



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 : कुत्तेर पोस्ट, बाया 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

01/02/2021

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

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

Dear Sir,

Subject: Outcome of the Board Meeting held on 1st February, 2021.

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we inform that the Board in its meeting held on 01/02/2021 approved the Un-audited Financial Statements along with Limited Review Report of the Company for the Third Quarter ended 31st December, 2020 duly reviewed by Audit Committee in its meeting held on 01/02/2021. Copies of the Financial Statements alongwith Limited Review Report are enclosed for your information and records.

The Board Meeting commenced at 1430 hrs. and concluded at 1730 hrs.

You are requested to take this information on record.

Thanking You,

Yours faithfully,

For MANGALORE REFINERY AND PETROCHEMICALS LIMITED


Dinesh Mishra
Company Secretary

Encl.: A/a

बेंगलूर कार्यालय : प्लॉट नं. A-1, - के .एस.एस.आई.डी.सी. प्रशासनिक कार्यालय भवन के सामने, इंडस्ट्रीयल एस्टेट, राजाजीनगर, बेंगलूर -560 010
Bengaluru Office: Plot A-1, Opp. KSSIDC A. O. Building, Industrial Estate, Rajajinagar, Bengaluru - 560 010.

दूरभाष : Tel: (का.) (O) 080-22642200, फैक्स Fax : 080 - 23505501

दिल्ली कार्यालय : कोर-8,7th 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



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

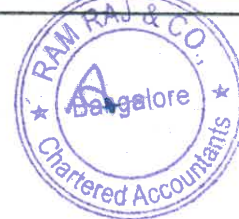


Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

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

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	14,136.33	9,686.34	16,744.59	30,231.14	43,206.47	60,751.54
II	Other Income (Refer note no. 4)	36.64	28.76	34.58	90.78	74.33	105.04
III	Total Income (I+II)	14,172.97	9,715.10	16,779.17	30,321.92	43,280.80	60,856.58
IV	Expenses						
	Cost of Materials Consumed	7,365.32	6,021.44	13,669.25	16,534.61	34,583.47	45,624.27
	Purchases of Stock-in-Trade (Refer note no. 5)	(0.06)	291.67	0.29	1,193.17	1,200.90	3,352.08
	Changes in inventories of Finished Goods and Stock-in-Process	(176.26)	(453.03)	(115.46)	(539.82)	229.88	1,347.42
	Excise Duty on Sale of Goods	6,184.80	3,504.02	2,358.17	11,624.67	6,336.82	9,749.61
	Employee Benefits Expense (Refer note no. 6)	112.42	111.00	106.43	334.75	321.57	440.12
	Finance Costs	62.36	(2.65)	183.46	194.23	556.21	742.59
	Depreciation and Amortisation Expense	225.10	209.80	196.75	635.00	587.17	783.21
	Other Expenses (Refer note no. 7 and 8)	503.48	(25.37)	426.25	1,188.21	1,146.38	1,772.71
	Total Expenses (IV)	14,277.18	9,656.88	16,824.14	31,164.82	44,962.40	64,812.01
V	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)	(104.21)	58.22	(44.97)	(842.90)	(1,681.60)	(3,955.43)
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-	-	-
VII	Profit/ (Loss) Before Tax (V - VI)	(104.21)	58.22	(44.97)	(842.90)	(1,681.60)	(3,955.43)
VIII	Tax Expenses						
	(1) Current Tax						
	-Current year	-	-	-	-	-	-
	-Earlier years	-	-	(4.74)	-	(4.74)	103.74
	(2) Deferred Tax (Refer note no. 9)	(33.20)	22.38	(3.59)	(287.87)	(565.65)	(1,351.52)
IX	Net Profit/(Loss) for the period (VII-VIII)	(71.01)	35.84	(36.64)	(555.03)	(1,111.21)	(2,707.65)
X	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of the Defined Benefit Plans	(3.29)	(3.29)	(1.74)	(9.88)	(5.21)	(13.18)
	Income Tax relating to above (Refer note no. 9)	1.15	1.15	0.61	3.45	1.82	4.61
XI	Total Comprehensive Income for the period (IX+X)	(73.15)	33.70	(37.77)	(581.46)	(1,114.60)	(2,716.22)
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	1,752.60
XIII	Other Equity						6,046.87
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	(0.41)	0.20	(0.21)	(3.17)	(6.34)	(15.45)
	b) Diluted (₹)	(0.41)	0.20	(0.21)	(3.17)	(6.34)	(15.45)





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1958G0008999



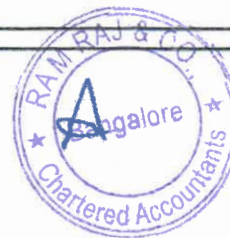
Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.

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 February 1, 2021
- 2 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
- 3 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
- 4 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
- 5 Purchase of Stock-in-trade includes purchase of crude oil and petroleum products towards high sea sales
- 6 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
- 7 Other Expenses for the quarter ended December 31, 2020, quarter ended September 30, 2020, quarter ended December 31, 2019 and nine months ended December 31, 2020 includes net exchange fluctuation gain of ₹ 52.15 crore, ₹ 73.02 crore, ₹ 19.55 crore and ₹ 115.13 crore respectively.
- 8 Other Expenses for the nine months ended December 31, 2019 and year ended March 31, 2020 includes net exchange fluctuation loss of ₹ 178.32 crore and ₹ 687.21 crore respectively
- 9 The Company has recognised Deferred Tax Asset of ₹ 291.32 crore for the nine months ended December 31, 2020
- 10 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
- 11 Crude throughput for the nine months is significantly lower due to lower demand for petroleum products on account of COVID-19 pandemic. The capacity utilization gradually improved during the current quarter as compared to the previous quarter of current year. Management has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of the operations of the business on long term basis. As regards the recoverability of Assets and financial resources, performance of contractual liability and obligations, ability to service the debts and liabilities, the Company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. The Company is positive on long-term business outlook as well as its financial position. However, the Company is closely monitoring any material changes to future economic conditions
- 12 The Company has "Petroleum Products" as single reportable segment.
- 13 Figures for the previous periods have been re-grouped wherever necessary
- 14 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: 01/02/2021


P. M. JASPAL
Director (Finance)
DIN: 08436833



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: cjpknr@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. : 8162278808
E-Mail: Ramraj12@gmail.com

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December 2020 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 31st December, 2020 and year to date results for the period from 1st April, 2020 to 31st December, 2020 (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. 11 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 conclusion on the statement is not modified in respect of the above matter.

For **SANKAR & MOORTHY**
Chartered Accountants
Firm Registration Number: 0035755


CA JAYAPRAKASH M C
Partner
Membership no: 215562

Place : Kannur
Date : 01/02/2021
UDIN : 21215562AAAAB37683

For **RAM RAJ & CO**
Chartered Accountants
Firm Registration Number: 0028395


CA AMARNATHA REDDY A
Partner
Membership no: 213102

Place : Bangalore
Date : 01/02/2021
UDIN : 21213102AAAAX2388

**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: sajpkar@gmail.com

**M/S. RAM RAJ & CO
CHARTERED ACCOUNTANTS,**

No.65, 4th Floor, 29th A Cross
Geetha Colony, IV Block
Jaynagar, Bengaluru-560011
Phone No. 8162278808
E-Mail: ramraj12@gmail.com

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December 2020 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 loss after tax and total comprehensive loss of its joint venture for the quarter and nine months ended 31st December, 2020 ("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 appropriateness of preparing these financial statements on a going concern basis which is more fully described therein.

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 revenue (including other income) of ₹ 722.65 Crore and ₹1,730.46 Crore, total net loss after tax of ₹ 80.13 Crore and ₹ 361.94 Crore and total comprehensive loss of ₹ 80.13 Crore and ₹ 361.94 Crore for the quarter ended 31st December, 2020 and nine months ended 31st December 2020 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share in a Joint Venture of Net loss after tax of ₹ 1.43 Crore and ₹ 1.19 Crore and Total Comprehensive Loss of ₹ 1.41 Crore and ₹ 1.18 Crore, for the quarter ended 31st December, 2020 and nine months ended 31st December, 2020 respectively 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: 003575S



CA. JAYAPRAKESH M.C.
Partner
Membership no: 215562

Place : Kannur
Date : 01/02/2021
UDIN : 21215562AAAAA5A7576

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



CA. AMARNATHA REDDY A
Partner
Membership no: 213102

Place : Bangalore
Date : 01/02/2021
UDIN : 21213102AAAAAY6920



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

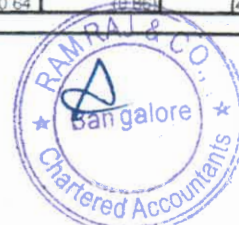


Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

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

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	14,078.17	9,670.90	16,449.97	30,067.68	42,696.96	59,980.01
II	Other income	33.22	16.10	25.13	71.33	64.78	82.01
III	Total Income (I+II)	14,111.39	9,687.00	16,475.10	30,139.01	42,761.74	60,062.02
IV	Expenses						
	Cost of Materials Consumed	7,308.44	5,942.47	13,451.17	16,373.29	34,205.14	46,166.62
	Purchases of Stock-in-Trade	(0.06)	291.67	0.29	1,193.17	1,200.90	3,352.08
	Changes in Inventories of Finished Goods and Stock-in-Process	(118.25)	(534.85)	(192.79)	(581.85)	48.63	1,259.63
	Excise Duty on Sale of Goods	6,184.80	3,504.02	2,358.17	11,624.67	6,336.82	9,749.61
	Employee Benefits Expense	129.08	126.92	121.71	383.09	366.08	500.43
	Finance Costs	108.69	(26.21)	309.22	293.08	940.52	1,241.15
	Depreciation and Amortisation Expense	301.82	286.86	270.76	864.91	813.67	1,085.79
	Other Expenses	522.39	6.74	460.17	1,264.04	1,275.66	2,106.27
	Total Expenses (IV)	14,436.91	9,597.62	16,778.70	31,434.40	45,187.42	65,461.58
V	Profit (Loss) before Share of Profit (Loss) of Joint Venture, Exceptional Items and Tax (III-IV)	(325.52)	89.38	(303.60)	(1,295.39)	(2,425.68)	(5,399.56)
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-	-	-
VII	Share of Profit/(Loss) of Joint Venture	(1.43)	1.00	0.45	(1.19)	1.63	1.16
VIII	Profit/(Loss) Before Tax (V-VI+VII)	(326.95)	90.38	(303.15)	(1,296.58)	(2,424.05)	(5,398.40)
IX	Tax Expenses						
	(1) Current Tax	-	-	-	-	-	-
	- Current year	-	-	(4.74)	-	(4.74)	103.74
	- Earlier years	-	-	(68.45)	(297.43)	(630.23)	(1,463.01)
	(2) Deferred Tax (Refer note no. 4)	(74.04)	80.97	-	-	-	-
X	Net Profit/(Loss) for the period (VIII-IX)	(252.91)	9.41	(229.98)	(999.15)	(1,789.08)	(4,039.13)
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss :						
	(i) Remeasurement of the Defined Benefit Plans	(3.29)	(3.29)	(1.74)	(9.89)	(5.21)	(13.58)
	(ii) Income Tax relating to above (Refer note no. 4)	1.15	1.15	0.61	3.45	1.82	4.75
	Items that will be reclassified to Profit or Loss :						
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	0.03	(0.01)	0.02	0.01	0.02	(0.05)
	(ii) Income Tax relating to above	-	-	-	-	-	0.01
XII	Total Comprehensive Income for the period (X+XI)	(255.03)	7.26	(231.07)	(1,005.57)	(1,792.45)	(4,048.00)
XIII	Profit/(Loss) for the period attributable to -						
	Owners of the Company	(213.65)	111.63	(150.79)	(821.80)	(1,465.53)	(3,352.92)
	Non Controlling Interest	(39.26)	(102.22)	(79.17)	(177.35)	(323.55)	(686.21)
XIV	Other Comprehensive Income for the period attributable to -						
	Owners of the Company	(2.12)	(2.15)	(1.95)	(6.42)	(3.37)	(8.73)
	Non Controlling Interest	-	-	-	-	-	(0.16)
XV	Total Comprehensive Income for the period attributable to -						
	Owners of the Company	(215.77)	109.48	(151.90)	(828.22)	(1,468.90)	(3,361.65)
	Non Controlling Interest	(39.26)	(102.22)	(79.17)	(177.35)	(323.55)	(686.35)
XVI	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XVII	Other Equity						5,082.05
XVIII	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	(1.22)	0.64	(0.86)	(4.89)	(8.36)	(19.13)
	b) Diluted (₹)	(1.22)	0.64	(0.86)	(4.69)	(8.36)	(19.13)





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



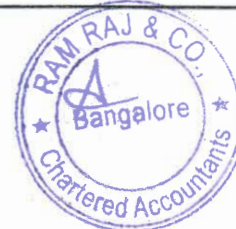
Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalia, Mangaluru - 575 030, Karnataka.

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 February 1, 2021
- 2 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
- 3 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
- 4 The Group has recognised Deferred Tax Asset of ₹ 300.86 crore for the nine months ended December 31, 2020
- 5 The Group has 'Petroleum Products' as single reportable segment.
- 6 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.
- 7 Thruput for the nine months is significantly lower due to lower demand for petroleum products on account of COVID-19 pandemic. The capacity utilization gradually improved during the current quarter as compared to the previous quarter of current year. Management has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of the operations of the business on long term basis. As regards the recoverability of Assets and financial resources, performance of contractual liability and obligations, ability to service the debts and liabilities, the Group expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. The Group is positive on long-term business outlook as well as its financial position. However, the Group is closely monitoring any material changes to future economic conditions.
- 8 Figures for the previous periods have been re-grouped wherever necessary
- 9 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 : 01/02/2021


POMILA JASPAL
Director (Finance)
DIN: 08436633





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

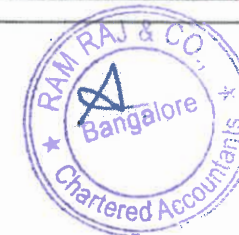


Regd. Office: Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

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

SL. NO.	PARTICULARS	STANDALONE					CONSOLIDATED				
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1	Total Income from Operations	14,138.33	16,744.59	30,231.14	43,206.47	60,751.54	14,078.17	16,449.97	30,067.68	42,696.96	59,980.01
2	Net Profit / (Loss) for the period (before Tax and Exceptional Items)	(104.21)	(44.97)	(842.90)	(1,681.60)	(3,955.43)	(326.95)	(303.15)	(1,296.58)	(2,424.05)	(5,398.40)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(104.21)	(44.97)	(842.90)	(1,681.60)	(3,955.43)	(326.95)	(303.15)	(1,296.58)	(2,424.05)	(5,398.40)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(71.01)	(36.84)	(555.03)	(1,111.21)	(2,707.65)	(252.91)	(229.96)	(909.15)	(1,799.08)	(4,039.13)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(73.15)	(37.77)	(561.46)	(1,114.60)	(2,716.22)	(255.03)	(231.07)	(905.57)	(1,792.45)	(4,048.00)
6	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
7	Other equity	-	-	-	-	6,046.87	-	-	-	-	5,082.05
8	Earnings Per Share (EPS) (Face value of ₹ 10/- each) (for continuing operations) (not annualised)										
	a) Basic (₹)	(0.41)	(0.21)	(3.17)	(6.34)	(15.45)	(1.22)	(0.86)	(4.69)	(9.36)	(19.13)
	b) Diluted (₹)	(0.41)	(0.21)	(3.17)	(6.34)	(15.45)	(1.22)	(0.86)	(4.69)	(9.36)	(19.13)





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1986GOI008959



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

Notes:

- 1 The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 1, 2021. The full format of Quarterly/ Annual Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and Company's website www.mrpl.co.in
- 2 The financial results of the Company and 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.
- 3 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.
- 4 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

Place : New Delhi
Date : 01/02/2021


POONIL JASPAL
Director (Finance)
DIN 08436633

