



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड

MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम SCHEDULE 'A' GOVT. OF INDIA ENTERPRISE.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी A SUBSIDIARY OF OIL AND NATURAL GAS CORPORATION LIMITED)
सीआईएन/CIN : L23209KA1988GOI008959

पंजीकृत कार्यालय : कुत्तेतूर पोस्ट, वाया काटीपल्ला मंगलूर - 575 030 (भारत) दूरभाष: 0824-2270400, फैक्स: 0824-2271404, E-mail: mrplmr@mrpl.co.in
Regd. Office : Kuthethoor P.O. Via Katipalla, Mangaluru - 575 030 (India) Tel. : 0824-2270400 Fax : 0824-2271404 Website : www.mrpl.co.in
आई.एस.ओ. 9001, 14001 एवं 50001 प्रमाणित कंपनी AN ISO 9001, 14001 AND 50001 CERTIFIED COMPANY

29/10/2020

The Assistant General Manager, Listing Compliance
BSE Limited

Scrip Code: 500109

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

Dear Sir,

Subject: Outcome of the Board Meeting held on 29th October, 2020.

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we inform that the Board in its meeting held on 29/10/2020 approved the following :

- Un-audited Financial Statements along with Limited Review Report of the Company for the Second Quarter ended 30th September, 2020 duly reviewed by Audit Committee and approved by the Board in their respective meetings held on 29th October, 2020. Copies of the same are enclosed for your information and records.
- Raising funds of upto ₹ 5,000/- Crore through issue of Non-convertible Debentures (NCDs).

The Board Meeting commenced at 15:00 hrs. and concluded at 17:50 hrs.

You are requested to take this information on record.

Thanking You,

Yours faithfully,

For MANGALORE REFINERY & PETROCHEMICALS LIMITED

Dinesh Mishra
Company Secretary

Encl.: A/a

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

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

दिल्ली कार्यालय : कोर-8, 7th मंजिल, स्कोप कॉम्प्लेक्स, लोधी रोड, नई दिल्ली- 110003 दूरभाष: 011-24306400, फैक्स: 011-24361744
Delhi Office : Core-8, 7th, Floor SCOPE Complex, Lodhi Road, New Delhi - 110003. Tel.: 011-24306400, Fax: 011-24361744

मुंबई कार्यालय : मेकर टॉवर 'ई' विंग 15वां तल, कफ परेड, मुंबई - 400 005. दूरभाष: 022-22173000, फैक्स: 22173233
Mumbai Office : Maker Tower, 'E' Wing, 15th Floor, Cuffe Parade, Mumbai-400 005. Tel.: 022-22173000, Fax : 22173233

**M/S. SANKAR & MOORTHY
CHARTERED ACCOUNTANTS,**

2nd Floor, South View
Opp. Ramananda Oil Mill
South Bazar, Kannur - 670002
Phone No. : 91-497-2761097
E-mail: cajpknr@gmail.com

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

No. 65, 4th Floor, 29th A Cross
Geetha Colony, IV Block
Jayanagar, Bengaluru-560011
Phone No. : 8162278808
E-Mail: Ramraj12@gmail.Com

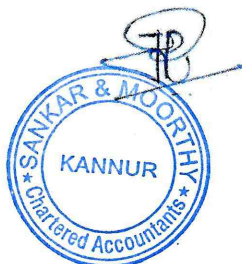
Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September 2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors

Mangalore Refinery and Petrochemicals Limited,
Post Kuthethoor, Mangaluru 575030.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the statement") of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED ("The Company")** for the quarter ended 30th September, 2020 and year to date results for the period from 1st April, 2020 to 30th September, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial



statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus 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. 12 of the statement which describes the impact of COVID-19 on the company's business and the appropriateness of preparing these financial statements on a going concern basis which is more fully described therein.

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

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

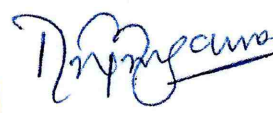

CA JAYAPRAKESH M C
Partner
Membership no: 215562



Place : Kannur
Date : 29th October 2020

UDIN : 20215562 AAAADI 9703

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


CA M.V PRASANNA
Partner
Membership no: 202454



Place : Tumkur
Date : 29th October 2020

UDIN : 20202454 AAA BM 4571



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

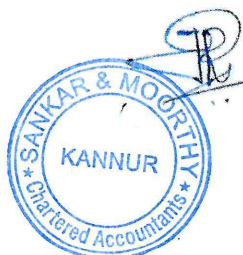
Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

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

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	9,686.34	6,408.47	15,261.74	16,094.81	26,461.88	60,751.54
II	Other Income	28.76	25.38	19.38	54.14	39.75	105.04
III	Total Income (I+II)	9,715.10	6,433.85	15,281.12	16,148.95	26,501.63	60,856.58
IV	Expenses						
	Cost of Materials Consumed	6,021.44	3,147.85	11,710.26	9,169.29	20,914.22	46,624.27
	Purchases of Stock-in-Trade (Refer note no. 5)	291.67	901.56	871.22	1,193.23	1,200.61	3,352.08
	Changes in Inventories of Finished Goods and Stock-in-Process	(453.03)	89.47	341.55	(363.56)	345.34	1,347.42
	Excise Duty on Sale of Goods	3,504.02	1,935.85	2,059.04	5,439.87	3,978.65	9,749.61
	Employee Benefits Expense	111.00	111.33	107.68	222.33	215.14	440.12
	Finance Costs (Refer note no. 6)	(2.65)	134.50	228.66	131.85	372.75	742.59
	Depreciation and Amortisation Expense	209.80	200.10	200.85	409.90	391.42	783.21
	Other Expenses (Refer note no. 7, 8 and 9)	(25.37)	710.10	635.53	684.73	720.13	1,772.71
	Total Expenses (IV)	9,656.88	7,230.76	16,154.79	16,687.64	28,138.26	64,812.01
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	58.22	(796.91)	(873.67)	(738.69)	(1,636.63)	(3,955.43)
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V - VI)	58.22	(796.91)	(873.67)	(738.69)	(1,636.63)	(3,955.43)
VIII	Tax Expenses						
	(1) Current Tax	-	-	-	-	-	-
	- Current year	-	-	-	-	-	103.74
	- Earlier years	-	-	-	-	-	-
	(2) Deferred Tax (Refer note no.10)	22.38	(277.05)	(299.22)	(254.67)	(562.06)	(1,351.52)
IX	Net Profit/(Loss) for the period (VII-VIII)	35.84	(519.86)	(574.45)	(484.02)	(1,074.57)	(2,707.65)
X	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of the Defined Benefit Plans	(3.29)	(3.30)	(1.73)	(6.59)	(3.47)	(13.18)
	Income Tax relating to above (Refer note no.10)	1.15	1.15	0.60	2.30	1.21	4.61
XI	Total Comprehensive Income for the period (IX+X)	33.70	(522.01)	(575.58)	(488.31)	(1,076.83)	(2,716.22)
XII	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XIII	Other Equity						6,046.87
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	0.20	(2.97)	(3.28)	(2.76)	(6.13)	(15.45)
	b) Diluted (₹)	0.20	(2.97)	(3.28)	(2.76)	(6.13)	(15.45)





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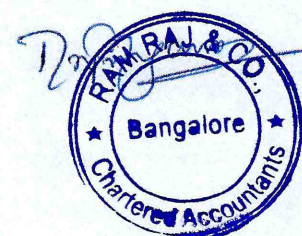
Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.



STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(All amounts are in ₹ in Crore)

Particulars		As at	
		30.09.2020	31.03.2020
		Unaudited	Audited
ASSETS			
I	Non-Current Assets		
(a)	Property, Plant and Equipment	13,560.15	13,761.96
(b)	Right-of-Use Assets	451.42	460.05
(c)	Capital Work-in-Progress	2,027.76	1,730.20
(d)	Investment Property	7.80	7.80
(e)	Goodwill	0.40	0.40
(f)	Other Intangible Assets	9.19	9.04
(g)	Financial Assets		
(i)	Investments	1,757.66	1,757.66
(ii)	Loans	115.37	110.87
(iii)	Other Financial Assets	23.62	19.86
(h)	Non-Current Tax Assets (net)	179.94	163.65
(i)	Deferred Tax Assets (net)	602.82	345.85
(j)	Other Non-Current Assets	846.73	872.13
	Total Non Current Assets (I)	19,582.86	19,239.47
II	Current Assets		
(a)	Inventories	4,064.36	3,889.97
(b)	Financial Assets		
(i)	Trade Receivables	1,753.66	1,042.27
(ii)	Cash and Cash Equivalents	3.26	1.78
(iii)	Bank Balances other than (ii) above	26.25	26.22
(iv)	Loans	14.29	13.32
(v)	Other Financial Assets	340.77	632.93
(c)	Current Tax Assets (net)	182.46	198.23
(d)	Other Current Assets	375.70	364.77
	Total Current Assets (II)	6,760.75	6,169.49
	TOTAL ASSETS (I+II)	26,343.61	25,408.96
EQUITY AND LIABILITIES			
I	Equity		
(a)	Equity Share Capital	1,752.66	1,752.66
(b)	Other Equity	5,558.56	6,048.87
	Total Equity (I)	7,311.22	7,799.53
LIABILITIES			
II	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	8,196.33	7,951.52
(ii)	Other Financial Liabilities	177.22	186.86
(b)	Provisions	108.57	94.75
(c)	Other Non Current Liabilities	349.59	359.61
	Total Non Current Liabilities (II)	8,833.71	8,592.74
III	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	3,920.97	2,436.08
(ii)	Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	5.18	33.60
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,917.35	3,237.52
(iii)	Other Financial Liabilities	1,761.39	2,251.80
(b)	Other Current Liabilities	1,154.20	876.38
(c)	Provisions	439.59	181.31
	Total Current Liabilities (III)	10,198.68	9,016.69
IV	Total Liabilities (II+III)	19,032.39	17,609.43
	TOTAL EQUITY AND LIABILITIES (I+IV)	26,343.61	25,408.96





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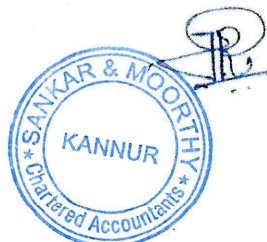


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STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(All amounts are in ₹ in Crore)

Particulars	Half Year Ended	
	30.09.2020	30.09.2019
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) After Tax	(484.02)	(1,074.57)
Adjustments for:		
Tax Expense	(254.67)	(562.06)
Depreciation and Amortisation expense	409.90	391.42
Loss/ (profit) on Sale of Property, Plant and Equipment (net)	5.97	7.96
Liability no longer required written back	(16.54)	(9.75)
Impairment of doubtful trade receivables & Non Moving Inventories	1.52	1.17
Exchange Rate Fluctuation (net)	(161.29)	100.85
Finance Costs	131.85	372.75
Interest Income	(20.10)	(14.42)
Dividend Income	(4.18)	(1.25)
Amortisation of Prepayments	0.34	0.33
Amortisation of Deferred Government Grant	(9.83)	(9.05)
Others	(6.59)	(3.47)
	(407.64)	(800.09)
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	(712.60)	(550.20)
- (Increase)/ Decrease in Loans	(5.36)	(6.77)
- (Increase)/ Decrease in Other Assets	284.22	669.76
- (Increase)/ Decrease in Inventories	(174.39)	542.15
- Increase/ (Decrease) in Trade Payables and Other Liabilities	134.41	(858.71)
Cash generated from Operations	(881.36)	(1,003.86)
Income Taxes paid, net of refunds	(0.11)	(14.13)
Net Cash generated from / (used in) Operations	(a) (881.47)	(1,017.99)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(496.82)	(716.01)
Proceeds from disposal of Property, Plant and Equipment	0.09	0.11
Interest Received	16.23	11.59
Dividend received from Joint Venture	3.75	0.60
Dividend received from Investments in Mutual Fund	0.43	0.65
Investment in Subsidiary Company	-	(255.01)
Tax Paid on Interest Income	(0.40)	(1.00)
Net Cash generated from / (used in) Investing Activities	(b) (476.72)	(959.07)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	803.86	3,018.22
Repayments of Long Term Borrowings	(892.19)	(710.53)
Proceeds / (Repayment) from Short Term Borrowings (net)	1,513.22	275.32
Payment of Lease Rentals (Principal Component)	(2.51)	(10.78)
Payment of Lease Rentals (Interest Component)	(15.60)	(12.22)
Finance Costs Paid	(47.11)	(372.14)
Dividends and Dividend Distribution Tax paid on Equity Shares	-	(211.29)
Net Cash generated from / (used in) Financing Activities	(c) 1,359.67	1,976.58
Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c) 1.48	(0.48)
Cash and Cash Equivalents as at the beginning of the year	1.78	2.59
Cash and Cash Equivalents as at the end of the half year	3.26	2.11
Net Change in Cash and Cash Equivalents (Closing - Opening)	1.48	(0.48)





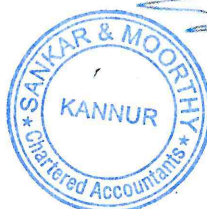
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Notes to Standalone Financial Results:

- 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 October 29, 2020
- 2 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, 2020, 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.
- 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 Purchase of Stock-in-trade for the quarter ended September 30, 2020, quarter ended June 30, 2020, quarter ended September 30, 2019, Half Year ended September 30, 2020, Half Year ended September 30, 2019 and Year ended March 31, 2020 includes purchase of crude oil for ₹ 291.67 crore, purchase of crude oil for ₹ 901.56 crore, purchase of crude oil for ₹ 871.22 crore, purchase of crude oil for ₹ 1,193.23 crore, purchase of crude oil and petroleum products for ₹ 1,200.61 crore and purchase of crude oil and petroleum products for ₹ 3,352.08 crore respectively towards sale of traded goods.
- 6 Finance cost for the quarter ended September 30, 2020 and quarter ended June 30, 2020 includes net gain on exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest cost of ₹ 123.60 crore and ₹ 5.45 crore respectively.
- 7 Other Expenses for the quarter and half year ended September 30, 2020 includes net exchange fluctuation gain of ₹ 73.02 crore and ₹ 62.98 crore respectively.
- 8 Other Expenses for the quarter ended June 30, 2020, quarter ended September 30, 2019, half year ended September 30, 2019 and year ended March 31, 2020 includes net exchange fluctuation loss of ₹ 10.04 crore, ₹ 224.04 crore, ₹ 197.87 crore and ₹ 687.21 crore respectively.
- 9 Other Expenses includes difference between excise duty on opening and closing stock of Finished Goods.
- 10 The Company has recognised Deferred Tax Asset of ₹ 256.97 crore for the half year ended September 30, 2020.
- 11 In the 232nd meeting of the Board of Directors of the Company held on October 19, 2020, the Board approved acquisition of 1,24,66,53,746 equity shares of ₹ 10 each of ONGC Mangalore Petrochemicals Limited (OMPL), a subsidiary of the Company from Oil and Natural Gas Corporation Limited (ONGC) (an existing shareholder of OMPL). Such acquisition is subject to customary consents and approvals. The details are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in
- 12 Crude thruput for the half year is significantly lower due to lower demand for petroleum products on account of COVID-19 pandemic. The capacity utilization gradually improved during the current quarter as compared to the previous quarter of current year. Management has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of the operations of the business on long term basis. As regards the recoverability of Assets and financial resources, performance of contractual liability and obligations, ability to service the debts and liabilities, the Company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. The Company is positive on long-term business outlook as well as its financial position. However, the Company is closely monitoring any material changes to future economic conditions.
- 13 The Company has 'Petroleum Products' as single reportable segment.





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14 Additional disclosures as per Regulation 52(4) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	UOM	As at September 30, 2020	As at March 31, 2020
1	Credit rating and change in credit rating (if any)	Rating	CRISIL - AAA	CRISIL - AAA
		Rating	ICRA - AAA	ICRA - AAA
2	Debt Equity Ratio *	No. of times	1.26	1.21
3	Capital Redemption Reserve	₹ in crore	9.19	9.19
4	Net Worth	₹ in crore	7,311.22	7,799.53
5	Net profit after tax for the period / year	₹ in crore	(484.02)	(2,707.65)
6	Total Borrowings	₹ in crore	13,156.43	11,896.07
7	Debt Service Coverage Ratio (DSCR) **	No. of times	(0.04)	(0.55)
8	Interest Service Coverage Ratio (ISCR) ***	No. of times	(1.49)	(3.27)
9	Earnings per share: Basic for the period / year	(₹)	(2.76)	(15.45)
10	Earnings per share: Diluted for the period / year	(₹)	(2.76)	(15.45)

Non Convertible Debenture	Whether Secured/ Unsecured	Previous Due Dates			Next Due Dates (falling due within next one year period)	
		Interest	Principal	Payment Status	Interest	Principal
6.64% NCDs (issued on January 13, 2020)	Unsecured	N.A.	N.A.	N.A.	13-01-2021 (₹ 33.20 Crore)	N.A.
7.40% NCDs (issued on January 13, 2020)	Unsecured	N.A.	N.A.	N.A.	13-01-2021 (₹ 74.00 Crore)	N.A.
7.75% NCDs (issued on January 29, 2020)	Unsecured	N.A.	N.A.	N.A.	29-01-2021 (₹ 82.15 Crore)	N.A.

* Debt Equity Ratio = Long Term Borrowing (including current maturities of long term borrowings) / Net Worth

** Debt Service Coverage Ratio = Net Operating Income (Earnings before Interest, Depreciation & Tax (EBITDA)) / (Interest & Finance Charges net of amount transferred to expenditure during construction*(1-tax rate) + Principal Repayments due during year (Current maturities of long term borrowings + short term borrowings))

*** Interest Service Coverage Ratio = EBITDA / (Interest & Finance Charges net of amount transferred to expenditure during construction)

15 Figures for the previous periods have been re-grouped wherever necessary

16 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 : 29/10/2020

POMILA JASRAL
Director (Finance)
DIN: 08436633



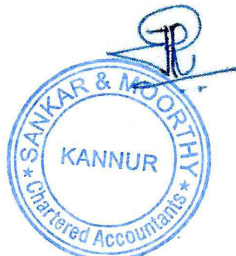
M/S. SANKAR & MOORTHY
CHARTERED ACCOUNTANTS,
2nd Floor, South View
Opp. Ramananda Oil Mill
South Bazar, Kannur -670002
Phone No. : 91-497-2761097
E-mail: cajpkur@gmail.com

M/S. RAM RAJ & CO
CHARTERED ACCOUNTANTS,
No.65, 4th Floor, 29th A Cross
Geetha Colony, IV Block
Jayanagar, Bengaluru-560011
Phone No. : 8162278808
E-Mail: Ramraj12@Gmail.Com

Independent Auditor's Review Report on the Unaudited Consolidated financial results for the Quarter and Six Months ended 30th September 2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED ("The Parent")** and its Subsidiary (the Parent and its Subsidiary together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint venture for the quarter and six months ended 30th September 2020 ("the statement") attached herewith, being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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)

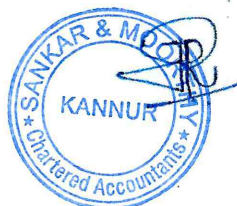
Joint Venture : Shell MRPL Aviation Fuels and Services Ltd.

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. 9 of the statement which describes the impact of COVID-19 on the Group's business and the appropriateness of preparing these financial statements on a going concern basis which is more fully described therein.

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

7. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements reflect total Assets of ₹ 7,295.68 Crore as at 30th September 2020, total Revenue (including other income) of ₹ 775.77 Crore and ₹ 1,007.81 Crore, Total Net Profit / (loss) after tax of ₹ (208.61) Crore and ₹ (281.81) Crore and Total comprehensive Income/(Loss) of ₹ (208.61) Crore and ₹ (281.81) Crore



Dr. M. Ramesh



for the quarter ended 30th September 2020 and for the six months ended 30th September 2020 respectively and Net cash Inflows of ₹ 0.005 Crore for six months ended 30th September 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share in a Joint Venture of Net Profit/ (loss) after tax of ₹ 1.00 Crore and ₹ 0.24 Crore and Total Comprehensive income/(Loss) of ₹ 0.99 Crore and ₹ 0.23 Crore, for the quarter ended 30th September 2020 and six months ended 30th September, 2020 respectively as considered in the consolidated unaudited financial results, which have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these Subsidiary and Joint Venture, is based solely on the report of other auditors and the procedures performed by us as it stated in Paragraph 3 above.

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

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

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



CA JAYAPRAKESH M C
Partner
Membership no: 215562



CA M.V. PRASANNA
Partner
Membership no: 202454



Place : Kannur
Date : 29th October 2020
UDIN : 20215562AAAADJ7797

Place : Tumkur
Date : 29th October 2020
UDIN : 20202454AAABN9903



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

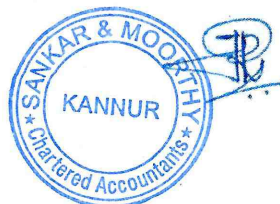


Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

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

Sl.No	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	9,670.90	6,318.61	15,045.01	15,989.51	59,980.01
II	Other Income	16.10	22.01	18.83	38.11	82.01
III	Total Income (I+II)	9,687.00	6,340.62	15,063.84	16,027.62	60,062.02
IV	Expenses					
	Cost of Materials Consumed	5,942.47	3,122.38	11,603.37	9,064.85	46,166.62
	Purchases of Stock-in-Trade	291.67	901.56	871.22	1,193.23	3,352.08
	Changes in Inventories of Finished Goods and Stock-in-Process	(534.85)	91.25	342.71	(443.60)	1,259.63
	Excise Duty on Sale of Goods	3,504.02	1,935.85	2,059.04	5,439.87	9,749.61
	Employee Benefits Expense	126.92	127.09	121.78	254.01	500.43
	Finance Costs (Refer note no. 5)	(26.21)	210.60	386.73	184.39	1,241.15
	Depreciation and Amortisation Expense	286.86	276.23	277.14	563.09	1,085.79
	Other Expenses	6.74	734.91	676.86	741.65	2,106.27
	Total Expenses (IV)	9,597.62	7,399.87	16,338.85	16,997.49	65,461.58
V	Profit/(Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax	89.38	(1,059.25)	(1,275.01)	(969.87)	(5,399.56)
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-	-
VII	Share of Profit/(Loss) of Joint Venture	1.00	(0.76)	(0.44)	0.24	1.16
VIII	Profit/(Loss) Before Tax (V-VI+VII)	90.38	(1,060.01)	(1,275.45)	(969.63)	(5,398.40)
IX	Tax Expenses					
	(1) Current Tax	-	-	-	-	103.74
	- Current year	-	-	-	-	-
	- Earlier years	-	-	-	-	-
	(2) Deferred Tax (Refer note no. 6)	80.97	(304.36)	(264.18)	(223.39)	(1,463.01)
		9.41	(765.66)	(1,011.27)	(746.24)	(4,039.13)
X	Net Profit/(Loss) for the period (VIII-IX)					
XI	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss :					
	(i) Remeasurement of the Defined Benefit Plans	(3.29)	(3.30)	(1.73)	(6.59)	(13.58)
	(ii) Income Tax relating to above (Refer note no. 6)	1.15	1.15	0.60	2.30	4.75
	Items that will be reclassified to Profit or Loss :					
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(0.01)	-	(0.03)	(0.01)	(0.05)
	(ii) Income Tax relating to above	-	-	0.01	-	0.01
XII	Total Comprehensive Income for the period (X+XI)	7.28	(757.80)	(1,012.42)	(750.54)	(4,048.00)
XIII	Profit/(Loss) for the period attributable to -					
	Owners of the Company	111.63	(719.78)	(864.21)	(608.15)	(3,352.92)
	Non Controlling Interest	(102.22)	(35.87)	(147.06)	(138.09)	(686.21)
XIV	Other Comprehensive Income for the period attributable to -					
	Owners of the Company	(2.15)	(2.15)	(1.15)	(4.30)	(8.73)
	Non Controlling Interest	-	-	-	-	(0.14)
XV	Total Comprehensive Income for the period attributable to -					
	Owners of the Company	109.48	(721.93)	(865.36)	(612.45)	(3,361.65)
	Non Controlling Interest	(102.22)	(35.87)	(147.06)	(138.09)	(686.35)
XVI	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XVII	Other Equity					5,082.05
XVIII	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	0.64	(4.11)	(4.93)	(3.47)	(19.13)
	b) Diluted (₹)	0.64	(4.11)	(4.93)	(3.47)	(19.13)





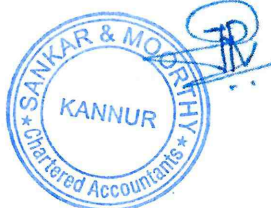
MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GOI008959

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

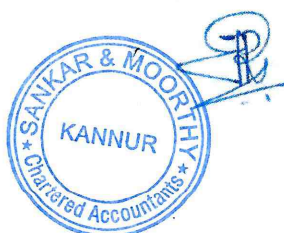


STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

Particulars		(All amounts are in ₹ in Crore)	
ASSETS		As at	
		30.09.2020	31.03.2020
I Non-Current Assets		Unaudited	Audited
(a)	Property, Plant and Equipment	18,887.27	19,241.69
(b)	Right-of-Use Assets	781.49	794.85
(c)	Capital Work-in-Progress	2,040.70	1,745.95
(d)	Investment Property	7.80	7.80
(e)	Goodwill (Including Goodwill on Consolidation)	377.28	377.28
(f)	Other Intangible Assets	10.09	9.79
(g)	Financial Assets		
	(i) Investments	25.78	29.30
	(ii) Loans	119.68	115.10
	(iii) Other Financial Assets	23.62	19.86
(h)	Non-Current Tax Assets (net)	179.94	163.65
(i)	Deferred Tax Assets (net)	1,527.15	1,301.46
(j)	Other Non-Current Assets	846.73	872.13
Total Non-Current Assets (I)		24,827.53	24,678.86
II Current Assets			
(a)	Inventories	4,565.18	4,232.22
(b)	Financial Assets		
	(i) Trade Receivables	1,759.19	1,017.17
	(ii) Cash and Cash Equivalents	3.29	1.80
	(iii) Bank Balances other than (ii) above	26.25	26.22
	(iv) Loans	14.29	13.32
	(v) Other Financial Assets	0.49	0.66
(c)	Current Tax Assets (net)	182.54	198.31
(d)	Other Current Assets	487.59	473.35
Total Current Assets (II)		7,038.82	5,963.05
TOTAL ASSETS (I+II)		31,866.35	30,641.91
EQUITY AND LIABILITIES		30.09.2020	31.03.2020
I Equity		Unaudited	Audited
(a)	Equity Share Capital	1,752.66	1,752.66
(b)	Other Equity	4,469.60	5,082.05
(c)	Non Controlling Interest	110.96	249.05
Total Equity (I)		6,333.22	7,083.76
II LIABILITIES			
Non-Current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	12,731.98	12,377.76
	(ii) Other Financial Liabilities	203.66	213.07
(b)	Provisions	128.01	111.88
(c)	Other Non-Current Liabilities	349.59	359.62
Total Non-Current Liabilities (II)		13,413.24	13,062.33
III Current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	5,574.29	3,594.38
	(ii) Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	8.31	36.88
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,898.12	3,239.65
	(iii) Other Financial Liabilities	2,041.98	2,563.74
(b)	Other Current Liabilities	1,156.73	879.05
(c)	Provisions	440.46	162.12
Total Current Liabilities (III)		12,119.89	10,495.82
Total Liabilities (II+III)		25,533.13	23,558.15
TOTAL EQUITY AND LIABILITIES (I+IV)		31,866.35	30,641.91



		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.			
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020					
(All amounts are in ₹ in Crore)					
Particulars		Half Year Ended			
		30.09.2020	30.09.2019		
		Unaudited	Unaudited		
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit / (Loss) After Tax	(746.24)	(1,559.12)		
	Adjustments for :				
	Tax Expense	(223.39)	(561.78)		
	Share of Profit/ (Loss) of Joint Venture	3.51	(0.58)		
	Depreciation and Amortisation expense	563.09	542.91		
	Loss/ (profit) on Sale of Property, Plant and Equipment (net)	5.97	7.96		
	Liability no longer required written back	(16.54)	(9.75)		
	Impairment of doubtful trade receivables & Non Moving Inventories	1.52	1.17		
	Exchange Rate Fluctuation (net)	(161.37)	100.74		
	Finance Costs	184.39	631.30		
	Interest Income	(7.58)	(14.61)		
	Dividend Income	(4.18)	(1.39)		
	Amortisation of Prepayments	0.34	0.33		
	Amortisation of Deferred Government Grant	(9.83)	(9.05)		
	Others	(4.23)	(3.47)		
		(414.54)	(875.34)		
	Movements in Working Capital :				
	- (Increase)/ Decrease in Trade and Other Receivables	(743.13)	(366.02)		
	- (Increase)/ Decrease in Loans	(5.43)	(7.74)		
	- (Increase)/ Decrease in Other Assets	(11.09)	859.06		
	- (Increase)/ Decrease in Inventories	(332.96)	616.16		
	- Increase/ (Decrease) in Trade Payables and Other Liabilities	87.62	(1,063.77)		
	Cash generated from Operations	(1,419.53)	(817.65)		
	Income Taxes paid, net of refunds	(0.12)	(14.41)		
	Net Cash generated from / (used in) Operations	(a)	(1,419.65)	(832.06)	
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Payments for Property, Plant and Equipment	(501.04)	(1,000.95)		
	Proceeds from disposal of Property, Plant and Equipment	0.09	0.11		
	Interest Received	16.23	11.77		
	Dividend received from Joint Venture	3.75	0.60		
	Dividend received from Investments in Mutual Fund	0.43	0.79		
	Tax Paid on Interest Income	(0.40)	(1.00)		
	Net Cash generated from / (used in) Investing Activities	(b)	(480.94)	(988.68)	
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of Equity Share Capital	-	244.49		
	Proceeds from Long Term Borrowings	1,220.74	5,050.35		
	Repayments of Long Term Borrowings	(1,110.56)	(2,874.25)		
	Proceeds/ Repayment of short term borrowings	2,005.19	238.86		
	Payment of Lease Rentals (Principal Component)	(4.67)	(13.12)		
	Payment of Lease Rentals (Interest Component)	(15.79)	(12.22)		
	Finance Costs Paid	(192.63)	(604.42)		
	Dividends and Dividend Distribution Tax paid on Equity Shares	-	(211.29)		
	Net Cash generated from / (used in) Financing Activities	(c)	1,802.08	1,818.40	
	Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c)	1.49	(2.34)	
	Cash and Cash Equivalents as at the beginning of the year		1.80	4.67	
	Cash and Cash Equivalents as at the end of the half year		3.29	2.33	
	Net Change in Cash and Cash Equivalents (Closing - Opening)		1.49	(2.34)	





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



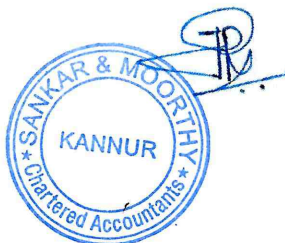
Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.

Notes to Consolidated Financial Results:

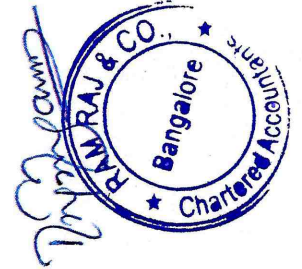
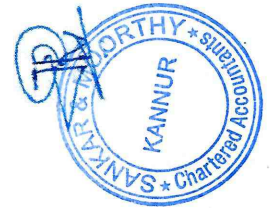
- 1 The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meetings held on October 29, 2020.
- 2 The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6)(a) read with Section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of the Group for the year ended March 31, 2020, 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.
- 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 Finance cost for the quarter ended September 30, 2020 and quarter ended June 30, 2020 includes net gain on exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest cost of ₹ 212.09 crore and ₹ 9.02 crore respectively.
- 6 The Group has recognised Deferred Tax Asset of ₹ 225.69 crore for the half year ended September 30, 2020.
- 7 The Group has "Petroleum Products" as single reportable segment.
- 8 In the 232nd meeting of the Board of Directors of the Company held on October 19, 2020, the Board approved acquisition of 1,24,66,53,746 equity shares of ₹ 10 each of ONGC Mangalore Petrochemicals Limited (OMPL), a subsidiary of the Company from Oil and Natural Gas Corporation Limited (ONGC) (an existing shareholder of OMPL). Such acquisition is subject to customary consents and approvals. The details are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in
- 9 Thruput for the half year is significantly lower due to lower demand for petroleum products on account of COVID-19 pandemic. The capacity utilization gradually improved during the current quarter as compared to the previous quarter of current year. Management has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of the operations of the business on long term basis. As regards the recoverability of Assets and financial resources, performance of contractual liability and obligations, ability to service the debts and liabilities, the Group expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. The Group is positive on long-term business outlook as well as its financial position. However, the Group is closely monitoring any material changes to future economic conditions.
- 10 Figures for the previous periods have been re-grouped wherever necessary.
- 11 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in.

Place : New Delhi
Date : 29/10/2020


POMILA JASPAL
Director (Finance)
DIN: 08436633



ONGC		MANGALORE REFINERY AND PETROCHEMICALS LIMITED (A subsidiary of Oil and Natural Gas Corporation Limited - ONGC) CIN - L23209KA1988GO008959 Regd. Office: Mudapadav, Kuthethoor P.O., Via Kalpalia, Mangaluru - 575 030, Karnataka.										ONGC	
SL. NO.		EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020										ONGC	
		(All amounts are in ₹ in Crore except per share data)											
		STANDALONE					CONSOLIDATED						
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
		30.09.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020		
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Total Income from Operations	9,686.34	15,261.74	16,094.81	26,461.88	60,751.54	9,670.90	15,045.01	15,989.51	26,246.99	59,960.01		
2	Net Profit / (Loss) for the period (before Tax and Exceptional Items)	58.22	(873.67)	(738.69)	(1,636.63)	(3,955.43)	90.38	(1,275.45)	(969.63)	(2,120.90)	(5,398.40)		
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	58.22	(873.67)	(738.69)	(1,636.63)	(3,955.43)	90.38	(1,275.45)	(969.63)	(2,120.90)	(5,398.40)		
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	35.84	(574.45)	(484.02)	(1,074.57)	(2,707.65)	9.41	(1,011.27)	(746.24)	(1,559.12)	(4,039.13)		
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	33.70	(575.58)	(488.31)	(1,076.83)	(2,716.22)	7.26	(1,012.42)	(750.54)	(1,561.38)	(4,048.00)		
6	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60		
7	Other equity	-	-	-	-	8,046.87	-	-	-	-	5,082.05		
8	Earnings Per Share (EPS) (Face value of ₹ 10/- each) (for continuing operations) (not annualised)												
	a) Basic (₹)	0.20	(3.28)	(2.76)	(6.13)	(15.45)	0.64	(4.93)	(3.47)	(7.50)	(19.13)		
	b) Diluted (₹)	0.20	(3.28)	(2.76)	(6.13)	(15.45)	0.64	(4.93)	(3.47)	(7.50)	(19.13)		





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

CIN - L23209KA1988GO008959

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



Notes:

- 1 The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on October 28, 2020. The full format of Quarterly / Annual Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and Company's website www.mrpl.co.in.
- 2 The financial results of the Company and the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 In the 232nd meeting of the Board of Directors of the Company held on October 19, 2020, the Board approved acquisition of 1,24,66,53,746 equity shares of ₹ 10 each of ONGC Mangalore Petrochemicals Limited (OMPL), a subsidiary of the Company from Oil and Natural Gas Corporation Limited (ONGC) (an existing shareholder of OMPL). Such acquisition is subject to customary consents and approvals. The details are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in.

Place : New Delhi
Date : 29/10/2020


POMILA JASPAL
Director (Finance)
DIN: 08436633

