



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

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



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:

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

In terms of our report even date attached

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

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Place: Kannur

Date: 28/01/2022

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

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Partner
Membership no: 230405
Place: Chittoor

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POMILA JASPAL
Director (Finance)

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 ^A	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)

^A Restated, Refer Note No 7.

