



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 : L23209KA1988GO1008959

पंजीकृत कार्यालय : कुत्तेतूर 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

04/08/2020

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 4th August, 2020.

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we inform that the Board in its meeting held on 04/08/2020 approved the following :

- Un-audited Financial Statements along with Limited Review Report of the Company for the First Quarter ended 30th June, 2020 duly reviewed by Audit Committee and approved by the Board in their respective meetings held on 4th August, 2020. Copies of the same are enclosed for your information and records.
- Raising funds of upto ₹5,000/- Crore through issue of Non-convertible Debentures (NCDs).

The Board Meeting commenced at 14:00 hrs. and concluded at 20:50 hrs.

You are requested to take this information on record.

Thanking You,

Yours faithfully,

For MANGALORE REFINERY & PETROCHEMICALS LIMITED


Dinesh Mishra

Company Secretary

Encl.: A/a

बेंगलूरु कार्यालय : प्लाट नं. A-1, - के .एस.एस.आई.डी.सी. प्रशासनिक कार्यालय भवन के सामने, इंडस्ट्रीयल एस्टेट, राजाजीनगर, बेंगलूरु -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 ENDED JUNE 30, 2020

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

Sl.No	Particulars	Quarter Ended		Year Ended	
		30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited
I	Revenue from operations	6,408.47	17,545.07	11,200.14	60,751.54
II	Other Income	25.38	30.71	20.37	105.04
III	Total Income (I+II)	6,433.85	17,575.78	11,220.51	60,856.58
IV	Expenses				
	Cost of Materials consumed	3,147.85	12,040.80	9,203.86	46,624.27
	Purchase of Stock-in-trade (Refer note no. 3)	901.56	2,151.18	329.39	3,352.08
	Changes In Inventories of Finished goods and Stock In Process	89.47	1,117.54	3.79	1,347.42
	Excise Duty on sale of goods	1,935.85	3,412.79	1,919.61	9,749.81
	Employee benefits expense	111.33	118.55	107.46	440.12
	Finance Costs	134.50	186.38	144.09	742.59
	Depreciation and Amortisation Expense	200.10	196.04	190.57	783.21
	Other Expenses (Refer note no. 4 and 5)	710.10	626.33	84.60	1,772.71
	Total Expenses (IV)	7,230.76	19,849.61	11,883.47	64,812.01
V	Profit/ (Loss) before Exceptional Items and tax (III-IV)	(796.91)	(2,273.83)	(762.96)	(3,955.43)
VI	Exceptional Items (income)/ expenses	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	(796.91)	(2,273.83)	(762.96)	(3,955.43)
VIII	Tax Expense				
	(1) Tax relating to :				
	-Current year	-	-	-	-
	-Earlier years	-	108.48	-	103.74
	(2) Deferred Tax (Refer note no.6)	(277.05)	(785.87)	(262.84)	(1,351.52)
IX	Net Profit/(Loss) for the period (VII-VIII)	(519.86)	(1,596.44)	(500.12)	(2,707.65)
X	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Re-measurement of the defined benefit plans	(3.30)	(7.97)	(1.74)	(13.18)
	Income tax relating to above (Refer note no.6)	1.15	2.79	0.61	4.61
XI	Total Comprehensive Income for the period (IX+X)	(522.01)	(1,481.62)	(501.25)	(2,716.28)
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				6,046.87
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)				
	a) Basic (₹)	(2.97)	(9.11)	(2.85)	(15.45)
	b) Diluted (₹)	(2.97)	(9.11)	(2.85)	(15.45)





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CIN - L23209KA1988GOI008959



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 August 4, 2020.
- 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.
- 3 Purchase of Stock-in-trade for the quarter ended June 30, 2020 includes purchase of crude oil of ₹ 901.56 crore towards sale of traded goods.
- 4 Other Expenses for the quarter ended June 30, 2019 includes net exchange fluctuation gain of ₹ 26.17 crore.
- 5 Other Expenses for the quarter ended June 30, 2020, quarter ended March 31, 2020 and year ended March 31, 2020 includes net exchange fluctuation loss of ₹ 10.04 crore, ₹ 508.89 crore and ₹ 687.21 crore respectively.
- 6 The Company has recognised Deferred Tax Asset of ₹ 278.20 crore for the quarter ended June 30, 2020.
- 7 Crude thrupt for the quarter is significantly lower due to lower demand for petroleum products on account of COVID-19 pandemic. 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. As regards, the recoverability of Assets & financial resources, performance of contractual liability & obligations, ability to service the debt & liabilities, the Company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. The Company is positive on the long-term business outlook as well as its financial position. However, the Company is closely monitoring any material changes to future economic conditions.
- 8 The Company has "Petroleum Products" as single reportable segment.
- 9 Figures for the previous periods have been re-grouped wherever necessary.
- 10 The figure of the last quarter are the balancing figures between the audited figures of the financial year and the published result upto the third quarter of the financial year ended March 31, 2020.
- 11 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 : 04/08/2020


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.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

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

Sl No	Particulars	Quarter Ended		Year Ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	6,318.61	17,283.05	11,201.98	59,980.01
II	Other Income	22.01	17.23	20.82	82.01
III	Total Income (III)	6,340.62	17,300.28	11,222.80	60,062.02
IV	Expenses				
	Cost of Materials consumed	3,122.38	11,961.48	9,150.60	46,186.62
	Purchase of Stock-in-trade	901.56	2,151.18	329.39	3,352.08
	Changes in Inventories of Finished goods, and Stock in Process	91.25	1,211.00	(101.29)	1,259.63
	Excise Duty on sale of goods	1,935.85	3,412.79	1,919.61	9,749.61
	Employee benefits expense	127.09	134.35	122.59	500.43
	Finance Costs	210.60	300.63	244.57	1,241.15
	Depreciation and Amortisation Expense	276.23	272.12	265.77	1,085.79
	Other Expenses	734.91	830.61	136.63	2,106.27
	Total Expenses (IV)	7,399.67	20,274.16	12,069.67	63,481.58
V	Profit/ (Loss) before share of profit/(loss) of joint venture, Exceptional Items and tax (V-IV)	(1,059.05)	(2,973.88)	(846.87)	(5,399.56)
VI	Exceptional Items (income)/expenses	-	-	-	-
VII	Share of Profit of Joint Venture	(0.76)	(0.47)	1.62	1.16
VIII	Profit/ (Loss) before tax (V+VI+VII)	(1,060.01)	(2,974.35)	(845.25)	(5,398.40)
IX	Tax Expense				
	(1) Tax relating to :				
	- Current year	-	-	-	-
	- Earlier years	-	108.48	-	103.74
	(2) Deferred Tax (Refer note no. 3)	(304.36)	(832.78)	(297.60)	(1,463.01)
X	Net Profit/ (Loss) for the period (VIII-IX)	(755.55)	(2,258.95)	(547.65)	(4,829.13)
XI	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss:				
	(i) Remeasurement of the Defined Benefit Plans	(3.30)	(8.37)	(1.74)	(13.58)
	(ii) Income Tax relating to above (Refer note no. 3)	1.15	2.93	0.61	4.75
	Items that will be reclassified to Profit or Loss :				
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	-	(0.07)	0.03	(0.05)
	(ii) Income Tax relating to above	-	0.01	(0.01)	0.01
XII	Total Comprehensive Income for the period (X+XI)	(757.68)	(2,255.95)	(548.96)	(4,848.90)
XIII	Profit/ (Loss) for the period attributable to -				
	Owners of the company	(719.78)	(1,887.39)	(450.53)	(3,352.92)
	Non Controlling Interest	(35.87)	(362.66)	(97.32)	(686.21)
XIV	Other Comprehensive Income for the period attributable to -				
	Owners of the company	(2.15)	(5.36)	(1.11)	(8.73)
	Non Controlling Interest	-	(0.14)	-	(0.14)
XV	Total Comprehensive Income for the period attributable to -				
	Owners of the company	(721.93)	(1,892.75)	(451.64)	(3,361.65)
	Non Controlling Interest	(35.87)	(362.80)	(97.32)	(686.35)
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				5,082.05
XVIII	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)				
	a) Basic (₹)	(4.11)	(10.77)	(2.57)	(19.13)
	b) Diluted (₹)	(4.11)	(10.77)	(2.57)	(19.13)





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CIN - L23209KA1988GOI008959



Regd. Office : Mudapadav, Kutheehoor P.O., Via Katpalla, 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 August 4, 2020.
- 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.
- 3 The Group has recognised Deferred Tax Asset of ₹ 305.51 crore for the quarter ended June 30, 2020.
- 4 Thruput for the quarter is significantly lower due to lower demand for petroleum products on account of COVID-19 pandemic. 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. As regards, the recoverability of Assets & financial resources, performance of contractual liability & obligations, ability to service the debt & liabilities, the Group expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. The Group is positive on the long-term business outlook as well as its financial position. However, the Group is closely monitoring any material changes to future economic conditions.
- 5 The Group has "Petroleum Products" as single reportable segment.
- 6 Figures for the previous periods have been re-grouped wherever necessary.
- 7 The figure of the last quarter are the balancing figures between the audited figures of the financial year and the published result upto the third quarter of the financial year ended March 31, 2020.
- 8 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 : 04/08/2020


POMILA JASPAL
Director (Finance)
DIN: 08436633



MANOHAR CHOWDHRY & ASSOCIATES
CHARTERED ACCOUNTANTS
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Email: mangalore@mca.co.in

S. VENKATRAM & Co. LLP
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Phone: +91 44 24992155
E-mail: admin@svco.in

Independent Auditor's Review Report on the Standalone Unaudited Financial Results for the Quarter ended 30th June 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying Statement of Unaudited Standalone Financial result of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** for the quarter ended 30th June 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the



information required to be disclosed in terms of 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.

For **MANOHAR CHOWDHRY & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 001997S




CA. MURALI MOHAN BHAT
Partner
Membership No: 203592

Place: Mangalore
Date: 04th August 2020
UDIN: 20203592AAAAA096081

For **S. VENKATRAM & CO. LLP**
Chartered Accountants
Firm Registration Number: 004656S/S200095




CA. KRISHNAMURTHY
Partner
Membership No. 083875

Place: Bangalore
Date: 04th August 2020
UDIN: 20083875AAAAAU2840

MANOHAR CHOWDHRY & ASSOCIATES
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E-mail: admin@svco.in

Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter ended 30th June 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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/ (loss) after tax and total comprehensive income/loss of its joint venture for the quarter ended 30th June 2020 ("the Statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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, 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 Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standards on Auditing ("SA 600") on "Using the work of another auditor" including materiality. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. 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.
5. The Statement includes the results of the following entities:
 - (a) Subsidiary: ONGC Mangalore Petrochemicals Limited (OMPL)
 - (b) Joint Venture: Shell MRPL Aviation Fuels and Services Ltd.
6. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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.
7. We did not review the interim financial statements/financial information/financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements/financial information/financial results reflect total assets of Rs.7327.98 Crore as at 30th June 2020 and total revenue (including other income) of Rs.232.04 Crore and , total net profit /(loss) after tax of (Rs.73.20) Crore and total comprehensive income / (loss) of (Rs. 73.20) Crore , for the quarter ended 30th June 2020 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of Net profit/(loss) after tax of (Rs.0.76) Crore and total comprehensive income/ (loss) of (Rs.0.76) Crore for the quarter ended 30th June 2020 as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial statements/financial information/financial results have not been reviewed by us. These interim financial statements/financial information/financial results have been reviewed by other auditors whose reports 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 included in respect of these Subsidiary and Joint Venture, is based solely on the report of other auditors and the procedures performed by us as stated in Paragraph 3 above.

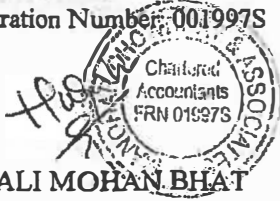


Our conclusion on the statement is not modified in respect of the above matters.

For **MANOHAR CHOWDHRY & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 001997S



CA. MURALI MOHAN BHAT

Partner

Membership No: 203592

Place: Mangalore

Date: 04th August 2020

UDIN: 20203592 AAAA CR4933

For **S. VENKATRAM & CO. LLP**

Chartered Accountants

Firm Registration Number: 004656S/S200095



CA. KRISHNAMURTHY

Partner

Membership No. 083875

Place: Bangalore

Date: 04th August 2020

UDIN: 20083875 AAAA AV1742