



# 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 : कुत्तूर पोस्ट, वाया काटीपल्ला मंगलूर - 575 030 ( भारत ) दूरभाष: 0824-2270400, फैक्स: 0824-2271404, E-mail: mrplmrl@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

29/07/2021

Assistant General Manager, Listing Compliance  
BSE Limited

Scrip Code (Equity): 500109  
Scrip Code (Debenture): 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 29<sup>th</sup> July, 2021.**

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we inform that the Board in its meeting held on 29/07/2021 approved the following :

- i) Standalone and Consolidated Un-audited Financial Results along with Limited Review Report of the Company for the First Quarter ended 30<sup>th</sup> June, 2021 duly reviewed by Audit Committee and approved by the Board in their respective meetings held on 29<sup>th</sup> July, 2021. Copies of the same are enclosed for your information and records.
- i) Raising funds upto ₹ 5,000/- Crore (Rupees Five Thousand Crore) through issue of Non-convertible Debentures (NCDs).
- ii) Enhancement of Borrowing powers from ₹ 25,000/- Crore (Rupees Twenty Five Thousand Crore) to ₹33,500/- Crore (Rupees Thirty Three Thousand Five Hundred Crore).

The Board Meeting commenced at 15 : 00 hrs and concluded at 19 : 05 hrs.

You are requested to take this information on record.

Thanking You,

Yours faithfully,

For MANGALORE REFINERY AND PETROCHEMICALS LIMITED

  
K. B. Shyam Kumar  
Company Secretary  
Encl : A/a

बंगलूर कार्यालय : प्लॉट नं. A-1, - के .एस.एस.आई.डी.सी. प्रशासनिक कार्यालय भवन के सामने, इंडस्ट्रीयल एस्टेट, राजाजीनगर, 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, 7<sup>th</sup> मंजिल, स्कोप कॉम्प्लेक्स, लोधी रोड, नई दिल्ली- 110003 दूरभाष: 011-24306400, फैक्स: 011-24361744  
Delhi Office : Core-8, 7<sup>th</sup>, 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



**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**  
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)  
CIN - L23209KA1888GON000958



Regd. Office : Mudapadav, Kuthethoor P.O., Via Kattipada, Mangaluru - 575 036, Karnataka.

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

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

Sl.No	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020*	31.03.2021
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	15,148.36	20,798.05	6,408.47	51,019.19
II	Other Income	21.04	27.83	25.40	118.46
III	<b>Total Income (I+II)</b>	<b>15,169.40</b>	<b>20,825.88</b>	<b>6,433.87</b>	<b>51,137.65</b>
IV	Expenses				
	Cost of Materials Consumed	11,069.04	12,872.65	3,147.65	29,407.26
	Purchases of Stock-in-Trade	-	-	901.58	1,193.17
	Changes in Inventories of Finished Goods and Stock-in-Process	(685.23)	(663.00)	89.47	(1,202.82)
	Excise Duty on Sale of Goods	3,850.31	7,212.11	1,935.85	18,836.78
	Employee Benefits Expense	122.10	176.19	111.33	510.94
	Finance Costs	198.29	136.67	141.55	352.05
	Depreciation and Amortisation Expense	213.10	218.00	200.10	853.00
	Other Expenses (Refer note no. 5)	534.08	344.18	710.10	1,532.37
	<b>Total Expenses (IV)</b>	<b>15,302.29</b>	<b>20,286.78</b>	<b>7,237.81</b>	<b>51,482.75</b>
V	<b>Profit/ (Loss) Before Exceptional Items and Tax (III-IV)</b>	<b>(132.89)</b>	<b>539.10</b>	<b>(803.94)</b>	<b>(345.10)</b>
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-
VII	<b>Profit/ (Loss) Before Tax (V - VI)</b>	<b>(132.89)</b>	<b>539.10</b>	<b>(803.94)</b>	<b>(345.10)</b>
VIII	Tax Expenses				
	(1) Current Tax				
	- Current year	-	-	-	-
	- Earlier years	-	(1.09)	-	(1.09)
	(2) Deferred Tax (Refer note no. 6)	(46.59)	181.69	(279.51)	(103.55)
IX	<b>Net Profit/(Loss) for the period (VII-VIII)</b>	<b>(86.30)</b>	<b>328.30</b>	<b>(524.43)</b>	<b>(240.45)</b>
X	Other Comprehensive Income				
	(Items that will not be reclassified to Profit or Loss)				
	Remeasurement of the Defined Benefit Plans	0.77	12.95	(3.30)	3.07
	Income Tax relating to above (Refer note no. 6)	(0.27)	(4.52)	1.15	(1.07)
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>(85.80)</b>	<b>336.73</b>	<b>(526.58)</b>	<b>(238.45)</b>
XII	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60
XIII	Other Equity				5,775.70
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)				
	a) Basic (₹)	(0.49)	1.87	(2.99)	(1.37)
	b) Diluted (₹)	(0.48)	1.87	(2.99)	(1.37)

\* Restated, Refer Note No.10





**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**  
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)  
CIN - L23209KA1988GO000259



Regd. Office : Mudapadav, Kuthathoor P.O., Vis Katipalla, Mangaluru - 575 030, Karnataka.

**Notes to Standalone Financial Results:**

- 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 July 29, 2021.
- The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6)(a) of the Companies Act, 2013 on the Standalone Financial Statements of the Company for the year ended March 31, 2021, have reported under section 143(6)(b) that, on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report.
- The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 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.
- Other Expenses includes Exchange rate fluctuation (gain) / loss (net) as under:

Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
Exchange rate fluctuation (gain) / loss (net)	108.51	7.25	10.04	(107.68)

- The Company has recognised Deferred Tax Asset of ₹ 48.32 crore for the quarter ended June 30, 2021.
- The crude throughput has been adversely impacted during the current quarter on account of reduction in demand arising out of the COVID 19 situation however the reduction in demand was relatively lower as compared to that of the corresponding quarter of previous year. 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.
- The Company has "Petroleum Products" as single reportable segment.
- Figures for the previous periods have been re-grouped wherever necessary.
- The figures for the quarter ended June 30, 2020 have been restated consequent to opinion received from Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on the accounting treatment made with reference to the issuance of Compulsory Convertible Debentures (CCDs) by Subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) and proportionate back stopping support given by the company. In this regards the accounting treatment for the above cited transaction based on the EAC Opinion has already been incorporated in the Financial Statement for the year ending March 31, 2021 and the increase / (decrease) due to the said changes on the standalone financial results for quarter ended June 30, 2020 is as below :

Particulars	Quarter Ended
	30.06.2020 <sup>A</sup>
Other Income	0.02
Finance Cost	7.05
Deferred Tax	(2.48)

- Consequent upon receipt of order on April 16, 2021 from Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench approving consolidation of share capital by increasing face value from ₹ 10 per share to ₹ 10,000 per share and subsequent compliances, ONGC Mangalore Petrochemicals Limited had become a wholly owned subsidiary of the company w.e.f. May 19, 2021.
- 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 financial year ended March 31, 2021.
- The above results are available on the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on the Company's website at [www.mrpl.co.in](http://www.mrpl.co.in).

Place : New Delhi  
Date : 29/07/2021



  
P. JASPAL  
Director (Finance)  
DIN: 08436833



**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**  
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)  
CIN - L23209KA1986GO0008959



Regd. Office : Mubarpada, Kuthethoor P.O., Via Kaipada, Mangaluru - 575 830, Karnataka.

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

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

Sl.No	Particulars	Quarter Ended		Year Ended	
		30.06.2021	31.03.2021	30.06.2020^	31.03.2021
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	15,095.52	20,827.55	6,318.61	50,895.23
II	Other Income	14.36	25.54	22.01	56.87
III	<b>TOTAL Income (I+II)</b>	<b>15,109.88</b>	<b>20,853.09</b>	<b>6,340.62</b>	<b>50,952.10</b>
IV	Expenses				
	Cost of Materials Consumed	10,991.04	12,789.86	3,122.35	29,160.15
	Purchases of Stock-in-Trade	-	-	901.59	1,193.17
	Changes in Inventories of Finished Goods and Stock-in-Process	(862.62)	(592.53)	91.25	(1,264.36)
	Excise Duty on Sale of Goods	3,858.31	7,212.11	1,935.85	18,836.75
	Employee Benefits Expense	140.48	193.07	127.09	576.19
	Finance Costs	309.89	209.74	227.32	554.47
	Depreciation and Amortisation Expense	288.84	293.13	278.23	1,158.04
	Other Expenses	691.42	422.55	734.51	1,688.59
	<b>Total Expenses (IV)</b>	<b>15,409.16</b>	<b>20,424.93</b>	<b>7,416.59</b>	<b>51,970.98</b>
V	<b>Profit (Loss) before Share of Profit(Loss) of Joint Venture, Exceptional items and Tax (III-IV)</b>	<b>(299.28)</b>	<b>428.16</b>	<b>(1,075.97)</b>	<b>(918.88)</b>
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-
VII	Share of Profit (Loss) of Joint Venture	0.56	1.14	(0.76)	0.05
VIII	<b>Profit (Loss) Before Tax (V-VI+VII)</b>	<b>(298.72)</b>	<b>429.30</b>	<b>(1,076.73)</b>	<b>(918.93)</b>
IX	Tax Expenses				
	(1) Current Tax				
	- Current year	-	-	-	-
	- Earlier years	-	(1.09)	-	(1.09)
	(2) Deferred Tax (Refer note no. 5)	(69.55)	181.74	(309.91)	(152.87)
X	<b>Net Profit (Loss) for the period (VIII-IX)</b>	<b>(229.17)</b>	<b>268.65</b>	<b>(786.82)</b>	<b>(764.97)</b>
XI	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss:				
	(i) Remeasurement of the Defined Benefit Plans	9.77	13.04	(3.30)	3.16
	(ii) Income Tax relating to above (Refer note no. 5)	(0.27)	(4.56)	1.15	(1.11)
	Items that will be reclassified to Profit or Loss:				
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	-	0.04	-	0.05
	(ii) Income Tax relating to above	-	(0.01)	-	(0.01)
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>(228.67)</b>	<b>277.16</b>	<b>(788.97)</b>	<b>(762.88)</b>
XIII	Profit (Loss) for the period attributable to -				
	Owners of the Company	(228.17)	271.85	(725.47)	(587.52)
	Non Controlling Interest	-	(3.21)	(41.35)	(197.45)
XIV	Other Comprehensive Income for the period attributable to -				
	Owners of the Company	0.50	8.51	2.15	2.09
	Non Controlling Interest	-	-	-	-
XV	Total Comprehensive Income for the period attributable to -				
	Owners of the Company	(228.67)	280.37	(727.62)	(585.43)
	Non Controlling Interest	-	(3.21)	(41.35)	(197.45)
XVI	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60
XVII	Other Equity				2,495.44
XVIII	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)				
	a) Basic (₹)	(1.31)	1.55	(4.14)	(3.24)
	b) Diluted (₹)	(1.31)	1.55	(4.14)	(3.24)

^ Related, Refer Note No.9





**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**  
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)  
CIN - L23209KA1988GO1008958



Regd. Office : Mudapada, Kotheloor P.O., Via Kodalga, Mangaluru - 575 030, Karnataka.

**Notes to Consolidated Financial Results:**

- 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 July 29, 2021.
- The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6)(a) read with Section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of the Group for the year ended March 31, 2021, have reported under Section 143(6)(b) that, on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report.
- The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 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.
- The Group has recognized Deferred Tax Asset of ₹ 69.28 crore for the quarter ended June 30, 2021.
- The Group has "Petroleum Products" as single reportable segment.
- The throughput has been adversely impacted during the current quarter on account of reduction in demand arising out of the COVID-19 situation however the reduction in demand was relatively lower as compared to that of the corresponding quarter of previous year. 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.
- Figures for the previous periods have been re-grouped wherever necessary.
- The figures for the quarter ended June 30, 2020 have been restated consequent to opinion received from Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on the accounting treatment made with reference to the issuance of Convertible Debentures (CCDs) by Subsidiary company, ONGC Mangalore Petrochemicals Limited (OMPL) and proportionate back stopping support given by the parent. In this regards the accounting treatment for the above cited transaction based on the EAC Opinion has already been incorporated in the Financial Statement for the year ending March 31, 2021 and the increase/ (decrease) due to said changes on the consolidated financial results for quarter ended June 30, 2020 is as below :

Particulars	Quarter Ended
	30.06.2020*
Finance Cost	16.72
Deferred Tax	(5.55)

- Consequent upon receipt of order on April 16, 2021 from Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench approving consolidation of share capital by increasing face value from ₹ 10 per share to ₹ 10,000 per share and subsequent compliances, ONGC Mangalore Petrochemicals Limited had become a wholly owned subsidiary of the holding company w.e.f. May 19, 2021.
- The figures 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 financial year ended March 31, 2021.
- The above results are available on the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on the Company's website at [www.mrpl.co.in](http://www.mrpl.co.in).

Place : New Delhi  
Date : 29/07/2021



  
POMILA JASPAL  
Director (Finance)  
DIN: 08438853

**M/S. SANKAR & MOORTHY**  
**CHARTERED ACCOUNTANTS,**  
2<sup>nd</sup> Floor, South View  
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E-mail: [cujpkrt@gmail.com](mailto:cujpkrt@gmail.com)

**M/S. RAM RAJ & CO**  
**CHARTERED ACCOUNTANTS,**  
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Phone No. : 08022445567  
E-mail: [ramraj12@gmail.com](mailto:ramraj12@gmail.com)

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter ended 30<sup>th</sup> June 2021 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
Mangalore Refinery and Petrochemicals Limited,  
Post Kuthethoor, Mangaluru 575030

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED ("the Company")** for the quarter ended 30<sup>th</sup> June, 2021, (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, ("Ind AS"), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note No. 7 of the Statement which describes the impact of COVID-19 on the company's business and the assessment of the management on the potential impact of COVID-19 on the current circumstances.

Our conclusion on the statement is not modified in respect of the above matter.

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

  


**CA VINEETH KRISHNAN K A**  
Partner  
Membership no: 232371

Place : Kannur  
Date : 29.07.2021  
UDIN : 21232371AAAED1351

For **RAM RAJ & CO**  
Chartered Accountants  
Firm Registration Number: 00210603

  


**CA P. KARUNAKARA NAIDU**  
Partner  
Membership no: 210603

Place : Bangalore  
Date : 29.07.2021  
UDIN : 21210603 A # AACH4327

**M/S. SANKAR & MOORTHY**  
**CHARTERED ACCOUNTANTS,**  
2<sup>nd</sup> Floor, South View  
Opp. Ramananda Oil Mill  
South Bazar, Kuvempur - 670002  
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**M/S. RAM RAJ & CO**  
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No 65, 4th Floor, 29th A.C. Cross  
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Jayanagar, Bengaluru-560011  
Phone No. : 08022445567  
E-Mail: [ramraj2@gmail.com](mailto:ramraj2@gmail.com)

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June, 2021 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
Mangalore Refinery and Petrochemicals Limited,  
Post Kuthethoor, Mangaluru 575030

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30<sup>th</sup> June, 2021 ("the statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that





we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiary: ONGC Mangalore Petrochemicals Limited (OMPL)

Joint Venture: Shell MRPL Aviation Fuels and Services Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable aforesaid Indian Accounting Standards, ("Ind AS"), specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note No. 7 of the Statement which describes the impact of COVID-19 on the Group's business and the assessment of the management on the potential impact of COVID-19 on the current circumstances.

Our conclusion on the Statement is not modified in respect of the above matter.



7. We did not review the interim financial results of one subsidiary, included in the consolidated unaudited financial results, whose interim financial information reflect total revenues (including other income) of ₹1349.34 Crore, total net loss after tax of ₹180.14 Crore and total comprehensive loss of ₹180.14 Crore for the quarter ended 30<sup>th</sup> June, 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share in a Joint Venture of Net Profit after tax of ₹0.56 Crore and Total Comprehensive Income of ₹0.56 Crore for the quarter ended 30<sup>th</sup> June, 2021 as considered in the consolidated unaudited financial results, which have not been reviewed by us. These interim financial results have been reviewed by other auditors, whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For SANKAR & MOORTHY  
Chartered Accountants  
Firm Registration Number: 0035755

  


CA VINEETH KRISHNAN K V  
Partner  
Membership no: 232371

Place : Kannur  
Date : 29.07.2021  
UDIN : 21232371AAAEE1646

For RAM RAJ & CO  
Chartered Accountants  
Firm Registration Number: 0028345

  


CA P. KARUNAKARA  
Partner  
Membership no: 210603

Place : Bangalore  
Date : 29.07.2021  
UDIN : 21210603AAAACI6785