28/01/2022

The Assistant General Manager, Listing Compliance
BSE Limited

Scrip Code: 500109
Scrip 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 28th January, 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.

In terms of Regulation 30 and Regulation 51 read with Schedule III of the SEBI (LODR) Regulations, 2015 we hereby inform you that at the meeting of the Board of Directors ("**Board**") of Mangalore Refinery and Petrochemicals Limited (the "**Company**") held today, i.e., 28th January, 2022, the Board has approved, *inter alia*, the following:

i) Standalone and Consolidated Un-audited Financial Results along with Limited Review Report of the Company for the Third Quarter ended 31st December, 2021 duly reviewed by Audit Committee and approved by the Board in their respective meetings held on 28th January, 2022. Copies of the same are enclosed for your information and records.

The Board Meeting commenced at 15:10 hrs and concluded at 23:30 hrs.

You are requested to take this information on record.

Thanking You,

Yours faithfully,
For MANGALORE REFINERY AND PETROCHEMICALS LIMITED

K B Shyam Kumar
Company Secretary
Encl : A/a

MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GOI008959
Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

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

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020^	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	25,237.57	17,691.70	14,136.33	58,077.63	30,231.14	51,019.19
II	Other Income	52.53	22.68	36.66	96.25	90.83	118.46
III	**Total Income (I+II)**	25,290.10	17,714.38	14,172.99	58,173.88	30,321.97	51,137.65
IV	**Expenses**						
	Cost of Materials Consumed	18,683.84	12,665.43	7,365.32	42,418.91	16,534.61	29,407.26
	Purchases of Stock-in-Trade	-	-	(0.06)	-	1,193.17	1,193.17
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	28.02	161.71	(176.26)	(495.50)	(539.82)	(1,202.82)
	Excise Duty on Sale of Goods	4,613.89	4,448.45	6,184.80	12,912.65	11,624.67	18,836.78
	Employee Benefits Expense	132.45	128.98	112.42	383.53	334.75	510.94
	Finance Costs	161.28	178.99	69.43	538.56	215.38	352.05
	Depreciation and Amortisation Expense	212.87	212.37	225.10	638.29	635.00	853.00
	Other Expenses **(Refer note no. 4 & 5)**	(34.86)	308.01	503.48	807.23	1,188.21	1,532.37
	Total Expenses (IV)	23,797.49	18,103.94	14,284.23	57,203.67	31,185.97	51,482.75
V	**Profit/ (Loss) Before Exceptional Items and Tax (III-IV)**	1,492.61	(389.56)	(111.24)	970.21	(864.00)	(345.10)
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-	-	-
VII	**Profit/ (Loss) Before Tax (V - VI)**	1,492.61	(389.56)	(111.24)	970.21	(864.00)	(345.10)
VIII	Tax Expenses						
	(1) Current Tax						
	-Current year	171.01	-	-	171.01	-	-
	-Earlier years	-	-	-	-	-	(1.09)
	(2) Deferred Tax	352.62	(147.02)	(35.66)	159.01	(295.24)	(103.55)
IX	**Net Profit/(Loss) for the period (VII-VIII)**	968.98	(242.54)	(75.58)	640.19	(568.76)	(240.46)
X	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of the Defined Benefit Plans	0.76	0.77	(3.29)	2.30	(9.88)	3.07
	Income Tax relating to above	(0.26)	(0.27)	1.15	(0.80)	3.45	(1.07)
XI	**Total Comprehensive Income for the period (IX+X)**	969.48	(242.04)	(77.72)	641.69	(575.19)	(238.46)
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**						5,775.70
XIV	**Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)**						
	a) Basic (₹)	5.53	(1.38)	(0.43)	3.65	(3.25)	(1.37)
	b) Diluted (₹)	5.53	(1.38)	(0.43)	3.65	(3.25)	(1.37)

^ Restated, Refer Note No.10

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 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 January 28, 2022.

2 The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

4 Other Expenses includes Exchange rate fluctuation (gain) / loss (net) as under:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange rate fluctuation (gain) / loss (net)	16.95	(55.55)	(52.15)	69.91	(115.13)	(107.88)

5 Other Expenses includes difference between excise duty on opening and closing stock of Finished Goods.

6 **The Company has "Petroleum Products" as single reportable segment.**

7 The demand for petroleum products was lower during the first half of current year due to COVID 19 related lock downs, resulting in lower crude throughput. However, the demand for petroleum products during the current quarter has improved as compared to previous quarter of current year resulting in higher throughput.

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.

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

Sl. No.	Particulars	UOM	Quarter Ended			Nine Months Ended		Year Ended
			31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
1	Debt Equity Ratio	No. of times	1.40	1.46	1.41	1.40	1.41	1.43
2	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.67	-	0.03	0.70	-	0.13
3	Interest Service Coverage Ratio (ISCR)	No. of times	11.57	0.01	2.64	3.99	(0.06)	2.44
4	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19	9.19
5	Net Worth	₹ in crore	8,170.05	7,200.57	7,191.64	8,170.05	7,191.64	7,528.36
6	Current Ratio	No. of times	0.95	0.80	0.74	0.95	0.74	0.80
7	Long Term Debt to Working Capital	No. of times	41.87	(4.77)	(3.70)	41.87	(3.70)	(6.80)
8	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	-	-	-	-	-	-
9	Current Liability Ratio	No. of times	0.52	0.59	0.57	0.52	0.57	0.53
10	Total Debts to Total Assets	No. of times	0.41	0.50	0.49	0.41	0.49	0.53
11	Debtors Turnover	No. of days	13.45	17.18	21.08	14.21	26.23	12.37
12	Inventory Turnover : Not Annualised	No. of times	2.61	1.77	1.79	6.44	4.37	6.05
13	Operating Margin	%	7.76	(1.76)	(0.99)	3.13	(3.97)	(0.35)
14	Net Profit Margin	%	4.70	(1.83)	(0.95)	1.42	(3.06)	(0.75)
15	The outstanding Non Convertible Debentures (NCDs) of the company as on December 31, 2021 are unsecured. However, the Asset Cover available in case of NCDs is 1.67 times.							

All figures are presented to the nearest two decimals

Notes to Standalone Financial Results:

The basis of computation of above parameters is provided in the table below:	
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)
Net Worth	Equity Share Capital + Other Equity
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	(Average Receivable / Revenue from Operations) * No of Days in the reporting period
Inventory Turnover	Cost of Goods Sold / 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 / 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)

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

10 The figures for the nine months ended December 31, 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 Compulsorily 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 the nine months ended December 31, 2020 is as below :

Particulars	Nine Months Ended 31.12.2020
Other Income	0.05
Finance Cost	21.15
Deferred Tax	(7.37)

11 Investment in subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) has been a long term strategic investment for the company considering operational synergies, basis which the company had increased its stake in subsidiary to 100%. Further, the process of amalgamation of OMPL with the company has been initiated and same is in advanced stage of implementation, which is expected to be completed by end of the current Financial year. Also mega projects of such size will have considerable gestation period to take the operational momentum and to pay back the benefit in return to its investors and considering the temporary impact of Covid 19 which has impacted the financials of the subsidiary, the company expects the recovery of the investment in near future.

In view of the aforesaid, the management has assessed that no impairment of the investment would be required by the Company in the subsidiary Company OMPL for the quarter and nine months ended 31.12.2021.

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 : 28/01/2022

POMILA JASPAL
Digitally signed by POMILA JASPAL
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Date: 2022.01.28 21:15:51 +05'30'

POMILA JASPAL
Director (Finance)

In terms of our report even date attached

For **SANKAR & MOORTHY**
Chartered Accountants
Firm Reg. No. 003575S

KUTTIYATTOOR VEETTIL VINEETH KRISHNAN
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Date: 2022.01.28 21:08:29 +05'30'

CA VINEETH KRISHNAN K V
Partner
Membership no: 232371
Place: Kannur

For **RAM RAJ & CO**
Chartered Accountants
Firm Reg. No. 002839S

C ASHOK KUMAR
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Date: 2022.01.28 23:03:15 +05'30'

Dr. CA ASHOK KUMAR C
Partner
Membership no: 230405
Place: Chittoor

Date: 28/01/2022

MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GOI008959
Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

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

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020^	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	25,033.13	17,716.58	14,078.17	57,845.23	30,067.68	50,895.23
II	Other Income	43.37	18.88	33.22	76.61	71.33	96.87
III	Total Income (I+II)	25,076.50	17,735.46	14,111.39	57,921.84	30,139.01	50,992.10
IV	Expenses						
	Cost of Materials Consumed	18,524.70	12,579.72	7,308.44	42,095.46	16,373.29	29,160.15
	Purchases of Stock-in-Trade	-	-	(0.06)	-	1,193.17	1,193.17
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	27.14	148.75	(118.25)	(686.73)	(561.85)	(1,254.38)
	Excise Duty on Sale of Goods	4,613.89	4,448.45	6,184.80	12,912.65	11,624.67	18,836.78
	Employee Benefits Expense	149.95	146.25	129.08	436.68	383.09	576.16
	Finance Costs	235.95	267.63	126.34	813.27	344.73	554.47
	Depreciation and Amortisation Expense	289.51	288.93	301.82	867.23	864.91	1,158.04
	Other Expenses (Refer note no. 6)	0.63	406.62	522.39	1,098.67	1,264.04	1,686.59
	Total Expenses (IV)	23,841.77	18,286.35	14,454.56	57,537.23	31,486.05	51,910.98
V	Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)	1,234.73	(550.89)	(343.17)	384.61	(1,347.04)	(918.88)
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-	-	-
VII	Share of Profit/ (Loss) of Joint Venture	2.72	0.20	(1.43)	3.48	(1.19)	(0.05)
VIII	Profit/ (Loss) Before Tax (V-VI+VII)	1,237.45	(550.69)	(344.60)	388.09	(1,348.23)	(918.93)
IX	Tax Expenses						
	(1) Current Tax						
	-Current year	171.01	-	-	171.01	-	-
	-Earlier years	-	-	-	-	-	(1.09)
	(2) Deferred Tax	477.35	(140.54)	(79.91)	267.26	(314.61)	(152.87)
X	Net Profit/ (Loss) for the period (VIII-IX)	589.09	(410.15)	(264.69)	(50.18)	(1,033.62)	(764.97)
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss:						
	(i) Remeasurement of the Defined Benefit Plans	0.76	0.77	(3.29)	2.30	(9.88)	3.16
	(ii) Income Tax relating to above	(0.26)	(0.27)	1.15	(0.80)	3.45	(1.11)
	Items that will be reclassified to Profit or Loss :						
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	-	-	0.02	-	0.01	0.05
	(ii) Income Tax relating to above	-	-	-	-	-	(0.01)
XII	Total Comprehensive Income for the period (X+XI)	589.59	(409.65)	(266.81)	(48.68)	(1,040.04)	(762.88)
XIII	Profit/ (Loss) for the period attributable to -						
	Owners of the Company	589.09	(410.15)	(219.66)	(50.18)	(839.38)	(567.52)
	Non Controlling Interest	-	-	(45.03)	-	(194.24)	(197.45)
XIV	Other Comprehensive Income for the period attributable to -						
	Owners of the Company	0.50	0.50	(2.12)	1.50	(6.42)	2.09
	Non Controlling Interest	-	-	-	-	-	-
XV	Total Comprehensive Income for the period attributable to -						
	Owners of the Company	589.59	(409.65)	(221.78)	(48.68)	(845.80)	(565.43)
	Non Controlling Interest	-	-	(45.03)	-	(194.24)	(197.45)
XVI	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XVII	Other Equity						2,495.44
XVIII	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	3.36	(2.34)	(1.25)	(0.29)	(4.79)	(3.24)
	b) Diluted (₹)	3.36	(2.34)	(1.25)	(0.29)	(4.79)	(3.24)

^ Restated, Refer Note No 7.

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 January 28, 2022.

2 The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

3 The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

4 **The Group has "Petroleum Products" as single reportable segment.**

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

6 Other Expenses includes difference between excise duty on opening and closing stock of Finished Goods.

7 The figures for the nine months ended December 31, 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 Compulsorily Convertible Debentures (CCDs) by Subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) and proportionate back stopping support given by the parent. 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 consolidated financial results for the nine months ended December 31, 2020 is as below :

Particulars	Nine Months Ended
	31.12.2020
Finance Cost	51.65
Deferred Tax	(17.18)

8 The management of the subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) has undertaken Impairment test of its non-financial assets as required under Ind AS 36 by taking into consideration the future cash flow projections which was duly taken on record by the Board of Directors of OMPL.

Considering all the aspects related to the impairment assessment considered by OMPL and the outcome thereon, it has been assessed that no impairment of assets of the subsidiary Company OMPL would arise during the period under consideration and accordingly no impairment of OMPL's assets has been considered in the Consolidated Financial Statements of the Group for the quarter and nine months ended 31.12.2021.

9 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in.

POMILA JASPAL

Digitally signed by POMILA JASPAL
DN: c=IN, o=Personal, 2.5.4.20=bea84db31bc57ca11b32259ff72735611ba39ea8017c6a6c9cd85f0fa3cac9a, postalCode=122003, st=HARYANA, serialNumber=264e412993e372d9a10c973f725e93a27d9d57318ca501019f592fcdefla221, cn=POMILA JASPAL, l=GURGAON, title=0277, pseudonym=e0277202104031313310, email=JASPAL_POMILA@MRPL.CO.IN
Date: 2022.01.28 21:26:40 +05'30'

Place : New Delhi
Date : 28/01/2022

POMILA JASPAL
Director (Finance)
DIN: 08436633

In terms of our report even date attached

For **SANKAR & MOORTHY**
Chartered Accountants
Firm Reg. No. 003575S

KUTTIYATTOOR VEETTIL VINEETH KRISHNAN
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Date: 2022.01.28 21:09:01 +05'30'

CA VINEETH KRISHNAN K V
Partner
Membership no: 232371
Place: Kannur

For **RAM RAJ & CO**
Chartered Accountants
Firm Reg. No. 002839S

C ASHOK KUMAR
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Date: 2022.01.28 23:07:15 +05'30'

Dr. CA ASHOK KUMAR C
Partner
Membership no: 230405
Place: Chittoor

Date: 28/01/2022

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. : 08022445567
E-mail: ramraj12@gmail.com

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December 2021 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED ("the Company")** for the quarter ended 31st December, 2021, and year to date results for the period from 1stApril, 2021 to 31st December, 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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. We draw attention to Note No. 11 to the standalone financial results regarding the management's assessment that no impairment of the investment would be required by the Company in the subsidiary Company OMPL for the quarter and nine months ended 31st December, 2021. The appropriateness of recoverability of Investment in the subsidiary company is dependent upon the realization of

future cash flow projections estimated by the Board of Directors of OMPL. However, considering the history of continuous losses during earlier and current periods, whereby the net worth of OMPL has completely eroded, present COVID 19 uncertainties, the material adverse variances between the budgeted estimates and the actual financial results during the earlier years, the reliability of such figures could not be convincingly established by the company before us, and as per the information available in public domain regarding the existing legal issues with NCLT to the major prospective buyer of para-xylene with whom the subsidiary company has entered into an Off-take agreement for a period of 10 years which is the major source of inflows to OMPL, the management's contention about the recoverability of future cash flows will be a matter of major concern for us, which will impact the substratum of both the companies. For the reasons stated above, the performance and financial position of OMPL over the foreseeable future is dependent on the outcome of resolution of various matters stated above, we have not been able to corroborate the Management's contention of recoverability of the carrying value of its investments related to OMPL aggregating to ₹ 2959.56 Crore as at the reporting date. Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and their consequential impact on the financial results for the quarter and nine months ended on 31st December, 2021 and its appropriateness of conforming with the strictures of Ind AS -36.

5. Based on our review conducted as above, except for the possible effects of our observation in Para 4 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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CA VINEETH KRISHNAN K V
Partner
Membership no: 232371

Place : Kannur
Date : 28th January, 2022
UDIN : 22232371AAAAAU4835

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

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Dr. CA ASHOK KUMAR C
Partner
Membership no: 230405

Place : Chittoor
Date : 28th January, 2022
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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 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 and nine months ended 31st December, 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, (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. We draw attention to Note No. 8 to the consolidated financial results regarding the fact that the management of the subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) has undertaken Impairment test of non-financial assets as required under Ind AS-36 by taking into consideration the future cash flow projections which have duly taken on record by the Board of Directors of OMPL. The appropriateness of impairment testing is dependent upon the realization of such projections estimated by the Board of Directors of OMPL. However, considering the material adverse variances between the budgeted estimates and the actual financial results of the subsidiary company during the earlier years, the reliability of such figures could not be convincingly established before us, and as per the information available in public domain regarding the existing legal issues with NCLT to the major prospective buyer of para-xylene with whom the subsidiary company has entered into an Off-take agreement for a period of 10 years which is the major source of inflows to OMPL, the management's contention about the recoverability of future cash flows will be a matter of major concern for us. For the reasons stated above, the performance and financial position of OMPL over the foreseeable future is dependent on the outcome of resolution of various matters stated above, we have not been able to corroborate the impairment testing adopted by the management. Accordingly, we are unable to comment on the consequential impact on the consolidated financial results for the quarter and nine months ended on 31st December, 2021 and its appropriateness of conforming with the strictures of Ind AS -36 .

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of our observation in Para 5 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 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.

Other Matters

7. We draw attention to -

Para 5 of the extract of Independent Auditors review report on the Unaudited Financial Results of the subsidiary Company ONGC Mangalore petrochemicals Limited by an Independent firm of Chartered Accountants vide their report dated 22nd January, 2022 which is reproduced by us as under:

"We draw attention to

Note 7 of Notes to accounts for the period ended 31st December, 2021 regarding the balance of deferred tax asset (net of deferred tax liability) amounting to ₹ 8,375.82 million. As mentioned in said note, consequent upon the review in future profit projections, a sum of ₹ 1003.81 million, being the net reversal of deferred tax asset, has been charged to the Statement of Profit and Loss. The deferred asset of ₹ 8,375.82 million appearing in the accounts 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 the above matters."

8. 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 ₹ 1,675.70 Crore and ₹ 4,925.40 Crore total net loss after tax of ₹ 404.70 Crore and ₹ 752.99 Crore total comprehensive loss of ₹ 404.70 Crore and ₹ 752.99 Crore for the quarter ended 31st December, 2021 and for the nine months ended 31st December 2021 respectively 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 ₹ 2.72 Crore and ₹ 3.48 Crore and Total

Comprehensive income of ₹ 2.72 Crore and ₹ 3.48 Crore for the quarter ended 31st December, 2021 and nine months ended 31st December, 2021 respectively as considered in the consolidated unaudited financial results, which have not been reviewed by us. These interim financial results have been reviewed by other auditors, whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and Joint Venture, is based solely on the report of the other auditors and procedures performed by us as it stated in paragraph 3 above.

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

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

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CA VINEETH KRISHNAN K V
Partner
Membership no: 232371

Place : Kannur
Date : 28th January, 2022
UDIN : 22232371AAAAAV4443

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

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Dr. CA ASHOK KUMAR C
Partner
Membership no: 230405

Place : Chittoor
Date : 28th January, 2022
UDIN : 22230405AAAABK1052

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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 nine months ended 31st December, 2021.

This certificate is issued in accordance with the terms of the Engagement Letter Dated 28/01/2022 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.

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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 nine months ended 31st December, 2021 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 compiled 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 nine months ended 31st December, 2021. The amounts in the accompanying certificate in respect of the Asset Coverage Ratio for the nine months ended 31st December, 2021 have been accurately extracted from the books and records of the Company for the nine months ended 31st December, 2021 produced before us.

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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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CA VINEETH KRISHNAN K V
Partner
Membership no: 232371

Place : Kannur
Date : 28th January, 2022
UDIN : 22232371AAAAAW4673

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

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Dr. CA ASHOK KUMAR C
Partner
Membership no: 230405

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Certificate for Asset Cover in respect of listed debt securities of aggregating to ₹ 4,977Crore issued by Mangalore Refinery and Petrochemicals Limited as at 31st December, 2021

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 December, 2021:

ISIN No.	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount (Rs. 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 December 2021 has been extracted from the standalone books of accounts for the nine months ended 31st December, 2021 and other relevant records of the listed entity;

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ii. The total assets of the listed entity provide coverage of **1.67 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 on unsecured borrowings)	A	1,95,527.10
ii.	Total Borrowings (unsecured)	B	
	• Term loan	8,656.70	
	• Non-convertible Debt Securities	49,770.00	
	• CC/ OD Limits/Working Capital Loan	58,682.32	
	• Other Borrowings	-	
	• IND - AS adjustment for effective Interest rate on unsecured borrowings	-199.13	1,16,909.89
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document /Information Memorandum/ Debenture Trust Deed)	(A/B)	**1.67**

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

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