

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

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

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021*	31.03.2021*	31.03.2022	31.03.2021 *
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	28,227.78	25,022.83	20,792.85	86,063.68	50,795.81
II	Other Income	26.48	43.03	25.54	102.77	100.61
III	Total Income (I+II)	28,254.26	25,065.86	20,818.39	86,166.45	50,896.42
IV	Expenses					
	Cost of Materials Consumed	21,493.13	18,524.70	12,786.86	63,598.83	29,178.16
	Purchases of Stock-in-Trade	0.51	-	-	0.51	1,193.17
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	(665.35)	16.50	(727.23)	(1,373.30)	(1,384.81)
	Excise Duty on Sale of Goods	3,423.96	4,613.89	7,212.11	16,336.61	18,836.78
	Employee Benefits Expense (Refer note no. 8 & 9)	259.27	150.52	193.63	697.62	578.28
	Finance Costs	394.04	235.95	209.74	1,207.31	554.47
	Depreciation and Amortisation Expense (Refer note no. 10)	220.49	289.51	293.13	1,087.72	1,158.04
	Other Expenses	775.24	0.06	421.99	1,872.82	1,697.46
	Total Expenses (IV)	25,901.29	23,831.13	20,390.23	83,428.12	51,811.55
V	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)	2,352.97	1,234.73	428.16	2,738.33	(915.13)
VI	Exceptional Items (Income)/Expenses (net) (Refer note no. 11)	30.00	-	-	30.00	-
VII	Profit/ (Loss) Before Tax (V - VI)	2,322.97	1,234.73	428.16	2,708.33	(915.13)
VIII	Tax Expenses					
	(1) Current Tax					
	- Current year	306.28	171.01	-	477.29	-
	- Earlier years	-	-	(1.09)	-	(1.09)
	(2) Deferred Tax (Refer note no. 12)	(991.49)	477.35	161.74	(724.23)	(152.87)
IX	Net Profit/(Loss) for the period (VII-VIII)	3,008.18	586.37	267.51	2,955.27	(761.17)
X	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Remeasurement of the Defined Benefit Plans	2.54	0.76	13.09	4.84	3.21
	Income Tax relating to above	(0.89)	(0.26)	(4.57)	(1.69)	(1.12)
XI	Total Comprehensive Income for the period (IX+X)	3,009.83	586.87	276.03	2,958.42	(759.08)
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
XIII	Other Equity				5,443.67	2,485.44
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	17.16	3.35	1.53	16.86	(4.34)
	b) Diluted (₹)	17.16	3.35	1.53	16.86	(4.34)

* Restated, Refer Note No.5

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(All amounts are in ₹ in Crore)

Particulars		As at	
ASSETS		31.03.2022	31.03.2021 *
I	Non-Current Assets	Audited	Audited
(a)	Property, Plant and Equipment	20,249.20	18,434.79
(b)	Right-of-Use Assets	743.22	768.01
(c)	Capital Work-in-Progress	169.77	2,343.06
(d)	Investment Property	7.80	7.80
(e)	Goodwill	377.28	377.28
(f)	Other Intangible Assets	6.32	8.57
(g)	Financial Assets		
	(i) Investments	15.50	15.50
	(ii) Loans	117.30	107.91
	(iii) Other Financial Assets	51.54	45.13
(h)	Non-Current Tax Assets (net)	15.35	163.65
(i)	Deferred Tax Assets (net)	2,100.08	1,377.54
(j)	Other Non-Current Assets	773.95	817.06
	Total Non Current Assets (I)	24,627.31	24,466.30
II	Current Assets		
(a)	Inventories	10,486.86	7,102.80
(b)	Financial Assets		
	(i) Trade Receivables	4,327.67	2,450.67
	(ii) Cash and Cash Equivalents	5.52	25.83
	(iii) Bank Balances other than (ii) above	38.33	26.25
	(iv) Loans	15.58	14.56
	(v) Other Financial Assets	6.85	1.88
(c)	Current Tax Assets (net)	120.99	188.43
(d)	Other Current Assets	429.19	442.70
	Total Current Assets (II)	15,430.99	10,253.12
	TOTAL ASSETS (I+II)	40,058.30	34,719.42
	EQUITY AND LIABILITIES	31.03.2022	31.03.2021 *
I	Equity	Audited	Audited
(a)	Equity Share Capital	1,752.66	1,752.66
(b)	Other Equity	5,443.67	2,485.44
	Total Equity (I)	7,196.33	4,238.10
II	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	14,215.50	15,699.32
	(ii) Lease Liability	201.25	207.18
(b)	Provisions	160.61	136.05
(c)	Other Non Current Liabilities	327.44	344.84
	Total Non Current Liabilities (II)	14,904.80	16,387.39
III	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	6,869.67	8,133.96
	(ii) Lease Liability	24.03	21.95
	(iii) Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	36.63	31.64
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	9,330.55	3,971.49
	(iv) Other Financial Liabilities	771.68	980.07
(b)	Other Current Liabilities	445.78	400.93
(c)	Provisions	478.83	553.89
	Total Current Liabilities (III)	17,957.17	14,093.93
IV	Total Liabilities (II+III)	32,861.97	30,481.32
	TOTAL EQUITY AND LIABILITIES (I+IV)	40,058.30	34,719.42

* Restated, Refer Note No.5

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts are in ₹ in Crore)

Particulars	Year Ended	
	31.03.2022	31.03.2021 *
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) After Tax	2,955.27	(761.17)
Adjustments for :		
Tax Expense	(246.94)	(153.96)
Depreciation and Amortisation expense	1,087.72	1,158.04
Loss/ (profit) on Sale of Property, Plant and Equipment (net)	8.87	7.17
Liability / provision no longer required written back	(24.41)	(29.19)
Impairment of doubtful trade receivables & Non Moving Inventories	4.44	1.28
Write off of doubtful trade receivables / advances / deposits/Others	4.14	0.38
Impairment for Non-Moving Inventory/ Stock Loss	-	-
Exchange Rate Fluctuation (net)	204.42	(147.40)
Finance Costs	1,207.31	554.47
Interest Income	(35.34)	(18.03)
Dividend Income/ Capital Gains	(4.70)	(4.15)
Amortisation of Prepayments	0.68	0.68
Amortisation of Deferred Government Grant / Guarantee	(20.60)	(19.66)
Others	6.42	8.29
	5,147.28	596.75
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	(1,878.62)	(1,424.92)
- (Increase)/ Decrease in Loans	(10.42)	(14.41)
- (Increase)/ Decrease in Other Assets	(26.00)	53.69
- (Increase)/ Decrease in Inventories	(3,387.86)	(2,865.96)
- Increase/ (Decrease) in Trade Payables and Other Liabilities	5,110.28	825.86
Cash generated from Operations	4,954.66	(2,828.99)
Income Taxes paid, net of refunds	(261.82)	10.79
Net Cash generated from / (used in) Operations	(a) 4,692.84	(2,818.20)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(611.16)	(897.80)
Proceeds from disposal of Property, Plant and Equipment	0.08	0.13
Interest Received	12.16	9.98
Dividend received from Joint Venture	4.50	3.75
Dividend received from Investments in Mutual Fund	-	0.40
Purchase / Sale of Investment in Mutual Fund (net)	0.20	-
Investment in erstwhile Subsidiary Company	-	(1,216.92)
Tax Paid on Interest / Dividend Income	(0.35)	(0.91)
Net Cash generated from / (used in) Investing Activities	(b) (594.57)	(2,101.37)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	1,558.07	3,991.86
Repayments of Long Term Borrowings	(2,084.87)	(1,858.28)
Proceeds / (Repayment) from Short Term Borrowings (net)	(2,584.71)	3,522.52
Payment of Lease Rentals (Principal Component)	(6.59)	(7.76)
Payment of Lease Rentals (Interest Component)	(18.05)	(22.42)
Finance Costs Paid	(982.43)	(682.32)
Net Cash generated from / (used in) Financing Activities	(c) (4,118.58)	4,943.60
Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c) (20.31)	24.03
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 year	5.52	25.83
Net Change in Cash and Cash Equivalents (Closing - Opening)	(20.31)	24.03
* Restated. Refer Note No.5		

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 May 11, 2022
- 2 The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 3 The financial results have been audited by the Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 **Amalgamation of ONGC Mangalore Petrochemicals Limited (OMPL) with the Company :**
 - (i) As a part of reorganization of the Group, the Board of Directors of the Company had approved a scheme for amalgamation ('the Scheme') of the erstwhile wholly owned subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) (the amalgamating company) with the company (the amalgamated company) on June 10, 2021.
 - (ii) Prior to this, the Company had acquired the control over the amalgamating company on February 28, 2015 by acquiring 51.0017% of equity shares. Subsequently, the Company had acquired additional shares to the tune of 48.9981% from non-controlling shareholders i.e. from Oil and Natural Gas Corporation Ltd. in ONGC Mangalore Petrochemicals Limited on January 1, 2021.
 - (iii) The amalgamating company was primarily engaged in operating a green field petrochemicals project consisting of an aromatic complex situated in Mangalore Special Economic Zone, Permude, Mangaluru, Karnataka for production of Para-xylene, Benzene and other products.
 - (iv) Pursuant to the scheme of Amalgamation ('the Scheme') approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/3/2021-CL-III dated April 14, 2022, the amalgamating company has been amalgamated with the Company with effect from April 1, 2021 ('the appointed date'). As per Appendix "C" of Ind AS 103 - Business Combinations, the financial information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, business combination is accounted with effect from April 1, 2020. Hence, the restated financial statements for previous periods are not comparable with the previously published standalone financial statements.
 - (v) Business combination is accounted for using the 'pooling of interests' method as per Appendix "C" of Ind AS 103 - Business Combinations as notified under Section 230 to 232 of the Companies Act, 2013.
- 6 The erstwhile Subsidiary Company "ONGC Mangalore Petrochemicals Limited (OMPL)" had allotted 1,000 Compulsorily Convertible Debentures (CCDs) of ₹ 1 Crore each on March 5, 2020 through private placement for which the Sponsor companies (in the ratio of ONGC - 49% and MRPL - 51%) provided back stopping support towards repayment of principal and cumulative coupon. Considering the amalgamation process during current financial year, the Company was nominated by Holding Company Oil and Natural Gas Corporation Limited (ONGC) to buyout CCDs of ₹ 490 Crore for which backstop support was given by ONGC. Subsequently, the entire CCDs amounting to ₹ 1,000 Crore issued by the erstwhile subsidiary company were acquired by the company on March 30, 2022 by exercising Accelerated Buyout Option and upon amalgamation becoming effective, the same stand extinguished and cancelled in entirety without any consideration and without any further act or deed.
- 7 **Transfer of authorized share capital of ONGC Mangalore Petrochemicals Limited (OMPL) to the Company:**

With regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), the authorized share capital of the erstwhile subsidiary company has now been merged with authorised share capital of the Company, resulting increase in authorised share capital of the company by ₹ 3,200 Crore divided in to 32,00,000 equity shares of ₹ 10,000 each.
- 8 With regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), as Human Resource (HR) integration with respect to amalgamation is in progress, the Employee Benefits Expense including Actuarial valuation in this regards have been considered separately for both the companies and possible impact of the changes could not be quantified and disclosed at this juncture.
- 9 The long term employee benefit of Provident Fund is administered through a separate Trust, established for this purpose in accordance with The Employee Provident Fund and Miscellaneous Provisions Act, 1952. The Company's contribution to the Provident Fund is remitted to this trust based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. As per the Statute, the shortfall, if any, in the interest obligation in comparison to minimum rate of return declared by Government of India will have to be made good by the Employer and therefore, for the financial year 2021-22, an amount of ₹ 8.22 Crore (Year ended March 31, 2021 ₹ 2.87 Crore) has been provided and charged to Statement of Profit and Loss. On reporting date, the Trust investments included few Non-convertible Debentures of certain companies, amounting to ₹ 29.53 Crore (Year ended March 31, 2021 ₹ 34.73 Crore) which have witnessed default in meeting interest obligations in financial year 2020-21, which continued in financial year 2021-22. In anticipation of probable default in principal repayment, Provident Fund Trust had marked down these investments by 70% in its books in financial year 2020-21, which continues to be the true and fair valuation as of 31.03.2022 as per management assessment. Thus, no additional provision (Year ended March 31, 2021 ₹ 24.31 Crore) is warranted during this financial year. Further, based on the actuarial valuation report an additional amount of ₹ 22.04 Crore for the year ended March 31, 2022 (Year ended March 31, 2021 ₹ Nil) towards Provident Fund contribution for likely future interest shortfall on portfolio basis has also been provided.

- 10 As per the requirement of Ind AS 16 (Property, Plant and Equipment), the residual value and the useful life of an asset shall be reviewed at least at each financial year-end. During the current financial year, the estimated useful lives of Property, Plant and Equipment have been reviewed and revised wherever expectations differ from previous estimate, which is different from the useful life as indicated in Part C of Schedule II of Companies Act, 2013. The impact on account of above change is decrease in depreciation by ₹ 114.18 Crore during current financial year. Overall future impact on the Property, Plant and Equipment existing as on 31.03.2022 is not disclosed considering impracticability in assessing the effect of same.
- 11 With regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), an amount of ₹ 30 Crore has been provided towards payment of stamp duty for the year ended March 31, 2022.
- 12 Pursuant to the Scheme of Amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) ('Amalgamating Company') into and with the Company ('Amalgamated Company') effective from the appointed date i.e. April 1, 2021, the unused tax losses and unused tax credits of the amalgamating company becomes unused tax losses and unused tax credits of the amalgamated company (i.e. the Company) for the financial year 2021-22 and the Company is entitled to carry forward such unused tax losses and unused tax credits in accordance with the provisions of the Income Tax Act, 1961. Hence, the Company has reassessed and recognised the Deferred Tax Assets on such unused tax losses and unused tax credits based on the probability of earning sufficient taxable profits in the future years in line with Ind AS 12 - Income Taxes. This has resulted in increase in the Deferred Tax Assets by ₹ 1,455.43 Crore for the year ended March 31, 2022 (Year ended March 31, 2021 ₹ Nil).
- 13 The Company has "Petroleum Products" as single reportable segment.
- 14 The Company has assessed the possible effect that may result from COVID-19 pandemic / Russia-Ukraine War, which is not significant on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables and Other Current Assets. The demand for Company's products is expected to be lower in the short term which is not likely to have a continuing impact on the business operations of the Company. In the opinion of the management, the carrying amount of these assets will be recovered.

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

Sl. No.	Particulars	UOM	Quarter Ended			Year Ended	
			31.03.2022	31.12.2021*	31.03.2021*	31.03.2022	31.03.2021*
1	Debt Equity Ratio	No. of times	2.93	5.04	5.62	2.93	5.62
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	7,196.33	4,186.69	4,238.10	7,196.33	4,238.10
4	Profit / (Loss) after tax	₹ in crore	3,008.18	586.37	267.51	2,955.27	(761.17)
5	Total Borrowings	₹ in crore	21,085.17	21,106.54	23,833.28	21,085.17	23,833.28
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.50	0.18	0.09	0.65	0.11
7	Interest Service Coverage Ratio (ISCR)	No. of times	7.45	7.46	4.44	4.14	1.44
8	Current Ratio	No. of times	0.86	0.77	0.73	0.86	0.73
9	Long Term Debt to Working Capital	No. of times	(133.34)	(11.94)	(6.08)	(133.34)	(6.08)
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	0.00	0.00	0.00	0.00	0.00
11	Current Liability Ratio	No. of times	0.55	0.50	0.46	0.55	0.46
12	Total Debts to Total Assets	No. of times	0.53	0.59	0.69	0.53	0.69
13	Debtors Turnover : Not Annualised	No. of times	7.20	7.02	5.81	25.39	29.26
14	Inventory Turnover : Not Annualised	No. of times	3.12	3.11	3.40	9.78	8.95
15	Operating Margin	%	10.97	7.00	4.51	5.51	(1.44)
16	Net Profit Margin	%	12.13	2.87	1.97	4.24	(2.38)
17	The outstanding Non Convertible Debentures (NCDs) of the company as on March 31, 2022 are unsecured. However, the Asset Cover available in case of NCDs is 1.29 times.						

All figures are presented to the nearest two decimals

The basis of computation of above parameters is provided in the table below:	
Debt Equity Ratio	Total Debt / Shareholder's Equity
Net Worth	Equity Share Capital + Other Equity
Debt Service Coverage Ratio	(Net Profit after Taxes + Depreciation + Finance Cost + Loss on Sale of Fixed Assets) / (Finance Cost + Current 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	Sales / Average Trade Receivable
Inventory Turnover	Sales / 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 Period / 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)

- 16 Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 on Fund Raising by issuance of debt securities by Large entities disclosures are given below:

Sl. No.	Particulars	Details
1	Name of the Company	Mangalore Refinery and Petrochemicals Limited
2	CIN	L23209KA1988GOI008959
3	Report filed for FY	2021-22
4	Details of the current block (all figures in ₹ Crore):	

Sl. No.	Particulars	Amount (₹ in Crore)
i.	2 year block period (Specify financial years)	FY 2022 & FY 2023
ii.	Incremental borrowing done in FY (T) (a)	1,545.98
iii.	Mandatory borrowing to be done through issuance of debt securities in FY (T) (b) = (25% of a)	386.50
iv.	Actual borrowings done through debt securities in FY (T) (c)	1,200.00
v.	Shortfall in the mandatory borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T) (d)	Nil
vi.	Quantum of (d), which has been meet from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T) } f= (b)-[(c) -(e)] {if the calculated value is zero or negative, write "Nil"}	Nil



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.

Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ Crore)

Sl. No.	Particulars	Details
i.	2 year block period (Specify financial years)	FY 2021 & FY 2022
ii.	Amount of the fine to be paid for the block, if applicable Fine = 0.2% of ((d) - (e))	Nil

- 17 Figures for the previous periods have been re-grouped wherever necessary.
- 18 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.
- 19 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 : 11/05/2022

As per our report of even date attached

For RAM RAJ & CO
Chartered Accountants
Firm Registration No. : 002839S

KARUNAKARA NAIDU PULIPATI
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CA. P. KARUNAKARA NAIDU
Partner
Membership No. 210603

Place : Bangalore
Date : 11/05/2022

For SANKAR & MOORTHY
Chartered Accountants
Firm Registration No. : 003575S

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CA. MONY ANANTHASIVAN
Partner
Membership No. 28519

Place : Calicut
Date : 11/05/2022

**M.
Venkatesh**

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ou=Venkatesh, email=venkatesh@venkatesh.com,
c=IN, email=venkatesh@venkatesh.com,
serialNumber=20220511203937+05'30'

M VENKATESH
Managing Director
DIN: 07025342

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

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

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021*	31.03.2021*	31.03.2022	31.03.2021*
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	28,227.78	25,022.83	20,792.85	86,063.68	50,795.81
II	Other Income	22.73	43.03	25.54	98.27	96.86
III	Total Income (I+II)	28,250.51	25,065.86	20,818.39	86,161.95	50,892.67
IV	Expenses					
	Cost of Materials Consumed	21,493.13	18,524.70	12,786.86	63,598.83	29,178.16
	Purchases of Stock-in-Trade	0.51	-	-	0.51	1,193.17
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	(665.35)	16.50	(727.23)	(1,373.30)	(1,384.81)
	Excise Duty on Sale of Goods	3,423.96	4,613.89	7,212.11	16,336.61	18,836.78
	Employee Benefits Expense (Refer note no. 9 & 10)	259.27	150.52	193.63	697.62	578.28
	Finance Costs	394.04	235.95	209.74	1,207.31	554.47
	Depreciation and Amortisation Expense (Refer note no. 11)	220.49	289.51	293.13	1,087.72	1,158.04
	Other Expenses	775.24	0.06	421.99	1,872.82	1,697.46
	Total Expenses (IV)	25,901.29	23,831.13	20,390.23	83,428.12	51,811.55
V	Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)	2,349.22	1,234.73	428.16	2,733.83	(918.88)
VI	Exceptional Items (Income)/Expenses (net) (Refer note no. 12)	30.00	-	-	30.00	-
VII	Share of Profit/ (Loss) of Joint Venture	4.00	2.72	1.14	7.48	(0.05)
VIII	Profit/ (Loss) Before Tax (V-VI+VII)	2,323.22	1,237.45	429.30	2,711.31	(918.93)
IX	Tax Expenses					
	(1) Current Tax					
	- Current year	306.28	171.01	-	477.29	-
	- Earlier years	-	-	(1.09)	-	(1.09)
	(2) Deferred Tax (Refer note no. 13)	(991.49)	477.35	161.74	(724.23)	(152.87)
X	Net Profit/ (Loss) for the period (VIII-IX)	3,008.43	589.09	268.65	2,958.25	(764.97)
XI	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss:					
	(i) Remeasurement of the Defined Benefit Plans	2.60	0.76	13.04	4.90	3.16
	(ii) Income Tax relating to above	(0.91)	(0.26)	(4.56)	(1.71)	(1.11)
	Items that will be reclassified to Profit or Loss :					
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	-	-	0.04	-	0.05
	(ii) Income Tax relating to above	-	-	(0.01)	-	(0.01)
XII	Total Comprehensive Income for the period (X+XI)	3,010.12	589.59	277.16	2,961.44	(762.88)
XIII	Profit/ (Loss) for the period attributable to -					
	Owners of the Company	3,008.43	589.09	268.65	2,958.25	(764.97)
	Non Controlling Interest	-	-	-	-	-
XIV	Other Comprehensive Income for the period attributable to -					
	Owners of the Company	1.69	0.50	8.51	3.19	2.09
	Non Controlling Interest	-	-	-	-	-
XV	Total Comprehensive Income for the period attributable to -					
	Owners of the Company	3,010.12	589.59	277.16	2,961.44	(762.88)
	Non Controlling Interest	-	-	-	-	-
XVI	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XVII	Other Equity				5,456.69	2,495.44
XVIII	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	17.17	3.36	1.53	16.88	(4.36)
	b) Diluted (₹)	17.17	3.36	1.53	16.88	(4.36)

* Restated, Refer Note No 6.

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars		(All amounts are in ₹ in Crore)	
		As at	
ASSETS		31.03.2022	31.03.2021 *
I	Non-Current Assets	Audited	Audited
(a)	Property, Plant and Equipment	20,249.20	18,434.79
(b)	Right-of-Use Assets	743.22	768.01
(c)	Capital Work-in-Progress	169.77	2,343.06
(d)	Investment Property	7.80	7.80
(e)	Goodwill	377.28	377.28
(f)	Other Intangible Assets	6.32	8.57
(g)	Financial Assets		
	(i) Investments	28.52	25.50
	(ii) Loans	117.30	107.91
	(iii) Other Financial Assets	51.54	45.13
(h)	Non-Current Tax Assets (net)	15.35	163.65
(i)	Deferred Tax Assets (net)	2,100.08	1,377.54
(j)	Other Non-Current Assets	773.95	817.06
	Total Non Current Assets (I)	24,640.33	24,476.30
II	Current Assets		
(a)	Inventories	10,486.86	7,102.80
(b)	Financial Assets		
	(i) Trade Receivables	4,327.67	2,450.67
	(ii) Cash and Cash Equivalents	5.52	25.83
	(iii) Bank Balances other than (ii) above	38.33	26.25
	(iv) Loans	15.58	14.56
	(v) Other Financial Assets	6.85	1.88
(c)	Current Tax Assets (net)	120.99	188.43
(d)	Other Current Assets	429.19	442.70
	Total Current Assets (II)	15,430.99	10,253.12
	TOTAL ASSETS (I+II)	40,071.32	34,729.42
	EQUITY AND LIABILITIES	31.03.2022	31.03.2021 *
I	Equity	Audited	Audited
(a)	Equity Share Capital	1,752.66	1,752.66
(b)	Other Equity	5,456.69	2,495.44
	Total Equity (I)	7,209.35	4,248.10
	LIABILITIES		
II	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	14,215.50	15,699.32
	(ii) Lease Liability	201.25	207.18
(b)	Provisions	160.61	136.05
(c)	Other Non-Current Liabilities	327.44	344.84
	Total Non Current Liabilities (II)	14,904.80	16,387.39
III	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	6,869.67	8,133.96
	(ii) Lease Liability	24.03	21.95
	(iii) Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	36.63	31.64
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	9,330.55	3,971.49
	(iv) Other Financial Liabilities	771.68	980.07
(b)	Other Current Liabilities	445.78	400.93
(c)	Provisions	478.83	553.89
	Total Current Liabilities (III)	17,957.17	14,093.93
IV	Total Liabilities (II+III)	32,861.97	30,481.32
	TOTAL EQUITY AND LIABILITIES (I+IV)	40,071.32	34,729.42

* Restated, Refer Note No 6.

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts are in ₹ In Crore)

Particulars	Year Ended	
	31.03.2022	31.03.2021 *
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) After Tax	2,958.25	(764.97)
Adjustments for :		
Tax Expense	(246.94)	(153.96)
Share of Profit/ (Loss) of Joint Venture	(7.48)	0.05
Depreciation and Amortisation expense	1,087.72	1,158.04
Loss/ (profit) on Sale of Property, Plant and Equipment (net)	8.87	7.17
Liability / provision no longer required written back	(24.41)	(29.19)
Impairment of doubtful trade receivables & Non Moving Inventories	4.44	1.28
Write off of doubtful trade receivables / advances / deposits/Others	4.14	0.38
Exchange Rate Fluctuation (net)	204.42	(147.40)
Finance Costs	1,207.31	554.47
Interest Income	(35.34)	(18.03)
Dividend Income/ Capital Gains	(0.20)	(0.40)
Amortisation of Prepayments	0.68	0.68
Amortisation of Deferred Government Grant / Guarantee	(20.60)	(19.66)
Others	6.42	8.29
	5,147.28	596.75
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	(1,878.62)	(1,424.92)
- (Increase)/ Decrease in Loans	(10.42)	(14.41)
- (Increase)/ Decrease in Other Assets	(26.00)	53.69
- (Increase)/ Decrease in Inventories	(3,387.86)	(2,865.96)
- Increase/ (Decrease) in Trade Payables and Other Liabilities	5,110.28	825.86
Cash generated from Operations	4,954.66	(2,828.99)
Income Taxes paid, net of refunds	(261.82)	10.79
Net Cash generated from / (used in) Operations	(a)	4,692.84
		(2,818.20)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(611.16)	(897.80)
Proceeds from disposal of Property, Plant and Equipment	0.08	0.13
Interest Received	12.16	9.98
Dividend received from Joint Venture	4.50	3.75
Dividend received from Investments in Mutual Fund	-	0.40
Purchase / Sale of Investment in Mutual Fund (net)	0.20	-
Investment in erstwhile Subsidiary Company	-	(1,216.92)
Tax Paid on Interest / Dividend Income	(0.35)	(0.91)
Net Cash generated from / (used in) Investing Activities	(b)	(594.57)
		(2,101.37)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	1,558.07	3,991.86
Repayments of Long Term Borrowings	(2,084.87)	(1,858.28)
Proceeds/ (Repayment) of short term borrowings (net)	(2,584.71)	3,522.52
Payment of Lease Rentals (Principal Component)	(6.59)	(7.76)
Payment of Lease Rentals (Interest Component)	(18.05)	(22.42)
Finance Costs Paid	(982.43)	(682.32)
Net Cash generated from / (used in) Financing Activities	(c)	4,118.58
		4,943.60
Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c)	(20.31)
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 year	5.52	25.83
Net Change in Cash and Cash Equivalents (Closing - Opening)	(20.31)	24.03
* Restated, Refer Note No 6		



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 May 11, 2022
- 2 The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 3 The financial results have been audited by the Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 Investment in Joint Venture Company 'Shell MRPL Aviation Fuels & Services Limited' is consolidated as per equity method.
- 5 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.
- 6 **Amalgamation of ONGC Mangalore Petrochemicals Limited (OMPL) with the Company :**
 - (i) As a part of reorganization of the Group, the Board of Directors of the Company had approved a scheme for amalgamation ('the Scheme') of the erstwhile wholly owned subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) (the amalgamating company) with the company (the amalgamated company) on June 10, 2021.
 - (ii) Prior to this, the Company had acquired the control over the amalgamating company on February 28, 2015 by acquiring 51.0017% of equity shares. Subsequently, the Company had acquired additional shares to the tune of 48.9981% from non-controlling shareholders i.e. from Oil and Natural Gas Corporation Ltd. in ONGC Mangalore Petrochemicals Limited on January 1, 2021.
 - (iii) The amalgamating company was primarily engaged in operating a green field petrochemicals project consisting of an aromatic complex situated in Mangalore Special Economic Zone, Permude, Mangaluru, Karnataka for production of Para-xylene, Benzene and other products.
 - (iv) Pursuant to the scheme of Amalgamation ('the Scheme') approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/3/2021-CL-III dated April 14, 2022, the amalgamating company has been amalgamated with the Company with effect from April 1, 2021 ('the appointed date'). As per Appendix "C" of Ind AS 103 - Business Combinations, the financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, business combination is accounted with effect from April 1, 2020. Hence, the restated financial statements for previous periods are not comparable with the previously published consolidated financial statements.
 - (v) Business combination is accounted for using the 'pooling of interests' method as per Appendix "C" of Ind AS 103 - Business Combinations as notified under Section 230 to 232 of the Companies Act, 2013.
- 7 The erstwhile Subsidiary Company "ONGC Mangalore Petrochemicals Limited (OMPL)" had allotted 1,000 Compulsorily Convertible Debentures (CCDs) of ₹ 1 Crore each on March 5, 2020 through private placement for which the Sponsor companies (in the ratio of ONGC - 49% and MRPL - 51%) provided back stopping support towards repayment of principal and cumulative coupon. Considering the amalgamation process during current financial year, the Company was nominated by Holding Company Oil and Natural Gas Corporation Limited (ONGC) to buyout CCDs of ₹ 490 Crore for which backstop support was given by ONGC. Subsequently, the entire CCDs amounting to ₹ 1,000 Crore issued by the erstwhile subsidiary company were acquired by the company on March 30, 2022 by exercising Accelerated Buyout Option and upon amalgamation becoming effective, the same stand extinguished and cancelled in entirety without any consideration and without any further act or deed.
- 8 **Transfer of authorized share capital of ONGC Mangalore Petrochemicals Limited (OMPL) to the Company:**

With regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), the authorized share capital of the erstwhile subsidiary company has now been merged with authorised share capital of the Company, resulting increase in authorised share capital of the company by ₹ 3,200 Crore divided in to 32,00,000 equity shares of ₹ 10,000 each.
- 9 With regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), as Human Resource (HR) integration with respect to amalgamation is in progress, the Employee Benefits Expense including Actuarial valuation in this regards have been considered separately for both the companies and possible impact of the changes could not be quantified and disclosed at this juncture.



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.

- 10 The long term employee benefit of Provident Fund is administered through a separate Trust, established for this purpose in accordance with The Employee Provident Fund and Miscellaneous Provisions Act, 1952. The Company's contribution to the Provident Fund is remitted to this trust based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. As per the Statute, the shortfall, if any, in the interest obligation in comparison to minimum rate of return declared by Government of India will have to be made good by the Employer and therefore, for the financial year 2021-22, an amount of ₹ 8.22 Crore (Year ended March 31, 2021 ₹ 2.87 Crore) has been provided and charged to Statement of Profit and Loss. On reporting date, the Trust investments included few Non-convertible Debentures of certain companies, amounting to ₹ 29.53 Crore (Year ended March 31, 2021 ₹ 34.73 Crore) which have witnessed default in meeting interest obligations in financial year 2020-21, which continued in financial year 2021-22. In anticipation of probable default in principal repayment, Provident Fund Trust had marked down these investments by 70% in its books in financial year 2020-21, which continues to be the true and fair valuation as of 31.03.2022 as per management assessment. Thus, no additional provision (Year ended March 31, 2021 ₹ 24.31 Crore) is warranted during this financial year. Further, based on the actuarial valuation report an additional amount of ₹ 22.04 Crore for the year ended March 31, 2022 (Year ended March 31, 2021 ₹ Nil) towards Provident Fund contribution for likely future interest shortfall on portfolio basis has also been provided.
- 11 As per the requirement of Ind AS 16 (Property, Plant and Equipment), the residual value and the useful life of an asset shall be reviewed at least at each financial year-end. During the current financial year, the estimated useful lives of Property, Plant and Equipment have been reviewed and revised wherever expectations differ from previous estimate, which is different from the useful life as indicated in Part C of Schedule II of Companies Act, 2013. The impact on account of above change is decrease in depreciation by ₹ 114.18 Crore during current financial year. Overall future impact on the Property, Plant and Equipment existing as on 31.03.2022 is not disclosed considering impracticability in assessing the effect of same.
- 12 With regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), an amount of ₹ 30 Crore has been provided towards payment of stamp duty for the year ended March 31, 2022.
- 13 Pursuant to the Scheme of Amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) ('Amalgamating Company') into and with the Company ('Amalgamated Company') effective from the appointed date i.e. April 1, 2021, the unused tax losses and unused tax credits of the amalgamating company becomes unused tax losses and unused tax credits of the amalgamated company (i.e. the Company) for the financial year 2021-22 and the Company is entitled to carry forward such unused tax losses and unused tax credits in accordance with the provisions of the Income Tax Act, 1961. Hence, the Company has reassessed and recognised the Deferred Tax Assets on such unused tax losses and unused tax credits based on the probability of earning sufficient taxable profits in the future years in line with Ind AS 12 - Income Taxes. This has resulted in increase in the Deferred Tax Assets by ₹ 1,455.43 Crore for the year ended March 31, 2022 (Year ended March 31, 2021 ₹ Nil).
- 14 The Company has "Petroleum Products" as single reportable segment.
- 15 The Company has assessed the possible effect that may result from COVID-19 pandemic / Russia-Ukraine War, which is not significant on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables and Other Current Assets. The demand for Company's products is expected to be lower in the short term which is not likely to have a continuing impact on the business operations of the Company. In the opinion of the management, the carrying amount of these assets will be recovered.
- 16 Figures for the previous periods have been re-grouped wherever necessary.
- 17 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.
- 18 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 : 11/05/2022

As per our report of even date attached

For RAM RAJ & CO
Chartered Accountants
Firm Registration No. : 002839S

KARUNAKARA
NAIDU PULIPATI

CA. P. KARUNAKARA NAIDU
Partner
Membership No. 210603

Place : Bangalore
Date : 11/05/2022

For SANKAR & MOORTHY
Chartered Accountants
Firm Registration No. : 003575S

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Date: 2022.05.11
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CA. MONY ANANTHASIVAN
Partner
Membership No. 28519

Place : Calicut
Date : 11/05/2022

M.
Venkatesh

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M VENKATESH
Managing Director
DIN: 07025342