



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड

MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम SCHEDULE 'A' GOVT. OF INDIA ENTERPRISE.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी A SUBSIDIARY OF OIL AND NATURAL GAS CORPORATION LIMITED)
सीआईएन/ CIN : L23209KA1988GOI008959

पंजीकृत कार्यालय : कुत्तेतूर पोस्ट, बाया काटीपल्ला मंगलूर - 575 030 (भारत) दूरभाष: 0824-2270400, फैक्स: 0824-2271404, E-mail:mrplmir@mrpl.co.in
Regd. Office : Kuthethoor P.O. Via Katipalla, Mangaluru - 575 030 (India) Tel. : 0824-2270400 Fax : 0824-2271404 Website : www.mrpl.co.in
आई.एस.ओ. 9001, 14001 एवं 50001 प्रमाणित कंपनी AN ISO 9001, 14001 AND 50001 CERTIFIED COMPANY

09/06/2020

Assistant General Manager, Listing Compliance
BSE Limited
Scrip Code : 500109
Debt Security Code:
959161, 959162, 1959250

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

Debt Security Code: INE103A08027, INE103A08019, INE103A08035

Dear Sir,

Subject : Outcome of the Board Meeting held on 9th June, 2020.

Pursuant to Regulation 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 9th June, 2020, inter alia considered and approved the following :

- Annual Audited Financial Results (Standalone and Consolidated) of the company for the Financial Year ended 31st March 2020;
- Board has not recommended any dividend on Shares.

The meeting of the Board commenced at 15:00 hrs and concluded at 20:10 hrs.

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

बेंगलूर कार्यालय : प्लॉट नं. A-1, - के .एस.एस.आई.डी.सी. प्रशासनिक कार्यालय भवन के सामने, इंडस्ट्रीयल एस्टेट, राजाजीनगर, बेंगलूर -560 010
Bengaluru Office: Plot A-1, Opp. KSSIDC A. O. Building, Industrial Estate, Rajajinagar, Bengaluru - 560 010.
दूरभाष : Tel: (का.) (O) 080-22642200, फैक्स Fax : 080 - 23505501
दिल्ली कार्यालय : कोर-8,7^{वीं} मंजिल, स्कोप कांप्लेक्स, लोधी रोड, नई दिल्ली - 110003 दूरभाष: 011-24306400, फैक्स: 011-24361744
Delhi Office : Core-8,7th, Floor SCOPE Complex, Lodhi Road, New Delhi - 110003. Tel.: 011-24306400, Fax: 011-24361744
मुंबई कार्यालय : मेकर टॉवर 'ई' विंग 15वां तल, कफ परेड, मुंबई - 400 005. दूरभाष: 022-22173000, फैक्स: 22173233
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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.



**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2020**

(All amounts are in ₹ in Crore except per share data)

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
I	Revenue from operations	17,545.07	16,744.59	17,749.90	60,751.54	72,315.11
II	Other Income	30.71	34.58	24.60	105.04	155.27
III	Total Income (I+II)	17,575.78	16,779.17	17,774.50	60,856.58	72,470.38
IV	Expenses					
	Cost of Materials consumed	12,040.80	13,669.25	13,595.62	46,624.27	58,513.71
	Purchase of Stock-in-trade (Refer note no. 6)	2,151.18	0.29	526.09	3,352.08	526.09
	Changes in Inventories of Finished goods and Stock in Process (Refer note no. 7)	1,117.54	(115.46)	(87.41)	1,347.42	(561.64)
	Excise Duty on sale of goods	3,412.79	2,358.17	2,597.43	9,749.61	10,252.97
	Employee benefits expense	118.55	106.43	129.44	440.12	428.66
	Finance Costs	186.38	183.46	144.02	742.59	471.75
	Depreciation and Amortisation Expense	196.04	195.75	224.91	783.21	756.75
	Other Expenses (Refer note no. 8 and 9)	626.33	426.25	172.61	1,772.71	1,486.53
	Total Expenses (IV)	19,849.61	16,824.14	17,302.71	64,812.01	71,874.82
V	Profit/ (Loss) before Exceptional Items and tax (III-IV)	(2,273.83)	(44.97)	471.79	(3,955.43)	595.56
VI	Exceptional Items (income)/ expenses (Refer note no 10)	-	-	3.44	-	14.79
VII	Profit/ (Loss) before tax (V-VI)	(2,273.83)	(44.97)	468.35	(3,955.43)	580.77
VIII	Tax Expense (Refer note no. 11)					
	(1) Tax relating to :					
	-Current year	-	-	98.39	-	122.16
	-Earlier years	108.48	(4.74)	-	103.74	13.38
	(Refer note no.12)					
	(2) Deferred Tax (Refer note no.14)	(785.87)	(3.59)	51.09	(1,351.52)	113.28
IX	Net Profit/(Loss) for the period (VII-VIII)	(1,596.44)	(36.64)	318.87	(2,707.65)	331.95
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Re-measurement of the defined benefit plans	(7.97)	(1.74)	(10.78)	(13.18)	(6.95)
	Income tax relating to above (Refer note no.14)	2.79	0.61	3.77	4.61	2.43
XI	Total Comprehensive Income for the period (IX+X)	(1,601.62)	(37.77)	311.86	(2,715.22)	327.43
XII	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XIII	Other equity				6,046.87	8,974.37
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	(9.11)	(0.21)	1.82	(15.45)	1.89
	b) Diluted (₹)	(9.11)	(0.21)	1.82	(15.45)	1.89





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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(All amounts are in ₹ in Crore)

Particulars		As at	
ASSETS		31.03.2020	31.03.2019
		Audited	Audited
I	Non-Current Assets		
(a)	Property, Plant and Equipment	13,761.96	13,982.79
(b)	Right-of-Use Assets	460.05	-
(c)	Capital Work-In-Progress	1,730.20	982.50
(d)	Investment Property	7.80	7.80
(e)	Goodwill	0.40	0.40
(f)	Other Intangible Assets	9.04	5.17
(g)	Financial Assets		
(i)	Investments	1,757.66	1,502.65
(ii)	Loans	110.87	92.73
(iii)	Other Financial Assets	19.86	13.50
(h)	Non-Current Tax Assets (net)	163.65	230.65
(i)	Deferred Tax Assets (net)	345.85	-
(j)	Other Non-Current Assets	872.13	1,170.81
	Total Non Current Assets (I)	19,239.47	17,989.00
II	Current Assets		
(a)	Inventories	3,889.97	5,811.04
(b)	Financial Assets		
(i)	Trade Receivables	1,042.27	2,322.30
(ii)	Cash and Cash Equivalents	1.78	2.59
(iii)	Bank Balances other than (ii) above	26.22	484.94
(iv)	Loans	13.32	11.16
(v)	Other Financial Assets	632.93	0.56
(c)	Current Tax Assets (net)	198.23	152.38
(d)	Other Current Assets	364.77	417.29
	Total Current Assets (II)	6,169.49	9,202.26
	TOTAL ASSETS (I+II)	25,408.96	27,191.26
	EQUITY AND LIABILITIES	31.03.2020	31.03.2019
I	Equity	Audited	Audited
(a)	Equity Share Capital	1,752.66	1,752.66
(b)	Other Equity	6,046.87	8,974.37
	Total Equity (I)	7,799.53	10,727.03
	LIABILITIES		
II	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	7,951.52	3,220.90
(ii)	Other Financial Liabilities	186.86	-
(b)	Provisions	94.75	68.17
(c)	Deferred Tax Liabilities (net)	-	1,015.54
(d)	Other Non Current Liabilities	359.61	348.21
	Total Non Current Liabilities (II)	8,592.74	4,652.82
III	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	2,436.08	4,856.75
(ii)	Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	33.60	22.75
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,237.52	4,652.29
(iii)	Other Financial Liabilities	2,251.80	1,572.37
(b)	Other Current Liabilities	876.38	249.12
(c)	Provisions	181.31	458.13
	Total Current Liabilities (III)	9,016.69	11,811.41
IV	Total Liabilities (II+III)	17,609.43	16,464.23
	TOTAL EQUITY AND LIABILITIES (I+IV)	25,408.96	27,191.26





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CIN - L23209KA198BGOI008959



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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts are in ₹ in Crore)

Particulars	Year Ended	
	31.03.2020 Audited	31.03.2019 Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) After Tax	(2,707.65)	331.95
Adjustments for :		
Tax Expense	(1,247.79)	248.81
Depreciation and Amortisation expense	783.21	756.75
Loss/ (profit) on Sale of Property, Plant and Equipment (net)	8.35	8.01
Liability no longer required written back	(12.75)	(12.99)
Impairment of doubtful trade receivables & Non Moving Inventories	16.83	7.37
Exchange Rate Fluctuation (net)	564.25	82.32
Finance Costs	742.59	471.75
Interest Income	(50.46)	(103.68)
Dividend Income	(1.86)	(10.45)
Amortisation of Prepayments	0.67	1.13
Amortisation of Deferred Government Grant	(18.79)	(17.82)
Others	(13.18)	(6.95)
	(1,936.58)	1,756.20
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	1,261.69	339.07
- (Increase)/ Decrease in Loans	(20.09)	(34.73)
- (Increase)/ Decrease in Other Assets	58.00	(419.89)
- (Increase)/ Decrease in Inventories	1,920.07	(1,078.11)
- Increase/ (Decrease) in Trade Payables and Other Liabilities	(1,013.57)	59.00
Cash generated from Operations	269.52	621.54
Income Taxes paid, net of refunds	(86.18)	(52.35)
Net Cash generated from / (used in) Operations (a)	183.34	569.19
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(1,353.14)	(911.08)
Proceeds from disposal of Property, Plant and Equipment	0.57	1.39
Interest Received	43.95	106.28
Dividend received from Joint Venture	0.60	2.10
Dividend received from Investments in Mutual Fund	1.26	8.35
Investment in Subsidiary Company	(255.01)	(153.01)
Tax Paid on Interest Income	(1.68)	(6.26)
Net Cash generated from / (used in) Investing Activities (b)	(1,563.45)	(952.23)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from Long Term Borrowings (net)	4,766.71	(626.90)
Proceeds / (Repayment) from Short Term Borrowings (net)	(2,444.74)	1,708.22
Payment of Lease Liabilities	(25.43)	-
Finance Costs Paid	(705.95)	(502.18)
Dividends and Dividend Distribution Tax paid on Equity Shares	(211.29)	(533.85)
Net Cash generated from / (used in) Financing Activities (c)	1,379.30	(54.72)
Net increase / (Decrease) in Cash and Cash Equivalents (a+b+c)	(0.81)	(437.76)
Cash and Cash Equivalents as at the beginning of the year	2.59	440.35
Cash and Cash Equivalents as at the end of the year	1.78	2.59
Net Change in cash and Cash Equivalents (Closing - Opening)	(0.81)	(437.76)





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Notes to Standalone Financial Results:

- 1 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 9th June, 2020.
- 2 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.
- 3 The financial results have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 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.
- 5 The Company has adopted Ind AS 116 'Leases' effective from 1st April 2019 and applied the Standard to its leases using modified retrospective transition method. This has resulted in recognizing a Right-of-Use Assets of ₹ 470.80 crore and Lease Liability of ₹ 215.65 crore as at 1st April 2019. The net decrease in Profit Before Tax on the standalone financial results for the year ended on 31st March 2020 is ₹ 4.51 crore .
- 6 Purchase of Stock-in-trade for the year ended March 31, 2020 includes purchase of crude oil of ₹ 3,022.73 crore, purchase of petroleum products of ₹ 329.35 crore respectively towards sale of traded goods.
- 7 The cost of inventories (Finished goods) recognized as an expense includes ₹ 888.86 crore (Previous Year ₹ 8.45 crore) in respect of write down of inventories to net realisable value. There has been no reversal of such write down in current year and previous year. The outbreak of COVID-19 Pandemic globally and the nationwide lockdown from March 25, 2020 along with other normal factors has resulted in a steep fall in crude prices and lower product margins for the petroleum products and consequently the Company inventories held were written down to their net realisable value.
- 8 Other Expenses for the three months ended December 31, 2019 and three months ended March 31, 2019 includes net exchange fluctuation gain of ₹ 19.55 crore and ₹ 110.52 crore respectively.
- 9 Other Expenses for the three months ended March 31, 2020, year ended March 31, 2020 and year ended March 31, 2019 includes net exchange fluctuation loss of ₹ 508.89 crore, ₹ 687.21 crore and ₹ 291.94 crore respectively.
- 10 The exceptional item for the year ended March 31, 2019 includes -
 - a) Expense of ₹ 22.87 crore 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 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.
- 11 The Taxation Laws (Amendment) Act, 2019 has inserted a new section 115BAA in the Income Tax Act, 1961, which gives domestic companies a non-reversible option to pay corporate tax at reduced rate, subject to certain conditions. Such option can be exercised for the financial year 2019-20 or any subsequent financial year. The financial statements of the Company for the year ended March 31, 2020 have been prepared considering the old corporate tax rate. However, the option for the new lower tax rate for the financial year 2019-20 can be exercised by the Company on or before the due date for filing of the return of income.
- 12 The Company has opted to settle Income Tax Disputes under the Direct Tax Vivad Se Vishwas Act, 2020, and accordingly, a sum of ₹ 108.48 crore payable under the said scheme has been charged as prior year tax in the Statement of Profit and Loss during the current year.
- 13 Under the "Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019" announced under "Finance Act, 2019", pre-deposit of ₹ 0.23 crore relating to Central Excise and Service Tax matters are in appeal and same are submitted for closure .
- 14 The Company has recognised Deferred Tax Asset of ₹ 1,356.13 crore for the year ended March 31, 2020.





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- 15 Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 on Fund Raising by issuance of debt securities by Large entities disclosures are given below:

Sl. No.	Particulars	Amount (₹ in Crore)
i.	Incremental borrowing done in FY 2019-20 (a)	2,843
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	711
iii.	Actual borrowings done through debt securities in FY 2019-20 (c)	2,560
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	Nil
v.	Reasons for the short fall, if any, in mandatory borrowings through debt securities	Not Applicable

- 16 The Company has "Petroleum Products" as single reportable segment.

- 17 Additional disclosures as per Regulation 52(4) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	UOM	As at March 31, 2020	As at March 31, 2019
1	Credit rating and change in credit rating (if any)	Rating	CRISIL - AAA	N.A.
		Rating	ICRA - AAA	N.A.
2	Debt Equity Ratio *	No. of times	1.21	0.39
3	Capital Redemption Reserve	₹ in crore	9.19	9.19
4	Net Worth	₹ in crore	7,799.53	10,727.03
5	Net profit after tax for the year	₹ in crore	(2,707.65)	331.95
6	Total Borrowings	₹ in crore	11,896.07	9,131.03
7	Debt Service Coverage Ratio (DSCR) **	No. of times	(0.55)	0.29
8	Interest Service Coverage Ratio (ISCR) ***	No. of times	(3.27)	3.84
9	Earnings per share: Basic for the year	(₹)	(15.45)	1.89
10	Earnings per share: Diluted for the year	(₹)	(15.45)	1.89

Non-Convertible Debenture	Whether Secured/ Unsecured	Previous Due Dates			Next Due Dates (falling due within next one year period)	
		Interest	Principal	Payment Status	Interest	Principal
6.64% NCDs (issued on January 13, 2020)	Unsecured	N.A.	N.A.	N.A.	13-01-2021 (₹ 33.20 Crore)	N.A.
7.40% NCDs (issued on January 13, 2020)	Unsecured	N.A.	N.A.	N.A.	13-01-2021 (₹ 74.00 Crore)	N.A.
7.75% NCDs (issued on January 29, 2020)	Unsecured	N.A.	N.A.	N.A.	29-01-2021 (₹ 82.15 Crore)	N.A.

* Debt Equity Ratio = Long Term Borrowing (including current maturities of long term borrowings) / Net Worth.

** Debt Service Coverage Ratios = Net Operating Income (Earnings before Interest, Depreciation & Tax (EBITDA)) / (Interest & Finance Charges net of amount transferred to expenditure during construction*(1-tax rate) + Principal Repayments due during year (Current maturities of long term borrowings + short term borrowings)).

*** Interest Coverage Ratio = EBITDA / (Interest & Finance Charges net of amount transferred to expenditure during construction).

- 18 Figures for the previous periods have been re-grouped wherever necessary.





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- 19 Major events which affected Refinery performance and revenues are :
- During first quarter of operation, the Refinery complex faced unprecedented water scarcity affecting plant operation nearly for a month and half. During second quarter of operation, the Refinery complex has been affected by a minor landslide as an aftermath of the intensified monsoon in Dakshina Kannada District, hence as a precautionary measure, structured shutdown of the Phase-III process units of the Refinery was taken from August 18, 2019 to assess the condition of the facilities in the vicinity and for immediate stabilization and after taking necessary corrective action, Phase III operations of the refinery were resumed in a phased manner by September 17, 2019. During Fourth quarter of operation, the outbreak of COVID-19 pandemic globally and resultant lockdown in many countries, including India from March 25, 2020 has impacted the business of the Company. Consequently lower demand for crude oil and petroleum products has impacted the prices and refining margin globally. Since the petroleum products are under essential services, the refining operations of the Company was continued during the lockdown period. Due to lock down there was reduction in sales for the Company.

The lock down of COVID-19 is continuing for financial year 2020-21 and the Company is continuing its operation with current lower demand and margins as these products are falling under essential goods and services. Management is expecting that demand for products will improve on post removal of lock down on stabilisation of COVID-19. Management has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on long term financial position etc. though there may be lower revenues and refinery throughput in the near future.

- 20 The figure of the last quarter are the balancing figures between the audited figures of the financial year and the published result upto the third quarter of the respective financial years.
- 21 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 : 09/06/2020


POMILA JASPAL
Director (Finance)
DIN: 08436633



Regd. Office : Mudapadav, Kuthethoor P.O., Via Katpalla, Mangaluru - 575 030, Karnataka.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(All amounts are in ₹ in Crore except per share data)

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
I	Revenue from operations	17,283.05	16,449.97	18,348.97	59,980.01	73,699.06
II	Other Income	17.23	25.13	24.85	82.01	154.05
III	Total Income (I+II)	17,300.28	16,475.10	18,373.82	60,062.02	73,853.11
IV	Expenses					
	Cost of Materials consumed	11,961.48	13,451.17	13,510.03	46,166.62	58,569.77
	Purchase of Stock-in-trade	2,151.18	0.29	526.09	3,352.08	526.09
	Changes In Inventories of Finished goods, and Stock in Process (Refer note no.5)	1,211.00	(192.79)	116.92	1,259.63	(417.33)
	Excise Duty on sale of goods	3,412.79	2,358.17	2,597.42	9,749.61	10,252.97
	Employee benefits expense	134.35	121.71	145.82	500.43	480.81
	Finance Costs	300.63	309.22	319.68	1,241.15	1,058.73
	Depreciation and Amortisation Expense	272.12	270.76	297.00	1,085.79	1,047.52
	Other Expenses	830.61	460.17	116.06	2,106.27	1,668.65
	Total Expenses (IV)	20,274.16	16,778.70	17,629.02	65,461.58	73,187.21
V	Profit/ (Loss) before share of profit/(loss) of joint venture, Exceptional items and tax	(2,973.88)	(303.60)	744.80	(5,399.56)	665.90
VI	Exceptional Items (income)/expenses	-	-	3.43	-	14.79
VII	Share of Profit of Joint Venture	(0.47)	0.45	(1.10)	1.16	0.26
VIII	Profit/ (Loss) before tax (V+VI+VII)	(2,974.35)	(303.15)	740.27	(5,398.40)	651.37
IX	Tax Expense					
	(1) Tax relating to :					
	- Current year	-	-	98.40	-	122.16
	- Earlier years	108.48	(4.74)	-	103.74	13.38
	(2) Deferred Tax (Refer note no. 7)	(832.78)	(68.45)	143.37	(1,463.01)	164.57
X	Net Profit/ (Loss) for the period (VIII+IX)	(2,250.05)	(229.96)	498.50	(4,039.13)	351.26
XI	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss :					
	(i) Remeasurement of the Defined Benefit Plans	(8.37)	(1.74)	(12.96)	(13.58)	(9.17)
	(ii) Income Tax relating to above (Refer note no. 7)	2.93	0.61	4.53	4.75	3.21
	Items that will be reclassified to Profit or Loss :					
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(0.07)	0.02	(0.10)	(0.05)	0.02
	(ii) Income Tax relating to above	0.01	-	(0.01)	0.01	(0.01)
XII	Total Comprehensive Income for the period (XI+XII)	(2,255.55)	(231.07)	489.96	(4,048.00)	345.31
XIII	Profit/ (Loss) for the period attributable to -					
	Owners of the company	(1,887.39)	(150.79)	354.70	(3,352.92)	340.04
	Non Controlling interest	(362.66)	(79.17)	143.80	(686.21)	11.22
XIV	Other Comprehensive Income for the period attributable to -					
	Owners of the company	(5.38)	(1.11)	(7.85)	(8.73)	(5.26)
	Non Controlling interest	(0.14)	-	(0.69)	(0.14)	(0.69)
XV	Total Comprehensive Income for the period attributable to -					
	Owners of the company	(1,892.75)	(151.90)	346.85	(3,361.65)	334.78
	Non Controlling interest	(362.80)	(79.17)	143.11	(686.35)	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
XVII	Other equity				5,082.05	8,193.11
XVIII	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	(10.77)	(0.86)	2.02	(19.13)	1.94
	b) Diluted (₹)	(10.77)	(0.86)	2.02	(19.13)	1.94





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GOI008959



Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(All amounts are in ₹ in Crore)

Particulars		As at	
		31.03.2020	31.03.2019
ASSETS		Audited	Audited
I	Non-Current Assets		
(a)	Property, Plant and Equipment	19,241.69	19,611.42
(b)	Right-of-Use Assets	794.85	-
(c)	Capital Work-In-Progress	1,745.95	995.27
(d)	Investment Property	7.80	7.80
(e)	Goodwill (including Goodwill on Consolidation)	377.28	377.28
(f)	Other Intangible Assets	9.79	5.88
(g)	Financial Assets		
	(i) Investments	29.30	28.76
	(ii) Loans	115.10	94.65
	(iii) Other Financial Assets	19.86	13.50
(h)	Non-Current Tax Assets (net)	183.65	230.65
(i)	Deferred Tax Assets (net)	1,301.46	-
(j)	Other Non-Current Assets	872.13	1,478.06
	Total Non-Current Assets (I)	24,678.86	22,843.27
II	Current Assets		
(a)	Inventories	4,232.22	6,308.68
(b)	Financial Assets		
	(i) Trade Receivables	1,017.17	2,373.92
	(ii) Cash and Cash Equivalents	1.80	4.67
	(iii) Bank Balances other than (ii) above	26.22	484.94
	(iv) Loans	13.32	11.52
	(v) Other Financial Assets	0.66	0.65
(c)	Current Tax Assets (net)	198.31	152.43
(d)	Other Current Assets	473.35	586.18
	Total Current Assets (II)	5,963.05	9,922.99
	TOTAL ASSETS (I+II)	30,641.91	32,766.26
EQUITY AND LIABILITIES		31.03.2020	31.03.2019
I	Equity	Audited	Audited
(a)	Equity Share Capital	1,752.66	1,752.66
(b)	Other Equity	5,082.05	8,193.11
(c)	Non Controlling Interest	249.05	300.14
	Total Equity (I)	7,083.76	10,245.91
LIABILITIES			
II	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	12,377.76	3,935.76
	(ii) Other Financial Liabilities	213.07	-
(b)	Provisions	111.88	80.60
(c)	Deferred Tax Liabilities (Net)	-	250.13
(d)	Other Non-Current Liabilities	359.62	348.21
	Total Non-Current Liabilities (II)	13,062.33	4,614.70
III	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	3,594.38	8,302.61
	(ii) Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	36.88	23.03
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,239.65	4,670.21
	(iii) Other Financial Liabilities	2,563.74	4,200.55
(b)	Other Current Liabilities	879.05	250.32
(c)	Provisions	182.12	458.93
	Total Current Liabilities (III)	10,495.82	17,905.65
IV	Total Liabilities (II+III)	23,558.15	22,520.35
	TOTAL EQUITY AND LIABILITIES (I+IV)	30,641.91	32,766.26





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.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(All amounts are in ₹ in Crore)

Particulars	Year Ended	
	31.03.2020 Audited	31.03.2019 Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) After Tax	(4,039.13)	351.26
Adjustments for :		
Tax Expense	(1,359.28)	300.10
Share of Profit of Joint Venture	(0.56)	1.84
Depreciation and Amortisation expense	1,085.79	1,047.52
Loss/ (profit) on Sale of Property, Plant and Equipment (net)	12.79	8.01
Liability no longer required written back	(12.75)	(12.99)
Impairment of doubtful trade receivables & Non Moving inventories	16.83	7.37
Exchange Rate Fluctuation (net)	828.73	38.86
Finance Costs	1,241.15	1,058.73
Interest Income	(27.58)	(103.72)
Dividend Income	(2.60)	(11.15)
Amortisation of Prepayments	0.67	1.13
Amortisation of Deferred Government Grant	(18.79)	(17.82)
Others	(8.27)	1.76
	(2,232.49)	2,670.90
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	1,338.40	201.84
- (Increase)/ Decrease in Loans	(22.04)	(34.73)
- (Increase)/ Decrease in Other Assets	551.99	(182.53)
- (Increase)/ Decrease in Inventories	2,075.26	(1,070.31)
- Increase/ (Decrease) in Trade Payables and Other Liabilities	(1,208.96)	158.62
Cash generated from Operations	452.25	1,743.79
Income Taxes paid, net of refunds	25.28	(103.43)
Net Cash generated from / (used in) Operations (a)	477.53	1,640.36
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(1,493.81)	(1,192.72)
Proceeds from disposal of Property, Plant and Equipment	0.57	1.39
Interest Received	44.27	106.33
Dividend received from Joint Venture	0.60	2.10
Dividend received from Investments in Mutual Fund	1.40	9.05
Tax Paid on Interest Income	(1.68)	(6.26)
Net Cash generated from / (used in) Investing Activities (b)	(1,448.65)	(1,080.11)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	244.49	146.70
Proceeds from Equity Component of Compound Financial Instrument	852.64	0.00
Proceeds/ Repayment from long term borrowings	6,137.24	(1,435.41)
Proceeds/ Repayment of short term borrowings	(4,801.18)	2,013.50
Payment of Lease Liabilities	(27.77)	-
Finance Costs Paid	(1,225.88)	(1,086.88)
Dividends and Dividend Distribution Tax paid on Equity Shares	(211.29)	(633.86)
Net Cash generated from / (used in) Financing Activities (c)	968.25	(995.95)
Net Increase / (Decrease) in Cash and Cash Equivalents (a+b+c)	(2.87)	(435.70)
Cash and Cash Equivalents as at the beginning of the year	4.67	440.37
Cash and Cash Equivalents as at the end of the year	1.80	4.67
Net Change in cash and cash equivalents (Closing - Opening)	(2.87)	(435.70)





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
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Notes to Consolidated Financial Results:

- 1 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 9th June, 2020.
- 2 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.
- 3 The financial results have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 The financial results of the Group 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.
- 5 The cost of inventories recognized as an expense includes ₹ 1,121.24 crore (Previous Year ₹ 8.45 crore) in respect of write down of inventories to net realisable value. There has been no reversal of such write down in current year and previous year. The outbreak of COVID-19 Pandemic globally and the nationwide lockdown from March 25, 2020 along with other normal factors has resulted in a steep fall in crude prices and lower product margins for the petroleum products and consequently the Group inventories held were written down to their net realisable value.
- 6 The Group has adopted Ind AS 116 'Leases' effective from 1st April 2019 and applied the Standard to its leases using modified retrospective transition method. This has resulted in recognizing a Right-of-Use Assets of ₹ 815.06 crore and Lease Liability of ₹ 243.88 crore as at 1st April 2019. The net decrease in Profit Before Tax on the consolidated financial results for the year ended on 31st March 2020 is for ₹ 5.32 crore .
- 7 The Group has recognised Deferred Tax Asset of ₹ 1,467.76 crore for the year ended March 31, 2020.
- 8 The Group has "Petroleum Products" as single reportable segment.
- 9 Figures for the previous periods have been re-grouped wherever necessary.
- 10 Major events which affected refinery performance and revenues are :
During first quarter of operation, the Refinery complex faced unprecedented water scarcity affecting plant operation nearly for a month and half. During second quarter of operation, the Refinery complex has been affected by a minor landslide as an aftermath of the intensified monsoon in Dakshina Kannada District, hence as a precautionary measure, structured shutdown of the Phase-III process units of the Refinery was taken from August 18, 2019 to access the condition of the facilities in the vicinity and for immediate stabilization and after taking necessary corrective action, Phase III operations of the refinery were resumed in a phased manner by September 17, 2019. During Fourth quarter of operation, the outbreak of COVID-19 pandemic globally and resultant lockdown in many countries, including India from March 25, 2020 has impacted the business of the Group. Consequently lower demand for crude oil and petroleum products has impacted the prices and refining margin globally. Since the petroleum products are under essential services, the refining operations of the Group was continued during the lockdown period. Due to lock down there was reduction in sales for the Group.

The lock down of COVID-19 is continuing for financial year 2020-21 and the Group is continuing its operation with current lower demand and margins as these products are falling under essential goods and services. Management is expecting that demand for products will improve on post removal of lock down on stabilisation of COVID-19. Management has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on long term financial position etc. though there may be lower revenues and refinery throughput in the near future.
- 11 The figure of the last quarter are the balancing figures between the audited figures of the financial year and the published result upto the third quarter of the respective financial years.
- 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 : 09/06/2020


POMILA JASPAL
Director (Finance)
DIN: 08436633



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Independent Auditors' Report on Audited 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
Mangalore Refinery and Petrochemicals Limited,

Opinion

We have audited the accompanying Statement of Standalone Financial results (the statement) of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED (the Company)** for the quarter ended 31st March 2020 and year to date results for the period from 1st April 2019 to 31st March 2020 attached herewith, being submitted by the company pursuant to requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulation") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19 2019.

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

- (i) are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period from 1st April 2019 to 31st March 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note no. 19 to the Standalone Financial Results which describes the uncertainties due to outbreak of novel coronavirus (COVID-19) that has caused significant business disruptions worldwide. The extent to which the COVID-19 pandemic will have impact on the Company's assets and financial performance is dependent on future developments which are highly uncertain.

Our opinion is not modified in respect of this matter

Management's Responsibilities for the Standalone Financial Results

This statement, which is the responsibility of the company's management and approved by the Board of directors, have been prepared on the basis of related quarterly and standalone financial statements of the company. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Sec 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Financial Results include the results for the quarter ended March 31st 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31st 2020 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

<p>For S. VENKATRAM & CO. LLP Chartered Accountants Firm Registration Number: 004656S/S200095</p>   <p>CA. KRISHNAMURTHY M Partner Membership no: 083875 UDIN : 20083875AAAAAN5575</p>	<p>For MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants Firm Registration Number: 001997S</p>   <p>CA. MURALI MOHAN BHAT Partner Membership no: 203592 UDIN : 20203592AAAAABX4493</p>
<p>Place : Bangalore Date : 9th June, 2020</p>	<p>Place : Mangalore Date: 9th June, 2020</p>

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Independent Auditors' Report on Audited 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

Mangalore Refinery and Petrochemicals Limited (Holding Company)

Opinion

We have audited the accompanying Statement of Consolidated Financial Results (the statement) of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiary **ONGC MANGALORE PETROCHEMICALS LIMITED** (Holding Company and its subsidiary together referred to as "the Group"), and its jointly controlled entity, **SHELL MRPL AVIATION FUELS AND SERVICES LIMITED**, for the quarter and year ended March 31st 2020, 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 amended ('Listing Regulations') read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19 2019.

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 audited financial statements/financial information of the subsidiary and jointly controlled entity, the aforesaid consolidated financial statements:

(i) include the annual financial results of the following entities :

- ONGC Mangalore Petrochemicals Limited - Subsidiary
- Shell MRPL Aviation Fuels and Services Limited- Jointly controlled entity

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19 2019 in this regard; and



(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Group for the year ended March 31st, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, and its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note no. 10 to the Statement of Consolidated Financial Results which describes the uncertainties due to outbreak of novel coronavirus (COVID-19) that has caused significant business disruptions worldwide. The extent to which the COVID-19 pandemic will have impact on the Groups financial assets and performance is dependent on future developments which are highly uncertain.

Our opinion is not modified in respect of this matter.

Board of Directors’ Responsibility for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entity to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated financial results include the audited financial result of ONE subsidiary and ONE jointly controlled entity, whose financial statements / financial results/ financial information reflect Group's share of total assets of ₹ 7,266.71 Crore as at 31st March, 2020, Group's share of total revenue of ₹ 1,370.31 Crore and ₹ 4,954.17 Crore for the quarter and year ended March 31st 2020 respectively and Group's share of Net loss after tax of ₹ 740.13 Crore and ₹ 1,400.43 Crore for the quarter and year ended 31st March, 2020 respectively whose financial statements/financial information have been audited by their respective independent auditors.



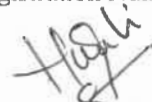

The consolidated financial results also includes the groups share of Net Loss of ₹ 0.47 Crore for the quarter ended 31st March 2020 and Net profit of ₹ 1.16 Crore for the year ended 31st March 2020 and total comprehensive income of (₹ 0.51 Crore) for the quarter and ₹ 1.14 Crore for the year ended 31st March 2020 respectively as considered in the Consolidated Financial results in respect of one joint venture whose financial statements are not audited by us.

The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.



The Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31st 2020 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

<p>For S. VENKATRAM & CO. LLP Chartered Accountants Firm Registration Number: 004656S/S200095</p>   <p>CA. KRISHNAMURTHY Partner Membership no: 083875 UDIN : 20083875 AAAAA06160</p>	<p>For MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants Firm Registration Number: 001997S</p>   <p>CA. MURALI MOHAN BHAT Partner Membership no: 203592 UDIN : 20203592 AAAAB73496</p>
<p>Place : Bangalore Date : 9th June, 2020</p>	<p>Place : Mangalore Date: 9th June, 2020</p>