.co.in](http://www.mrpl.co.in)

Place : New Delhi  
Date : 17/05/2017

A K SINGH  
Director (Finance)  
DIN: 07355933