



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 : कुत्तेर 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

26/10/2021

Assistant General Manager, Listing Compliance
BSE Limited

Scrip Code (Equity): 500109
Scrip Code (Debenture): 959161, 959162, 959250, 960362

The Compliance & Listing Department
National Stock Exchange of India Limited

Symbol: MRPL, Series: EQ
Debt Security Code: INE103A08027, INE103A08019, INE103A08035, INE103A08043

Dear Sir,

Subject: Outcome of the Board Meeting held on 26th October, 2021.

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we inform that the Board in its meeting held on 26/10/2021 approved the following:

- i) Standalone and Consolidated Un-audited Financial Results along with Limited Review Report of the Company for the Second Quarter and half year ended 30th September, 2021 duly reviewed by Audit Committee and approved by the Board in their respective meetings held on 26th October, 2021. Copies of the same are enclosed for your information and records.


The Board Meeting commenced at 11:00 hrs and concluded at 14:50 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

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 कांप्लेक्स, 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
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MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GM008959

Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 576 030, Karnataka.



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

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

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021 [^]	30.09.2020 [^]	30.09.2021	30.09.2020 [^]	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	17,691.70	15,148.36	9,686.34	32,640.06	16,094.81	51,019.19
II	Other Income	22.68	21.04	28.78	43.72	54.18	118.48
III	Total Income (I+II)	17,714.38	15,169.40	9,715.12	32,683.78	16,148.99	51,137.66
IV	Expenses						
	Cost of Materials Consumed	12,665.43	11,069.64	6,021.44	23,735.07	9,169.29	29,407.28
	Purchases of Stock-in-Trade	-	-	291.67	-	1,193.23	1,193.17
	Changes in Inventories of Finished Goods and Stock-in-Process	161.71	(685.23)	(453.03)	(623.62)	(363.56)	(1,202.82)
	Excise Duty on Sale of Goods	4,448.45	3,850.31	3,504.02	8,298.76	5,439.87	18,838.78
	Employee Benefits Expense	128.98	122.10	111.00	251.08	222.33	510.94
	Finance Costs	178.99	198.29	4.40	377.28	145.95	352.05
	Depreciation and Amortisation Expense	212.37	213.05	209.60	425.42	409.90	853.00
	Other Expenses (Refer note no. 4)	306.01	534.08	(25.37)	842.09	684.73	1,532.37
	Total Expenses (IV)	18,103.94	15,302.24	9,663.93	33,406.18	16,901.74	51,482.76
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	(389.56)	(132.84)	51.19	(622.40)	(752.75)	(345.10)
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V - VI)	(389.56)	(132.84)	51.19	(622.40)	(752.75)	(345.10)
VIII	Tax Expenses						
	(1) Current Tax						
	-Current year	-	-	-	-	-	-
	-Earlier years	-	-	-	-	-	(1.09)
	(2) Deferred Tax (Refer note no. 6)	(147.02)	(46.59)	19.82	(193.61)	(259.59)	(103.55)
IX	Net Profit/(Loss) for the period (VII-VIII)	(242.54)	(88.25)	31.27	(328.79)	(493.16)	(240.46)
X	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of the Defined Benefit Plans	0.77	0.77	(3.29)	1.84	(6.59)	3.07
	Income Tax relating to above (Refer note no. 6)	(0.27)	(0.27)	1.15	(0.54)	2.30	(1.07)
XI	Total Comprehensive Income for the period (IX+X)	(242.04)	(88.75)	29.13	(327.79)	(497.45)	(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 (₹)	(1.38)	(0.49)	0.18	(1.88)	(2.81)	(1.37)
	b) Diluted (₹)	(1.38)	(0.49)	0.18	(1.88)	(2.81)	(1.37)

[^] Restated, Refer Note No.9,10 & 11





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GOI008958



Regd. Office : Mudrapada, Kuthnethoor P.O., Via Kaipalla, Mangaluru - 576 030, Karnataka.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(All amounts are in ₹ in Crores)

Particulars	As at	
	30.09.2021	31.03.2021 ^a
ASSETS		
I Non-Current Assets	Unaudited	Audited
(a) Property, Plant and Equipment	13,466.24	13,246.68
(b) Right-of-Use Assets	435.58	444.81
(c) Capital Work-in-Progress	2,041.86	2,338.07
(d) Investment Property	7.80	7.80
(e) Goodwill	0.40	0.40
(f) Other Intangible Assets	6.08	7.71
(g) Financial Assets		
(i) Investments	3,394.84	3,394.84
(ii) Loans	109.87	107.81
(iii) Other Financial Assets	45.61	42.22
(h) Non-Current Tax Assets (net)	167.30	163.88
(i) Deferred Tax Assets (net)	811.86	418.78
(j) Other Non-Current Assets	801.10	817.00
Total Non Current Assets (I)	21,078.53	20,987.88
II Current Assets		
(a) Inventories	7,766.13	6,809.87
(b) Financial Assets		
(i) Trade Receivables	3,796.22	2,418.48
(ii) Cash and Cash Equivalents	4.83	25.80
(iii) Bank Balances other than (ii) above	43.61	28.26
(iv) Loans	14.76	14.56
(v) Other Financial Assets	51.37	77.59
(c) Current Tax Assets (net)	184.47	188.01
(d) Other Current Assets	428.99	401.61
Total Current Assets (II)	12,300.38	9,758.18
TOTAL ASSETS (I+II)	33,378.91	30,746.06
EQUITY AND LIABILITIES	30.09.2021	31.03.2021^a
I Equity	Unaudited	Audited
(a) Equity Share Capital	1,752.66	1,752.66
(b) Other Equity	5,447.91	5,775.70
Total Equity (I)	7,200.57	7,528.36
LIABILITIES		
II Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,882.60	8,922.25
(ii) Lease Liability	171.21	181.46
(iii) Other Financial Liabilities	485.30	450.34
(b) Provisions	123.74	114.17
(c) Other Non Current Liabilities	334.60	344.60
Total Non Current Liabilities (II)	10,777.44	11,013.12
III Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,896.92	6,302.89
(ii) Lease Liability	23.33	21.88
(iii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	1.21	30.53
-Total outstanding dues of creditors other than micro enterprises and small enterprises	5,134.24	3,967.13
(iv) Other Financial Liabilities	866.65	931.32
(b) Other Current Liabilities	2,030.77	398.25
(c) Provisions	647.78	552.60
Total Current Liabilities (III)	15,409.90	12,204.88
IV Total Liabilities (II+III)	26,178.34	23,217.70
TOTAL EQUITY AND LIABILITIES (I+IV)	33,378.91	30,746.06

^a Restated, Refer Note No.9, 10 & 11





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1989GO008969

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



STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(All amounts are in ₹ in Crore)

Particulars	Half Year Ended	
	30.09.2021	30.09.2020 [^]
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) After Tax	(328.79)	(483.16)
Adjustments for :		
Tax Expense	(183.61)	(269.59)
Depreciation and Amortisation expense	425.42	409.80
Loss/ (profit) on Sale of Property, Plant and Equipment (net)	3.70	5.97
Liability / provision no longer required written back	(5.00)	(16.54)
Impairment of doubtful trade receivables & Non Moving Inventories	0.26	1.32
Exchange Rate Fluctuation (net)	122.81	(161.29)
Finance Costs	377.28	145.95
Interest Income	(18.93)	(20.10)
Dividend Income	(0.75)	(4.18)
Amortisation of Prepayments	0.34	0.34
Amortisation of Deferred Government Grant / Guarantee	(10.18)	(9.87)
Others	1.54	(6.56)
	374.09	(407.64)
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	(1,379.37)	(112.60)
- (Increase)/ Decrease in Loans	(2.16)	(6.09)
- (Increase)/ Decrease in Other Assets	(19.64)	284.95
- (Increase)/ Decrease in Inventories	(1,158.26)	(174.39)
- Increase/ (Decrease) in Trade Payables and Other Liabilities	2,452.70	134.41
Cash generated from Operations	288.36	(881.38)
Income Taxes paid, net of refunds	(11.77)	(0.11)
Net Cash generated from / (used in) Operations	(a)	267.69
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(312.28)	(486.82)
Proceeds from disposal of Property, Plant and Equipment	0.04	0.08
Interest Received	16.53	16.23
Dividend received from Joint Venture	0.75	3.75
Dividend received from Investments in Mutual Fund	-	0.43
Tax Paid on Interest/ Dividend Income	(0.35)	(0.40)
Net Cash generated from / (used in) Investing Activities	(b)	(296.31)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	111.88	803.86
Repayments of Long Term Borrowings	(426.58)	(882.19)
Proceeds / (Repayment) from Short Term Borrowings (net)	569.02	1,513.22
Payment of Lease Rentals (Principal Component)	(3.95)	(2.51)
Payment of Lease Rentals (Interest Component)	(13.03)	(16.60)
Finance Costs Paid	(219.39)	(47.11)
Net Cash generated from / (used in) Financing Activities	(c)	17.76
Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c)	(20.97)
Cash and Cash Equivalents as at the beginning of the year	25.80	1.78
Cash and Cash Equivalents as at the end of the half year	4.83	3.28
Net Change in Cash and Cash Equivalents (Closing - Opening)	(20.97)	1.48

[^] Restated





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
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CIN - L23209KA1989GOI008819



Regd. Office : Mudrapadav, Kuthethoor P.O., Via Kattipalla, Mangaluru - 576 030, 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 October 26, 2021.
- 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			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange rate fluctuation (gain) / loss (net)	(55.55)	108.51	(73.02)	52.98	(62.98)	(107.88)

- The Company has recognised Deferred Tax Asset of ₹ 183.07 crore for the half year ended September 30, 2021.
- The Company has "Petroleum Products" as single reportable segment.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	UOM	Half Year ended September 30, 2021	Year ended March 31, 2021
1	Credit rating and change in credit rating (if any)			
	(a) Non-Convertible Debentures (₹ 3,000 Crore)	Rating	CRISIL:AAA	CRISIL:AAA
		Rating	ICRA:AAA	ICRA:AAA
	(b) Non-Convertible Debentures (₹ 5,000 Crore)	Rating	CARE:AAA	CARE:AAA
		Rating	India Rating (Fitch):AAA	India Rating (Fitch):AAA
	(c) Commercial Papers (₹ 3,000 Crore)	Rating	ICRA:A1+	ICRA:A1+
		Rating	CARE:A1+	CARE:A1+
2	Debt Equity Ratio	No. of times	1.46	1.43
3	Capital Redemption Reserve	₹ in crore	9.19	9.19
4	Net Worth	₹ in crore	7,200.57	7,528.36
5	Profit / (Loss) after tax	₹ in crore	(328.79)	(249.46)
6	Total Borrowings	₹ in crore	16,579.52	16,225.14
7	Debt Service Coverage Ratio (DSCR)	No. of times	0.04	0.13
8	Interest Service Coverage Ratio (ISCR)	No. of times	0.74	2.44
9	Earnings per share: Basic	(₹)	(1.88)	(1.37)
10	Earnings per share: Diluted	(₹)	(1.88)	(1.37)
11	Current Ratio	No. of times	0.80	0.80
12	Long Term Debt to Working Capital	No. of times	(4.77)	(6.80)
13	Bad Debts to Account Receivable Ratio	No. of times	0.00	0.00
14	Current Liability Ratio	No. of times	0.59	0.83
15	Total Debts to Total Assets	No. of times	0.50	0.53
16	Debtors Turnover	No. of days	34.53	12.37
17	Inventory Turnover	No. of times	3.40	6.05
18	Operating Margin	%	(0.77)	(0.35)
19	Net Profit Margin	%	(1.34)	(0.75)
20	Asset Cover Ratio	No. of times	1.45	1.51
21	The outstanding NCDs of the Company as at 30th September 2021 are unsecured. However in terms of Regulation 50(1)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular no. SEBI/ HO/ MIRS/ CRAD/ CIR/ P/ 2020/ 230 dated November 12, 2020 the asset cover certificate as per regulation will be provided to SBICAP Trustee Company Limited, the debenture trustee for the NCDs.			

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
6.84% NCDs (issued on January 13, 2020)	Unsecured	13-01-2021 (₹ 33.20 Crore)	N.A.	Paid on due date	13-01-2022 (₹ 33.20 Crore)	N.A.
7.40% NCDs (issued on January 13, 2020)	Unsecured	13-01-2021 (₹ 74.00 Crore)	N.A.	Paid on due date	13-01-2022 (₹ 74.00 Crore)	N.A.
7.75% NCDs (issued on January 28, 2020)	Unsecured	29-01-2021 (₹ 82.15 Crore)	N.A.	Paid on due date	29-01-2022 (₹ 82.15 Crore)	N.A.
8.18% NCDs (issued on December 29, 2020)	Unsecured	N.A.	N.A.	N.A.	29-12-2021 (₹ 75.21 Crore)	N.A.





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Notes to Standalone Financial Results:

Commercial Papers (ISIN)	Issue Date	Whether Secured/ Unsecured	Amount (In ₹ Crore)	Previous Due Dates		Next Due Dates Principal	
				Principal	Payment Status		
INE103A14314	19-05-2021	Unsecured	800	17-08-2021	Paid on due date	N.A.	
INE103A14322	08-06-2021	Unsecured	1000	15-07-2021		N.A.	
INE103A14330	10-08-2021	Unsecured	700	08-09-2021		N.A.	
INE103A14348	16-06-2021	Unsecured	500	14-09-2021		N.A.	
INE103A14355	15-07-2021	Unsecured	1000	30-09-2021		N.A.	
INE103A14383	17-08-2021	Unsecured	800	N.A.		N.A.	15-11-2021
INE103A14371	08-09-2021	Unsecured	700	N.A.		N.A.	07-12-2021
INE103A14389	14-09-2021	Unsecured	500	N.A.		N.A.	13-12-2021
INE103A14387	30-09-2021	Unsecured	1000	N.A.		N.A.	29-12-2021

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
Net Worth	Equity Share Capital + Other Equity
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)
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)*365
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 for the Year / 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)

- 8 Figures for the previous periods have been re-grouped wherever necessary.
- 9 The figures for the quarter and half year ended September 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 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 quarter and half year ended September 30, 2020 is as below :

Particulars	Quarter Ended	Half Year Ended
	30.09.2020	30.09.2020
Other Income	0.02	0.04
Finance Cost	7.55	14.10
Deferred Tax	(2.45)	(4.02)





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Notes to Standalone Financial Results:

- 10 The Company had opted not to avail the GST input tax credit on the capital goods and the same was being capitalized along with the cost of the Assets till the previous reporting period. During the current quarter the Company has started availing the input tax credit on the eligible portion and ineligible portion is being capitalized in the month of accounting to the extent permitted by GST Act and Rules. Subsequently, this ratio of eligibility is determined for each month as per GST Rules and the differential tax amount (if any) arising due to changes in the eligible and ineligible ratio for each taxable period (month) is being capitalized when exceeding the materiality limit.

The company has changed the accounting policy to reflect the pattern of Input Tax credit avallment on the Capital Goods. This change has made retrospectively as per the Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors). However retrospective application of the policy from the inception is not practicable due to the restriction under statute, wherein the input tax credit for Financial year 2020-21 onwards can only be availed and rest all the past period credits are now been time barred.

The impact of said changes (Net effect) on previous period standalone financial results (to the extent practicable) are as below:

Particulars	Quarter Ended	Year Ended
	30.09.2021	31.03.2021
Property, Plant and Equipment	(1.28)	Nil
Capital Work-in-Progress	(5.87)	(23.18)
Other Current Assets	7.16	23.16
Depreciation and Amortisation Expense	(0.05)	Nil

- 11 As per notification G.S.R. 207 (E) dated March 24, 2021 of Ministry of Corporate Affairs for revised Schedule III, necessary regrouping / reclassification made in the respective reporting periods.
- 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 : 28/10/2021


POMILA JASPAL
Director (Finance)
DIN: 08436833



M/S. SANKAR & MOORTHY
CHARTERED ACCOUNTANTS,
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M/S. RAM RAJ & CO
CHARTERED ACCOUNTANTS,
No.65, 4th Floor, 29th A Cross
Geetha Colony, Iv Block
Jayanagar, Bengaluru-560011
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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 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 30th September, 2021 and year to date results for the period from 1st April, 2021 to 30th September, 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 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 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.

Other Matter

5. We draw attention to the fact that the Company's non-current investment in subsidiary ONGC Mangalore Petrochemicals Limited (OMPL) amounting to ₹ 2,959.56 Crores as at 30th September, 2021 is considered as fully recoverable based on the future projections and estimation of cash flows of the subsidiary company, which have been established using significant assumptions, estimates and judgment of the management of subsidiary company. The appropriateness of recoverability of investment in the subsidiary company is dependent upon the realization of such projections and future cash flows which are estimated by the Board Directors of OMPL. Based on the projections made by OMPL, no provisions are made by the company on impairment of investments in the subsidiary OMPL, if any, as stipulated by IND AS 36.

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 V
Partner
Membership no: 232371

Place : Kannur
Date : 26th October 2021
UDIN : 21232371AAAAG05685

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


CA M C VENKATESANATH
Partner
Membership no: 210007

Place : Tirupati
Date : 26th October 2021
UDIN : 21210007AAAAD07776

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

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

Sl.No	Particulars	Quarter Ended			Half Year Ended		
		30.09.2021 Unaudited	30.09.2021 ^A Unaudited	30.09.2020 ^A Unaudited	30.09.2021 Unaudited	30.09.2020 ^A Unaudited	31.03.2021 Audited
I	Revenue from Operations	17,716.66	15,095.62	9,670.90	32,612.10	15,989.51	50,895.23
II	Other Income	18.88	14.36	16.10	33.24	38.11	86.87
III	Total Income (I+II)	17,735.46	15,109.88	9,687.00	32,645.34	16,027.62	50,982.10
IV	Expenses						
	Cost of Materials Consumed	12,679.72	10,991.04	5,842.47	23,670.76	9,084.85	28,160.15
	Purchases of Stock-in-Trade	-	-	291.67	-	1,193.23	1,193.17
	Changes in Inventories of Finished Goods and Stock-in-Process	148.75	(882.62)	(534.85)	(713.87)	(443.60)	(1,254.38)
	Excise Duty on Sale of Goods	4,448.45	3,850.31	3,504.02	8,298.76	5,439.87	18,836.78
	Employee Benefits Expense	146.25	140.48	126.92	286.73	254.01	576.16
	Finance Costs	267.83	309.69	(8.92)	577.32	218.40	554.47
	Depreciation and Amortisation Expense	288.93	288.79	286.66	577.72	583.09	1,156.04
	Other Expenses	406.62	691.42	6.74	1,098.04	741.65	1,686.59
	Total Expenses (IV)	18,286.35	15,408.11	9,614.91	33,695.48	17,031.60	61,910.98
V	Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)	(650.89)	(298.23)	72.09	(850.12)	(1,003.88)	(918.88)
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-	-	-
VII	Share of Profit/ (Loss) of Joint Venture	0.20	0.56	1.00	0.76	0.24	(0.05)
VIII	Profit/ (Loss) Before Tax (V-VI-VII)	(650.69)	(298.67)	73.09	(849.36)	(1,003.64)	(918.93)
IX	Tax Expenses						
	(1) Current Tax	-	-	-	-	-	-
	-Current year	-	-	-	-	-	-
	-Earlier years	-	-	-	-	-	(1.09)
	(2) Deferred Tax (Refer note no. 4)	(140.54)	(89.55)	75.21	(210.09)	(234.70)	(132.67)
X	Net Profit/ (Loss) for the period (VIII-IX)	(410.15)	(228.12)	(2.12)	(639.27)	(768.94)	(784.67)
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss:-						
	(i) Remeasurement of the Defined Benefit Plans	0.77	0.77	(3.28)	1.54	(6.59)	3.16
	(ii) Income Tax relating to above (Refer note no. 4)	(0.27)	(0.27)	1.15	(0.54)	2.30	(1.11)
	Items that will be reclassified to Profit or Loss :						
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	-	-	(0.01)	-	(0.01)	0.05
	(ii) Income Tax relating to above	-	-	-	-	-	(0.01)
XII	Total Comprehensive Income for the period (X+XI)	(409.65)	(228.62)	(4.27)	(638.27)	(778.24)	(782.88)
XIII	Profit/ (Loss) for the period attributable to -						
	Owners of the Company	(410.15)	(229.12)	105.76	(639.27)	(619.71)	(567.52)
	Non Controlling Interest	-	-	(107.88)	-	(149.23)	(197.45)
XIV	Other Comprehensive Income for the period attributable to -						
	Owners of the Company	0.50	0.50	(2.15)	1.00	(4.30)	2.09
	Non Controlling Interest	-	-	-	-	-	-
XV	Total Comprehensive Income for the period attributable to -						
	Owners of the Company	(409.65)	(228.62)	103.61	(638.27)	(624.01)	(565.43)
	Non Controlling Interest	-	-	(107.88)	-	(149.23)	(197.45)
XVI	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,762.60	1,752.60	1,752.60	1,762.60	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 (₹)	(2.34)	(1.31)	0.60	(3.66)	(3.54)	(3.24)
	b) Diluted (₹)	(2.34)	(1.31)	0.60	(3.65)	(3.54)	(3.24)

^A Regulated, Refer Note No 7, 8 & 9.





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GC000959

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



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

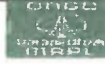
Particulars	(All amounts are in ₹ in Crore)	
	As at	
	30.09.2021	31.03.2021 ^A
	Unaudited	Audited
ASSETS		
I Non-Current Assets		
(a) Property, Plant and Equipment	18,507.61	18,434.79
(b) Right-of-Use Assets	754.08	768.01
(c) Capital Work-in-Progress	2,051.29	2,343.06
(d) Investment Property	7.80	7.80
(e) Goodwill (Including Goodwill on Consolidation)	377.28	377.28
(f) Other Intangible Assets	6.87	6.87
(g) Financial Assets		
(i) Investments	25.50	25.49
(ii) Loans	109.87	107.91
(iii) Other Financial Assets	48.52	45.12
(h) Non-Current Tax Assets (net)	167.30	163.65
(i) Deferred Tax Assets (net)	1,587.10	1,377.55
(j) Other Non-Current Assets	801.13	817.08
Total Non Current Assets (I)	24,444.55	24,476.29
II Current Assets		
(a) Inventories	8,460.03	7,102.80
(b) Financial Assets		
(i) Trade Receivables	3,613.99	2,450.67
(ii) Cash and Cash Equivalents	4.84	25.83
(iii) Bank Balances other than (ii) above	43.60	26.28
(iv) Loans	14.76	14.58
(v) Other Financial Assets	3.74	1.88
(c) Current Tax Assets (net)	188.91	186.43
(d) Other Current Assets	452.91	442.70
Total Current Assets (II)	12,792.78	10,285.13
TOTAL ASSETS (I+II)	37,237.33	34,761.42
EQUITY AND LIABILITIES		
	30.09.2021	31.03.2021 ^A
	Unaudited	Audited
I Equity		
(a) Equity Share Capital	1,752.66	1,752.66
(b) Other Equity	1,857.17	2,495.44
(c) Non Controlling Interest	-	-
Total Equity (I)	3,609.83	4,248.10
LIABILITIES		
II Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,392.61	15,699.32
(ii) Lease Liability	196.88	207.18
(b) Provisions	147.75	136.04
(c) Other Non-Current Liabilities	334.47	344.84
Total Non Current Liabilities (II)	16,071.71	16,387.38
III Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,019.28	8,133.96
(ii) Lease Liability	23.42	21.95
(iii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	3.02	31.65
-Total outstanding dues of creditors other than micro enterprises and small enterprises	5,115.74	3,971.49
(iv) Other Financial Liabilities	710.79	880.07
(b) Other Current Liabilities	2,034.33	400.93
(c) Provisions	648.21	653.69
Total Current Liabilities (III)	17,555.75	14,093.94
Total Liabilities (II+III)	33,627.46	30,481.32
TOTAL EQUITY AND LIABILITIES (I+IV)	37,237.33	34,761.42

^A Restated. Refer Note No 7.8 & 9.





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GO000959



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

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(All amounts are in ₹ in Crore)

Particulars	Half Year Ended	
	30.09.2021 Unaudited	30.09.2020 ^a Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) After Tax	(639.27)	(768.94)
Adjustments for :		
Tax Expense	(210.09)	(234.70)
Share of Profit/ (Loss) of Joint Venture	(0.78)	3.51
Depreciation and Amortisation expense	577.72	563.09
Loss/ (profit) on Sale of Property, Plant and Equipment (net)	3.70	5.97
Liability / provision no longer required written back	(5.00)	(16.54)
Impairment of doubtful trade receivables & Non Moving Inventories	0.26	1.52
Exchange Rate Fluctuation (net)	122.53	(161.37)
Finance Costs	577.32	218.40
Interest Income	(8.48)	(7.58)
Dividend Income	-	(4.18)
Amortisation of Prepayments	0.34	0.34
Amortisation of Deferred Government Grant	(10.14)	(9.83)
Others	3.80	(4.23)
	411.93	(414.54)
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	(1,182.68)	(743.13)
- (Increase)/ Decrease in Loans	(2.18)	(6.16)
- (Increase)/ Decrease in Other Assets	(30.90)	(10.36)
- (Increase)/ Decrease in Inventories	(1,357.23)	(332.96)
- Increase/ (Decrease) in Trade Payable and Other Liabilities	2,427.79	87.62
Cash generated from Operations	288.77	(1,418.53)
Income Taxes paid, net of refunds	(13.43)	(0.12)
Net Cash generated from / (used in) Operations	(a) 273.34	(1,419.65)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(327.97)	(501.04)
Proceeds from disposal of Property, Plant and Equipment	0.04	0.09
Interest Received	15.53	19.23
Dividend received from Joint Venture	0.75	3.75
Dividend received from Investments in Mutual Fund	0.00	0.43
Tax Paid on Interest/ Dividend Income	(0.35)	(0.40)
Net Cash generated from / (used in) Investing Activities	(b) (312.00)	(480.94)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	118.23	1,220.74
Repayments of Long Term Borrowings	(602.11)	(1,067.51)
Proceeds/ Repayment of short term borrowings	906.61	2,005.19
Payment of Lease Rentals (Principal Component)	(4.04)	(4.67)
Payment of Lease Rentals (Interest Component)	(15.27)	(15.79)
Finance Costs Paid	(365.78)	(235.88)
Net Cash generated from / (used in) Financing Activities	(c) 17.67	1,902.08
Net increase / (Decrease) in Cash and Cash Equivalents	(a+b+c) (20.99)	1.49
Cash and Cash Equivalents as at the beginning of the year	25.83	1.80
Cash and Cash Equivalents as at the end of the half year	4.84	3.29
Net Change in Cash and Cash Equivalents (Closing - Opening)	(20.99)	1.49
^a Restated		





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GOK008959



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

Notes to Consolidated 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 October 26, 2021.
- 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 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.
- The Group has recognised Deferred Tax Asset of ₹ 209.55 crore for the half year ended September 30, 2021.
- The Group has "Petroleum Products" as single reportable segment.
- Figures for the previous periods have been re-grouped wherever necessary.
- The figures for the quarter and half year ended September 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 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 quarter and half year ended September 30, 2020 is as below :

Particulars	Quarter Ended	Half Year Ended
	30.09.2020	30.09.2020
Finance Cost	17.29	34.01
Deferred Tax	(5.78)	(11.31)

- The Holding Company had opted not to avail the GST input tax credit on the capital goods and the same was being capitalized along with the cost of the Assets till the previous reporting period. During the current quarter the Holding Company has started availing the input tax credit on the eligible portion and ineligible portion is being capitalized in the month of accounting to the extent permitted by GST Act and Rules. Subsequently, this ratio of eligibility is determined for each month as per GST Rules and the differential tax amount (if any) arising due to changes in the eligible and ineligible ratio for each taxable period (month) is being capitalized when exceeding the materiality limit.

The Holding company has changed the accounting policy to reflect the pattern of Input Tax credit availment on the Capital Goods. This change has made retrospectively as per the Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors). However retrospective application of the policy from the inception is not practicable due to the restriction under statute, wherein the input tax credit for Financial year 2020-21 onwards can only be availed and rest all the past period credits are now been time barred.

The impact of said changes (Net effect) on previous period consolidated financial results (to the extent practicable) are as below:

Particulars	Quarter Ended	Year Ended
	30.06.2021	31.03.2021
Property, Plant and Equipment	(1.29)	Nil
Capital Work-in-Progress	(6.87)	(23.18)
Other Current Assets	7.16	23.16
Depreciation and Amortisation Expense	(0.05)	Nil

- As per notification G.S.R.207 (E) dated March 24, 2021 of Ministry of Corporate Affairs for revised Schedule III, necessary regrouping / reclassification made in the respective reporting periods.
- 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 : 26/10/2021

POMILA JASPAL
Director (Finance)
DIN: 08436633



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Independent Auditor's Review Report on the Unaudited Consolidated financial results for the Quarter and Six Months ended 30th September 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/(loss) after tax and total comprehensive Income/(loss) of its joint venture for the quarter and six months ended 30th September 2021 ("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(B) 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.

Other Matters

6. We draw attention to -

- 1) para 5 of the 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 21st October, 2021 which is reproduced by us as under:

"We draw attention to:

Note 6 of notes to accounts for the period ended 30.09.2021 regarding the Impairment testing of non - financial assets taking into consideration of future profit projections as per the Valuation report of an Independent professional body undertaken during the financial year 2021 which have been taken on record by the Board of Directors in the meeting held on 13th January, 2021."

- ii) the fact that the management of the subsidiary company ONGC Mangalore Petrochemicals Limited has undertaken Impairment test of non-financial assets as required under Ind AS-36 by taking into consideration the profit projections as estimated by an Independent Professional body during the financial year 2021 for the purpose of valuation of shares on standalone basis , the appropriateness of which is dependent upon the realization of such profit projections and future cash flows which are estimated. Accordingly, no provision for Impairment is recognized during the period.

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

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 ₹ 7,198.96 Crore as at 30th September 2021, total Revenue (including other income) of ₹ 1,900.36 Crore and ₹ 3,249.70 Crore, Total Net loss after tax of ₹ 168.15 Crore and ₹ 348.29 Crore and Total comprehensive Loss of ₹ 168.15 Crore and ₹ 348.29 Crore for the quarter ended 30th September 2021 and for the six months ended 30th September 2021 respectively and Net cash outflows of ₹ 0.015 Crore for six months ended 30th September 2021 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 after tax of ₹ 0.20 Crore and ₹ 0.76 Crore and Total Comprehensive Income of ₹ 0.20 Crore and ₹ 0.76 Crore, for the



quarter ended 30th September 2021 and six months ended 30th September, 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 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




CA VINEETH KRISHNAN K.V.
Partner
Membership no: 232371

Place : Kannur
Date : 26th October 2021
UDIN : 21232371AAAAGP5102

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




CA M C VEERKATANATH
Partner
Membership no: 210067

Place : Tirupati
Date : 26th October 2021
UDIN : 21210007AAAADP2810