



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



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

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

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

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

* Restated, Refer Note No.10





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



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

Notes to Standalone Financial Results:

- The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meetings held on July 29, 2021.
- The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6)(a) of the Companies Act, 2013 on the Standalone Financial Statements of the Company for the year ended March 31, 2021, have reported under section 143(6)(b) that, on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report.
- The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Other Expenses includes Exchange rate fluctuation (gain) / loss (net) as under:

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

- The Company has recognised Deferred Tax Asset of ₹ 48.32 crore for the quarter ended June 30, 2021.
- The crude throughput has been adversely impacted during the current quarter on account of reduction in demand arising out of the COVID 19 situation however the reduction in demand was relatively lower as compared to that of the corresponding quarter of previous year. Management has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on long term financial position etc. though there may be lower revenues and refinery throughput in the near future.
- The Company has "Petroleum Products" as single reportable segment.
- Figures for the previous periods have been re-grouped wherever necessary.
- The figures for the quarter ended June 30, 2020 have been restated consequent to opinion received from Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on the accounting treatment made with reference to the issuance of Compulsory Convertible Debentures (CCDs) by Subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) and proportionate back stopping support given by the company. In this regards the accounting treatment for the above cited transaction based on the EAC Opinion has already been incorporated in the Financial Statement for the year ending March 31, 2021 and the increase / (decrease) due to the said changes on the standalone financial results for quarter ended June 30, 2020 is as below :

Particulars	Quarter Ended
	30.06.2020 ^A
Other Income	0.02
Finance Cost	7.05
Deferred Tax	(2.48)

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

Place : New Delhi
Date : 29/07/2021




P. JASPAL
Director (Finance)
DIN: 08436833



MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1986GO008959



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

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

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

Sl.No	Particulars	Quarter Ended		Year Ended	
		30.06.2021	31.03.2021	30.06.2020^	31.03.2021
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	15,095.52	20,827.55	6,318.61	50,895.23
II	Other Income	14.36	25.54	22.01	56.87
III	TOTAL Income (I+II)	15,109.88	20,853.09	6,340.62	50,952.10
IV	Expenses				
	Cost of Materials Consumed	10,991.04	12,789.86	3,122.35	29,160.15
	Purchases of Stock-in-Trade	-	-	901.59	1,193.17
	Changes in Inventories of Finished Goods and Stock-in-Process	(862.62)	(592.53)	91.25	(1,264.36)
	Excise Duty on Sale of Goods	3,858.31	7,212.11	1,935.85	18,836.75
	Employee Benefits Expense	140.48	193.07	127.09	576.19
	Finance Costs	309.89	209.74	227.32	554.47
	Depreciation and Amortisation Expense	288.84	293.13	278.23	1,158.04
	Other Expenses	691.42	422.55	734.51	1,688.59
	Total Expenses (IV)	15,409.16	20,424.93	7,416.59	51,970.98
V	Profit (Loss) before Share of Profit(Loss) of Joint Venture, Exceptional items and Tax (III-IV)	(299.28)	428.16	(1,075.97)	(918.88)
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-
VII	Share of Profit (Loss) of Joint Venture	0.56	1.14	(0.76)	0.05
VIII	Profit (Loss) Before Tax (V-VI+VII)	(298.72)	429.30	(1,076.73)	(918.93)
IX	Tax Expenses				
	(1) Current Tax				
	- Current year	-	-	-	-
	- Earlier years	-	(1.09)	-	(1.09)
	(2) Deferred Tax (Refer note no. 5)	(69.55)	181.74	(309.91)	(152.87)
X	Net Profit (Loss) for the period (VIII-IX)	(229.17)	268.65	(786.82)	(764.97)
XI	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss:				
	(i) Remeasurement of the Defined Benefit Plans	9.72	13.04	(3.30)	3.16
	(ii) Income Tax relating to above (Refer note no. 5)	(0.27)	(4.56)	1.15	(1.11)
	Items that will be reclassified to Profit or Loss:				
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	-	0.04	-	0.05
	(ii) Income Tax relating to above	-	(0.01)	-	(0.01)
XII	Total Comprehensive Income for the period (X+XI)	(228.67)	277.16	(788.97)	(762.88)
XIII	Profit (Loss) for the period attributable to -				
	Owners of the Company	(228.17)	271.85	(725.47)	(582.52)
	Non Controlling Interest	-	(3.21)	(41.35)	(197.45)
XIV	Other Comprehensive Income for the period attributable to -				
	Owners of the Company	0.50	8.51	2.15	2.09
	Non Controlling Interest	-	-	-	-
XV	Total Comprehensive Income for the period attributable to -				
	Owners of the Company	(228.67)	280.37	(727.62)	(580.43)
	Non Controlling Interest	-	(3.21)	(41.35)	(197.45)
XVI	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60
XVII	Other Equity				2,495.44
XVIII	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)				
	a) Basic (₹)	(1.31)	1.55	(4.14)	(3.24)
	b) Diluted (₹)	(1.31)	1.55	(4.14)	(3.24)

^ Related, Refer Note No.9





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



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

Notes to Consolidated Financial Results:

- 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 July 29, 2021.
- 2 The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6)(a) read with Section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of the Group for the year ended March 31, 2021, have reported under Section 143(6)(b) that, on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report.
- 3 The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 The Group has recognized Deferred Tax Asset of ₹ 69.28 crore for the quarter ended June 30, 2021.
- 6 The Group has "Petroleum Products" as single reportable segment.
- 7 The throughput has been adversely impacted during the current quarter on account of reduction in demand arising out of the COVID-19 situation however the reduction in demand was relatively lower as compared to that of the corresponding quarter of previous year. Management has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on long term financial position etc. though there may be lower revenues and refinery throughput in the near future.
- 8 Figures for the previous periods have been re-grouped wherever necessary.
- 9 The figures for the quarter ended June 30, 2020 have been restated consequent to opinion received from Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on the accounting treatment made with reference to the issuance of Convertible Debentures (CCDs) by Subsidiary company, ONGC Mangalore Petrochemicals Limited (OMPL) and proportionate back stopping support given by the parent. In this regard the accounting treatment for the above cited transaction based on the EAC Opinion has already been incorporated in the Financial Statement for the year ending March 31, 2021 and the increase/ (decrease) due to said changes on the consolidated financial results for quarter ended June 30, 2020 is as below:

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

- 10 Consequent upon receipt of order on April 16, 2021 from Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench approving consolidation of share capital by increasing face value from ₹ 10 per share to ₹ 10,000 per share and subsequent compliances, ONGC Mangalore Petrochemicals Limited had become a wholly owned subsidiary of the holding company w.e.f. May 19, 2021.
- 11 The figures of the last quarter are the balancing figures between the audited figures of the financial year and the published/ restated result upto the third quarter of the financial year ended March 31, 2021.
- 12 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 : 29/07/2021




POMILA JASPAL
Director (Finance)
DIN: 08438853

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

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

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



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

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

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




CA VINEETH KRISHNAN K A
Partner
Membership no: 232371

Place : Kannur
Date : 29.07.2021
UDIN : 21232371AAAED1351

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




CA P. KARUNAKARA NAIDU
Partner
Membership no: 210603

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

M/S. SANKAR & MOORTHY
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Gowtha Colony, IV Block
Jayanagar, Bengaluru-560011
Phone No. : 08022445567
E-Mail: ramraj2@gmail.com

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

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

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



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

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

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

Subsidiary: ONGC Mangalore Petrochemicals Limited (OMPL)

Joint Venture: Shell MRPL Aviation Fuels and Services Ltd.

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

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



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

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



For SANKAR & MOORTHY
Chartered Accountants
Firm Registration Number: 0035755



CA VINEETH KRISHNAN K V
Partner
Membership no: 232371

Place : Kannur
Date : 29.07.2021
UDIN : 21232371AAAEE1646

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



CA P. KARUNAKARA
Partner
Membership no: 210603

Place : Bangalore
Date : 29.07.2021
UDIN : 21210603AAAACI6785

Independent Auditor's Review Report on the Unaudited Financial Results of the Company for the Quarter Ended June 30, 2021

To
The Board of Directors
ONGC Mangalore Petrochemicals Limited
Mangaluru – 575 030

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of ONGC Mangalore Petrochemicals Limited ("the Company") for the quarter ended 30th June, 2021.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review 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.
4. 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 has not been prepared in all material aspects in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, including the manner in which it is to be disclosed, or that it contains any material misstatement.




5. We draw attention to:

- Note 3 of Notes to accounts for the period ended 30.06.2021 regarding the recognition deferred tax asset (net of deferred tax liability) amounting to Rs.9635.47 million. As mentioned in said note, Deferred Tax Asset has been recognized taking into consideration the probable future taxable income as per the projections estimated by the management and the amount of DTA recognized is subject to review by the management of the amalgamated company (Holding Company) in the light of Ind AS 103 (Business Combinations) on completion of merger proposal.

Our conclusion is not modified in respect of this matter.

For CHANDRAN & RAMAN
Chartered Accountants
Firm Registration No: 000571S



(S Pattabiraman)
Partner
Membership No: 014309
UDIN : 21014309AAAABN7055

Place : Chennai
Date : 23.07.2021



ONGC MANGALORE PETROCHEMICALS LIMITED

CIN:U40107KA2006GOI041258

(A subsidiary of Mangalore Refinery and Petrochemicals Limited)

Regd. Office : Mangalore SEZ, Permude, Mangaluru - 574509, Karnataka.



BALANCE SHEET AS AT JUNE 30, 2021 (UNAUDITED)

Particulars	As at June 30, 2021	As at March 31, 2021
	₹ in Millions	₹ in Millions
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	51,231.37	51,881.05
(b) Capital work-in-progress	51.28	69.94
(c) Right-of-use assets	3,208.46	3,231.95
(d) Intangible assets	8.23	8.59
(e) Financial assets		
(i) Investment	4.80	4.80
(ii) Other financial assets	29.11	28.96
(f) Deferred tax assets (net)	9,635.47	9,379.63
(g) Other non-current assets	1.26	1.19
Total non-current assets	64,169.98	64,606.11
(2) Current assets		
(a) Inventories	7,127.27	5,248.66
(b) Financial assets		
(i) Trade receivables	3,427.70	2,617.68
(ii) Cash and cash equivalents	0.15	0.24
(iii) Other financial assets	0.11	9.39
(c) Current tax assets (net)	39.64	24.27
(d) Other current assets	413.29	414.33
Total current assets	11,008.16	8,314.57
Total assets	75,178.14	72,920.68
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	25,442.91	25,442.91
(b) Other equity	(34,511.30)	(32,709.92)
Total equity	(9,068.39)	(7,267.01)
LIABILITIES		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	57,975.43	57,770.69
(ii) Lease liabilities	256.96	257.21
(b) Provisions	229.42	218.76
Total non-current liabilities	58,461.81	58,246.66
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,933.40	18,310.73
(ii) Lease liabilities	0.93	0.91
(iii) Trade Payables		
(a) Total outstanding due of micro and small enterprises	16.74	11.12
(b) Total outstanding due of creditors other than micro and small enterprises	2,716.54	2,323.84
(iv) Other financial liabilities	3,074.10	1,253.99
(b) Other current liabilities	29.42	27.52
(c) Provisions	13.59	12.92
Total current liabilities	25,784.72	21,941.03
Total liabilities	84,246.53	80,187.69
Total equity and liabilities	75,178.14	72,920.68

for ONGC Mangalore Petrochemicals Limited



M. Venkatesh

M. Venkatesh
Director
DIN: 07025342

S. P. Chawla

Surinder Pal Singh Chawla
Chief Financial Officer

P. P. Chainulu

P. P. Chainulu
Chief Executive Officer

Place: New Delhi
Date: 23.07.2021



ONGC MANGALORE PETROCHEMICALS LIMITED

CIN:U40107KA2006GOI041258

(A subsidiary of Mangalore Refinery and Petrochemicals Limited)

Regd. Office : Mangalore SEZ, Permude, Mangaluru - 574509, Karnataka.



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED JUNE 30, 2021 (UNAUDITED)

Particulars	For the period ended June 30, 2021	For the year ended March 31, 2021
	₹ in Millions	₹ in Millions
I Revenue from operations	13,492.04	33,887.90
II Other income	1.40	98.40
III Total Income (I+II)	13,493.44	33,986.30
IV EXPENSES		
Cost of materials consumed	13,339.37	29,825.81
Changes in inventories of finished goods and stock-in-process	(1,563.54)	(1,159.08)
Employee benefits expense	183.84	652.16
Finance costs	1,229.32	2,368.91
Depreciation and amortization expense	757.37	3,050.38
Other expenses	1,604.30	4,396.84
Total expenses (IV)	15,550.66	39,135.02
V Profit/(loss) before exceptional items and tax (III-IV)	(2,057.22)	(5,148.72)
VI Exceptional items	-	-
VII Profit/(loss) before tax (V-VI)	(2,057.22)	(5,148.72)
VIII Tax expense:		
(1) Current tax	-	-
(2) Deferred tax	(255.84)	(591.47)
	(255.84)	(591.47)
IX Profit/(loss) for the period (VII-VIII)	(1,801.38)	(4,557.25)
X Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
(a) Remeasurement of defined benefit plans	-	1.36
(b) Income tax relating to above	-	(0.47)
	-	0.89
XI Total Comprehensive Income/(loss) for the period (IX+X)	(1,801.38)	(4,556.36)
XII Earnings per equity share*		
(1) Basic (in ₹)	(708.01)	(1,791.17)
(2) Diluted (in ₹)	(708.01)	(1,791.17)

*Refer note 4 of notes to Accounts

for ONGC Mangalore Petrochemicals Limited



M. Venkatesh

M. Venkatesh
Director
DIN: 07025342

Surinder Pal Singh Chawla
Surinder Pal Singh Chawla
Chief Financial Officer

P. P. Chainulu
P. P. Chainulu
Chief Executive Officer

Place: New Delhi
Date: 23.07.2021



ONGC MANGALORE PETROCHEMICALS LIMITED

CIN:U40107KA2006GO1041258

(A subsidiary of Mangalore Refinery and Petrochemicals Limited)

Regd. Office : Mangalore SEZ, Permude, Mangaluru - 574509, Karnataka.



STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2021 (UNAUDITED)

A Equity share capital

Particulars	₹ in Millions
Balance as at March 31, 2020	25,442.91
Changes in equity share capital during the year	-
Balance as at March 31, 2021	25,442.91
Changes in equity share capital during the period	-
Balance as at June 30, 2021	25,442.91

B Other equity

Particulars	Reserves and surplus			Total
	Securities premium	Retained earnings	Deemed Equity	
	₹ in Millions	₹ in Millions	₹ in Millions	
Balance as at March 31, 2020 - Restated	5,072.71	(33,230.13)	3.86	(28,153.56)
Profit for the year	-	(4,557.25)	-	(4,557.25)
Additional during the year	-	-	-	-
Transfer during the year	-	-	-	-
Remeasurement of defined benefit plans, net of income tax	-	0.89	-	0.89
Balance as at March 31, 2021	5,072.71	(37,786.49)	3.86	(32,709.92)
Profit for the period	-	(1,801.38)	-	(1,801.38)
Additional during the period	(0.00)	-	-	-
Transfer during the period	-	-	-	-
Settlement gain/(loss) on consolidation of equity shares	-	0.00	-	-
Remeasurement of defined benefit plans, net of income tax	-	-	-	-
Balance as at June 30, 2021	5,072.71	(39,587.87)	3.86	(34,511.30)

for ONGC Mangalore Petrochemicals Limited



M. Venkatesh
M. Venkatesh
Director
DIN: 07025342

S. P. Singh Chawla
Surinder Pal Singh Chawla
Chief Financial Officer

P. P. Chainulu
P. P. Chainulu
Chief Executive Officer

Place: New Delhi
Date: 23.07.2021



ONGC MANGALORE PETROCHEMICALS LIMITED

CIN:U40107KA2006GOI041258

(A subsidiary of Mangalore Refinery and Petrochemicals Limited)

Regd. Office : Mangalore SEZ, Permude, Mangaluru - 574509, Karnataka.



CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2021 (UNAUDITED)

Particulars	For the period ended June 30, 2021	For the year ended March 31, 2021
	₹ in Millions	₹ in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) for the year	(1,801.38)	(4,557.25)
Adjustments for :		
Depreciation and amortisation expense	757.37	3,050.38
Income tax expense	(255.84)	(591.49)
Finance costs	1,229.32	2,368.91
Interest income	(0.01)	(0.64)
Foreign exchange (gain) / loss, net	(5.65)	(20.51)
Others	11.33	52.22
	(64.86)	301.64
Movements in working capital :		
(Increase)/decrease in Trade receivables	(804.31)	(1,838.94)
(Increase)/decrease in Inventories	(1,878.61)	(2,342.15)
(Increase)/decrease in Loans	-	-
(Increase)/decrease in Other financial assets	9.13	5.64
(Increase)/decrease in Other assets	0.63	673.66
Increase/(decrease) in Trade payables and Other liabilities	2,236.09	(4,701.99)
Cash generated / (used in) operations	(501.93)	(7,902.14)
Income taxes paid/adjusted, net of refunds	(15.36)	(23.47)
Net cash generated from / (used in) operations	(517.29)	(7,925.61)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(23.81)	(22.07)
Payments for intangible assets	0.00	(2.47)
Interest received	0.01	0.64
Dividend received from mutual funds	-	-
Net cash generated from / (used in) investing activities	(23.80)	(23.90)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from / (Payment of) equity share capital	(0.00)	0.00
Proceeds from long-term borrowings	5.11	9,788.38
Repayment of long-term borrowings	(429.79)	(3,498.04)
Proceeds from short-term borrowings	16,278.49	66,451.07
Repayment of short-term borrowings	(14,692.77)	(61,186.90)
Payment of lease liabilities (net of interest)	(0.91)	(0.84)
Interest expense on lease liabilities	(22.48)	(22.56)
Finance costs	(596.65)	(3,581.56)
Net cash generated from / (used in) financing activities	541.00	7,949.55
Net increase/ (decrease) in cash and cash equivalents	(0.09)	0.04
Cash and cash equivalents at the beginning of the period	0.24	0.20
Cash and cash equivalents at the end of the period	0.15	0.24

for ONGC Mangalore Petrochemicals Limited



M. Venkatesh

M. Venkatesh
Director
DIN: 07025342

ps chawla
Surinder Pal Singh Chawla
Chief Financial Officer

P. P. Chainulu
P. P. Chainulu
Chief Executive Officer

Place: New Delhi
Date: 23.07.2021



Notes to Accounts for the period ended June 30, 2021.

1. 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 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
2. Provision for employee benefits including gratuity of ₹ 4.24 million, compensated absences of ₹ 6.71 million and post-retirement medical benefits of ₹ 0.38 million have been considered on estimated basis for the period.
3. For the recognition of the deferred tax asset (net of applicable deferred tax liabilities) in the accounts for period ending 30th June 2021, the company has considered the future taxable profit as per the projections adopted in the report of an Independent Professional body and the said projection is on the standalone basis without taking into account the effect of merger. Further the said report has been taken on record by the Board of Directors in the meeting held on 13th January 2021. The deferred tax asset shown in the balance sheet amounting to ₹ 9,635.47 millions is subject to review and appropriate changes based upon review by the amalgamated company (Holding Company) in the light of Ind AS 103 – Business Combinations on completion of merger proposal (Refer Note 5 below).
4. On April 16, 2021, Company received the certified copy of order of Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench wherein approval has been granted for the consolidation of share capital from face value of ₹10 per share to ₹10,000 per share. Pursuant to this order, on acquisition of balance equity holding of the Company, the shareholding of Mangalore Refinery and Petrochemicals Limited (MRPL) in the Company increased from 99.9998% to 100% thereby Company became wholly owned subsidiary of MRPL. Accordingly, the earnings per equity share (EPS) for the previous period/year have been recomputed.
5. On June 10, 2021, the Board has accorded consent for scheme of amalgamation of Company into and with Mangalore Refinery and Petrochemicals Limited (MRPL) subject to the requisite approvals of Shareholders, Creditors and Ministry of Corporate Affairs and other Regulatory Authorities. Accordingly, the application along with scheme and requisite documents has been filed with MCA for necessary directions and same is pending for approval as on 30th June 2021.
6. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 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 and no impairment of the above assets is expected to take place.

for M/s Chandran & Raman
Chartered Accountants
(Firm's Registration No.000571S)

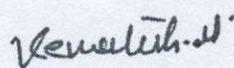


CA. S. Pattabiraman
Partner
Membership No. 014309

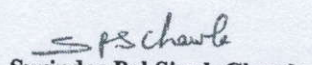
Date: 23.07.2021
Place: New Delhi



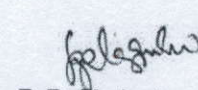
for ONGC Mangalore Petrochemicals Limited



M. Venkatesh
Director
DIN: 07025342



Surinder Pal Singh Chawla
Chief Financial Officer



P. P. Chainulu
Chief Executive Officer

