



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)
आई.एस.ओ 9001, 14001 एवं 50001 प्रमाणित कंपनी, AN ISO 9001, 14001 AND 50001 CERTIFIED COMPANY.
सीआईएन /CIN : L23209KA1988GOI008959 / Website :www.mrpl.co.in

11/05/2022

The Assistant General Manager, Listing Compliance
BSE Limited

Scrp Code: 500109

Scrp Code (Debenture): 959161, 959162, 959250, 960362, 973692

The Compliance & Listing Department
National Stock Exchange of India Limited

Symbol: MRPL, Series: EQ

Debt Security Code: INE103A08027, INE103A08019, INE103A08035, INE103A08043, INE103A08050

Dear Sir,

Subject : Outcome of the Board Meeting held on 11th May, 2022.

Reference: Regulation 30 and Regulation 51 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform that the Board of Directors at its Meeting held on 11th May, 2022, inter alia considered and approved the following :

- Audited Financial Results (Standalone and Consolidated) of the company for the Quarter and Year ended 31st March 2022;
- Board has not recommended any dividend on Shares.
- We state and declare that the Auditor's Report on the Standalone and Consolidated Financial Statements for the year ended March 31, 2022 is with an unmodified opinion.

A copy of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2022 along with Auditors' Report are enclosed herewith for your record.

The meeting of the Board commenced at 17:00 hrs and concluded at 22:57 hrs.

We request you to take the above on records.

Thanking you,

Yours faithfully,

For Mangalore Refinery and Petrochemicals Limited

K B Shyam Kumar

Company Secretary

Encl : A/a

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

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

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021*	31.03.2021*	31.03.2022	31.03.2021 *
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	28,227.78	25,022.83	20,792.85	86,063.68	50,795.81
II	Other Income	26.48	43.03	25.54	102.77	100.61
III	Total Income (I+II)	28,254.26	25,065.86	20,818.39	86,166.45	50,896.42
IV	Expenses					
	Cost of Materials Consumed	21,493.13	18,524.70	12,786.86	63,598.83	29,178.16
	Purchases of Stock-in-Trade	0.51	-	-	0.51	1,193.17
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	(665.35)	16.50	(727.23)	(1,373.30)	(1,384.81)
	Excise Duty on Sale of Goods	3,423.96	4,613.89	7,212.11	16,336.61	18,836.78
	Employee Benefits Expense (Refer note no. 8 & 9)	259.27	150.52	193.63	697.62	578.28
	Finance Costs	394.04	235.95	209.74	1,207.31	554.47
	Depreciation and Amortisation Expense (Refer note no. 10)	220.49	289.51	293.13	1,087.72	1,158.04
	Other Expenses	775.24	0.06	421.99	1,872.82	1,697.46
	Total Expenses (IV)	25,901.29	23,831.13	20,390.23	83,428.12	51,811.55
V	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)	2,352.97	1,234.73	428.16	2,738.33	(915.13)
VI	Exceptional Items (Income)/Expenses (net) (Refer note no. 11)	30.00	-	-	30.00	-
VII	Profit/ (Loss) Before Tax (V - VI)	2,322.97	1,234.73	428.16	2,708.33	(915.13)
VIII	Tax Expenses					
	(1) Current Tax					
	-Current year	306.28	171.01	-	477.29	-
	-Earlier years	-	-	(1.09)	-	(1.09)
	(2) Deferred Tax (Refer note no. 12)	(991.49)	477.35	161.74	(724.23)	(152.87)
IX	Net Profit/(Loss) for the period (VII-VIII)	3,008.18	586.37	267.51	2,955.27	(761.17)
X	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Remeasurement of the Defined Benefit Plans	2.54	0.76	13.09	4.84	3.21
	Income Tax relating to above	(0.89)	(0.26)	(4.57)	(1.69)	(1.12)
XI	Total Comprehensive Income for the period (IX+X)	3,009.83	586.87	276.03	2,958.42	(759.08)
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				5,443.67	2,485.44
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	17.16	3.35	1.53	16.86	(4.34)
	b) Diluted (₹)	17.16	3.35	1.53	16.86	(4.34)

* Restated, Refer Note No.5

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(All amounts are in ₹ in Crore)

Particulars	As at	
	31.03.2022	31.03.2021 *
ASSETS	Audited	Audited
I Non-Current Assets		
(a) Property, Plant and Equipment	20,249.20	18,434.79
(b) Right-of-Use Assets	743.22	768.01
(c) Capital Work-in-Progress	169.77	2,343.06
(d) Investment Property	7.80	7.80
(e) Goodwill	377.28	377.28
(f) Other Intangible Assets	6.32	8.57
(g) Financial Assets		
(i) Investments	15.50	15.50
(ii) Loans	117.30	107.91
(iii) Other Financial Assets	51.54	45.13
(h) Non-Current Tax Assets (net)	15.35	163.65
(i) Deferred Tax Assets (net)	2,100.08	1,377.54
(j) Other Non-Current Assets	773.95	817.06
Total Non Current Assets (I)	24,627.31	24,466.30
II Current Assets		
(a) Inventories	10,486.86	7,102.80
(b) Financial Assets		
(i) Trade Receivables	4,327.67	2,450.67
(ii) Cash and Cash Equivalents	5.52	25.83
(iii) Bank Balances other than (ii) above	38.33	26.25
(iv) Loans	15.58	14.56
(v) Other Financial Assets	6.85	1.88
(c) Current Tax Assets (net)	120.99	188.43
(d) Other Current Assets	429.19	442.70
Total Current Assets (II)	15,430.99	10,253.12
TOTAL ASSETS (I+II)	40,058.30	34,719.42
EQUITY AND LIABILITIES	31.03.2022	31.03.2021 *
I Equity	Audited	Audited
(a) Equity Share Capital	1,752.66	1,752.66
(b) Other Equity	5,443.67	2,485.44
Total Equity (I)	7,196.33	4,238.10
LIABILITIES		
II Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,215.50	15,699.32
(ii) Lease Liability	201.25	207.18
(b) Provisions	160.61	136.05
(c) Other Non Current Liabilities	327.44	344.84
Total Non Current Liabilities (II)	14,904.80	16,387.39
III Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,869.67	8,133.96
(ii) Lease Liability	24.03	21.95
(iii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	36.63	31.64
-Total outstanding dues of creditors other than micro enterprises and small enterprises	9,330.55	3,971.49
(iv) Other Financial Liabilities	771.68	980.07
(b) Other Current Liabilities	445.78	400.93
(c) Provisions	478.83	553.89
Total Current Liabilities (III)	17,957.17	14,093.93
IV Total Liabilities (II+III)	32,861.97	30,481.32
TOTAL EQUITY AND LIABILITIES (I+IV)	40,058.30	34,719.42

* Restated, Refer Note No.5

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts are in ₹ in Crore)

Particulars	Year Ended	
	31.03.2022	31.03.2021 *
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) After Tax	2,955.27	(761.17)
Adjustments for :		
Tax Expense	(246.94)	(153.96)
Depreciation and Amortisation expense	1,087.72	1,158.04
Loss/ (profit) on Sale of Property, Plant and Equipment (net)	8.87	7.17
Liability / provision no longer required written back	(24.41)	(29.19)
Impairment of doubtful trade receivables & Non Moving Inventories	4.44	1.28
Write off of doubtful trade receivables / advances / deposits/Others	4.14	0.38
Impairment for Non-Moving Inventory/ Stock Loss	-	-
Exchange Rate Fluctuation (net)	204.42	(147.40)
Finance Costs	1,207.31	554.47
Interest Income	(35.34)	(18.03)
Dividend Income/ Capital Gains	(4.70)	(4.15)
Amortisation of Prepayments	0.68	0.68
Amortisation of Deferred Government Grant / Guarantee	(20.60)	(19.66)
Others	6.42	8.29
	5,147.28	596.75
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	(1,878.62)	(1,424.92)
- (Increase)/ Decrease in Loans	(10.42)	(14.41)
- (Increase)/ Decrease in Other Assets	(26.00)	53.69
- (Increase)/ Decrease in Inventories	(3,387.86)	(2,865.96)
- Increase/ (Decrease) in Trade Payables and Other Liabilities	5,110.28	825.86
Cash generated from Operations	4,954.66	(2,828.99)
Income Taxes paid, net of refunds	(261.82)	10.79
Net Cash generated from / (used in) Operations	(a)	(2,818.20)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(611.16)	(897.80)
Proceeds from disposal of Property, Plant and Equipment	0.08	0.13
Interest Received	12.16	9.98
Dividend received from Joint Venture	4.50	3.75
Dividend received from Investments in Mutual Fund	-	0.40
Purchase / Sale of Investment in Mutual Fund (net)	0.20	-
Investment in erstwhile Subsidiary Company	-	(1,216.92)
Tax Paid on Interest / Dividend Income	(0.35)	(0.91)
Net Cash generated from / (used in) Investing Activities	(b)	(2,101.37)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	1,558.07	3,991.86
Repayments of Long Term Borrowings	(2,084.87)	(1,858.28)
Proceeds / (Repayment) from Short Term Borrowings (net)	(2,584.71)	3,522.52
Payment of Lease Rentals (Principal Component)	(6.59)	(7.76)
Payment of Lease Rentals (Interest Component)	(18.05)	(22.42)
Finance Costs Paid	(982.43)	(682.32)
Net Cash generated from / (used in) Financing Activities	(c)	4,943.60
Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c)	24.03
Cash and Cash Equivalents as at the beginning of the year	25.83	1.80
Cash and Cash Equivalents as at the end of the year	5.52	25.83
Net Change in Cash and Cash Equivalents (Closing - Opening)	(20.31)	24.03
* Restated. Refer Note No.5		

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 11, 2022
- 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 **Amalgamation of ONGC Mangalore Petrochemicals Limited (OMPL) with the Company :**
 - (i) As a part of reorganization of the Group, the Board of Directors of the Company had approved a scheme for amalgamation ('the Scheme') of the erstwhile wholly owned subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) (the amalgamating company) with the company (the amalgamated company) on June 10, 2021.
 - (ii) Prior to this, the Company had acquired the control over the amalgamating company on February 28, 2015 by acquiring 51.0017% of equity shares. Subsequently, the Company had acquired additional shares to the tune of 48.9981% from non-controlling shareholders i.e. from Oil and Natural Gas Corporation Ltd. in ONGC Mangalore Petrochemicals Limited on January 1, 2021.
 - (iii) The amalgamating company was primarily engaged in operating a green field petrochemicals project consisting of an aromatic complex situated in Mangalore Special Economic Zone, Permude, Mangaluru, Karnataka for production of Para-xylene, Benzene and other products.
 - (iv) Pursuant to the scheme of Amalgamation ('the Scheme') approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/3/2021-CL-III dated April 14, 2022, the amalgamating company has been amalgamated with the Company with effect from April 1, 2021 ('the appointed date'). As per Appendix "C" of Ind AS 103 - Business Combinations, the financial information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, business combination is accounted with effect from April 1, 2020. Hence, the restated financial statements for previous periods are not comparable with the previously published standalone financial statements.
 - (v) Business combination is accounted for using the 'pooling of interests' method as per Appendix "C" of Ind AS 103 - Business Combinations as notified under Section 230 to 232 of the Companies Act, 2013.
- 6 The erstwhile Subsidiary Company "ONGC Mangalore Petrochemicals Limited (OMPL)" had allotted 1,000 Compulsorily Convertible Debentures (CCDs) of ₹ 1 Crore each on March 5, 2020 through private placement for which the Sponsor companies (in the ratio of ONGC - 49% and MRPL - 51%) provided back stopping support towards repayment of principal and cumulative coupon. Considering the amalgamation process during current financial year, the Company was nominated by Holding Company Oil and Natural Gas Corporation Limited (ONGC) to buyout CCDs of ₹ 490 Crore for which backstop support was given by ONGC. Subsequently, the entire CCDs amounting to ₹ 1,000 Crore issued by the erstwhile subsidiary company were acquired by the company on March 30, 2022 by exercising Accelerated Buyout Option and upon amalgamation becoming effective, the same stand extinguished and cancelled in entirety without any consideration and without any further act or deed.
- 7 **Transfer of authorized share capital of ONGC Mangalore Petrochemicals Limited (OMPL) to the Company:**
With regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), the authorized share capital of the erstwhile subsidiary company has now been merged with authorised share capital of the Company, resulting increase in authorised share capital of the company by ₹ 3,200 Crore divided in to 32,00,000 equity shares of ₹ 10,000 each.
- 8 With regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), as Human Resource (HR) integration with respect to amalgamation is in progress, the Employee Benefits Expense including Actuarial valuation in this regards have been considered separately for both the companies and possible impact of the changes could not be quantified and disclosed at this juncture.
- 9 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 2021-22, an amount of ₹ 8.22 Crore (Year ended March 31, 2021 ₹ 2.87 Crore) has been provided and charged to Statement of Profit and Loss. On reporting date, the Trust investments included few Non-convertible Debentures of certain companies, amounting to ₹ 29.53 Crore (Year ended March 31, 2021 ₹ 34.73 Crore) which have witnessed default in meeting interest obligations in financial year 2020-21, which continued in financial year 2021-22. In anticipation of probable default in principal repayment, Provident Fund Trust had marked down these investments by 70% in its books in financial year 2020-21, which continues to be the true and fair valuation as of 31.03.2022 as per management assessment. Thus, no additional provision (Year ended March 31, 2021 ₹ 24.31 Crore) is warranted during this financial year. Further, based on the actuarial valuation report an additional amount of ₹ 22.04 Crore for the year ended March 31, 2022 (Year ended March 31, 2021 ₹ Nil) towards Provident Fund contribution for likely future interest shortfall on portfolio basis has also been provided.

- 10 As per the requirement of Ind AS 16 (Property, Plant and Equipment), the residual value and the useful life of an asset shall be reviewed at least at each financial year-end. During the current financial year, the estimated useful lives of Property, Plant and Equipment have been reviewed and revised wherever expectations differ from previous estimate, which is different from the useful life as indicated in Part C of Schedule II of Companies Act, 2013. The impact on account of above change is decrease in depreciation by ₹ 114.18 Crore during current financial year. Overall future impact on the Property, Plant and Equipment existing as on 31.03.2022 is not disclosed considering impracticability in assessing the effect of same.
- 11 With regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), an amount of ₹ 30 Crore has been provided towards payment of stamp duty for the year ended March 31, 2022.
- 12 Pursuant to the Scheme of Amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) ('Amalgamating Company') into and with the Company ('Amalgamated Company') effective from the appointed date i.e. April 1, 2021, the unused tax losses and unused tax credits of the amalgamating company becomes unused tax losses and unused tax credits of the amalgamated company (i.e. the Company) for the financial year 2021-22 and the Company is entitled to carry forward such unused tax losses and unused tax credits in accordance with the provisions of the Income Tax Act, 1961. Hence, the Company has reassessed and recognised the Deferred Tax Assets on such unused tax losses and unused tax credits based on the probability of earning sufficient taxable profits in the future years in line with Ind AS 12 - Income Taxes. This has resulted in increase in the Deferred Tax Assets by ₹ 1,455.43 Crore for the year ended March 31, 2022 (Year ended March 31, 2021 ₹ Nil).
- 13 The Company has "Petroleum Products" as single reportable segment.
- 14 The Company has assessed the possible effect that may result from COVID-19 pandemic / Russia-Ukraine War, which is not significant on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables and Other Current Assets. The demand for Company's products is expected to be lower in the short term which is not likely to have a continuing impact on the business operations of the Company. In the opinion of the management, the carrying amount of these assets will be recovered.
- 15 **Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Sl. No.	Particulars	UOM	Quarter Ended			Year Ended	
			31.03.2022	31.12.2021*	31.03.2021*	31.03.2022	31.03.2021 *
1	Debt Equity Ratio	No. of times	2.93	5.04	5.62	2.93	5.62
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	7,196.33	4,186.69	4,238.10	7,196.33	4,238.10
4	Profit / (Loss) after tax	₹ in crore	3,008.18	586.37	267.51	2,955.27	(761.17)
5	Total Borrowings	₹ in crore	21,085.17	21,106.54	23,833.28	21,085.17	23,833.28
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.50	0.18	0.09	0.65	0.11
7	Interest Service Coverage Ratio (ISCR)	No. of times	7.45	7.46	4.44	4.14	1.44
8	Current Ratio	No. of times	0.86	0.77	0.73	0.86	0.73
9	Long Term Debt to Working Capital	No. of times	(133.34)	(11.94)	(6.08)	(133.34)	(6.08)
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	0.00	0.00	0.00	0.00	0.00
11	Current Liability Ratio	No. of times	0.55	0.50	0.46	0.55	0.46
12	Total Debts to Total Assets	No. of times	0.53	0.59	0.69	0.53	0.69
13	Debtors Turnover : Not Annualised	No. of times	7.20	7.02	5.81	25.39	29.26
14	Inventory Turnover : Not Annualised	No. of times	3.12	3.11	3.40	9.78	8.95
15	Operating Margin	%	10.97	7.00	4.51	5.51	(1.44)
16	Net Profit Margin	%	12.13	2.87	1.97	4.24	(2.38)
17	The outstanding Non Convertible Debentures (NCDs) of the company as on March 31, 2022 are unsecured. However, the Asset Cover available in case of NCDs is 1.29 times.						

All figures are presented to the nearest two decimals

The basis of computation of above parameters is provided in the table below:	
Debt Equity Ratio	Total Debt / Shareholder's Equity
Net Worth	Equity Share Capital + Other Equity
Debt Service Coverage Ratio	(Net Profit after Taxes + Depreciation + Finance Cost + Loss on Sale of Fixed Assets) / (Finance Cost + Current Borrowings)
Interest Service Coverage Ratio	EBITDA / (Interest & Finance Charges net of amount transferred to expenditure during construction)
Current Ratio	Current Assets / Current Liabilities
Long Term Debt to Working Capital	Long Term Debt (including current maturities of long term debts) / (Current Assets - Current Liabilities excluding current maturities of long term debts)
Bad Debts to Account Receivable Ratio	Bad Debts / Accounts Receivable
Current Liability Ratio	Current Liabilities / Total Liabilities
Total Debts to Total Assets	(Long Term Debt + Short Term Debt) / Total Assets
Debtors Turnover	Sales / Average Trade Receivable
Inventory Turnover	Sales / Average Inventory
Operating Margin	(Profit before Exceptional Item and Tax + Finance Cost - Other Income) / Revenue from Operations net of Excise Duty
Net Profit Margin	Profit after Tax for the Period / Revenue from Operations Net of Excise Duty
Asset Cover Ratio (A / B)	(A) Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads () unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings) (B) Total Borrowings (unsecured) (Term loan + Non-convertible Debt Securities + CC/ OD Limits + Other Borrowings - IND AS adjustment for effective Interest rate on unsecured borrowings)

- 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	Report filed for FY	2021-22
4	Details of the current block (all figures in ₹ Crore):	

Sl. No.	Particulars	Amount (₹ in Crore)
i.	2 year block period (Specify financial years)	FY 2022 & FY 2023
ii.	Incremental borrowing done in FY (T) (a)	1,545.98
iii.	Mandatory borrowing to be done through issuance of debt securities in FY (T) (b) = (25% of a)	386.50
iv.	Actual borrowings done through debt securities in FY (T) (c)	1,200.00
v.	Shortfall in the mandatory borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T) (d)	Nil
vi.	Quantum of (d), which has been meet from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T) } f= (b)-[(c) -(e)] {if the calculated value is zero or negative, write "Nil"}	Nil

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

Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ Crore)

Sl. No.	Particulars	Details
i.	2 year block period (Specify financial years)	FY 2021 & FY 2022
ii.	Amount of the fine to be paid for the block, if applicable Fine = 0.2% of ((d) - (e))	Nil

- 17 Figures for the previous periods have been re-grouped wherever necessary.
- 18 As per notification G.S.R. 207 (E) dated March 24, 2021 of Ministry of Corporate Affairs for revised Schedule III, necessary regrouping / reclassification made in the respective reporting periods.
- 19 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 : 11/05/2022

As per our report of even date attached

For RAM RAJ & CO
Chartered Accountants
Firm Registration No. : 002839S

**KARUNAKARA
NAIDU PULIPATI**

Digitally signed by KARUNAKARA NAIDU PULIPATI
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CA. P. KARUNAKARA NAIDU
Partner
Membership No. 210603

Place : Bangalore
Date : 11/05/2022

For SANKAR & MOORTHY
Chartered Accountants
Firm Registration No. : 003575S

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CA. MONY ANANTHASIVAN
Partner
Membership No. 28519

Place : Calicut
Date : 11/05/2022

**M.
Venkatesh**

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serialNumber=273500,
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serialNumber=162448770cc02946551,
cn=M. Venkatesh,
Date: 2022.05.11 20:39:37 +05'30'

M VENKATESH
Managing Director
DIN: 07025342

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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, 2022 and the year to date results for the period from 1st April, 2021 to 31st March, 2022, 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 and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2022 as well as the year to date results for the period from 1st April, 2021 to 31st March, 2022.

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 obtained by us and other auditor in terms of their reports referred to in "Other Matters" 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 Standalone Financial Results;

- (a) Note No. 5(iv) which states that pursuant to the Scheme of Amalgamation (the 'Scheme') approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/03/2021-CL-III dated April 14, 2022, the amalgamating company, the erstwhile wholly owned subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL), has been amalgamated with the Company (the amalgamated company) with effect from April 1, 2021 (the appointed date) and the standalone financial information in the standalone financial statements in respect of prior period is restated as per Appendix "C" of Ind AS 103 – Business Combination as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, the restated financial statements for the quarter and year ended 31 March 2021 and quarter ended 31 December 2021 are not comparable with the previously published standalone financial statements.
- (b) Note No. 8 which states that, with regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company, as Human Resources (HR) integration with respect to amalgamation is in progress, the Employee Benefits Expenses including Actuarial Valuation in this regards have been considered separately for both companies and possible impact of the changes on account of Human Resources integration could not be quantified and disclosed at this juncture.
- (c) Note No. 12 which states that pursuant to the scheme of Amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL)('Amalgamating Company') into and with the Company ('Amalgamated Company'), the unused tax losses and unused tax credits of the amalgamating company becomes unused tax losses and unused tax credits of the amalgamated company for the financial year 2021-22 and

hence the company has reassessed and recognised the Deferred Tax Assets on such unused tax losses and unused tax credits based on the probability of earning sufficient taxable profits in the future years in line with Ind AS 12- Income taxes. Accordingly, this has resulted in increase in the Deferred Tax Assets by ₹ 1,455.43 Crore for the year ended March 31, 2022 (Year ended March 31, 2021 ₹ Nil)

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 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, 2022 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2022 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) We did not audit the financial statements/ financial information of the Special Economic Zone Unit of the Company which is erstwhile subsidiary company named M/s ONGC Mangalore Petrochemicals Limited, now amalgamated with the Company in accordance with the Scheme referred to in Note No.5 to the standalone financial results of the Company, whose financial statements/financial informations (before eliminating the inter unit balances) reflect total assets of ₹. 6,137.22 Crores as at March 31, 2022, total revenues (including other income) of ₹ 1,608.67 Crores and ₹ 6,534.07 Crores, net loss after tax of ₹ 33.94 Crores and ₹ 786.93 Crores, total comprehensive loss of ₹ 33.08 Crores and ₹ 786.07 Crores for the quarter and year ended 31st March 2022 respectively, as considered in the standalone financial statements/financial information of the Company. This financial statements/financial informations have been audited by other auditor in the capacity as 'Branch Independent Auditor' whose report dated 09.05.2022 has

been furnished to us by the management and our opinion on the Standalone financial results, in so far as it relates to the amounts and disclosures included in respect of this unit/branch is based solely on the report of such Branch Auditor.

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

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

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Date: 2022.05.11
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CA MONY ANANTHASIVAN
Partner
Membership no: 028519

Place : Calicut
Date : 11/05/2022
UDIN : 22028519AIUVYE3064

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

**KARUNAKARA
NAIDU
PULIPATI**
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Date: 2022.05.11 22:11:54 +05'30'

CA P KARUNAKARA NAIDU
Partner
Membership no: 210603

Place : Bangalore
Date : 11/05/2022
UDIN : 22210603AIUWIT6311

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Phone No. : 080-22445567
E-Mail: ramraj12@gmail.com

To

The Board of Directors,
Mangalore Refinery and Petrochemicals Limited,
Mudapadav, Kuthethoor P.O., via Katipalla,
Mangalore, Karnataka 575030

Sub: Independent Auditor's Certificate on Asset Cover of Standalone Financial Statement for the year ended 31st March, 2022.

This certificate is issued in accordance with the terms of the Engagement Letter Dated 09-05-2022 as the **Mangalore Refinery and Petrochemicals Limited** (the Company) is required to submit the Asset Cover Certificate in accordance with to Regulation 56(1)(d) and 54(3) of SEBI (LODR) Regulation,2015 read with SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12th November, 2020. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.

Management Responsibility

1. The preparation of the information contained in the **accompanying certificate** is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the above and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. Company is responsible to comply covenants/terms of the issue of the listed debt securities (NCD) and certify that such covenants/terms of the issue have been complied by the Company.

Auditors Responsibility

2. The auditor's responsibility is to provide a reasonable assurance whether the financial information contained in the accompanying certificate have been accurately extracted from the books and records of the Company for the year ended 31-03-2022 produced before us.
3. We conducted the examination of the "financial information" required to be furnished herein in accordance with the Guidance Note on Reports or Certificates for Special purpose issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the Institute of Chartered Accountants of India.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures selected depend on the auditor's judgement. Our obligation in respect of this certificate is entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject to this certificate, will extend any due of care we may have in our capacity as auditors of the Company.

Opinion

5. Based on the information and explanation provided to us and on our examination, as above, we are of the opinion that compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD) and certify that the such covenants/terms of the issue have been complied by the Company for the year ended 31-03-2022. The amounts in the accompanying certificate in respect of the Asset Coverage Ratio for the year ended 31st March, 2022 have been accurately extracted from the books and records of the Company for the year ended 31-03-2022 produced before us.

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Jayanagar, Bengaluru-560011
Phone No. : 080-22445567
E-Mail: ramraj12@gmail.com

Restriction on Use

6. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to comply with the requirements of LODR Regulations. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

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by **A Mony**
Date: 2022.05.11
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CA MONY ANANTHASIVAN
Partner
Membership no: 028519

Place : Calicut
Date : 11-05-2022
UDIN : 22028519AIUVUB1496

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

KARUNAKARA
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PULIPATI

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CA P KARUNAKARA NAIDU
Partner
Membership no: 210603

Place : Bangalore
Date : 11-05-2022
UDIN : 22210603AIUWQB3620

Certificate for Asset Cover in respect of listed debt securities of aggregating to ₹ 4,977 Crore
issued by Mangalore Refinery and Petrochemicals Limited as at 31st March, 2022

We have examined the relevant records of **Mangalore Refinery and Petrochemicals Limited** (the Company), having its Registered Office at Kuthethoor P.O., Via Katipalla, Mangalore, India - 575 030 and based on examination of books of accounts and other relevant records/documents, we hereby certify that:

1. The Company vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities as at 31st March 2022:

ISIN No.	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount (₹. in Crore)
INE103A08027	Private Placement	Unsecured	500
INE103A08019	Private Placement	Unsecured	1,000
INE103A08035	Private Placement	Unsecured	1,060
INE103A08043	Private Placement	Unsecured	1,217
INE103A08050	Private Placement	Unsecured	1,200
	Total		4,977

2. Asset Cover for listed debt securities:

- i. The financial information as on 31st March 2022 has been extracted from the standalone books of accounts for the year ended 31st March 2022 and other relevant records of the listed entity;

- ii. The total assets of the listed entity provide coverage of **1.29 times** of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - Table II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

SN	Particulars		Amount (₹. in Million)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable	A	2,08,723.77
ii.	Total Borrowings (unsecured)	B	
	• Term loan	31,253.87	
	• Non-convertible Debt Securities	49,770.00	
	• CC/ OD Limits/Working Capital Loan	81,187.80	
	• Other Borrowings	-	
	• IND - AS adjustment for effective Interest rate on unsecured borrowings	(227.19)	1,61,984.48
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document /Information Memorandum/ Debenture Trust Deed)	(A/B)	1.29

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E-Mail: ramraj12@gmail.com

iii. Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company.

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

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CA MONY ANANTHASIVAN
Partner
Membership no: 028519

Place : Calicut
Date : 11-05-2022
UDIN : 22028519AIUVUB1496

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

KARUNAKARA
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Date: 2022.05.11 22:06:02 +05'30'

CA P KARUNAKARA NAIDU
Partner
Membership no: 210603

Place : Bangalore
Date : 11-05-2022
UDIN : 22210603AIUWQB3620

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

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

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2022 Audited	31.12.2021* Unaudited	31.03.2021* Audited	31.03.2022 Audited	31.03.2021* Audited
I	Revenue from Operations	28,227.78	25,022.83	20,792.85	86,063.68	50,795.81
II	Other Income	22.73	43.03	25.54	98.27	96.86
III	Total Income (I+II)	28,250.51	25,065.86	20,818.39	86,161.95	50,892.67
IV	Expenses					
	Cost of Materials Consumed	21,493.13	18,524.70	12,786.86	63,598.83	29,178.16
	Purchases of Stock-in-Trade	0.51	-	-	0.51	1,193.17
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	(665.35)	16.50	(727.23)	(1,373.30)	(1,384.81)
	Excise Duty on Sale of Goods	3,423.96	4,613.89	7,212.11	16,336.61	18,836.78
	Employee Benefits Expense (Refer note no. 9 & 10)	259.27	150.52	193.63	697.62	578.28
	Finance Costs	394.04	235.95	209.74	1,207.31	554.47
	Depreciation and Amortisation Expense (Refer note no. 11)	220.49	289.51	293.13	1,087.72	1,158.04
	Other Expenses	775.24	0.06	421.99	1,872.82	1,697.46
	Total Expenses (IV)	25,901.29	23,831.13	20,390.23	83,428.12	51,811.55
V	Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)	2,349.22	1,234.73	428.16	2,733.83	(918.88)
VI	Exceptional Items (Income)/Expenses (net) (Refer note no. 12)	30.00	-	-	30.00	-
VII	Share of Profit/ (Loss) of Joint Venture	4.00	2.72	1.14	7.48	(0.05)
VIII	Profit/ (Loss) Before Tax (V-VI+VII)	2,323.22	1,237.45	429.30	2,711.31	(918.93)
IX	Tax Expenses					
	(1) Current Tax					
	-Current year	306.28	171.01	-	477.29	-
	-Earlier years	-	-	(1.09)	-	(1.09)
	(2) Deferred Tax (Refer note no. 13)	(991.49)	477.35	161.74	(724.23)	(152.87)
X	Net Profit/ (Loss) for the period (VIII-IX)	3,008.43	589.09	268.65	2,958.25	(764.97)
XI	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss:					
	(i) Remeasurement of the Defined Benefit Plans	2.60	0.76	13.04	4.90	3.16
	(ii) Income Tax relating to above	(0.91)	(0.26)	(4.56)	(1.71)	(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	Total Comprehensive Income for the period (X+XI)	3,010.12	589.59	277.16	2,961.44	(762.88)
XIII	Profit/ (Loss) for the period attributable to -					
	Owners of the Company	3,008.43	589.09	268.65	2,958.25	(764.97)
	Non Controlling Interest	-	-	-	-	-
XIV	Other Comprehensive Income for the period attributable to -					
	Owners of the Company	1.69	0.50	8.51	3.19	2.09
	Non Controlling Interest	-	-	-	-	-
XV	Total Comprehensive Income for the period attributable to -					
	Owners of the Company	3,010.12	589.59	277.16	2,961.44	(762.88)
	Non Controlling Interest	-	-	-	-	-
XVI	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XVII	Other Equity				5,456.69	2,495.44
XVIII	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	17.17	3.36	1.53	16.88	(4.36)
	b) Diluted (₹)	17.17	3.36	1.53	16.88	(4.36)

* Restated, Refer Note No 6.

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars		(All amounts are in ₹ in Crore)	
		As at	
ASSETS		31.03.2022	31.03.2021 *
I	Non-Current Assets	Audited	Audited
(a)	Property, Plant and Equipment	20,249.20	18,434.79
(b)	Right-of-Use Assets	743.22	768.01
(c)	Capital Work-in-Progress	169.77	2,343.06
(d)	Investment Property	7.80	7.80
(e)	Goodwill	377.28	377.28
(f)	Other Intangible Assets	6.32	8.57
(g)	Financial Assets		
	(i) Investments	28.52	25.50
	(ii) Loans	117.30	107.91
	(iii) Other Financial Assets	51.54	45.13
(h)	Non-Current Tax Assets (net)	15.35	163.65
(i)	Deferred Tax Assets (net)	2,100.08	1,377.54
(j)	Other Non-Current Assets	773.95	817.06
	Total Non Current Assets (I)	24,640.33	24,476.30
II	Current Assets		
(a)	Inventories	10,486.86	7,102.80
(b)	Financial Assets		
	(i) Trade Receivables	4,327.67	2,450.67
	(ii) Cash and Cash Equivalents	5.52	25.83
	(iii) Bank Balances other than (ii) above	38.33	26.25
	(iv) Loans	15.58	14.56
	(v) Other Financial Assets	6.85	1.88
(c)	Current Tax Assets (net)	120.99	188.43
(d)	Other Current Assets	429.19	442.70
	Total Current Assets (II)	15,430.99	10,253.12
	TOTAL ASSETS (I+II)	40,071.32	34,729.42
	EQUITY AND LIABILITIES	31.03.2022	31.03.2021 *
I	Equity	Audited	Audited
(a)	Equity Share Capital	1,752.66	1,752.66
(b)	Other Equity	5,456.69	2,495.44
	Total Equity (I)	7,209.35	4,248.10
	LIABILITIES		
II	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	14,215.50	15,699.32
	(ii) Lease Liability	201.25	207.18
(b)	Provisions	160.61	136.05
(c)	Other Non-Current Liabilities	327.44	344.84
	Total Non Current Liabilities (II)	14,904.80	16,387.39
III	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	6,869.67	8,133.96
	(ii) Lease Liability	24.03	21.95
	(iii) Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	36.63	31.64
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	9,330.55	3,971.49
	(iv) Other Financial Liabilities	771.68	980.07
(b)	Other Current Liabilities	445.78	400.93
(c)	Provisions	478.83	553.89
	Total Current Liabilities (III)	17,957.17	14,093.93
IV	Total Liabilities (II+III)	32,861.97	30,481.32
	TOTAL EQUITY AND LIABILITIES (I+IV)	40,071.32	34,729.42

* Restated, Refer Note No 6.

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts are in ₹ in Crore)

Particulars	Year Ended	
	31.03.2022	31.03.2021 *
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) After Tax	2,958.25	(764.97)
Adjustments for :		
Tax Expense	(246.94)	(153.96)
Share of Profit/ (Loss) of Joint Venture	(7.48)	0.05
Depreciation and Amortisation expense	1,087.72	1,158.04
Loss/ (profit) on Sale of Property, Plant and Equipment (net)	8.87	7.17
Liability / provision no longer required written back	(24.41)	(29.19)
Impairment of doubtful trade receivables & Non Moving Inventories	4.44	1.28
Write off of doubtful trade receivables / advances / deposits/Others	4.14	0.38
Exchange Rate Fluctuation (net)	204.42	(147.40)
Finance Costs	1,207.31	554.47
Interest Income	(35.34)	(18.03)
Dividend Income/ Capital Gains	(0.20)	(0.40)
Amortisation of Prepayments	0.68	0.68
Amortisation of Deferred Government Grant / Guarantee	(20.60)	(19.66)
Others	6.42	8.29
	5,147.28	596.75
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	(1,878.62)	(1,424.92)
- (Increase)/ Decrease in Loans	(10.42)	(14.41)
- (Increase)/ Decrease in Other Assets	(26.00)	53.69
- (Increase)/ Decrease in Inventories	(3,387.86)	(2,865.96)
- Increase/ (Decrease) in Trade Payables and Other Liabilities	5,110.28	825.86
Cash generated from Operations	4,954.66	(2,828.99)
Income Taxes paid, net of refunds	(261.82)	10.79
Net Cash generated from / (used in) Operations	(a) 4,692.84	(2,818.20)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(611.16)	(897.80)
Proceeds from disposal of Property, Plant and Equipment	0.08	0.13
Interest Received	12.16	9.98
Dividend received from Joint Venture	4.50	3.75
Dividend received from Investments in Mutual Fund	-	0.40
Purchase / Sale of Investment in Mutual Fund (net)	0.20	-
Investment in erstwhile Subsidiary Company	-	(1,216.92)
Tax Paid on Interest / Dividend Income	(0.35)	(0.91)
Net Cash generated from / (used in) Investing Activities	(b) (594.57)	(2,101.37)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	1,558.07	3,991.86
Repayments of Long Term Borrowings	(2,084.87)	(1,858.28)
Proceeds/ (Repayment) of short term borrowings (net)	(2,584.71)	3,522.52
Payment of Lease Rentals (Principal Component)	(6.59)	(7.76)
Payment of Lease Rentals (Interest Component)	(18.05)	(22.42)
Finance Costs Paid	(982.43)	(682.32)
Net Cash generated from / (used in) Financing Activities	(c) (4,118.58)	4,943.60
Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c) (20.31)	24.03
Cash and Cash Equivalents as at the beginning of the year	25.83	1.80
Cash and Cash Equivalents as at the end of the year	5.52	25.83
Net Change in Cash and Cash Equivalents (Closing - Opening)	(20.31)	24.03
* Restated, Refer Note No 6		



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 11, 2022
- 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 Investment in Joint Venture Company 'Shell MRPL Aviation Fuels & Services Limited' is consolidated as per equity method.
- 5 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.
- 6 **Amalgamation of ONGC Mangalore Petrochemicals Limited (OMPL) with the Company :**
 - (i) As a part of reorganization of the Group, the Board of Directors of the Company had approved a scheme for amalgamation ('the Scheme') of the erstwhile wholly owned subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) (the amalgamating company) with the company (the amalgamated company) on June 10, 2021.
 - (ii) Prior to this, the Company had acquired the control over the amalgamating company on February 28, 2015 by acquiring 51.0017% of equity shares. Subsequently, the Company had acquired additional shares to the tune of 48.9981% from non-controlling shareholders i.e. from Oil and Natural Gas Corporation Ltd. in ONGC Mangalore Petrochemicals Limited on January 1, 2021.
 - (iii) The amalgamating company was primarily engaged in operating a green field petrochemicals project consisting of an aromatic complex situated in Mangalore Special Economic Zone, Permude, Mangaluru, Karnataka for production of Para-xylene, Benzene and other products.
 - (iv) Pursuant to the scheme of Amalgamation ('the Scheme') approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/3/2021-CL-III dated April 14, 2022, the amalgamating company has been amalgamated with the Company with effect from April 1, 2021 ('the appointed date'). As per Appendix "C" of Ind AS 103 - Business Combinations, the financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, business combination is accounted with effect from April 1, 2020. Hence, the restated financial statements for previous periods are not comparable with the previously published consolidated financial statements.
 - (v) Business combination is accounted for using the 'pooling of interests' method as per Appendix "C" of Ind AS 103 - Business Combinations as notified under Section 230 to 232 of the Companies Act, 2013.
- 7 The erstwhile Subsidiary Company "ONGC Mangalore Petrochemicals Limited (OMPL)" had allotted 1,000 Compulsorily Convertible Debentures (CCDs) of ₹ 1 Crore each on March 5, 2020 through private placement for which the Sponsor companies (in the ratio of ONGC - 49% and MRPL - 51%) provided back stopping support towards repayment of principal and cumulative coupon. Considering the amalgamation process during current financial year, the Company was nominated by Holding Company Oil and Natural Gas Corporation Limited (ONGC) to buyout CCDs of ₹ 490 Crore for which backstop support was given by ONGC. Subsequently, the entire CCDs amounting to ₹ 1,000 Crore issued by the erstwhile subsidiary company were acquired by the company on March 30, 2022 by exercising Accelerated Buyout Option and upon amalgamation becoming effective, the same stand extinguished and cancelled in entirety without any consideration and without any further act or deed.
- 8 **Transfer of authorized share capital of ONGC Mangalore Petrochemicals Limited (OMPL) to the Company:**

With regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), the authorized share capital of the erstwhile subsidiary company has now been merged with authorised share capital of the Company, resulting increase in authorised share capital of the company by ₹ 3,200 Crore divided in to 32,00,000 equity shares of ₹ 10,000 each.
- 9 With regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), as Human Resource (HR) integration with respect to amalgamation is in progress, the Employee Benefits Expense including Actuarial valuation in this regards have been considered separately for both the companies and possible impact of the changes could not be quantified and disclosed at this juncture.



MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
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- 10 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 2021-22, an amount of ₹ 8.22 Crore (Year ended March 31, 2021 ₹ 2.87 Crore) has been provided and charged to Statement of Profit and Loss. On reporting date, the Trust investments included few Non-convertible Debentures of certain companies, amounting to ₹ 29.53 Crore (Year ended March 31, 2021 ₹ 34.73 Crore) which have witnessed default in meeting interest obligations in financial year 2020-21, which continued in financial year 2021-22. In anticipation of probable default in principal repayment, Provident Fund Trust had marked down these investments by 70% in its books in financial year 2020-21, which continues to be the true and fair valuation as of 31.03.2022 as per management assessment. Thus, no additional provision (Year ended March 31, 2021 ₹ 24.31 Crore) is warranted during this financial year. Further, based on the actuarial valuation report an additional amount of ₹ 22.04 Crore for the year ended March 31, 2022 (Year ended March 31, 2021 ₹ Nil) towards Provident Fund contribution for likely future interest shortfall on portfolio basis has also been provided.
- 11 As per the requirement of Ind AS 16 (Property, Plant and Equipment), the residual value and the useful life of an asset shall be reviewed at least at each financial year-end. During the current financial year, the estimated useful lives of Property, Plant and Equipment have been reviewed and revised wherever expectations differ from previous estimate, which is different from the useful life as indicated in Part C of Schedule II of Companies Act, 2013. The impact on account of above change is decrease in depreciation by ₹ 114.18 Crore during current financial year. Overall future impact on the Property, Plant and Equipment existing as on 31.03.2022 is not disclosed considering impracticability in assessing the effect of same.
- 12 With regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), an amount of ₹ 30 Crore has been provided towards payment of stamp duty for the year ended March 31, 2022.
- 13 Pursuant to the Scheme of Amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) ('Amalgamating Company') into and with the Company ('Amalgamated Company') effective from the appointed date i.e. April 1, 2021, the unused tax losses and unused tax credits of the amalgamating company becomes unused tax losses and unused tax credits of the amalgamated company (i.e. the Company) for the financial year 2021-22 and the Company is entitled to carry forward such unused tax losses and unused tax credits in accordance with the provisions of the Income Tax Act, 1961. Hence, the Company has reassessed and recognised the Deferred Tax Assets on such unused tax losses and unused tax credits based on the probability of earning sufficient taxable profits in the future years in line with Ind AS 12 - Income Taxes. This has resulted in increase in the Deferred Tax Assets by ₹ 1,455.43 Crore for the year ended March 31, 2022 (Year ended March 31, 2021 ₹ Nil).
- 14 The Company has "Petroleum Products" as single reportable segment.
- 15 The Company has assessed the possible effect that may result from COVID-19 pandemic / Russia-Ukraine War, which is not significant on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables and Other Current Assets. The demand for Company's products is expected to be lower in the short term which is not likely to have a continuing impact on the business operations of the Company. In the opinion of the management, the carrying amount of these assets will be recovered.
- 16 Figures for the previous periods have been re-grouped wherever necessary.
- 17 As per notification G.S.R.207 (E) dated March 24, 2021 of Ministry of Corporate Affairs for revised Schedule III, necessary regrouping / reclassification made in the respective reporting periods.
- 18 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 : 11/05/2022

As per our report of even date attached

For RAM RAJ & CO
Chartered Accountants
Firm Registration No. : 002839S

KARUNAKARA NAIDU PULIPATI
Digitally signed by Karunakara Naidu Pulipati
DN: cn=Karunakara Naidu Pulipati, o=RAM RAJ & CO, ou=Chartered Accountants, email=karunakara.naidu@ramraj.co.in, c=IN

CA. P. KARUNAKARA NAIDU
Partner
Membership No. 210603

Place : Bangalore
Date : 11/05/2022

For SANKAR & MOORTHY
Chartered Accountants
Firm Registration No. : 003575S

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Date: 2022.05.11
20:58:00 +05'30'

CA. MONY ANANTHASIVAN
Partner
Membership No. 28519

Place : Calicut
Date : 11/05/2022

M. Venkatesh
Digitally signed by M. Venkatesh
DN: cn=M. Venkatesh, ou=Financial, ou=1140, postalCode=575030, serialNumber=628493765232459332448, email=venkatesh@mrpl.co.in, c=IN

M VENKATESH
Managing Director
DIN: 07025342

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Jayanagar, Bengaluru-560011
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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** ("the company"), and its share of net profit after tax and total comprehensive Income of its jointly controlled entity, **Shell MRPL Aviation Fuels and Services Limited**, for the quarter ended 31st March, 2022 and the year to date results for the period from 1st April, 2021 to 31st March, 2022 ("the statement"), attached herewith, being submitted by the 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 jointly controlled entity, the aforesaid Consolidated Financial Results;

(i) includes the annual financial results of the following entity :

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 (comprising of net profit and other comprehensive income) and other financial information of the Company and of its jointly controlled entity for the quarter ended 31st March, 2022 as well as the year to date results for the period from 1st April, 2021 to 31st March, 2022.

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 Company 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 Matters" 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 (iv) which states that pursuant to the Scheme of Amalgamation (the 'Scheme') approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/3/2021-CL-III dated April 14, 2022, the amalgamating company, the erstwhile wholly owned subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL), has been amalgamated with the Company (the amalgamated company) with effect from April 1, 2021 (the appointed date) and the consolidated financial information in the consolidated financial statements in respect of prior period is restated as per Appendix "C" of Ind AS 103 – Business Combination as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, the restated financial statements for the quarter and year ended 31 March 2021 and quarter ended 31 December 2021 are not comparable with the previously published consolidated financial statements.

- (b) Note No. 9 which states that, with regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company, as Human Resources (HR) integration with respect to amalgamation is in progress, the Employee Benefits Expenses including Actuarial Valuation in this regards have been considered separately for both

companies and possible impact of the changes on account of Human Resources integration could not be quantified and disclosed at this juncture.

- (c) Note No. 13 which states that pursuant to the scheme of Amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) ('Amalgamating Company') into and with the Company ('Amalgamated Company'), the unused tax losses and unused tax credits of the amalgamating company becomes unused tax losses and unused tax credits of the amalgamated company for the financial year 2021-22 and hence the company has reassessed and recognised the Deferred Tax Assets on such unused tax losses and unused tax credits based on the probability of earning sufficient taxable profits in the future years in line with Ind AS 12- Income taxes. Accordingly, this has resulted in increase in the Deferred Tax Assets by ₹ 1,455.43 Crore for the year ended March 31, 2022 (Year ended March 31, 2021 ₹ Nil)

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 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 and other comprehensive income and other financial information of the Company 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 Company 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 Company 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 Company, as aforesaid.

In preparing the Consolidated Financial results, the Management and respective Board of Directors of the Company and of its jointly controlled entity are responsible for assessing the ability of the Company 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 Company 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 Company and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Company 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 Company 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 Company 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 Company 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 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) The Consolidated Financial Results include Company's share of net profit of ₹ 4.00 Crores and ₹ 7.48 Crores and total comprehensive income of ₹ 4.04 Crores and ₹ 7.52 Crores for the quarter and year ended 31st March 2022 respectively as considered in the Consolidated Financial Results, in respect of one Jointly controlled entity, whose financial statements/financial information have not been audited by us. These financial statements / financial information have been audited by other auditor 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 this jointly controlled entity, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.
- (ii) We did not audit the financial statements/ financial information of the Special Economic Zone Unit of the Company which is erstwhile subsidiary company named M/s ONGC Mangalore Petrochemicals Limited, now amalgamated with the Company in accordance with the Scheme referred to in Note No. 6 to the consolidated financial results of the Company, whose financial statements/financial information (before eliminating the inter unit balances) reflect total assets of ₹ 6,137.22 Crores as at March 31, 2022, total revenues (including other income) of ₹ 1,608.67 Crores and ₹ 6,534.07 Crores, net loss after tax of ₹ 33.94 Crores and

₹ 786.93 Crores, total comprehensive loss of ₹ 33.08 Crores and ₹ 786.07 Crores for the quarter and year ended 31st March 2022 respectively, as considered in the consolidated financial statements/financial information of the Company. This financial statements/financial informations have been audited by other auditor in the capacity as 'Branch Independent Auditor' whose report dated 09.05.2022 has 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 this unit/branch is based solely on the report of such Branch Auditor.

- (iii) The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2022 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.

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

Digitally signed
by A Mony
Date: 2022.05.11
21:22:34 +05'30'

CA MONY ANANTHASIVAN
Partner
Membership no: 028519

Place : Calicut
Date : 11/05/2022
UDIN : 22028519AIUWBI2812

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

Digitally signed by KARUNAKARA NAIDU PULIPATI
DN: cn=K, o=PERSONAL,
pseudoym=825241fa3e953d9a6c3a21611716161
401c44b8e6c30517950c234ac0c35,
postalCode=560078, st=KARNATAKA,
serialNumber=79098f95c9c77653e8862ad0c36
6976c7853c8659ab0b45f1ad5232196b,
cn=KARUNAKARA NAIDU PULIPATI
Date: 2022.05.11 22:07:50 +05'30'

**KARUNAKARA
NAIDU PULIPATI**

CA P KARUNAKARA NAIDU
Partner
Membership no: 210603

Place : Bangalore
Date : 11/05/2022
UDIN : 22210603AIUVYT3256