



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)
सीआइएन/CIN : L23209KA1988GOI008959

पंजीकृत कार्यालय : कुचेतूर पोस्ट, वाया काटीपल्ला मंगलूर - 575 030 (भारत) दूरभाष: 0824-2270400, फैक्स: 0824-2271404, E-mail: mrplmr@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

17/05/2021

Assistant General Manager, Listing Compliance
BSE Limited
Scrip Code : 500109
Debt Security Code:
959161, 959162, 959250, 960362

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

Debt Security Code: INE103A08027, INE103A08019, INE103A08035, INE103A08043

Dear Sir,

Subject : Outcome of the Board Meeting held on 17th May, 2021.

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 17th May, 2021, inter alia considered and approved the following :

- Annual Audited Financial Results (Standalone and Consolidated) of the company for the Quarter and Year ended 31st March 2021;
- Board has not recommended any dividend on Shares.

A copy of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2021 along with Auditors' Report are enclosed herewith for your record.

The meeting of the Board commenced at 16:00 hrs and concluded at 18:55 hrs.

We request you to take the above on records.

Thanking you,

Yours faithfully,
For Mangalore Refinery and Petrochemicals Limited


M. Venkatesh
Managing Director
(DIN : 07025342)

Encl : A/a
बंगलूर कार्यालय : प्लॉट नं. A-1, - के .एस.एस.आई.डी.सी. प्रशासनिक कार्यालय भवन के सामने, इंडस्ट्रीयल एस्टेट, राजाजिनगर, बंगलूर -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-8,7th मंजिल, स्कोप कॉम्प्लेक्स, 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
Mumbai Office : Maker Tower, 'E' Wing, 15th Floor, Cuffe Parade, Mumbai-400 005. Tel.: 022-22173000, Fax : 22173233

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, 2021

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

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020 [^]	31.03.2020 [^]	31.03.2021	31.03.2020 [^]
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	20,788.05	14,136.33	17,545.07	51,019.19	60,751.54
II	Other Income (Refer note no. 5)	27.63	36.66	30.72	118.46	105.05
III	Total Income (I+II)	20,815.68	14,172.99	17,575.79	51,137.65	60,856.59
IV	Expenses					
	Cost of Materials Consumed	12,872.65	7,365.32	12,040.80	29,407.26	46,624.27
	Purchases of Stock-in-Trade (Refer note no. 6)	-	(0.06)	2,151.18	1,193.17	3,352.08
	Changes in Inventories of Finished Goods and Stock-in-Process	(663.00)	(176.26)	1,117.54	(1,202.82)	1,347.42
	Excise Duty on Sale of Goods	7,212.11	6,184.80	3,412.79	18,836.78	9,749.61
	Employee Benefits Expense (Refer note no. 7 and 8)	176.19	112.42	118.55	510.94	440.12
	Finance Costs	136.67	69.43	188.46	352.05	744.67
	Depreciation and Amortisation Expense	218.00	225.10	196.04	853.00	783.21
	Other Expenses (Refer note no. 9 and 10)	344.16	503.48	626.33	1,532.37	1,772.71
	Total Expenses (IV)	20,296.78	14,284.23	19,851.69	51,482.75	64,814.09
V	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)	518.90	(111.24)	(2,275.90)	(345.10)	(3,957.50)
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-	-
VII	Profit/ (Loss) Before Tax (V - VI)	518.90	(111.24)	(2,275.90)	(345.10)	(3,957.50)
VIII	Tax Expenses (Refer note no. 11)					
	(1) Current Tax					
	-Current year	-	-	-	-	-
	-Earlier years	(1.09)	-	108.48	(1.09)	103.74
	(2) Deferred Tax (Refer note no. 12)	191.69	(35.66)	(755.24)	(103.55)	(1,320.89)
IX	Net Profit/(Loss) for the period (VII-VIII)	328.30	(75.58)	(1,629.14)	(240.46)	(2,740.35)
X	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Remeasurement of the Defined Benefit Plans	12.95	(3.29)	(7.97)	3.07	(13.18)
	Income Tax relating to above (Refer note no. 12)	(4.52)	1.15	2.79	(1.07)	4.61
XI	Total Comprehensive Income for the period (IX+X)	336.73	(77.72)	(1,634.32)	(238.46)	(2,748.92)
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				5,775.70	6,014.17
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	1.87	(0.43)	(9.30)	(1.37)	(15.64)
	b) Diluted (₹)	1.87	(0.43)	(9.30)	(1.37)	(15.64)

[^] Restated, Refer Note No.13





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 ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Particulars		(All amounts are in ₹ in Crore)	
		As at	
		31.03.2021	31.03.2020 [^]
ASSETS			
I	Non-Current Assets	Audited	Audited
(a)	Property, Plant and Equipment	13,246.68	13,761.96
(b)	Right-of-Use Assets	444.81	460.05
(c)	Capital Work-in-Progress	2,359.25	1,730.20
(d)	Investment Property	7.80	7.80
(e)	Goodwill	0.40	0.40
(f)	Other Intangible Assets	7.71	9.04
(g)	Financial Assets		
	(i) Investments	3,394.84	2,177.93
	(ii) Loans	122.58	110.87
	(iii) Other Financial Assets	27.55	19.86
(h)	Non-Current Tax Assets (net)	163.66	163.65
(i)	Deferred Tax Assets (net)	418.78	315.22
(j)	Other Non-Current Assets	817.00	872.13
	Total Non Current Assets (I)	21,011.06	19,629.11
II	Current Assets		
(a)	Inventories	6,609.87	3,889.97
(b)	Financial Assets		
	(i) Trade Receivables	2,416.48	1,042.27
	(ii) Cash and Cash Equivalents	25.80	1.78
	(iii) Bank Balances other than (ii) above	26.26	26.22
	(iv) Loans	14.89	13.32
	(v) Other Financial Assets	77.26	632.93
(c)	Current Tax Assets (net)	186.01	198.23
(d)	Other Current Assets	378.43	364.77
	Total Current Assets (II)	9,735.00	6,169.49
	TOTAL ASSETS (I+II)	30,746.06	25,798.60
EQUITY AND LIABILITIES			
I	Equity	Audited	Audited
(a)	Equity Share Capital	1,752.66	1,752.66
(b)	Other Equity	5,775.70	6,014.17
	Total Equity (I)	7,528.36	7,766.83
LIABILITIES			
II	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	9,922.25	7,951.52
	(ii) Other Financial Liabilities	631.80	609.01
(b)	Provisions	114.17	94.75
(c)	Deferred Tax Liabilities (net)	-	-
(d)	Other Non Current Liabilities	344.90	359.73
	Total Non Current Liabilities (II)	11,013.12	9,015.01
III	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	5,436.99	2,436.08
	(ii) Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	30.53	33.60
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,967.13	3,237.52
	(iii) Other Financial Liabilities	1,819.08	2,251.80
(b)	Other Current Liabilities	398.25	876.45
(c)	Provisions	552.60	181.31
	Total Current Liabilities (III)	12,204.58	9,016.76
IV	Total Liabilities (II+III)	23,217.70	18,031.77
	TOTAL EQUITY AND LIABILITIES (I+IV)	30,746.06	25,798.60

[^] Restated, Refer Note No.13





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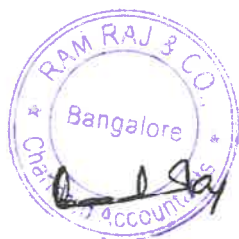


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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts are in ₹ in Crore)

Particulars	Year Ended	
	31.03.2021	31.03.2020 [^]
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) After Tax	(240.46)	(2,740.35)
Adjustments for :		
Tax Expense	(104.64)	(1,217.15)
Depreciation and Amortisation expense	853.00	783.21
Loss/ (profit) on Sale of Property, Plant and Equipment (net)	7.16	8.35
Liability / provision no longer required written back	(29.19)	(12.75)
Impairment of doubtful trade receivables & Non Moving Inventories	1.46	16.83
Write off of doubtful trade receivables / advances / deposits	0.38	-
Exchange Rate Fluctuation (net)	(145.35)	564.25
Finance Costs	352.05	744.66
Interest Income	(36.30)	(50.46)
Dividend Income	(4.15)	(1.86)
Amortisation of Prepayments	0.67	0.67
Amortisation of Deferred Government Grant / Guarantee	(19.73)	(18.80)
Others	3.07	(13.18)
	637.97	(1,936.58)
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	(1,367.75)	1,261.69
- (Increase)/ Decrease in Loans	(13.13)	(20.09)
- (Increase)/ Decrease in Other Assets	563.32	58.00
- (Increase)/ Decrease in Inventories	(2,715.28)	1,920.07
- Increase/ (Decrease) in Trade Payables and Other Liabilities	860.16	(1,013.57)
Cash generated from Operations	(2,034.71)	269.52
Income Taxes paid, net of refunds	13.14	(86.18)
Net Cash generated from / (used in) Operations	(a) (2,021.57)	183.34
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(911.55)	(1,353.14)
Proceeds from disposal of Property, Plant and Equipment	0.13	0.57
Interest Received	28.25	43.95
Dividend received from Joint Venture	3.75	0.60
Dividend received from Investments in Mutual Fund	0.40	1.26
Investment in Subsidiary Company	(1,216.92)	(255.01)
Tax Paid on Interest/ Dividend Income	(0.91)	(1.68)
Net Cash generated from / (used in) Investing Activities	(b) (2,096.85)	(1,563.45)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	3,013.02	5,648.67
Repayments of Long Term Borrowings	(1,508.47)	(881.96)
Proceeds / (Repayment) from Short Term Borrowings (net)	2,996.10	(2,444.74)
Payment of Lease Rentals (Principal Component)	(7.68)	(11.98)
Payment of Lease Rentals (Interest Component)	(20.16)	(13.45)
Finance Costs Paid	(330.37)	(705.95)
Dividends and Dividend Distribution Tax paid on Equity Shares	-	(211.29)
Net Cash generated from / (used in) Financing Activities	(c) 4,142.44	1,379.30
Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c) 24.02	(0.81)
Cash and Cash Equivalents as at the beginning of the year	1.78	2.59
Cash and Cash Equivalents as at the end of the year	25.80	1.78
Net Change in Cash and Cash Equivalents (Closing - Opening)	24.02	(0.81)
[^] Restated	-	-





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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 May 17, 2021.
- 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 Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 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 Other Income includes Insurance claim in respect of damages sustained in the earlier year, settled for ₹ 13.93 Crore during the quarter ended December 31, 2020.
- 6 Purchase of Stock-in-trade includes purchase of crude oil and petroleum products towards high sea sales.
- 7 The Board of Directors in its 234th Meeting held on January 20, 2021 has approved the Long Term Settlement pertaining to wage revision and other related benefits of the Non Management staff which was due for revision effective from January 1, 2017. The effect of same has already been considered in respective periods.
- 8 The long term employee benefit of Provident Fund is administered through a separate Trust, established for this purpose in accordance with The Employee Provident Fund and Miscellaneous Provisions Act, 1952. The Company's contribution to the Provident Fund is remitted to this trust based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. As per the Statute, the shortfall, if any, in the interest obligation, in comparison to minimum rate of return, declared by Government of India will have to be made good by the Employer and therefore, for the financial year 2020-21, an amount of ₹ 2.87 Crore (Year ended March 31, 2020 ₹ Nil) has been provided and charged to Statement of Profit and Loss. The shortfall has arisen primarily due to default over interest obligations on Non-convertible Debentures of certain Companies wherein the Trust has made its investments at a time when these Companies were having highest credit rating. In anticipation of probable principal default as well in these NCDs amounting to ₹ 34.73 Crore, basis best available estimate, the Provident Fund Trust has marked down the investments by 70% in its Books to reflect the true & fair valuation. Correspondingly, considering the Employer's obligation to make good the loss in value of these investments under the Provident Fund regulations, the Company determined its probable liability in the future amounting to ₹ 24.31 Crore (Year ended March 31, 2020 ₹ Nil), which has been provided during the year and charged to Statement of Profit and Loss.
- 9 Other Expenses for the quarter ended December 31, 2020, and year ended March 31, 2021 includes net exchange fluctuation gain of ₹ 52.15 crore and ₹ 107.88 crore respectively.
- 10 Other Expenses for the quarter ended March 31, 2021, quarter ended March 31, 2020 and year ended March 31, 2020 includes net exchange fluctuation loss of ₹ 7.25 crore, ₹ 508.89 crore and ₹ 687.21 crore respectively.
- 11 The Taxation Laws (Amendment) Act, 2019 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 Company did not exercise the option for the financial year ended March 31, 2020. The financial statements of the Company for the year ended March 31, 2021 have been prepared considering the old Corporate Tax rate. However, the option for the new lower tax rate for the financial year 2020-21 can be exercised by the Company on or before the due date for filing of the return of income.
- 12 The Company has recognised Deferred Tax Asset of ₹ 102.48 crore for the year ended March 31, 2021.
- 13 The Subsidiary Company OMPL has issued ₹1,000 crore Compulsorily Convertible Debentures (CCDs) on March 05, 2020 (1000 Nos. of ₹ 1 crore each). It was treated as Compound Financial Instrument (CFI) and accordingly classified into Equity and Debt component adopting accounting treatment as per Ind AS 32. Correspondingly the company has disclosed only the backstopping arrangement by way of notes in Standalone Financial Statement. The Comptroller & Auditor General (C&AG) of India observed deficiencies in this regard and suggested for corrective and remedial action (if any) for treatment adopted by the Subsidiary Company "OMPL" in FY 2019-20 along with treatment made in the books of holding company. The company along with subsidiary had given assurance to refer the matter to the Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI). Accordingly, the Company along with Subsidiary has referred this matter to EAC on above issue. EAC opined on the said matter on May 5, 2021 that the accounting treatment of CCDs issued by the Subsidiary Company is not in line with the requirements of Ind AS 32 and the CCDs shall be classified as financial liabilities (the equity conversion feature can only be settled through the issue of equity shares, however, there is an obligation to issue a variable number of shares, the number of shares to be issued is based on the share price on conversion. In other words, the conversion price and, hence, the conversion ratio of CCDs into ordinary equity shares of the Company is not fixed at the point of initial recognition of the CCDs. Therefore, the conversion component within the instrument would not meet the criteria laid down in Ind AS 32 for the purpose of classifying as equity) in entirety and opined to correct the accounting treatment as a prior period error retrospectively. Accordingly, considering the EAC opinion, the subsidiary Company has treated the CCDs as financial liability. Further to that the company has also received opinion for their standalone Financial statement that the current accounting treatment in the financial statements of the Company is not in line with the requirements of Ind AS 32 and the Company shall comply with the relevant presentation and disclosure requirements of Ind AS 107 and Division II of Schedule III to the Companies Act, 2013. The Company shall correct the accounting treatment of the CCDs as a prior period error retrospectively. The company has now corrected the accounting treatment by restating the Financial Statement for the year ending 31st March 2020.

The impact of the said changes on standalone financial results (to the extent practicable) as declared are given below :

Particulars	Quarter Ended	Quarter Ended	Nine Months Ended	Year Ended
	31.03.2020	31.12.2020	31.12.2020	31.03.2020
Assets	389.64	N.A.	N.A.	389.64
Equity and Liabilities	389.64	N.A.	N.A.	389.64
Other Income	0.01	0.02	0.05	0.01
Finance Cost	2.08	7.05	21.15	2.08
Deffered Tax	30.63	(2.46)	(7.37)	30.63

- 14 In continuation to the Board approval in the 232nd meeting for acquisition of 1,24,66,53,746 equity shares of ₹ 10 each of ONGC Mangalore Petrochemicals Limited (OMPL), a subsidiary of the Company from Oil and Natural Gas Corporation Limited (ONGC) (an existing shareholder of OMPL) held on October 19, 2020, subsequently a Share Purchase Agreement (SPA) was executed with ONGC for acquisition of 124,66,53,746 equity shares of ₹ 10 /- each of OMPL from ONGC. An amount of ₹ 1,216.73 crore was paid to ONGC towards consideration for acquisition of 124,66,53,746 equity shares at a price of ₹ 9.76 per share. As per the SPA, ONGC transferred 124,66,53,746 shares of OMPL to MRPL's demat Account on January 1, 2021. With this, shareholding of MRPL in OMPL has increased to 99.9998% w.e.f. January 1, 2021. The details 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.
- 15 The outbreak of COVID-19 pandemic globally and resultant lockdown in many countries and has impacted the business of the Company. Consequently lower demand for crude oil, petroleum and petrochemical products has impacted the prices and refining margin globally during the part of the year and resulted in reduction in sales for the Company. The capacity utilisation gradually improved subsequently. 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.
- 16 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	Details
1	Name of the Company	Mangalore Refinery and Petrochemicals Limited
2	CIN	L23209KA1988GOI008959
3	Outstanding Borrowing of company as on 31/03/2021	₹ 4,966 Crore
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	<p>a) <u>Commercial Papers (CP's) / STD of ₹ 3,000 Crore:</u> A1+ by ICRA , A1+ by CARE Ratings.</p> <p>b) <u>Bank Loan Ratings (BLR) of ₹ 12,600 Cr:</u> AAA (Long Term) by ICRA, A1+ (Short Term) by ICRA</p> <p>c) <u>Issuer Rating:</u> AAA (Stable) by ICRA</p> <p>d) <u>NCD's of ₹3,000 crore (Series-I):</u> AAA (Stable) by ICRA, AAA /Stable by CRISIL</p> <p>e) <u>Corporate Credit Rating (CCR):</u> CCR AAA/Stable by CRISIL</p> <p>f) <u>NCD's of ₹ 5,000 crore (Series-II):</u> CARE AAA/Stable, by CARE&IND AAA/Stable, by India Rating (Fitch)</p>
5	Name of Stock Exchanges in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	<p>1. BSE Limited (Code : 500109)</p> <p>2. National Stock Exchange of India Limited (Symbol : MRPL)</p>

Sl. No.	Particulars	Details
1	Name of the Company	Mangalore Refinery and Petrochemicals Limited
2	CIN	L23209KA1988GOI008959
3	Report filed for FY	2020-21
4	Details of the borrowings are as below (all figures in ₹ Crore):	

Sl. No.	Particulars	Amount (₹ in Crore)
i.	Incremental borrowing done in FY (a)	1,899
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	475
iii.	Actual borrowings done through debt securities in FY (c)	1,217
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



17 The Company has "Petroleum Products" as single reportable segment.

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

Sl. No.	Particulars	UOM	As at March 31, 2021	As at March 31, 2020
1	Credit rating and change in credit rating (if any)			
	(a) Non-Convertible Debentures (₹ 3,000 Crore)	Rating	CRISIL:AAA	CRISIL:AAA
		Rating	ICRA:AAA	ICRA:AAA
	(b) Non-Convertible Debentures (₹ 5,000 Crore)	Rating	CARE:AAA	Nil
		Rating	India Rating (Fitch):AAA	Nil
	(c) Commercial Papers (₹ 3,000 Crore)	Rating	ICRA:A1+	ICRA:A1+
		Rating	CARE:A1+	Nil
2	Debt Equity Ratio *	No. of times	1.43	1.21
3	Capital Redemption Reserve	₹ in crore	9.19	9.19
4	Net Worth **	₹ in crore	7,528.36	7,766.83
5	Profit / (Loss) after tax for the year	₹ in crore	(240.46)	(2,740.35)
6	Total Borrowings	₹ in crore	16,225.14	11,896.07
7	Debt Service Coverage Ratio (DSCR) ***	No. of times	0.13	(0.55)
8	Interest Service Coverage Ratio (ISCR) ****	No. of times	2.44	(3.26)
9	Earnings per share: Basic for the year	(₹)	(1.37)	(15.64)
10	Earnings per share: Diluted for the year	(₹)	(1.37)	(15.64)

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	13-01-2021 (₹ 33.20 Crore)	N.A.	Paid on due date	13-01-2022 (₹ 33.20 Crore)	N.A.
7.40% NCDs (issued on January 13, 2020)	Unsecured	13-01-2021 (₹ 74.00 Crore)	N.A.	Paid on due date	13-01-2022 (₹ 74.00 Crore)	N.A.
7.75% NCDs (issued on January 29, 2020)	Unsecured	29-01-2021 (₹ 82.15 Crore)	N.A.	Paid on due date	29-01-2022 (₹ 82.15 Crore)	N.A.
6.18% NCDs (issued on December 29, 2020)	Unsecured	N.A.	N.A.	N.A.	29-12-2021 (₹ 75.21 Crore)	N.A.

Commercial Papers (ISIN)	Issue Date	Whether Secured/ Unsecured	Amount	Previous Due Dates		Next Due Dates
			(In ₹ Crore)	Principal	Payment Status	Principal
INE103A14124	20/05/2020	Unsecured	1000	18/08/2020	Paid on due date	N.A.
INE103A14132	10/06/2020	Unsecured	750	08/09/2020		N.A.
INE103A14140	06/07/2020	Unsecured	575	05/10/2020		N.A.
INE103A14157	20/08/2020	Unsecured	400	18/11/2020		N.A.
INE103A14165	08/09/2020	Unsecured	800	07/12/2020		N.A.
INE103A14173	25/09/2020	Unsecured	350	24/12/2020		N.A.
INE103A14181	05/10/2020	Unsecured	850	04/01/2021		N.A.
INE103A14199	03/11/2020	Unsecured	150	01/02/2021		N.A.
INE103A14207	18/11/2020	Unsecured	300	17/02/2021		N.A.
INE103A14215	20/11/2020	Unsecured	550	18/02/2021		N.A.
INE103A14223	07/12/2020	Unsecured	500	08/03/2021		N.A.
INE103A14231	18/12/2020	Unsecured	300	18/03/2021		N.A.
INE103A14249	24/12/2020	Unsecured	350	24/03/2021		N.A.
INE103A14256	11/01/2021	Unsecured	700	12/03/2021		N.A.
INE103A14264	04/02/2021	Unsecured	300	N.A.		N.A.
INE103A14272	18/02/2021	Unsecured	850	N.A.	N.A.	19/05/2021
INE103A14280	08/03/2021	Unsecured	500	N.A.	N.A.	07/06/2021
INE103A14298	12/03/2021	Unsecured	500	N.A.	N.A.	10/06/2021
INE103A14306	18/03/2021	Unsecured	500	N.A.	N.A.	16/06/2021



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

** Net Worth = Equity Share Capital + Other Equity

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

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

20 The figure of the last quarter are the balancing figures between the audited figures of the financial year and the published/ restated 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 : 17/05/2021



POMILA JASPAL
Director (Finance)
DIN: 08436633

M/S. SANKAR & MOORTHY
CHARTERED ACCOUNTANTS,
2nd Floor, South View
Opp. Ramananda Oil Mill
South Bazar, Kannur -670002
Phone No. : 91-497-2761097
E-mail: cajpknr@gmail.com

M/S. RAM RAJ & CO
CHARTERED ACCOUNTANTS,
No.65, 4th Floor, 29th A Cross
Geetha Colony, Iv Block
Jayanagar, Bengaluru-560011
Phone No. : 080-22445567
E-Mail: ramraj12@gmail.com

Independent Auditor's Report on the Audited Annual Standalone Financial Results of Mangalore Refinery and Petrochemicals Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
MANGALORE REFINERY AND PETROCHEMICALS LIMITED**

Opinion


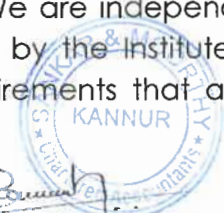
We have audited the accompanying statement of Standalone Financial Results ("the statement") of **Mangalore Refinery and Petrochemicals Limited** ("the Company") for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April,2020 to 31st March,2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/(loss) and other comprehensive income and other financial information of the Company for the quarter ended 31st March,2021 as well as the year to date results for the period from 1st April,2020 to 31st March, 2021.

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, as amended ("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 Financial Results under the




provisions of the Companies Act, 2013 and the Rules there under, 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

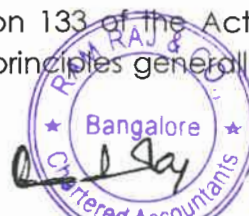
We invite attention to the following:

- (a) Note No.8 of the statement regarding provision of ₹ 2.87 Crores and ₹ 24.31 Crores respectively, to make good the loss in value of investment considering the employer's obligation under the Provident Fund Regulations, arising out of shortfall primarily due to default over interest obligations and the probable principal default anticipated on Non-convertible Debentures of certain Companies wherein the Provident Fund Trust has made its investments. The Provident Fund Trust has marked down the above investment by 70% in its books which will depend upon the future outcome of various matters and the recognition of company's claim in these matters.
- (b) Note No.13 of the statement with regard to the disclosure and accounting treatment including the restatement of the financial statement for the year ending 31st March, 2020 on the basis of the Expert Advisory Committee (EAC) opinion of the Institute of Chartered Accountants of India (ICAI) in respect of backstopping arrangement for Compulsorily Convertible Debentures (CCD) issued by its subsidiary ONGC Mangalore Petrochemicals Limited.
- (c) Note No.15 of the statement which describes the impact of COVID-19 on the company's business and the appropriateness of preparing these financial statements on a going concern basis which is more fully described therein.

Our opinion is not modified in respect of the above referred (a) to (c) matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of related quarterly and annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income of the Company and other financial information in accordance with the applicable 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 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 judgements and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.


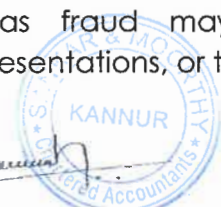
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

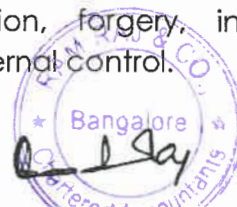
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 standalone 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 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 statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

- (i) The statement includes the financial results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2021 and the published/ restated unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- (ii) The audit of the Standalone financial results for the corresponding quarter and year ended 31st March, 2020 included in the statement was carried out and reported by the predecessor auditors, who have expressed unmodified opinion vide their audit report dated 9th June, 2020 whose report has been furnished to us and which have been relied upon by us for the purpose of our audit of the statement.

Our opinion is not modified in respect of the above referred (i) and (ii) matters.

For **SANKAR & MOORTHY**
Chartered Accountants
Firm Registration Number: 003575S



CA JAYAPRAKESH M C
Partner
Membership no: 215562

Place : Kannur
Date : 17/05/2021
UDIN : 21215562AAAACY9206

For **RAM RAJ & CO**
Chartered Accountants
Firm Registration Number: 002839S



CA G VENKATESWARA RAO
Partner
Membership no: 024182

Place : Bangalore
Date : 17/05/2021
UDIN : 21024182AAAACP1742

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

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

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2021 Audited	31.12.2020 [^] Unaudited	31.03.2020 [^] Audited	31.03.2021 Audited	31.03.2020 [^] Audited
I	Revenue from Operations	20,827.55	14,078.17	17,283.05	50,895.23	59,980.01
II	Other Income	25.54	33.22	17.23	96.87	82.01
III	Total Income (I+II)	20,853.09	14,111.39	17,300.28	50,992.10	60,062.02
IV	Expenses					
	Cost of Materials Consumed	12,786.86	7,308.44	11,961.48	29,160.15	46,166.62
	Purchases of Stock-in-Trade	-	(0.06)	2,151.18	1,193.17	3,352.08
	Changes in Inventories of Finished Goods and Stock-in-Process	(692.53)	(118.25)	1,211.00	(1,254.38)	1,259.63
	Excise Duty on Sale of Goods	7,212.11	6,184.80	3,412.79	18,836.78	9,749.61
	Employee Benefits Expense	193.07	129.08	134.35	576.16	500.43
	Finance Costs	209.74	126.34	305.86	554.47	1,246.38
	Depreciation and Amortisation Expense	293.13	301.82	272.12	1,158.04	1,085.79
	Other Expenses	422.55	522.39	830.61	1,686.59	2,106.27
	Total Expenses (IV)	20,424.93	14,454.56	20,279.39	51,910.98	65,466.81
V	Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)	428.16	(343.17)	(2,979.11)	(918.88)	(5,404.79)
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-	-
VII	Share of Profit/ (Loss) of Joint Venture	1.14	(1.43)	(0.45)	(0.05)	1.18
VIII	Profit/ (Loss) Before Tax (V-VI+VII)	429.30	(344.60)	(2,979.56)	(918.93)	(5,403.61)
IX	Tax Expenses					
	(1) Current Tax					
	-Current year	-	-	-	-	-
	-Earlier years	(1.09)	-	108.48	(1.09)	103.74
	(2) Deferred Tax (Refer note no. 5)	161.74	(79.91)	(834.60)	(152.87)	(1,464.83)
X	Net Profit/ (Loss) for the period (VIII-IX)	268.65	(264.69)	(2,253.44)	(764.97)	(4,042.52)
XI	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss:					
	(i) Remeasurement of the Defined Benefit Plans	13.04	(3.29)	(8.37)	3.16	(13.58)
	(ii) Income Tax relating to above (Refer note no. 5)	(4.56)	1.15	2.93	(1.11)	4.75
	Items that will be reclassified to Profit or Loss :					
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	0.04	0.02	(0.10)	0.05	(0.08)
	(ii) Income tax relating to above	(0.01)	-	0.02	(0.01)	0.02
XII	Total Comprehensive Income for the period (X+XI)	277.16	(266.81)	(2,258.96)	(762.88)	(4,051.41)
XIII	Profit/ (Loss) for the period attributable to -					
	Owners of the Company	271.86	(219.66)	(1,889.10)	(567.52)	(3,354.63)
	Non Controlling Interest	(3.21)	(45.03)	(364.34)	(197.45)	(687.89)
XIV	Other Comprehensive Income for the period attributable to -					
	Owners of the Company	8.51	(2.12)	(5.39)	2.09	(8.76)
	Non Controlling Interest	-	-	(0.13)	-	(0.13)
XV	Total Comprehensive Income for the period attributable to -					
	Owners of the Company	280.37	(221.78)	(1,894.49)	(565.43)	(3,363.39)
	Non Controlling Interest	(3.21)	(45.03)	(364.47)	(197.45)	(688.02)
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				2,495.44	4,607.16
XVIII	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	1.55	(1.25)	(10.78)	(3.24)	(19.14)
	b) Diluted (₹)	1.55	(1.25)	(10.78)	(3.24)	(19.14)

[^] Restated, Refer Note No.7





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, 2021

Particulars		(All amounts are in ₹ in Crore)	
		As at	
ASSETS		31.03.2021	31.03.2020 ^A
I	Non-Current Assets	Audited	Audited
(a)	Property, Plant and Equipment	18,434.79	19,241.69
(b)	Right-of-Use Assets	768.01	794.85
(c)	Capital Work-in-Progress	2,366.24	1,745.95
(d)	Investment Property	7.80	7.80
(e)	Goodwill (Including Goodwill on Consolidation)	377.28	377.28
(f)	Other Intangible Assets	8.57	9.79
(g)	Financial Assets		
	(i) Investments	25.49	29.30
	(ii) Loans	125.48	115.10
	(iii) Other Financial Assets	27.55	19.86
(h)	Non-Current Tax Assets (net)	163.65	163.65
(i)	Deferred Tax Assets (net)	1,377.55	1,224.71
(j)	Other Non-Current Assets	817.06	872.25
	Total Non Current Assets (I)	24,499.47	24,602.23
II	Current Assets		
(a)	Inventories	7,102.80	4,232.22
(b)	Financial Assets		
	(i) Trade Receivables	2,450.67	1,017.17
	(ii) Cash and Cash Equivalents	25.83	1.80
	(iii) Bank Balances other than (ii) above	26.26	26.22
	(iv) Loans	15.83	13.32
	(v) Other Financial Assets	0.61	0.66
(c)	Current Tax Assets (net)	188.43	198.31
(d)	Other Current Assets	419.52	473.41
	Total Current Assets (II)	10,229.95	5,963.11
	TOTAL ASSETS (I+II)	34,729.42	30,565.34
	EQUITY AND LIABILITIES	31.03.2021	31.03.2020^A
I	Equity	Audited	Audited
(a)	Equity Share Capital	1,752.66	1,752.66
(b)	Other Equity	2,495.44	4,607.16
(c)	Non Controlling Interest	-	(131.92)
	Total Equity (I)	4,248.10	6,227.90
	LIABILITIES		
II	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	15,699.32	13,225.93
	(ii) Other Financial Liabilities	207.18	213.07
(b)	Provisions	136.04	111.88
(c)	Other Non-Current Liabilities	344.84	359.62
	Total Non Current Liabilities (II)	16,387.38	13,910.50
III	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	7,052.82	3,525.50
	(ii) Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	31.65	36.88
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,971.49	3,239.65
	(iii) Other Financial Liabilities	2,083.16	2,563.74
(b)	Other Current Liabilities	400.93	879.05
(c)	Provisions	553.89	182.12
	Total Current Liabilities (III)	14,093.94	10,426.94
IV	Total Liabilities (II+III)	30,481.32	24,337.44
	TOTAL EQUITY AND LIABILITIES (I+IV)	34,729.42	30,565.34

^A Restated, Refer Note No.7





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, 2021

(All amounts are in ₹ in Crore)

Particulars	Year Ended	
	31.03.2021	31.03.2020 [^]
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) After Tax	(764.97)	(4,042.52)
Adjustments for :		
Tax Expense	(153.96)	(1,361.09)
Share of Profit/ (Loss) of Joint Venture	0.05	(1.18)
Depreciation and Amortisation expense	1,158.04	1,085.79
Loss/ (profit) on Sale of Property, Plant and Equipment (net)	7.16	12.79
Liability / provision no longer required written back	(29.19)	(12.75)
Impairment of doubtful trade receivables & Non Moving Inventories	1.28	16.83
Write off of doubtful trade receivables / advances / deposits	0.38	-
Exchange Rate Fluctuation (net)	(147.40)	563.85
Finance Costs	554.47	1,246.38
Interest Income	(18.03)	(27.58)
Dividend Income	(0.40)	(1.40)
Amortisation of Prepayments	0.68	0.67
Amortisation of Deferred Government Grant	(19.66)	(18.79)
Others	7.46	(8.27)
	595.91	(2,547.27)
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	(1,424.81)	1,338.40
- (Increase)/ Decrease in Loans	(12.73)	(22.04)
- (Increase)/ Decrease in Other Assets	75.29	742.05
- (Increase)/ Decrease in Inventories	(2,865.96)	2,075.26
- Increase/ (Decrease) in Trade Payables and Other Liabilities	819.52	(1,211.42)
Cash generated from Operations	(2,812.78)	374.98
Income Taxes paid, net of refunds	10.79	(86.21)
Net Cash generated from / (used in) Operations	(a) (2,801.99)	288.77
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(914.00)	(1,493.81)
Proceeds from disposal of Property, Plant and Equipment	0.13	0.57
Interest Received	28.31	44.27
Dividend received from Joint Venture	3.75	0.60
Dividend received from Investments in Mutual Fund	0.40	1.40
Investment in Subsidiary Company	(1,216.92)	-
Tax Paid on Interest/ Dividend Income	(0.91)	(1.68)
Net Cash generated from / (used in) Investing Activities	(b) (2,099.24)	(1,448.65)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital	-	244.49
Proceeds from Long Term Borrowings	3,991.86	10,264.67
Repayments of Long Term Borrowings	(1,858.28)	(3,348.17)
Proceeds/ Repayment of short term borrowings	3,522.52	(4,801.18)
Payment of Lease Rentals (Principal Component)	(7.76)	(12.06)
Payment of Lease Rentals (Interest Component)	(22.42)	(15.71)
Finance Costs Paid	(700.66)	(963.74)
Dividends and Dividend Distribution Tax paid on Equity Shares	-	(211.29)
Net Cash generated from / (used in) Financing Activities	(c) 4,925.26	1,157.01
Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c) 24.03	(2.87)
Cash and Cash Equivalents as at the beginning of the year	1.80	4.67
Cash and Cash Equivalents as at the end of the year	25.83	1.80
Net Change in Cash and Cash Equivalents (Closing - Opening)	24.03	(2.87)
[^] Restated, Refer Note No.7	-	-





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.

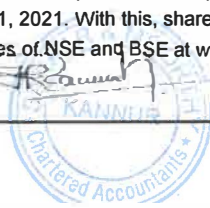
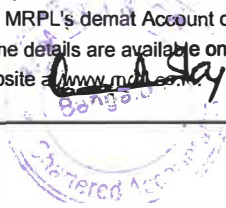
Notes to Consolidated Financial Results:

- 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 May 17, 2021.
- 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 Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 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 Group has recognised Deferred Tax Asset of ₹ 151.76 crore for the year ended March 31, 2021.
- 6 The long term employee benefit of Provident Fund of the holding company is administered through a separate Trust, established for this purpose in accordance with The Employee Provident Fund and Miscellaneous Provisions Act, 1952. The Company's contribution to the Provident Fund is remitted to this trust based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. As per the Statute, the shortfall, if any, in the interest obligation, in comparison to minimum rate of return, declared by Government of India will have to be made good by the Employer and therefore, for the financial year 2020-21, an amount of ₹ 2.87 Crore (Year ended March 31, 2020 ₹ Nil) has been provided and charged to Statement of Profit and Loss. The shortfall has arisen primarily due to default over interest obligations on Non-convertible Debentures of certain Companies wherein the Trust has made its investments at a time when these Companies were having highest credit rating. In anticipation of probable principal default as well in these NCDs amounting to ₹ 34.73 Crore, basis best available estimate, the Provident Fund Trust has marked down the investments by 70% in its Books to reflect the true & fair valuation. Correspondingly, considering the Employer's obligation to make good the loss in value of these investments under the Provident Fund regulations, the Company determined its probable liability in the future amounting to ₹ 24.31 Crore (Year ended March 31, 2020 ₹ Nil), which has been provided during the year and charged to Statement of Profit and Loss.
- 7 The Subsidiary Company OMPL has issued ₹ 1,000 Crore Compulsorily Convertible Debentures (CCDs) on March 05, 2020 (1000 Nos. of ₹ 1 Crore each). It was treated as Compound Financial Instrument (CFI) and accordingly classified into Equity and Debt component adopting accounting treatment as per Ind AS 32. Correspondingly the company has disclosed only the backstopping arrangement by way of notes in Standalone Financial Statement. The Comptroller & Auditor General (C&AG) of India observed deficiencies in this regard and suggested for corrective and remedial action (if any) for treatment adopted by the Subsidiary Company "OMPL" in FY 2019-20 along with treatment made in the books of holding company. The company along with subsidiary had given assurance to refer the matter to the Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI). Accordingly, the Company along with Subsidiary has referred this matter to EAC on above issue. EAC opined on the said matter on May 5, 2021 that the accounting treatment of CCDs issued by the Subsidiary Company is not in line with the requirements of Ind AS 32 and the CCDs shall be classified as financial liabilities (the equity conversion feature can only be settled through the issue of equity shares, however, there is an obligation to issue a variable number of shares, the number of shares to be issued is based on the share price on conversion. In other words, the conversion price and, hence, the conversion ratio of CCDs into ordinary equity shares of the Company is not fixed at the point of initial recognition of the CCDs. Therefore, the conversion component within the instrument would not meet the criteria laid down in Ind AS 32 for the purpose of classifying as equity) in entirety and opined to correct the accounting treatment as a prior period error retrospectively. Accordingly, considering the EAC opinion, the subsidiary Company has treated the CCDs as financial liability. Further to that the company has also received opinion for their standalone Financial statement that the current accounting treatment in the financial statements of the Company is not in line with the requirements of Ind AS 32 and the Company shall comply with the relevant presentation and disclosure requirements of Ind AS 107 and Division II of Schedule III to the Companies Act, 2013. The Company shall correct the accounting treatment of the CCDs as a prior period error retrospectively. The company has now corrected the accounting treatment by restating the Financial Statement for the year ending 31st March 2020.

The impact of the said changes on consolidated financial results (to the extent practicable) as declared are given below :

Particulars	Quarter	Quarter	Nine Months	Year Ended
	Ended	Ended	Ended	
	31.03.2020	31.12.2020	31.12.2020	31.03.2020
Assets	(76.57)	N.A.	N.A.	(76.57)
Equity and Liabilities	(76.57)	N.A.	N.A.	(76.57)
Finance Cost	5.23	17.65	51.65	5.23
Share of Profit of Joint Venture	0.02	-	-	0.02
Deferred Tax Expense	(1.82)	(5.87)	(17.18)	(1.82)
Cash Flow From Operating Activities	N.A.	N.A.	N.A.	(188.76)
Cash Flow From Financing Activities	N.A.	N.A.	N.A.	188.76

- 8 The Group has "Petroleum Products" as single reportable segment.
- 9 In continuation to the Board approval in the 232nd meeting for acquisition of 1,24,66,53,746 equity shares of ₹ 10 each of ONGC Mangalore Petrochemicals Limited (OMPL), a subsidiary of the Company from Oil and Natural Gas Corporation Limited (ONGC) (an existing shareholder of OMPL) held on October 19, 2020, subsequently a Share Purchase Agreement (SPA) was executed with ONGC for acquisition of 124,66,53,746 equity shares of ₹ 10/- each of OMPL from ONGC. An amount of ₹ 1,216.73 crore was paid to ONGC towards consideration for acquisition of 124,66,53,746 equity shares at a price of ₹ 9.76 per share. As per the SPA, ONGC transferred 124,66,53,746 shares of OMPL to MRPL's demat Account on January 1, 2021. With this, shareholding of MRPL in OMPL has increased to 99.9998% w.e.f. January 1, 2021. The details are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website www.mrpl.com.



- 10 The outbreak of COVID-19 pandemic globally and resultant lockdown in many countries and has impacted the business of the Group. Consequently lower demand for crude oil, petroleum and petrochemical products has impacted the prices and refining margin globally during the part of the year and resulted in reduction in sales for the Group. The capacity utilisation gradually improved subsequently. 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 Figures for the previous periods have been re-grouped wherever necessary.
- 12 The figure of the last quarter are the balancing figures between the audited figures of the financial year and the published/ restated result upto the third quarter of the respective financial years.
- 13 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in

Place : New Delhi
Date : 17/05/2021




POMILA JASPAL
Director (Finance)
DIN: 08436633

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

**TO THE BOARD OF DIRECTORS OF
MANGALORE REFINERY AND PETROCHEMICALS LIMITED**

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **Mangalore Refinery and Petrochemicals Limited** ("Holding company"), its subsidiary **ONGC Mangalore Petrochemicals Limited** (the Holding Company and its subsidiary together referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive Income/(loss) of its jointly controlled entity, **Shell MRPL Aviation Fuels and Services Limited**, for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021 ("the statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of other auditors on separate audited financial statements/financial information of the subsidiary and jointly controlled entity, the aforesaid Consolidated Financial Results;

(i) includes 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; 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 consolidated total comprehensive income/(loss) (comprising of net profit/(loss) and other comprehensive income) and other financial information of the group and of its jointly controlled entity for the quarter ended 31st March, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.



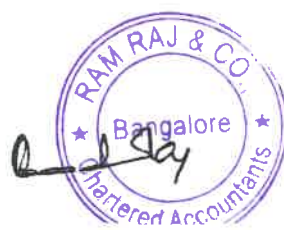
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the 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 of 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 consolidated financial statements under the provisions of the Act and Rules there under, 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 invite attention to the following Notes of statement of Consolidated Financial Results;

- (a) Note No.6 regarding provision of ₹ 2.87 Crores and ₹ 24.31 Crores respectively, to make good the loss in value of investment considering the employer's obligation under the Provident Fund Regulations, arising out of shortfall primarily due to default over interest obligations and the probable principle default anticipated on Non-convertible Debentures of certain Companies wherein the Provident Fund Trust has made its investments. The Provident Fund Trust has marked down the above investment by 70% in its books which will depend upon the future outcome of various matters and the recognition of company's claim in these matters.
- (b) Note No.7 which describes the disclosure and accounting treatment including the restatement of the financial statement of the Group for the year ending 31st March,2020 on the basis of the Expert Advisory Committee (EAC) opinion of the Institute of Chartered Accountants of India (ICAI) in respect of the Compulsorily Convertible Debentures (CCD) issued by the subsidiary and the resultant backstopping arrangement by the Holding company.



(c) Note No 10 relating to the impact of COVID-19 on the Group's business and the appropriateness of preparing these financial statements on a going concern basis which is more fully described therein.

Our opinion is not modified in respect of the above referred (a) to (c) matters

Management's Responsibilities for the Consolidated Financial Results

This statement, which includes the Consolidated Financial Results have been prepared on the basis of related quarterly and consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial results that gives a true and fair view of the net profit/(loss) and other comprehensive income and other financial information of the Group including of its jointly controlled entity in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 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 the 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 Management and Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial results, the Management and 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 its jointly controlled entity 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 is 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.

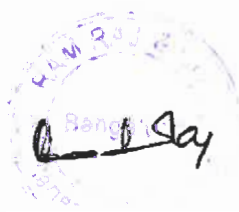
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 consolidated 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 Management and 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 represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and 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 the 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issue by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- (i) We did not audit the financial statements/financial information of one Subsidiary included in the Consolidated Financial Result, whose financial statements / financial information (before eliminating intercompany balances) reflects total assets of ₹ 7,292.07 Crores as at 31st March, 2021, total revenues (including other income) of ₹ 1,668.17 Crores and ₹ 3,398.63 Crores, net loss after tax of ₹ 59.24 Crores and ₹ 455.73 Crores , total comprehensive loss of ₹ 59.15 Crores and ₹ 455.64 Crores for the quarter and year ended 31st March 2021 respectively, and net cash inflow of ₹ 0.004 Crores for the year ended 31st March, 2021, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include Group's share of net profit/(loss) of ₹1.14 Crores and ₹ (0.05) Crores and total comprehensive income/(loss) of ₹ 1.13 Crores and ₹ (0.05) Crores for the quarter and year ended 31st March 2021 respectively as considered in the Consolidated Financial Results, in respect of one Joint Venture, whose financial statement/financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- (ii) The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2021 and the published/ restated unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



(iii) The audit of the Consolidated Financial Results for the corresponding quarter and year ended 31st March,2020 included in the statement was carried out and reported by the predecessor auditors, who have expressed unmodified opinion vide their audit report dated 9th June,2020 whose report has been furnished to us and which have been relied upon by us for the purpose of our audit of the statement.

Our opinion on the Statement is not modified in respect of the above (i) to (iii) matters

For **SANKAR & MOORTHY**
Chartered Accountants
Firm Registration Number: 003575S




CA JAYAPRAKESHM C
Partner
Membership no: 215562

Place : Kannur

Date : 17/05/2021

UDIN : 21215562 AAAA CX 6390

For **RAM RAJ & CO**
Chartered Accountants
Firm Registration Number: 002839S




CA G VENKATESWARA RAO
Partner
Membership no: 024182

Place : Bangalore

Date : 17/05/2021

UDIN : 21024182 AAAA C Q 4212