MANGALORE REFINERY AND PETROCHEMICALS LIMITED

(A Govt. of India Enterprise and A Subsidiary of ONGC Limited)

Innovating Excellence, Inspiring Transformation

36TH ANNUAL REPORT : 2023-24

Mangalore Refinery and Petrochemicals Limited

(A Government of India Enterprise and Subsidiary of ONGC)

CIN: L23209KA1988GOI008959

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COMPANY SECRETARY

Shri Premachandra Rao G

JOINT STATUTORY AUDITORS

M/s. YCRJ & Associates, Chartered Accountants, Mangalore

M/s. BSJ & Associates, Chartered Accountants, Kannur

COST AUDITORS

M/s.Musib & Co,
Cost Accountants, Mumbai

SECRETARIAL AUDITORS

M/s.Ullas Kumar Melinamogaru,
Practising Company Secretaries, Mangaluru

DEBENTURE TRUSTEES

M/s. SBICAP Trustee Company Limited, Mumbai.

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Tel : 022-28203000

BENGALURU:
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REGISTRARS & SHARE TRANSFER AGENT
M/s. LINK INTIME INDIA PVT.LTD
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Tel.: 022-49186270 Fax No.: 022-49186060
E-mail: mrplirc@linkintime.co.in

BOARD OF DIRECTORS

Shri Arun Kumar Singh
Chairman

Shri M. Shyamprasad Kamath
Managing Director

Shri Sanjay Varma
Director (Refinery)

Shri Vivek Chandrakant Tongaonkar
Director (Finance)

Shri Pankaj Kumar
Director, ONGC Nominee

Shri S. Bharathan
Director, HPCL Nominee

Shri Dheeraj Kumar Ojha
Govt. Nominee Director

Shri Rajinder Kumar
Govt. Nominee Director

Shri Rajkumar Sharma
Independent Director

Shri Manohar Singh Verma
Independent Director

Shri Pankaj Gupta
Independent Director

CHAIRMAN'S MESSAGE TO STAKEHOLDERS

Dear Shareholders,

It is my privilege to present, on behalf of the Board of the Directors of MRPL, the 36th Annual Report for the financial year 2023-24 to our valued shareholders and also present few highlights for the year's performance.

Financial Performance

- Your Company achieved a turnover of ₹ 1,05,190 Crore during the financial year 2023-24 as against ₹ 1,24,686 Crore during the financial year 2022-23.
- Your Company earned profit of ₹ 3,596 Crore (profit after tax) during the financial year 2023-24 as against profit of ₹ 2,638 Crore during the Financial Year 2022-23.
- Your Company has paid Interim Dividend of ₹ 1/- per share and the board has recommended Final Dividend of ₹ 2/- per share i.e. total 30% for the financial year 2023-24.
- The Gross Refining Margin (GRM) for financial year 2023-24 was US $ 10.36/bbl as against US $ 9.88/bbl during the financial year 2022-23.
- Your Company secured "AAA" from ICRA and CRISIL for ₹ 2,060 Crore NCDs and "AAA" from CARE and India Rating (Fitch Group) for ₹ 5,000 Crore NCDs.
- Debt Equity ratios has come down from 1.70 as on 31/03/2023 to 0.94 as on 31/03/2024.

Physical Performance

- Mandatory M & I Shutdown of Phase III Refinery units and Hydrocracker Unit 1 completed and all the units are safely re-started.
- Refinery achieved throughput of 4.416 MMT (Million Metric Tons) during Q1 of FY 2023-24, which was highest ever first quarter throughput for any year. (Previous best was 4.325 MMT during Q1 of FY 2022-23)
- Refinery achieved highest ever quarterly crude throughput, during Q4 of FY 2023-24, 4.51 MMT (Previous best was 4.42 MMT during Q4 of FY 2015-16)
- Parallel unloading of crude from two Jetties was carried out using available infrastructures during Monsoon for maximizing throughput.
- Your Company has imported 20 TMT (Thousand Metric Tons) of opportunity HSFO for the first time as intermediate feed stock to increase the utilization of secondary processing units.
- Long term contract was signed with M/s BPCL for supply of RLNG for using as feed and fuel to refinery and Aromatic Complex.
- During summer of FY 2023-24, refinery sustained un-interrupted operation, without river water, using desalination/ treated municipal waste water.
- For ensuring safety, integrity and availability of the units, Aromatic Complex was operated on Para-xylene mode for a period of around 17 days.
- New Crude Namely Siberian Light Crude (Russia), KG D6 Crude (Ruby FPSO, India) & KG DWN 98/2 Crude (India) were processed for the first time at your refinery during the FY 2023-24.
- The Company has assessed the possible effect from

Russia-Ukraine War and ascertained that, there is no impact on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables and Other Current Assets.

Safety

- There were no Major fire incidents at the Refinery and Aromatics Complex in FY 2023-24.
- Your Company successfully handled massive shutdown of entire Phase-III Refinery and Aromatics unit involving huge manpower without any incidents.
- Technological advancement, such as the use of drone, artificial intelligence in safety observations, Mast Climbing Working Platform (MCWP) for safe painting of stacks were introduced during the shutdown.
- Onsite mock drill was conducted at MRPL in the presence of District Disaster Management Authorities.
- External Safety Audits (for FY 2023-24) was carried out by M/s OISD & M/s Consultivo at Refinery Complex, and by M/s QSS at Aromatic Complex.

Direct Marketing

- Your Company continues to maintain major share of the direct sales segment of petroleum products market in Karnataka and adjoining states. Your Company maintained leadership position in its marketing zone for all direct sales products such as Bitumen, Diesel, Sulphur, Petcoke, ATF (thru' JV), Polypropylene, Xylol (Xylenes), Benzene etc. The total direct sales volume of all products in the domestic market during FY 2023-24 has been 2.6 MMT with a sales value of ₹ 15,408 Crore against 2.3 MMT with a sales value of ₹ 13,428 Crore in FY 2022-23.
- As of 31st March, 2024, your company has significantly expanded its retail operations in the states of Karnataka and Kerala, bringing the total number of operational retail outlets to 101. In alignment with the geographical expansion strategy, your company has for the first time released advertisements for award of MRPL HiQ Retail Outlet Dealership in the state of Tamil Nadu along with the states of Karnataka and Kerala.

  In fiscal year 2024-25, your company plans to extend its retail marketing footprint to the states of Andhra Pradesh and Telangana with release of advertisements for the award of dealership in these states during FY 2024-25.
- Your Company recorded Polypropylene sale of 384 TMT during FY 2023-24 against production of 389 TMT. MRPL has been continuously expanding its polymer footprints in the country through small volume MSME customers to uplift from Depots / CS locations by establishing MRPL Depots in core demand areas. MRPL also introduced 65 MFI nucleated grade as a commercial grade for thin walled Injection Molding application.
- Your company's joint venture Shell MRPL Aviation Fuel and Services Limited (SMAFL) has steadily acquired business for sale of Aviation Turbine Fuel (ATF) at Indian airports in South India. The company achieved a turnover of ₹ 2,087 Crore during FY 2023-24 as against turnover of ₹ 1,620 Crore in the previous FY 2022-23.

Employee Relations

Your Company holds its employees in the highest esteem and accordingly follows the best in-class HR practices, reviews them periodically and strives to further improve upon that. MRPL provides comprehensive welfare facilities to its employees to take care of their health, efficiency, economic betterment, etc. and to enable them to give their best at the workplace. These welfare benefits of the company are being revised from time to time in line with the industry practice so as to enable employees to get enhanced benefits. As a result, the employee relations continue to be cordial and harmonious. As in the past years, this year too, MRPL is happy to report that not a single man-hour was lost on account of any industrial disturbance in the year 2023-24.

Environment, Social Responsibility and Sustainable Development

- With climate change becoming an increasingly pressing issue, businesses have a critical role to play in promoting sustainable development. As a responsible and forward-thinking company, MRPL has recognized this responsibility and have made sustainability a key priority in our operations.
- Your Company has continued to produce renewable energy sources like solar power to reduce our carbon footprint. In addition, we have implemented

energy-efficient technologies and practices to reduce our energy consumption. During FY 2023-24, total solar energy generated by MRPL was 7890 MWh and total solar energy consumed by the company was 16,241 MWh (including the solar energy imported).

- Your Company has taken up different energy efficiency improvement measures and has achieved a total fuel savings of 35,387 SRFT.
- Your Company has implemented many water-saving measures like investing in water treatment and recycling technologies to reduce fresh water footprint. Effluent recycle and re-use in the refinery has been maximized. 38,82,528 M3 of desalinated water from plant was utilized in the refinery complex. In addition to the de-salination plant, MRPL is utilizing Mangalore city treated sewage water to reduce our fresh river water consumption. In FY 2023-24, total Mangalore city treated sewage water utilized in the refinery is 60,12,092 M3.
- Your Company has taken several Greenbelt development and compensatory afforestation initiatives to increase its green cover. MRPL has developed 50 acres of Greenbelt in Pilikula Biodiversity Park with approximately 4000 numbers of different Western Ghat plant species. MRPL has developed Greenbelt in 25 acres at Bengre near Thannirbhavi sea shore in co-ordination with Karnataka Forest Department.
- About 36 MT of Vermi-compost was harvested from the 3 Vermicompost facilities and utilized during FY 2023-24.
- Through plantation initiatives, MRPL planted 6,500 saplings of wide varieties covering endangered, native and fruit bearing trees in the refinery area during FY 2023-24.
- Your Company has actively engaged with local communities to promote sustainability awareness and educate them on the importance of responsible environmental practices. We have also supported environmental initiatives and programs to promote sustainable development. Some of these activities include providing drinking water facilities, solar street lights, and infrastructure to schools in nearby villages. We have conducted various community awareness programs in nearby villages to raise awareness on environmental issues, mainly related to domestic waste management, plastic waste, and the importance of tree plantation among the local community and school children. Additionally, we have undertaken social welfare projects, such as the "Apath-bandhu" program to create awareness on emergency and first aid care, and the "Nishabda" program to raise awareness about hearing loss.

I would like to acknowledge the support and guidance of the Government of India, especially our Administrative Ministry, “Ministry of Petroleum and Natural Gas (MoP&NG)”.

I also place on record my admiration for our employees for their excellent contribution and to the Board of Directors for their expertise and guidance.

On behalf of the Board, I would also like to express my gratitude to all our stakeholders for their continued support, patronage, trust and confidence.

Jai Hind.

Sd/-
Arun Kumar Singh
(Chairman)

Date: July 22, 2024
Place: New Delhi

Highlights

Turnover
₹ 1,05,190 Crore

Market Cap
₹ 38,329.34 Crore

Profit
₹ 3,596 Crore

Throughput
16.59 MMT
(110.6%)

VISION AND MISSION

VISION

To be a world-class Refining and Petrochemicals Company, with a strong emphasis on Productivity, Customer Satisfaction, Safety, Health and Environment Management, Corporate Social Responsibility and Care for Employees.

MISSION

- Sustainable leadership energy conservation, efficiency, productivity and innovation.
- Emerging opportunities of capitalization in domestic and international market.
- Strive to meet customer requirements to their satisfaction
- Maintain global standards of health, safety and environmental standards and strong commitment towards community welfare.
- Constant focus on employee welfare and employee relations.
- Adopt the highest standards of business ethics and values

MRPL wins Government e-Market (GeM) Star Buyer Award

MRPL wins "Best Innovation in Refinery" award in Energy Technology Meet 2023

MRPL wins Dun & Bradstreet for Best Miniratna across all sectors

Grow Care India Occupational Health and Safety Platinum Award-2023

MRPL becomes India's first AS 9100: D certified Refinery

MRPL won the First prize for outstanding contribution to the implementation of the Official Language Policy of GoI & promotion of Hindi in official work for the year 2022-23.

WIPS-MRPL clinched Second Place among Mini Ratna CPSEs for their outstanding efforts in empowering women within the organization

MRPL won 3 PRSI National Awards 2023 in the categories of Social Media for PR & Branding, Best CSR Project for Child care, & Best Skill Development Program PSU conferred by the PRSI

BOARD'S REPORT

Dear Members,

The Board of Directors of your Company are pleased to share the highlights of developments and progress of your Company since its last report along with audited financial statements, Auditors' Report thereon and comments on the financial statements by the Comptroller and Auditor General (C&AG) of India.

STATE OF COMPANY'S AFFAIRS

Your Board is reporting the affairs of the Company for the FY 2023-24 as under:

Financial Performance

The standalone / consolidated financial highlights for the year ended 31/03/2024 are summarized below:

(₹ In Crore)

	Standalone		Consolidated	
	Year ended 31st March, 2024	**Year ended 31st March, 2023**	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
PROFIT BEFORE TAX	**5,521.41**	**4,238.88**	**5,522.54**	**4,255.89**
Less: Current Tax	964.21	742.94	964.21	742.94
Deferred Tax	961.27	857.55	961.27	857.55
PROFIT FOR THE YEAR	**3,595.93**	**2,638.39**	**3,597.06**	**2,655.40**
Add: Other Comprehensive Income	(5.02)	(1.05)	(4.99)	(1.21)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**3,590.91**	**2,637.34**	**3,592.07**	**2,654.19**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	**3,590.91**	**2,637.34**	**3,592.07**	**2,654.19**
Add: Opening Balance in Profit and Loss Account	**8,950.86**	6,313.52	8,980.72	6,326.53
SUB-TOTAL	**12,541.77**	**8,950.86**	**12,572.79**	**8,980.72**
LESS: APPROPRIATION				
Payment of Dividend on Equity Shares	175.26	-	175.26	-
CLOSING BALANCE (INCLUDING OTHER COMPREHENSIVE INCOME)	**12,366.51**	**8,950.86**	**12,397.53**	**8,980.72**

Your Company achieved a turnover of ₹ 1,05,190 Crore during the financial year 2023-24 as against ₹ 1,24,686 Crore during the financial year 2022-23. The Company earned profit of ₹ 3,596 Crore (profit after tax) during the financial year 2023-24 against profit of ₹ 2,638 Crore during the Financial Year 2022-23. The Gross Refining Margin (GRM) for financial year 2023-24 was US $ 10.36 bbl as against US $ 9.88 bbl during the financial year 2022-23.

Impacts of Russia-Ukraine War on Financial performance

The Company has assessed the possible effect from Russia-Ukraine War and ascertained that, there is no impact on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables and Other Current Assets.

CREDIT RATING

ICRA Limited has reaffirmed the long-term rating of "[ICRA] AAA" (pronounced as ICRA "Triple A rating with stable outlook") and the short-term rating of "[ICRA] A1"+ (pronounced as ICRA "A one plus") on the **₹26,488 Crore** bank facilities and also reaffirmed rating of "[ICRA] AAA" (pronounced as ICRA "Triple A rating with stable outlook") for the **₹2,060 Crore** Non-Convertible Debenture (NCD) Program of Mangalore Refinery and Petrochemicals Limited. ICRA Limited has also reaffirmed the rating of "[ICRA] AAA" (pronounced as ICRA "Triple A rating with stable outlook") on the Issuer Rating.

CRISIL Ratings Limited has reaffirmed "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating with stable outlook") for the **₹2,060 Crore** Non-Convertible Debenture, its Corporate Credit Rating "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating with stable outlook"), "CRISIL A1+"(pronounced as CRISIL A one plus rating) for short-term bank loan facility of **₹1,000 Crore** and "CRISIL A1+" (pronounced as "CRISIL A one plus rating") for the **₹ 5,000 Crore** Commercial Paper (CP) / Short Term Debt (STD) programme on Mangalore Refinery and Petrochemicals Limited.

CARE Ratings Limited has reaffirmed "CARE AAA/Stable" (pronounced as "Triple A rating with stable outlook") for the **₹5,000 Crore** Non-Convertible Debenture and the short-term rating of "CARE A1+" (pronounced as "A one plus") for the **₹5,000 Crore** Commercial Paper (CP) / Short Term Debt (STD) program of Mangalore Refinery and Petrochemicals Limited.

India Ratings and Research Private Limited has reaffirmed Long-Term Issuer Rating at "IND AAA" (pronounced as triple A with stable outlook), "IND AAA/Stable" (pronounced as "triple A rating with stable outlook") for the **₹5,000 Crore** Non-Convertible Debenture program and foreign currency loan ratings of "IND AAA /Stable" (pronounced as "triple A rating with stable outlook") for **US$305.8** Million programme of Mangalore Refinery and Petrochemicals Limited.

OPERATIONAL PERFORMANCE FOR FY 2023-24

Some of the major Highlights for the year 2023-24 are as under:

- Mandatory M & I Shutdown of Phase III Refinery units and Hydrocracker Unit 1 completed and all the units are safely re-started.
- Refinery achieved throughput of 4.416 MMT (Million Metric Tons) during Q1 of FY 2023-24, which was highest ever first quarter throughput for any year. (Previous best was 4.325 MMT during Q1 of FY 2022-23)
- Refinery achieved throughput of 4.512 MMT (Million Metric Tons) during Q4 of FY 2023-24, which was highest ever quarterly throughput during any year (Previous best was 4.42 MMT during Q4 of FY 2015-16)
- Parallel unloading of crude from two Jetties was carried out using available infrastructures during monsoon for maximizing throughput.
- Company has imported 20 TMT (Thousand Metric Tons) of opportunity HSFO for the first time as intermediate feed stock to increase the utilization of secondary processing units.
- Long term contract was signed with M/S BPCL for supply of RLNG for using as feed and fuel to refinery and Aromatic Complex.
- During summer of current financial year, refinery sustained un-interrupted operation, without river water using desalination/ treated municipal waste water.

- For ensuring safety, integrity and availability of the units, Aromatic complex was operated on Para-xylene mode for a period of around 17 days.

New Crude processed

- New Crude Namely Siberian Light Crude (Russia), KG D6 Crude (Ruby FPSO, India) & KG DWN 98/2 Crude (India) were processed for the first time.

Production, Sales and Dispatches

- First parcel of Mineral Turpentine Oil (MTO) was delivered to the customer during the month of March, 2024.
- Ever Highest PP production recorded in the month of March, 2024 i.e. 43,729 MT, (Previous best was 43,267 MT in October, 2021).
- Ever Highest MS-BS VI production of 195 TMT (Thousand Metric Tons) was recorded in the month of August, 2023 (Previous best was 174 TMT in June, 2023).
- Ever Highest BS-VI MS dispatch of 215 TMT (Thousand Metric Tons) was recorded in the month of November, 2023 (Previous best was 188.27 TMT, in July, 2023).
- Ever Highest Reformate production of 104.23 TMT (Thousand Metric Tons) was recorded from Aromatic complex, in the month of January, 2024 (Previous best was 104.10 in December, 2023).
- Ever Highest Reformate Dispatch of 130.432 TMT (Thousand Metric Tons) was recorded from Aromatic Complex, in the month of February, 2024 (Previous Highest was 102.20 TMT in the Month of July, 2023).
- Ever Highest ATF production of 222.70 TMT (Thousand Metric Tons) was recorded in the Month of January, 2024 (Previous Best was 209 TMT in October, 2022).
- Ever Highest ATF dispatch of 227.515 TMT (Thousand Metric Tons) was recorded in the month of February, 2024. (Previous highest was 222 TMT in March, 2023).
- Ever Highest ATF production of 2.09 MMT (Million Metric Tons) on Year-on-Year basis was recorded during the year (Previous best was 1.92 MMT in FY 2022-23).
- Ever Highest loading of Coke through Rakes during any month (21 no's), during the month of December, 2023.
- Dispatched 500th Rake of Pet coke from its railway siding on 21st October, 2023.

MARKETING AND BUSINESS DEVELOPMENT

- Your company continues to maintain major share of the direct sales segment of petroleum products market in Karnataka and adjoining States. Your Company maintained leadership position in its marketing zone for all direct sales products such as Bitumen, Diesel, Sulphur, Petcoke, ATF (thru' JV), Polypropylene, Xylol (Xylenes), Benzene etc. The total direct sales volume of all products in the domestic market during FY 2023-24 has been 2.6 MMT with a sales value of ₹15,408 Crores as against 2.3 MMT with a sales value of ₹13,428 Crores in FY 2022-23.
- The Company has successfully commissioned 100th retail outlet during FY 2023-24.
- As of 31st March, 2024, your company has significantly expanded its retail operations in the states of Karnataka and Kerala, bringing the total number of operational retail outlets to 101. In alignment with the geographical expansion strategy, your company has, for the first time released advertisements, for award of MRPL HiQ Retail Outlet Dealership in the state of Tamil Nadu along with the states of Karnataka and Kerala.

  In fiscal year 2024-25, your company plans to extend its retail marketing footprint to the states of Andhra Pradesh and Telangana with release of advertisements for the award of dealership in these states during FY 2024-25.

- Your company recorded Polypropylene sale of 384 TMT during FY 2023-24 against production of 389 TMT. MRPL has been continuously expanding its polymer footprints in the country through small volume MSME customers to uplift from Depots / CS locations by establishing MRPL Depots in core demand areas. MRPL also introduced 65 MFI nucleated grade as a commercial grade for thin walled Injection Molding application.
- Your Company's joint venture Shell MRPL Aviation Fuel and Services Limited has steadily acquired business for sale of Aviation Turbine Fuel (ATF) at Indian airports in South India. The company achieved a turnover of ₹ 2,087.4 Crores during FY 2023-24 as against turnover of ₹ 1,619.56 Crores in the previous FY 2022-23.

RECOGNITIONS

1. MRPL received the award for "Best Innovation in Refinery for 2022-23" by MoPNG from Honourable Minister MoPNG during the Energy Technology Meet held in Mumbai.
2. MRPL becomes India's first refinery to achieve AS9100: D certification for aerospace standards in aviation turbine fuel production.
3. GeM (Government E Market place) has selected MRPL as the winner in the 'GeM Star Buyers' category in the Kreta- Vikreta Gaurav Samman Samaroh.
4. The company has been recognized as the "Global Water Management and Conservation Company of the Year 2023" by the Global Energy and Environment Foundation.
5. Dun & Bradstreet conferred MRPL the award for being the Best Miniratna in the Manufacturing, Processing and Generation category.
6. The company has been conferred with a Platinum award, Grow Care India Sustainability Award 2023 & Occupational Health & Safety Award 2023.
7. The company has been awarded in 12 categories during the annual conference of the Public Relations Council of India held in New Delhi.
8. The company has bagged 3 awards incorporated by the Public Relations Society of India during its National Conference held in New Delhi in the categories of Social Media for PR & Branding, Best CSR Project for Child care & Best Skill Development Program.
9. The company has won the first prize for outstanding contribution to the implementation of the Official Language policy of GoI & Promotion of Hindi in official work for the year 2022-23.
10. The company has received prestigious EEF Global Water Management Company of the year award 2023 from Shri Kaushal Kishore, Minister for Housing and Urban Affairs of India on 25th August, 2023, at New Delhi.
11. The company has awarded the prestigious Greentech EHS Award 2023 for its commitment to sustainability and environmental stewardship. The Greentech Award is given to businesses that demonstrate a commitment to reducing their environmental impact and promoting sustainability.
12. WIPS-MRPL clinched Second Place among Mini Ratna CPSEs for their outstanding efforts in empowering women within the organization.

PROCUREMENT OF GOODS AND SERVICES FROM MSMEs

In line with Public Procurement Policy, 2012 issued by Ministry of Micro, Small and Medium Enterprises, your Company has achieved 34.20%, i.e., ₹ 903.12 Crores procurement of Goods and Services from Micro, Small and Medium Enterprises for the year 2023-24 against the target of 25%.

In line with the Govt. guidelines, your Company has enhanced the procurement value through GeM portal during the year 2023-24 and achieved the procurement of ₹1,179.62 Crores which is 44.67% of the Total Procurement value of non-feed stock material during the year.

PROJECTS

CCR-1 Revamp

CCR-1 converts heavy naphtha feedstock into high octane reformate for gasoline blending and produces hydrogen for hydro-treating / hydrocracking. Revamp of Regenerator section of CCR-1 was carried out to increase Regenerator Coke burn capacity thereby resulting in overall capacity increase from 75m3/hr to 80m3/hr. The project is completed and commissioned in May, 2023.

PFCC LPG + Propylene Amine Scrubber

While processing feed with high Sulphur content in Petrochemical Fluidized Catalytic Cracking (PFCC), higher Hydrogen Sulfide (H2S) is expected in LPG and Propylene stream. Current system to meet H2S in LPG and Propylene product is caustic wash. Amine Scrubber System reduces dependency on caustic wash to a large extent. The system removes H2S in the LPG and Propylene streams and minimizes the spent caustic generation in existing Caustic Treatment System. The project is completed and the plant has been commissioned in February, 2024.

Scaling up of Desalination Plant from 30 MLD to 40 MLD

MRPL has set up 30 MLD capacity Desalination plant on the shore of Arabian Sea at Thannirbavi in the New Mangalore Port Authority land to ensure continuous operation of Refinery during summer / weak monsoons to eliminate the risk of Nethravathi River being the only source of fresh water. Further scaling up of Desalination plant capacity from 30 MLD to 40 MLD was taken up. The project is completed and commissioned in February, 2024.

PFCC Regenerator Stack Wet Scrubber System

The project is conceived to reduce SPM emission in flue gas of PFCC as a pollution control measure. Petrochemical Fluidized Catalytic Cracking (PFCC) unit processes unconverted oil from Hydrocracker units, straight run low sulphur vacuum gas oil and hydro treated heavy Coker gas oil and converts into value added products such as propylene, LPG and gasoline. The regenerator stack wet scrubber system ensures meeting emission norms even under adverse situations. Mechanical Completion of the project is expected in third quarter of FY 2024-25.

Marketing Terminal at Devangonthi

Marketing Terminal at Devangonthi, Bengaluru is being set up to cater to requirements of petroleum products primarily in the state of Karnataka. The terminal would receive finished petroleum products (MS, HSD and ATF) through the existing PMHBL pipeline from MRPL. There will be dosing facility of Ethanol with MS and Bio-diesel with HSD and tank truck loading facility. This terminal will enable the supply of petroleum products to the retail outlets, customers & aviation stations in the region. Construction activities are in final stages and the Terminal is expected to be commissioned in second quarter of FY 2024-25.

New Bitumen Blowing Train as a part of extension of existing Bitumen Blowing Unit

The project envisages setting up of additional Bitumen Blowing train with a capacity of 144 KTPA as a part of extension of existing Bitumen Blowing Unit to cater to the simultaneous demand of VG-30 and VG-40 grades of bitumen to leverage market demand. M/s. Engineers India Limited is the Engineering, Procurement and Construction Management Consultant for the project. Mechanical Completion of the project is expected in first quarter of FY 2024-25.

Power System Upgradation Project

The project envisages enhancement of Grid Connectivity and Refinery System upgradation which includes implementation of Grid connectivity at 220/33kV level to Refinery and Grid connectivity at 110/33kV to Aromatics Complex. Refinery Electrical system upgradation, Steam turbo-generators and cooling water system modifications along with other enabling activities are part of the scope of this project. Mechanical Completion of the project is scheduled in third quarter of FY 2025-26.

Iso ButyI Benzene (IBB) Pilot cum Demo Plant

This is MRPL's R&D project. Iso Butyl Benzene(IBB) is an Active Pharmaceutical Intermediate (API) and a key input for pain killers and is also used in perfume industry. MRPL has collaborated with CSIR-National Chemical Laboratory (CSIR-NCL) for developing IBB process technology. MRPL has also got the patent for this process technology. It is planned to set up a Pilot cum Demo plant of 200 TPA capacity. This product, IBB shall be manufactured with the captive feedstock available within MRPL. Mechanical completion of the project is expected to be in the first quarter of FY 2025-26.

Green Hydrogen

As per India's Green Hydrogen Policy, Green Hydrogen has been defined as Hydrogen produced by way of electrolysis of water using Renewable Energy and the Hydrogen produced from biomass. As part of the National Green Hydrogen Mission, Refineries among others, are identified by the Govt. for Green Hydrogen adoption. Company has initiated setting up 500 TPA Green Hydrogen production unit within the refinery premises. Green Hydrogen produced from the new unit, would be blended with Hydrogen produced presently in the Refinery for captive use.

At present, Hydrogen requirement for Hydro-processing units of the MRPL is met by Hydrogen produced from Steam Methane Reforming (SMR) units. MRPL intends to produce Green Hydrogen on continuous basis with Renewable Energy Power using water electrolysis method and the Green Hydrogen produced would be blended with Hydrogen produced presently in the Refinery for captive use.

Bio ATF

The Bio ATF project has been approved to be setup within the refinery premises. The project envisages a 20 kl/day Demo Bio-ATF Plant to produce Bio-ATF from Used Cooking Oil (UCO)/ Tree Born Oil (TBO) and Palm stearin/ Palm Fatty Acid Distillate (PFAD) for blending with aviation fuel based on technology developed by CSIR- Indian Institute of Petroleum (CSIR-IIP) and Engineers India Limited in MRPL.

Pipelines and Jetty Infrastructure

A project has been approved to lay a new Fuel Oil pipeline to the New Mangalore Port Authority (NMPA) port and also provide Jetty infrastructure to interconnect the Jetty 13 with Jetty 10 & 11 in NMPA along with modifications to the pipelines from our Aromatic complex.

DEVELOPMENT OF INFORMATION TECHNOLOGY, SOFTWARE, HARDWARE ETC.

The significance of technology in business continues to expand, with information technology (IT) playing a pivotal role. Efficient business planning, real-time monitoring, customer support and sustainable growth now heavily rely on IT. With the view to support organizational demands and for effectively utilizing Information technology, MRPL has been undertaking several digital transformation initiatives.

Migration of SAP system to S/4 HANA:

MRPL has migrated its SAP system to the latest version of S/4 HANA. S/4 HANA is a future-ready Enterprise Resource Planning (ERP) software with built-in analytics for real time insights and faster decision making. It can be easily integrated with latest technologies like AI, Machine learning etc. This upgrade will provide real-time data processing, enabling the organisation to make faster and more informed decisions. The new system also comes with advanced analytical features, which will help MRPL to identify trends, improve business processes and make data-driven decisions.

Cyber Security:

Maintaining robust IT security has become imperative due to escalating cyber threats. MRPL has implemented various measures to safeguard its IT infrastructure, including establishing an Information Security Management System (ISMS) and obtaining ISO 27001 certification. Regular cyber-security exercises and awareness trainings are conducted to continuously improve and update the company's security posture. Additionally, MRPL has established a 24/7 Security Operations Center to monitor security events in real-time.

SECRETARIAL STANDARDS

The Secretarial Auditor has certified that your Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, during the financial year 2023-24.

HEALTH, SAFETY & ENVIRONMENT PERFORMANCE

Occupational Health

1. **Health**

   - MRPL recognizes that a healthy workforce is critical to our success, and our healthcare facilities aim to provide a conductive and safe environment for our employees and their families. MRPL has established three Occupational Health Centers and a Hospital within the premises to provide quality healthcare services to our stakeholders.

     MRPL Hospital is equipped with 24X7 ambulance services, emergency medical aids, essential medicines and antidotes, qualified paramedics, and Specialist/Super Specialist consultation services on a weekly, fortnightly and monthly basis. The Hospital has a team of experienced medical professionals, including physicians and specialists, who provide prompt and reliable medical care to our stakeholders in case of emergencies.

   - To promote health awareness, our company conducted several programs in 2023-24. First Aid and Basic Life Support training programs were organized for employees and medical staff to equip them with the skills necessary to respond to emergencies. Additionally, MRPL organized “World Health Day” on which various health related competitions like Health quiz, First Aid Demo Competition, Health talk, Walkathon for employees, their family members and for contract workmen and free Cancer screening camp for Women Employees.

   - Conducted awareness programs on “Prevention of renal Stone and kidney Failure”, Do's and don'ts on snake bite, awareness session and enacted skit regarding prevention of osteoarthritis of knee, COPD awareness session, Prevention of Honey Bee Bite and snake bite. Panel discussion on Women health for employees, medical staffs and secondary workforce to raise awareness about these critical health issues. Our aim is to prioritize the well-being of our stakeholders and foster a culture of health and safety within the organization. We believe that investing in the health and safety of employees and their families is essential for achieving business goals and creating long-term value for stakeholder.

   - Various medical camps that were organized for the wellbeing of stakeholder in the FY 2023-24 are as below:

     1. Sight Saver camps – 300 beneficiaries
     2. Blood Donation camp – 115 beneficiaries
     3. TB symptoms Screening at township – 1445 people
     4. Cancer screening camp for women employees.

2. **Safety**

   - There were no major fire incidents at Refinery and Aromatics Complex during FY 2023-24.

   - MRPL successfully handled massive shutdown of entire Phase-III Refinery and Aromatics involving huge manpower without any incidents.

- Technological advancement, such as the use of drone, artificial intelligence in safety observations, Mast Climbing Working Platform (MCWP) for safe painting of stacks were introduced during the shutdown.
- Onsite mock drill was conducted at MRPL in the presence of District Disaster Management Authorities.
- External Safety Audits (for FY 2023-24) was carried out by M/s OISD & M/s Consultivo at Refinery complex, and by M/s QSS at Aromatic complex.

3. **Environment Management**

- Consent for Establishment (CFE) for Modernizations Project, which incorporates pollution abatement projects was received from KSPCB.
- World Environment Day (WED) 2023 was celebrated on the eve of 14/06/2023 advocating the necessity of Mission LIFE.
- Environmental Clearance (EC) exemption was received for Bio-ATF Project from MOEF&CC on 21/07/2023.
- Desalination plant was scaled-up from 30 MLD to 40 MLD to ensure reduction of the consumption of fresh water from Netravati River and continuous operation of Refinery during summer/weak monsoons.
- Extended Producer Responsibility (EPR) obligations for plastic waste management have been met.
- An in-house developed and patented a photo catalytic technology for mitigating the smell issue, a commercial scale plant has been successfully installed in the Refinery premises. The technology development, design and installation of commercial plant (De-odorizing unit) has been carried out in-house by MRPL innovation centre.
- A robust waste management system, which includes recycling, reusing, and responsible disposal of hazardous waste is in place. Hazardous waste is co-processed through cement industries where it is used as alternate source of energy. Spent catalyst is recycled through SPCB authorized recyclers and precious metals are recovered.
- Your Company has achieved zero disposal of Non-Recyclable/ Non-Reusable Hazardous waste through Treatment, Storage and Disposal Facility (TSDF).
- Online waste management system for effective waste management has been implemented.
- Tertiary Treated Municipal Sewage water from Mangalore city was utilized in MRPL.
- Desalinated water has been maximized to reduce dependency on fresh water intakes.

4. **Sustainability Initiatives**

With climate change becoming an increasingly pressing issue, businesses have a critical role to play in promoting sustainable development. As a responsible and forward-thinking company, MRPL has recognized this responsibility and have made sustainability a key priority in our operations. Some of the key sustainability initiatives we have undertaken in the past year :

- **Renewable Energy:** Company has continued to produce renewable energy sources like solar power to reduce our carbon footprint. In addition, we have implemented energy-efficient technologies and practices to reduce our energy consumption. During FY 2023-24, total solar energy generated by MRPL is 7890 MWh and total solar energy consumed by the company is 16,241 MWh (including the solar energy imported).
- **Energy efficiency:** Company has taken up different energy efficiency improvement measures and has achieved a total fuel savings of 35,387 SRFT.

- **Water conservation:** Company has implemented many water-saving measures like investing in water treatment and recycling technologies to reduce fresh water footprint. Effluent recycle and re-use in the refinery has been maximized. 38,82,528 M3 of desalinated water from plant was utilized in the refinery complex. In addition to the desalination plant, MRPL is utilizing Mangalore city treated sewage water to reduce our fresh river water consumption. In FY 2023-24, total Mangalore city treated sewage water utilized in the refinery is 60,12,092 M3.
- **Afforestation initiatives:** MRPL has taken several greenbelt development and compensatory afforestation initiatives to increase its green cover. MRPL has developed 50 acres of Greenbelt in Pilikula Biodiversity Park with approximately 4000 numbers of different western ghat plant species. MRPL has developed green belt in 25 acres at Bengre near Thannirbhavi sea shore in co-ordination with Karnataka Forest Department.
- About 36MT of Vermi-compost was harvested from the 3 Vermicompost facilities and utilized during FY 2023-24.
- Through plantation initiatives, MRPL planted 6,500 saplings of wide varieties covering endangered, native and fruit bearing trees in the refinery area during FY 2023-24.
- MRPL has actively engaged with local communities to promote sustainability awareness and educate them on the importance of responsible environmental practices. We have also supported environmental initiatives and programs to promote sustainable development. Some of these activities include providing drinking water facilities, solar street lights and infrastructure to schools in nearby villages. We have conducted various community awareness programs in nearby villages to raise awareness on environmental issues, mainly related to domestic waste management, plastic waste and the importance of tree plantation among the local community and school children. Additionally, we have undertaken social welfare projects, such as the "Apath-bandhu" program to create awareness on emergency and first aid care and the "Nishabda" program to raise awareness about hearing loss.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY DEVELOPMENT

Corporate Social Responsibility:

MRPL is committed to operate its business in an economically, socially and environmentally responsible manner, while recognizing the interests of all its stakeholders and bringing them maximum value. Consequentially, MRPL's social welfare and community development initiatives revolve around the key areas of education, health care & sanitation and overall development of basic infrastructure in and around its operational area, which is Dakshina Kannada district, and it is also extended to other districts of the State as well. The CSR projects are aligned with Schedule VII of the Companies Act, 2013.

The company has Corporate Social Responsibility and Sustainable Development Policy that guides its CSR initiatives. The policy has been amended from time to time and the noteworthy changes are inclusion of Swachh Bharat initiatives in allocation of funds for the CSR projects, annual report format etc. The implementation methodology for CSR initiatives was also revised and delegation of power for approving the CSR projects. The CSR & SD Committee continues to evaluate the existing CSR strategy and bring about necessary changes in its implementation methods.

Major CSR Initiatives:

- Development of Public Park at Karkala.
- Construction of Community Hall at Huvina Hadagali, Vijayanagara Dist.
- Construction of Indoor Stadium at Gonikoppal High School Ground, Kodagu Dist.
- Providing Napkin Burning Machine (Incinerator) at Govt. High Schools in Dakshina Kannada.

- ➢ Providing Drinking Water facility at Govt Schools in Dakshina Kannada.
- ➢ Millets distribution for HIV inmates and Senior Citizens in Dakshina Kannada.
- ➢ Providing water purifier and seating arrangement to passengers in KSRTC Bus Station, Mangaluru.
- ➢ Artificial Limb camp to the beneficiaries.

The CSR budget of MRPL for FY 2023-24 was ₹ 35.36 Crore and the entire amount has been committed to various CSR initiatives in FY 2023-24. MRPL has identified education, healthcare, infrastructure and environment as focus areas for its CSR engagement for supporting the community. The result of these initiatives is not only a positive change in the community but also an image of the Company as a responsible business entity.

Mangalore Refinery & Petrochemicals Limited (MRPL) has been undertaking Corporate Social Responsibility (CSR) activities under the name of "Samrakshan". This captures the spirit and commitment of MRPL's CSR initiative, which is to "protect, preserve and promote the social, cultural and environmental heritage and wealth in and around the area of our business and to usher in sustainable development". MRPL is promoting sustainable and equitable development through a well-orchestrated CSR program.

MRPL takes up the CSR programmes under five focus areas, namely:

1. Shiksha Samrakshan
2. Arogya Samrakshan
3. Bahujan Samrakshan
4. Prakrithi Samrakshan
5. Sanskrithi Samrakshan

The CSR & SD Policy may be accessed on the Company's website at https://admin.mrpl.co.in/img/UploadedFiles/CSR/Files/English/20867d5f4dbc41eabe39bcb065b87a4f.pdf. The Annual report on CSR activities for FY 2023-24 is annexed herewith as **"Annexure-A".**

ANNUAL REPORT OF CONSOLIDATED FINANCIAL STATEMENT

The Audited Consolidated financial statements for the year ended 31st March, 2024 of the Company form part of the Annual Report in accordance with Section 129 of the Companies Act, 2013 and Ind AS 110 on "Consolidated Financial Statements" read with Ind AS 28 on "Investments in Associates and Joint Ventures". In accordance with section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company are available on the Company's website. These documents will also be available for inspection during business hours at the registered office of the Company at Mangalore.

INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS

The Ministry of Corporate Affairs (MCA) on February 16, 2015, notified that Indian Accounting Standards (Ind AS) are applicable to certain classes of companies from April 1, 2016 with a transition date of April 1, 2015. Ind AS has replaced the previous Indian GAAP prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for Financial Year 2023-24 in the Statement of Profit & Loss as at March 31, 2024, hence no amount has been transferred to General Reserve during FY 2023-24.

DIVIDEND

The Board has recommended final dividend of ₹ 2/- per equity share of ₹ 10/- each fully paid-up i.e. @20% for the FY 2023-24 in addition to the Interim Dividend of ₹ 1/- per equity share of ₹ 10/- each fully paid-up i.e., 10%. With this, the total dividend for FY 2023-24 is ₹ 3/- per share i.e., 30%. The Final Dividend will be paid within 30 days of approval by the shareholders in the ensuing Annual General Meeting (AGM). The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is available on the Company's website: https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/Dividend%20Distribution%20Policy_1482132372.pdf

DEPOSITS

Your Company has not accepted / remained unpaid or unclaimed / default in payment of any deposits and also there is no non-compliance w.r.t any deposits during the Financial Year pursuant to Section 73 and Chapter V of the Companies Act, 2013 and Rules there under.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There have been no loans / guarantees given or securities provided during FY 2023-24 under the provisions of Section 185 / 186 of the Companies Act, 2013. The details of investments covered under the provisions of Section 186 of the Act are given in notes to financial statements provided in this Annual Report.

SHARE CAPITAL

The Company has not issued any shares during FY 2023-24. The Issued, Subscribed and Paid up Equity Share Capital of your Company as on 31/03/2024 was about ₹ 1,753 Crore. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise and also sweat equity shares to employees of the Company under any scheme during the FY 2023-24.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of Annual Financial Statements for the year ended March 31, 2024, the applicable Ind AS have been followed. So, there is no treatment different from that prescribed in Indian Accounting Standards.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There have been no instances of fraud to be reported in terms of Section 143(12) of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

No material changes or commitments have occurred after close of the year till date of review of financials by Audit Committee and subsequent approval of same by Board of Directors of the Company which affect the financial position of the Company.

HUMAN RESOURCES

Compensation & Welfare Benefits:

Your company strives to be a model employer and corporate citizen. The pay and benefits of Management employees of the Company are guided by relevant DPE guidelines. For non-management, a long term settlement is arrived through collective bargaining with recognized Unions, and compensation packages are worked out accordingly.

The Company provides comprehensive welfare facilities to its employees to take care of their health, efficiency, economic betterment etc. and to enable them to give their best at the workplace. These welfare benefits of the company are being revised from time to time in line with the industry practice so as to enable employees to get enhanced benefits.

Employee Relations:

Your Company holds its employees in the highest esteem and accordingly follows the best in class HR practices, reviews them periodically and strives to further improve upon that. As a result, the employee relations continue to be cordial and harmonious. As in the past years, this year too, MRPL is happy to report that not a single man-hour was lost on account of any industrial disturbance during the financial year 2023-24.

MRPL believes in maintaining healthy, harmonious and productive Industrial Relations. Standing Orders (Non-Management Employees) and CDA Rules (applicable for Management employees) define the model behavioural requirement of the relevant employee groups and recourse in case of deviations.

The Company adheres to all relevant statutory requirements and abides by guidelines / requirements of the relevant local authorities wherever it is working. The Company works towards ensuring safe working conditions and ensures that wages and welfare facilities to contract labour employed with contractors of MRPL are in accordance with the statutory provisions.

Recruitment:

During the financial year 2023-24, Company has recruited 80 employees comprising of 11 Scheduled Caste (SC) employees and 7 Scheduled Tribe (ST) employees and 12 women employees.

Employee Grievance Redressal:

In MRPL, a structured Grievance Redressal Mechanism is in place to address employee grievances. The mechanism allows employees to escalate their grievances to the committee and the committee make all its efforts for timely and justifiable redressal of issues & concerns. Further, Collectives and Officers associations are engaged at every stage to discuss and negotiate policy issues and address concerns.

Diversity and Inclusion :

MRPL believes in diverse & inclusive work environment for all regardless of who they are or what they do for the business, feel equally involved in and supported in all areas of the workplace.

At MRPL, Diversity and Inclusion (D&I) go beyond policies, programmes or headcounts. The Company has zero tolerance for discrimination of any kind. It believes that Diversity and Inclusion at the workplace contribute immensely towards reinforcing employee trust and commitment and creating an agile workforce. The Company policies effectively encourage growth for the women employees.

MRPL offers requisite facilities and infrastructure to enable Persons with Disabilities (PwD) to continually create impact in the organisation.

Employee Diversity								
Company	Employee Category	Total Strength as on 31.03.2024	Gender		Age Group			
			Male	Female	Below 30 yrs	31 to 40 yrs	41 to 50 yrs	51 to 60 yrs
MRPL	Executives	1184	1114	70	173	326	384	301
	Non-Executives	1364	1205	159	188	762	301	113
	Total	2548	2319	229	361	1088	685	414
	Percentage %		91%	9%	14%	43%	27%	16%

Reporting on SC / ST / PWD :

Presidential Directives and other Guidelines issued by Department of Public Enterprises, Ministry of Petroleum & Natural Gas, Ministry of Social Justice and Empowerment from time to time with regard to reservation in services for Scheduled Castes, Scheduled Tribes, other backward castes and persons with disabilities have been complied with. An adequate monitoring mechanism has been put in place for sustained and effective compliance. Liaison officers are appointed to ensure implementation of the Government Directives. Reservation Rosters are maintained as per the directives and are regularly inspected by the Liaison Officer of the Company as well as the officials from

MoP&NG to ensure proper compliance of the Directives. MRPL also complies with provisions under "The Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1995 relating to providing employment opportunities for Persons with Disabilities (PWDs). As on 31/03/2024, there are 46 permanent employees with disabilities on the role of MRPL.

Training & Development:

During the Year 2023-24, the Company devoted 6630 Man-days for training, development and learning, which amounts to 3.60 average Man-days per employee for Management staff and 1.74 Man-days per employee for Non-Management staff.

Training Man-days	Average Man days Per Employee for Management staff	Average Man-days Per Employee for Non-Management staff
6630	3.60	1.74

In accordance with para-29 of the Presidential Directive, statistics relating to representation of SCs / STs in the prescribed performa, SC/ST/OBC Report – I and SC/ST/OBC Report –II are attached as **'Annexure – B'** to the report.

WOMEN EMPOWERMENT

Prevention of Sexual Harassment at Workplace (POSH) Framework:

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, have been implemented across the Company with clear objective of providing protection to women against sexual harassment at the workplace and for the prevention and redressal of complaints of sexual harassment. Internal Committee (IC) has been set up in the Company headed by senior-level women employee to deal with sexual harassment complaints, if any.

MRPL conducts regular workshops especially for women employees to bring awareness about their rights and facilities at workplace and emphasising the provisions of the Act. Gender sensitisation programmes for the male employees are also conducted regularly. Newly recruited employees in the Company are made aware of the provisions of the Act and the measures adopted by the Company to prevent such incidents. There have been no cases reported to the internal committee for the FY 2023-24. Annual Return pertaining to Sexual Harassment of Women at workplace is attached at **'Annexure –C'.**

OFFICIAL LANGUAGE

MRPL is implementing the Official Language Policy in letter and spirit as per the Annual Programme prescribed by the Department of Official Language under the Ministry of Home Affairs, Govt. of India. To propagate and promote Hindi Language among the employees, Hindi Workshops, Hindi Hasya Kavi Sammelan, Hindi Fortnight, Vishwa Hindi Diwas and National Level Hindi Seminars were organized on a regular basis. Further,to promote the usage of the Hindi Language in the Company, an in-house Hindi Journal "MRPL PRATIBIMB" is published annually. MRPL conducted an All-India Level Hindi Essay Competition for all Oil PSUs with a significant number of participants. Hindi Language Trainings were conducted regularly for employees to qualify in Prabodh, Praveen & Pragya Examinations. MRPL co-sponsored the National Level Hindi conference held by MoPNG, Govt. of India at Ooty for the employees of Oil PSUs. To connect with employees, MRPL organised Yakshagana, a local folk art in Hindi Language. MRPL Mumbai and Bengaluru offices were inspected by the Committee of Parliament on Official Language and the Committee expressed their contentment and appreciated the way in which the Official Language is being implemented in MRPL. MRPL participated in Town Official Language Implementation Committee (TOLIC) level Hindi competitions and won 10 prizes and stood First at the TOLIC level competitions. In recognition, your

Company has been awarded the First prize for outstanding performance in the field of Official Language implementation by TOLIC, Mangaluru.

RIGHT TO INFORMATION ACT, 2005

Your company has put in place an elaborate mechanism to deal with matters related to the Right to Information Act, 2005. The company has designated one Nodal Officer based at Registered Office at Mangalore and one First Appellate Authority (FAA), one Central Public Information Officers (CPIO) and Two Assistant Public Information Officers (APIOs). RTI manual is hosted on the website of the Company as per Section 4(2) of the RTI Act. Your company has aligned with the online RTI portal launched by DoPT and all the applications/appeals received through the portal have been disposed of through the portal.

The Quarterly Reports / Annual Reports have been submitted through the online portal of Central Information Commission www.cic.gov.in within the prescribed time limit. The data on RTI applications received and disposed off by your company is available online at www.mrpl.co.in/Content/RTI.

SECURITY MEASURES

Security of complex is in accordance with Oil Sector Infrastructure Protection Plan (OSIPP) and the Security Audit recommendations given by MHA from time to time.

Physical Protection of the Refinery is entrusted to Central Industrial Security Force (CISF). They are fully equipped with adequate gadgets and weapons to handle all kinds of security threats to the Refinery. The Refinery has a state-of-the-art electronic surveillance system with an integrated CCTV cum Electronic Intrusion Detection system which is monitored from a Central Command & Control Centre.

Security is on top of the agenda of your Company and to ensure preparedness, periodic mock drills are conducted. To promote awareness of security issues among all stakeholders, Security Awareness Weeks are organized periodically.

An up-gradation project of all gates of refinery is being undertaken by building Security Plaza to include state-of-the-art technologies in automation of access control system, vehicle checking and Security. The proposed project includes widening of the roads with lanes for each category of vehicles, parking arrangements and providing all weather protection to security personnel to perform their duties. With this project, MRPL will have aesthetic gates fortified with technology to ensure security of the Refinery.

VIGILANCE FUNCTION

Your company has developed a structured mechanism of vigilance functions. Its practices are focused towards creation of value to stakeholders. The practices involve multi-layer checks and balances to improve transparency. Vigilance awareness and preventive vigilance activities were continuously carried out during the year.

Your company has adopted a complaint handling procedure in accordance with CVC regulations, in which all complaints received from various sources are documented and investigated by vigilance. Your company has achieved high compliance level with regard to e-procurement, e-tender and e-payment. Vigilance function focus on regular study of systems and procedures for continuous improvement and enhanced efficiency. Company is always looking forward to implement Technology based Innovation to ensure greater transparency and accountability.

In line with instructions of CVC, your company had conducted Vigilance Awareness programs for spreading awareness on Integrity. Awareness session on Public Procurement, Ethics and Governance, Cyber Hygiene, Role of IO/PO etc. have also been conducted by nominated officers of concerned departments. Total 344 employees have attended these sessions. To popularize the PIDPI resolution i.e. Public Interest Disclosure and Protection of Informer, brochures have been distributed on the do's & don'ts while filing the complaint under PIDPI, and measures to protect the identity of complainants etc. Team vigilance conducted interactive class room sessions on PIDPI Resolution and various topics of Preventive Vigilance at 14 locations across the Refinery & Aromatic complex, Delhi & Bangalore offices, CISF and Shell Aviation offices. Total 534 employees have attended these awareness sessions.

As a part of Vigilance Awareness Week, number of competitions like poster making, slogan writing, online quiz, essay writing etc. were conducted for MRPL employees and dependents, Secondary workforce, CISF employees and their dependents. More than 500 entries were received for these competitions.

Online Vendor Meet and Dealers Meet covering MRPL's Retail outlet dealers was organized as a part of Vigilance Awareness week. More than 300 vendors and almost all operational retail outlet dealers (75 number) participated in the program.

India's National Broadcaster All India Radio (AIR) is still one of the very powerful and credible media to spread the awareness. Radio Jingles in Hindi and Kannada on PIDPI Resolution and its importance was broadcasted daily 4 times, on FM band 103.1 All India Radio Mangalore during Vigilance Awareness Campaign.

Young students are our main focus group to create awareness on Corruption and its bad effect to the society and nation. Awareness sessions were conducted at Jawahar Navodaya Vidyalaya (JNV) of Dakshina Kannada & Udupi District. JNVs, under the Ministry of Human Resource Development, Department of Secondary and Higher Education, Government of India, are set up by Central Govt for the students of rural areas. JNVs are established as residential schools to provide good quality modern education including a strong component of culture inculcation of values, awareness of the environment, adventure activities and physical education to the talented children predominantly from the rural areas. Essay and elocution competition on the theme of Vigilance Awareness Week were conducted by the school. Around 440 students at JNV Dakshina Kannada and an equal number of students at JNV, Udupi have attended the program. All the students and teachers took the Integrity pledge. MRPL in association with Manel Srinivasa Nayak Institute of Management (MSNIM) conducted five competitions i.e. essay, quiz, elocution, street-play and poster making. A total of 4000 students participated in various events covering 31 colleges of Dakshina Kannada and Udupi districts. In association with DPS-MRPL, a walkathon was organized in MRPL Township on 26th October, 2023, Essay and elocution competitions were organized for students of DPS School covering all 225 students of 8th, 9th and 10th class. Short film on ill-effects of corruption was shown to students of class 3rd to 10th covering approx. 800 students.

During Vigilance Awareness Week, banners were displayed at all the prominent locations in the Refinery, Retail outlets, Township, schools and colleges. MRPL offices at Mumbai, Bangalore and Delhi, OMPL & Shell MRPL during the Vigilance awareness week. The marketing installation and retail outlets of MRPL also took part actively in the observance of vigilance awareness week.

During the FY 2023-24, total 4 PIDPI complaints were received and investigation reports submitted in all 4 PIDPI complaints. Further, 17 complaints were received from other sources (Non-PIDPI) out of which 12 complaints were disposed-off. Investigation is in progress for 5 (Non-PIDPI) complaints as on 31/03/2024.

Different vigilance awareness activities were designed to cover all walks of life. Integrity pledge and outreach programs were the prime focus. The social media platform is used effectively in creating awareness among all the stakeholders.

Chief Vigilance Officer (CVO) acts as an advisor to the Head of the Organization in all matters pertaining to Vigilance. More emphasis is being given on Preventive vigilance initiatives and systemic improvement with the effective use of technology.

WHISTLE BLOWER POLICY

The Whistle Blower Policy is formulated to provide a vigil mechanism for Directors and Employees to raise genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy provides necessary safeguards for protection of Directors and Employees who avail the vigil mechanism from reprisals or victimization, for whistle blowing in good faith and to provide opportunity to Directors and Employees for Direct access to the Chairperson of the Audit Committee in exceptional cases. The policy is available on the Company's website. During the year, no complaint was received under Whistle Blower Policy.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information required to be disclosed pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo are furnished in 'Annexure- D' which forms part of this Report.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

MRPL being a Government Company, is exempted from the provisions of Section 197(12) of the Companies Act, 2013 and relevant Rules in view of the Notification dated 05/06/2015 issued by Ministry of Corporate Affairs (MCA).

The Functional Directors of the Company are appointed by the Administrative Ministry i.e., MoP&NG within the framework of DPE guidelines.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on 31/03/2024 is available on the Company's website:

https://www.mrpl.co.in/sites/default/files/Share%20Holders/DRAFT_ANNUAL_RETURN_FY_2023-24.pdf

RELATED PARTY TRANSACTIONS & PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTY

All transactions entered with related parties during the FY 2023-24 were on arm's length basis and in ordinary course of business. Further, there were no material related party transactions during the year with the Promoters, Directors or Key Managerial Personnel and no related party transactions were made which could have had a potential conflict with interests of the Company at large. The Company's major related party transactions are generally with its Holding Company, Joint Venture Company and associates. All the contracts/arrangements/transactions entered into with related parties were on arm's length basis, intended to further the Company's interest. The Company has adopted a Related Party policy and procedure, which is available at Company's website.

The particulars of every contract or arrangements entered into by the Company with Related Parties referred in Section 188(1) of the Companies Act, 2013, is attached in the prescribed Form No. AOC – 2 as **'Annexure-E'.** MCA vide Notification dated 05/06/2015, has exempted the applicability of proviso 1 and 2 of Section 188(1) of the Companies Act, 2013 for transactions entered into between two Government Companies.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Changes in the Board of Directors and Key Managerial Personnel during the financial year 2023-24 :

MRPL being a Central Public Sector Enterprise (CPSE), Directors on the Board of the Company are appointed by the Administrative Ministry i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India and therefore the provisions of Section 134(3) of the Companies Act, 2013, regarding policy on Directors' appointment and remuneration shall not apply in view of the MCA notification dated 05/06/2015.

- Shri Vivek Chandrakant Tongaonkar has been appointed as Additional Director and Director (Finance) on the Board of MRPL w.e.f. 02/05/2023.
- Shri Rohit Mathur (Govt. Nominee) ceased to be a Director w.e.f 16/05/2023 upon withdrawal of nomination by MoP&NG.
- Shri Dheeraj Kumar Ojha (Govt. Nominee) has been appointed as Additional Director on the Board of MRPL

w.e.f 16/05/2023.

- Shri Vivek Chandrakant Tongaonkar (Additional Director and Director-Finance) has been appointed as Chief Financial Officer (CFO) in place of Shri Yogish Nayak S w.e.f. 24/05/2023.
- Shri M Venkatesh (Managing Director and CEO) has vacated the office of Managing Director w.e.f 01/06/2023 on completion of his tenure of five years as Managing Director.
- Shri Sanjay Varma, Director (Refinery) was assigned the additional charge of Managing Director w.e.f 01/06/2023.
- Shri Sanjay Varma (Director- Refinery and Managing Director- Additional Charge) was appointed as Chief Executive Officer (CEO) w.e.f 03/07/2023.
- Shri Asheesh Joshi (Govt. Nominee) ceased to be Director w.e.f. 18/10/2023 upon withdrawal of nomination by MoP&NG.
- Shri Rajinder Kumar (Govt. Nominee) has been appointed as Additional Director on the Board of MRPL w.e.f 18/10/2023.
- Smt. Pomila Jaspal (ONGC- Nominee) has vacated the office of Director of MRPL w.e.f. 01/02/2024 on attaining the age of superannuation from the services of ONGC as Director (Finance).
- Shri Mundkur Shyamprasad Kamath has been appointed as Additional Director designated as Managing Director on the Board of MRPL w.e.f 28/02/2024.
- Shri Sanjay Varma (Director- Refinery, Managing Director- Additional Charge, CEO) has vacated the office of Managing Director- Additional Charge and CEO of MRPL w.e.f. 28/02/2024.
- Shri Pankaj Kumar (ONGC-Nominee) has been appointed as Additional Director on the Board of MRPL w.e.f. 05/03/2024.
- Shri Mundkur Shyamprasad Kamath (Managing Director) has been appointed as Chief Executive Officer (CEO) w.e.f. 22/03/2024.
- Smt. Cheruvally Nivedida Subramanian (Independent Director) has vacated the office of Director of MRPL w.e.f. 25/03/2024.
- Shri Premachandra Rao G has been appointed as the Company Secretary and Compliance Officer w.e.f. 31/10/2023.
- Shri K.B. Shyam Kumar (Company Secretary and Compliance Officer) ceased to be the Company Secretary and Compliance Officer w.e.f. 31/10/2023.

The Board places on record its appreciation for the valuable services rendered by the outgoing Directors during their respective tenures.

Changes in the Board of Directors after 31/03/2024

- Shri Sanjay Varma (DIN: 05155972), Director (Refinery) vacated the office of Director of the Company w.e.f. 01/07/2024, on attaining the age of superannuation from the services of MRPL.
- Shri Mundkur Shyamprasad Kamath (DIN: 10092758), Managing Director, has been assigned the additional charge of Director (Refinery) for a period of three months w.e.f. 01/07/2024, or till appointment of regular incumbent to the post, or until further orders, whichever is the earliest.
- Shri Vivek Chandrakant Tongaonkar (DIN: 10143854), Director (Finance) & CFO has vacated the office of Director of the Company w.e.f. 02/07/2024, consequent upon his appointment as Director (Finance) on the Board of ONGC.
- Shri Mundkur Shyamprasad Kamath (DIN: 10092758), Managing Director, has been assigned the additional

charge of Director (Finance) for a period of three months w.e.f. 02/07/2024, or till appointment of regular incumbent to the post, or until further orders, whichever is the earliest.

Changes in the Key Managerial Personnel after 31/03/2024 :

- Shri Vivek Chandrakant Tongaonkar (DIN: 10143854), Director (Finance) & CFO has vacated the office of Director of the Company w.e.f. 02/07/2024, consequent upon his appointment as Director (Finance) on the Board of ONGC.
- Shri Yogish Nayak S, GGM I/C - Finance, has been appointed as the Chief Financial Officer (CFO) of the company w.e.f. 22/07/2024.

FORMAL ANNUAL EVALUATION

Being a Government Company, policy on directors' appointment and remuneration is not applicable and also evaluation of their performance is exempted under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134 of the Companies Act, 2013, the Board of Directors of your Company has made the following statement for FY 2023-24:

a) In the preparation of the Annual Financial Statements for the year ended March 31, 2024, the applicable Ind AS have been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the Annual Financial Statements on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

NUMBER OF BOARD MEETINGS

The Board of Directors of your Company had eight (8) Meetings during the FY 2023-24. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013. Details of the Board Meetings held, have been furnished in the Corporate Governance Report which forms part of this Report.

AUDIT COMMITTEE

The Audit Committee has been constituted as per the terms of reference prescribed under Section 177 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, Regulation 18 of SEBI Listing Regulation, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprise issued by Department of Public Enterprise, Government of India. There have been no instances where the recommendations of the Audit Committee were not accepted by the Board of Directors. The details of Audit Committee are disclosed in the Corporate Governance Report which forms part of this Report.

NOMINATION & REMUNERATION COMMITTEE (NRC)

MRPL being a Central Public Sector Enterprise (CPSE), Directors on the Board of the Company are appointed by the Administrative Ministry i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India. Accordingly, the Company has not adopted any Nomination & Remuneration policy.

Pursuant to Section 178 of the Companies Act, 2013, Regulation 19 of SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance for CPSE, your Company has constituted a Nomination & Remuneration Committee.

The details of the Nomination & Remuneration Committee are disclosed in Corporate Governance Report which forms part of this report.

MRPL is a 'Schedule-A' Category-1 Miniratna Central Public Sector Enterprise (CPSE). The appointment, terms, conditions and remuneration of Managing Director and Functional Directors (Whole-time Directors) are fixed by the Department of Public Enterprises (DPE), Govt. of India.

RISK MANAGEMENT POLICY

In line with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your Company has developed and rolled out a comprehensive Enterprise-wide Risk Management (ERM) Policy throughout the organization. The Audit Committee periodically reviews the risk assessment and mitigation actions in MRPL.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS

There are no significant and material orders passed by the Regulators/ Courts/ Tribunals that would impact the going concern status of the Company and its future operations.

CORPORATE GOVERNANCE

The Companies Act, 2013 and SEBI (LODR) Regulations, 2015 have strengthened the governance regime in the country. Your Company is in compliance with the governance requirements provided under the Companies Act, 2013, SEBI Listing Regulations, 2015 and has complied with all the mandatory provisions of Companies Act, 2013 and Rules made there under, SEBI Listing Regulation, 2015 relating to the Corporate Governance requirements and mandatory guidelines on Corporate Governance for CPSEs issued by DPE, Government of India. The Corporate Governance Report for the FY 2023-24 forms part of this Report.

Pursuant to Schedule V of the SEBI Listing Regulations, 2015, the compliance certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance also forms part of the Annual Report. The Secretarial Auditors have made observations on non-availability of requisite number of Independent Directors on the Board of the Company from 01/04/2023 to 31/03/2024 and Independent Woman Director from 25/03/2024 due to the resignation of the lone independent woman director on ground of conflicting commitments. The matter for appointment of requisite number of Independent Directors including Independent Woman Director is being pursued with MoP&NG and the same is under active consideration of MoP&NG. Accordingly, Company did not meet composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee from 25/03/2024 to 31/03/2024. The committees were reconstituted on 03/04/2024 and your Company complies with the requirement of composition of the Committees.

Pursuant to requirements of the Companies Act, 2013 and SEBI Listing Regulations, 2015, following policies/codes have been formulated and available on the Company's website at www.mrpl.co.in.

	Policy Details	Path
a.	Code of Conduct for Board Members and Senior Management Personnel;	https://admin.mrpl.co.in/img/UploadedFiles/StatutoryDisclosure/Files/English/7c811268609547e78fc6a9c74e9368ee.pdf
b.	Whistle Blower Policy;	https://www.mrpl.co.in/sites/default/files/Whistle%20Blower%20Policy%20-27.12.2018_0.pdf
c.	Related Party Transactions – Policy and Procedures;	https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/RELATED%20PARTY%20%20TRANSACTION%20POLICY_1482132378.pdf
d.	CSR & SD Policy;	https://admin.mrpl.co.in/img/UploadedFiles/CSR/Files/English/e73b310d6fd04c0aa501b7a59a053713.pdf
e.	Material Subsidiary Policy;	https://www.mrpl.co.in/sites/default/files/Material%20subsidiary%20policy-27.12.2018_0.pdf
f.	The Code of Internal Procedures and Conduct for prohibition of Insider Trading in Dealing with the securities of MRPL;	https://admin.mrpl.co.in/img/UploadedFiles/StatutoryDisclosure/Files/English/05b56a5b278241e9824384499f5ebaef.PDF
g.	Policy on Materiality for disclosure of events to the Stock Exchanges;	https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/Policy%20on%20Disclosure%20of%20Material%20Events%20and%20Information_revised_1482129748.pdf
h.	Policy on preservation of Documents;	https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/POLICY%20FOR%20PRESERVATION%20OF%20DOCUMENTS_1480744935-3_1482130344.pdf
i.	Training Policy for Board of Directors;	https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/TRAINING%20POLICY%20FOR%20BOARD%20OF%20DIRECTORS%281%29_1436511967_1443174117.pdf
j.	Dividend Distribution Policy.	https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/Dividend%20Distribution%20Policy_1482132372.pdf

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the financial year, no amounts of unclaimed dividend and corresponding shares were due for transfer to IEPF. The details are provided in the Shareholder Information Section of this Annual Report and are also available on the website of the Company www.mrpl.co.in.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SEBI Listing Regulations, 2015 mandated inclusion of Business Responsibility and Sustainability Report (BRSR) as part of the Annual Report for top 1,000 listed entities based on market capitalization. In compliance with the Regulation, BRSR for the FY 2023-24 forms part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 of the SEBI Listing Regulations, 2015, the Management Discussion and Analysis (MDA) Report for the FY 2023-24 forms part of this Report.

INTERNAL FINANCIAL CONTROL

Your Company has a well-established and efficient internal financial control system to ensure an adequate and effective internal control environment that provides assurance on efficiency of conducting business including adherence to Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information.

The Company has an in-house Internal Audit Department commensurate with its size of operations. Audit observations are periodically reviewed by the Audit Committee of the Board and necessary directions are issued whenever required. The highlights on Internal Control system are disclosed in the Management Discussion Analysis Report which forms part of this report.

As regards Financial Reporting controls, the internal auditor verifies the adequacy and effectiveness of controls. Your Company has also obtained a certificate from the Joint Statutory Auditors under Section 143(3)(i) of the Companies Act, 2013, towards the existence of adequate Internal Financial control system over Financial reporting and its operating effectiveness as at 31st March, 2024.

AUDITORS

Joint Statutory Auditors :

M/s YCRJ & Associates, Chartered Accountants, Mangalore and M/s BSJ & Associates, Chartered Accountants, Kannur were the Joint Statutory Auditors of the Company for the FY 2023-24. They have audited the Financial Statements for FY 2023-24 and submitted their report which forms part of this report. There is no qualification in the Auditors Report on the financial statements of the Company. Notes to the Accounts referred to in the Auditors Report are self-explanatory and therefore do not call for any comments. Total statutory audit fees (Standalone & Consolidated) paid to the Joint Statutory Auditors along with other certification fees and reimbursement of expenses for the financial year 2023-24 was ₹ 10.04 Million.

Secretarial Auditors

Your Company engaged M/s Ullas Kumar Melinamogaru & Associates, Practising Company Secretaries, Mangaluru for conducting Annual Secretarial Audit for FY 2023-24 pursuant to Section 204 of the Companies Act, 2013. M/s Ullas Kumar Melinamogaru & Associates, Practising Company Secretaries, Mangaluru have issued Secretarial Audit Report for the FY 2023-24 which forms part of this report as **'Annexure-F'**. The Auditors have made observations on the composition of the Board during FY 2023-24 with regard to requisite number of Independent Directors and Woman Independent Director on the Board of the Company and composition of Committees from 25/03/2024 to

31/03/2024. The matter for appointment of requisite number of Independent Directors including Woman Independent Director on the Board of MRPL is being pursued with MoP&NG and the same is under active consideration of MoP&NG. Further, the Committees were reconstituted on 03/04/2024 and the Company has complied with composition of committee.

Cost Auditors :

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Cost Accounts maintained by the Company for the FY 2023-24 are being audited by Cost Auditors M/s Musib & Co. Cost Accountant, Mumbai.

COMMENTS OF C&AG ON THE JOINT STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS FOR THE FY 2023-24

The Comments of Comptroller & Auditor General of India (C&AG) forms part of this report and are attached as **'Annexure-G'**. You would be pleased to know that there are no comments from C&AG on the Auditor's Report or on the Financial Statements for the year 2023-24.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

M/s Ullas Kumar Melinamogaru & Associates, Practicing Company Secretaries (PCS), have issued a certificate of Non-Disqualification of Directors dated June 18, 2024 as required under Schedule V, Para C, clause (10)(i) of the Listing Regulations 2015, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the declaration from Independent Directors confirming that they met the criteria prescribed under the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ACKNOWLEDGEMENT

Your Board of Directors wish to thank the shareholders for the continued confidence reposed on their Company. Your Directors sincerely thank the Government of India (GoI), Ministry of Petroleum and Natural Gas (MoP&NG), Ministry of Finance (MoF), Ministry of Corporate Affairs (MCA), Department of Public Enterprises (DPE), Ministry of Environment, Forest and Climate Change (MoEFCC), Ministry of External Affairs (MEA), Ministry of Shipping (MoS), Ministry of Home Affairs (MHA), other Ministries and Departments of the Central Government for their valuable support, guidance and continued co-operation. Your Directors also place on record their appreciation for the support from Government of Karnataka.

Your Directors gratefully acknowledge support and direction provided by the parent Company, Oil and Natural Gas Corporation Limited (ONGC) and the support of Hindustan Petroleum Corporation Limited (HPCL) as Promoters of the Company. Your Directors acknowledge the continuous cooperation and support received from New Mangalore Port Trust, Financial Institutions, Banks and all other stakeholders. Your Directors recognize the patronage extended by the valued customers for the products of the Company and promise to provide them the best satisfaction. The Board would like to express its sincere appreciation for the dedicated efforts made and valuable services rendered by all the employees collectively and concertedly as a team i.e., “Team MRPL” towards the Company's achievements during the FY 2023-24.

For and on behalf of the Board
Sd/-
(Arun Kumar Singh)
Chairman
(DIN: 06646894)

Place: New Delhi
Date: 22/07/2024

ANNEXURE A

REPORTING PERIOD: APRIL, 2023 TILL MARCH, 2024

Annual Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2023-24.

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8(1) of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CSR :

Mangalore Refinery and Petrochemicals Limited (MRPL) is a Schedule "A" Mini Ratna PSU, a subsidiary of ONGC. Right from the inception, MRPL has been undertaking CSR activities under the brand name "SAMRAKSHAN".

CSR Policy of MRPL has been drafted in line with Section 135 & Schedule VII of the Companies Act 2013, followed by release of Company (Corporate Social Responsibility Policy) Rules, 2014 issued by Ministry of Corporate Affairs and "Guidelines on Corporate Social Responsibility & Sustainability" issued by Department of Public Enterprises, w.e.f., 01/04/2014. The Policy is duly recommended by the CSR&SD Committee and approved by MRPL Board.

Further, recent amendment on CSR guidelines issued by Ministry of Corporate Affairs are incorporated in the MRPL CSR Policy approved by the Board.

2. COMPOSITION OF CSR COMMITTEE :

SL. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt. Nivedita Subramanian*	Chairperson	4	4
2	Shri. Pankaj Gupta	Member	4	4
3	Shri. M. Venkatesh **	Member	4	1
4	Shri Sanjay Varma***	Member	4	3
5	Shri. Mundkur Shyamprasad Kamath ****	Member	4	-

*Chairperson & member up to 25/03/2024, ** Member up to 31/05/2023, *** Member from 07/06/2023 to 09/03/2024, **** Member from 09/03/2024

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.
www.mrpl.co.in

CSR Committee

www.mrpl.co.in/sites/default/files/BOD.pdf

CSR Policy

https://admin.mrpl.co.in/img/UploadedFiles/CSR/Files/English/20867d5f4dbc41eabe39bcb065b87a4f.pdf

CSR Projects

https://admin.mrpl.co.in/img/UploadedFiles/CSR/Files/English/a7a6cc4b0edd4e4cb70a1b9fbb7b4683.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Nil

5. a) Average net profit of the company as per sub-section (5) of section 135 : ₹ 2,018.04 Crore. (Derived from PBT)

   b) Two percent of average net profit of the company as per sub-section (5) of section 135 : ₹ 40.36 Crore.
   MRPL Board in its 255th meeting held on 24/05/2023 had accorded Approval for CSR budget of ₹ 27.36 Crore for FY 2023-24 after adjusting Provisional CSR budget of ₹ 13.00 Crore (Set-off of ₹ 5.00 Crore and ₹ 8.00 Crore committed). Total CSR budget for FY 2023-24 is ₹ 35.36 Crore.

   c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : ₹ 0.

   d) Amount required to be set off for the financial year, if any : ₹ 5.00 Crore

   e) Total CSR obligation for the financial year [(b) + (c) - (d)] : ₹ 35.36 Crore

6. a) Amount spent on CSR projects (both Ongoing and C/F of previous years projects) : ₹ 20.48 Crore

   b) Amount spent in Administrative Overheads : Nil

   c) Amount spent on Impact Assessment, if applicable : Nil

   d) Total amount spent for the Financial Year [(a) + (b) + (c)] : ₹ 20.48 Crore.

   e) Out of FY 2023-24 budget of ₹ 35.36 Crore, CSR amount spent ₹ 12.78 Crore and unspent for the year : ₹ 22.58 Crore.

Total Amount Spent for the Financial Year (in ₹)	**Amount Unspent (in Rs)**				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		**Amount transferred to any fund specified under Schedule VII as per second provision to sub-section (5) of section 135.**		
	Amount ₹	**Date of Transfer**	**Name of the Fund**	**Amount ₹**	**Date of transfer**
12.78 Crore	22.58 Crore	29/04/2024	NA	Nil	Nil

f) Excess amount for set-off if any: Nil

Sl No (1)	**Particular** (2)	**Amount (₹ In Cr)** (3)
i	Two percent of average net profit of the company as per sub-section (5) of section 135	**35.36 ***
ii	Total amount spent for the Financial year	12.78
iii	Excess amount spent of the Financial year [(ii)-(i)]	Nil
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	Nil
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

* CSR Budget for FY 2023-24 is ₹ 40.36 Crore. MRPL Board in its 255th meeting held on 24/05/2023 had accorded Approval for CSR budget of ₹ 27.36 Crore for FY 2023-24, after adjusting provisional CSR budget of ₹ 13.00 Crore (Setoff of ₹ 5.00 Crore and ₹ 8.00 Crore committed). Total CSR budget for FY 2023-24 was ₹ 35.36 Crore.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl No	**Preceding financial Year(s)**	**Amount transferred to Unspent CSR Amount under sub-Section (6) of section 135 (₹in Crore)**	**Balance Amount in Unspent CSR Account under Sub Section (6) of section 135 (₹ in Crore)**	**Amount Spent in the Financial year 2023-24 (₹ in Crore)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (₹ in Crore)**	**Deficiency, if any**
					Amount in (₹)	Date of Transfer		
1	FY-2020-21	21.68	5.72	5.72	Nil		0	Nil
2	FY-2021-22	0.00	Nil	Nil	Nil		Nil	Nil
3	FY 2022 23	2.50	2.50	1.97	Nil		0.53	

Note : this format for CSR Annual reporting with effect from FY 2020-21.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No

If Yes, enter the number of Capital assets created NA /acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SL. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pin-code of the property of asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority beneficiary of the registered owner**		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	**Name**	**Registered address**
	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135 : NA

Sd/-	Sd/-
Mundkur Shyamprasad Kamath	Manohar Singh Verma
Managing Director & CEO,	Chairman CSR Committee
DIN: 10092758	DIN: 09393215

ANNEXURE B

SC/ST/OBC REPORT - I

Annual Statement showing the representation of SCs, STs and OBCs as on 1st January, 2024 and number of appointments made during the Preceding Calendar Year, 2023.

Name of the Public Enterprise : Mangalore Refinery and Petrochemicals Limited

Groups	Representation of SCs/STs/OBCs (As on 01/01/2024)				Number of appointments made during the Calendar year 2023										
					By Direct Recruitment				By Promotion*			By Deputation/Absorption			
	Total No. of Employees	SCs	STs	OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SC	STs	OBCs
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
Group A	1193	99	42	279	80	11	7	20	188	13	6	-	-	-	-
Group B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group C	1365	142	56	517	-	-	-	-	124	22	6	-	-	-	-
Group – D (Excluding Safai Karmacharis)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group – D (Safai Karmacharis)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2558	241	98	796	80	11	7	20	312	35	12	-	-	-	-

No direct recruitment in Group B and Group D in MRPL

*The data excludes the employees of Aromatic Complex in Non-Management cadre as signing of MoS is pending.

ANNEXURE B

SC/ST/OBC REPORT - II

Annual Statement showing the representation of SCs, STs and OBCs in various group ‘A’ services as on 1st January, 2024 and number of appointments made during the Preceding Calendar Year, 2023.

Name of the Public Enterprise: Mangalore Refinery and Petrochemicals Limited

Pay Scales (In ₹)	Representation of SCs/STs/OBCs (As on 01/01/2024)				Number of appointments made during the Calendar year 2023										
					By Direct Recruitment				By Promotion			By Deputation/Absorption			
	Total No. of Employees	SCs	STs	OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs	OBCs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
50000-160000 (E2)	207	28	12	65	78	11	7	20	28	3	-	-	-	-	-
60000-180000 (A)	110	8	7	31	-	-	-	-	-	-	-	-	-	-	-
70000-200000 (B)	129	9	4	24	-	-	-	-	72	6	4	-	-	-	-
80000-220000 (C)	287	16	5	76	-	-	-	-	58	2	1	-	-	-	-
90000-240000 (D)	150	20	3	37	2	-	-	-	17	1	-	-	-	-	-
100000-260000 (E)	141	14	7	28	-	-	-	-	-	-	-	-	-	-	-
120000-280000 (F)	31	3	2	4	-	-	-	-	8	1	1	-	-	-	-
120000-280000 (G)	89	1	2	11	-	-	-	-	-	-	-	-	-	-	-
120000-280000 (H)	33	-	-	3	-	-	-	-	4	-	-	-	-	-	-
120000-280000 (H2)	12	-	-	-	-	-	-	-	1	-	-	-	-	-	-
150000-300000 (I)	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180000-340000 (Dir)	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
200000-370000 (MD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**1193**	**99**	**42**	**279**	**80**	**11**	**7**	**20**	**188**	**13**	**6**	**-**	**-**	**-**	**-**

ANNEXURE B

Annexure-III

ANNUAL STATEMENT SHOWING REPRESENTATION OF THE PERSONS WITH DISABILITIES IN SERVICE AS ON 1st JANUARY 2024 AND DIRECT RECRUITMENT / PROMOTION DURING THE CALENDAR YEAR 2023

Name of the Public Enterprise: Mangalore Refinery and Petrochemicals Limited

Groups	Number of employees (As on 01/01/2024)					Direct Recruitment - 2023									Promotion - 2023							
						No. of Vacancies Reserved				No. of Appointments Made by Recruitment					No. of Vacancies Reserved				No. of Appointments Made by Promotions			
	Total	(a)	(b)	(c)	(d&e)	(a)	(b)	(c)	(d&e)	Total	(a)	(b)	(c)	(d&e)	(a)	(b)	(c)	(d&e)	(a)	(b)	(c)	(d&e)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
A	1193	3	4	14	-	2	4	-	2	80	-	1	4	-	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	1365	2	10	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D/DS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2558	5	14	28	-	2	4	-	2	80	-	1	4	-	-	-	-	-	-	-	-	-

No direct recruitment in Group B and Group D in MRPL

(a) Persons suffering from blindness or low vision

(b) Persons suffering from deaf and hard of hearing

(c) Persons suffering from locomotor disability or cerebral palsy, leprosy cured, dwarfism, acid attack victims and muscular dystrophy

(d) Persons suffering from autism, intellectual disability, specific learning disability and mental illness

(e) Persons suffering from multiple disabilities from amongst persons under clauses (a) to (d) including deaf-blindness.

ANNEXURE C

ANNUAL REPORT FOR THE YEAR ENDING 31st MARCH 2024 UNDER SECTION 21 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (POSH ACT)

Reporting Period	:	FY 2023-24 (01/04/2023 – 31/03/2024)
No. of Complaints received during the year	:	NONE
No. of Complaints disposed off during the year	:	NOT APPLICABLE
No. of cases pending for more than 90 days	:	NONE
No. of Workshops or Awareness programs	:	Eight (8)

(i) The General Terms and Conditions of all Work Orders issued by MRPL continues to have a mention about the statutory provisions w.r.t The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, The Repealing and Amending Act, 2016.

(ii) Gender Sensitisation Training programs for Employees are organized during the year by MRPL.

(iii) Awareness about Gender Sensitisation is also routinely imparted to newly joined employees during the induction programs by MRPL.

(iv) POSH training programs organised by DPE/ PHD chamber , attended by IC members.

Nature of Action	:	Annexure - 1

ANNEXURE-1

The following action was taken by the employer in respect of the complaints received during the year:

No. of Complaints during the year	:	NONE
Investigated and Completed by the Committee	:	NOT APPLICABLE
Action Taken	:	
Written Apology	:	
Warning	:	
Reprimand or Censure	:	
Withholding of Promotion	:	NOT APPLICABLE
Withholding of Pay Rise / Increment	:	
Termination	:	
Transfer	:	
Undergo Counselling	:	
Carrying out Community Service	:	

Sd/-

Presiding Officer – Internal Committee, MRPL

ANNEXURE – D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

Your company accords highest priority for energy conservation and takes proactive measures through Process Optimization, Continuous monitoring and implementation of several energy conservation measures.

1. Major Energy Conservation measures carried out for reduction of energy consumption during FY 2023-24 were :

S.No	Schemes Description	Energy Savings MTOE/Annum
1	Reduction in MP steam consumption in PFCC by repairing the hot spots near orifice chamber in flue gas loop.	7,380
2	Establishment of Steam Trap Management system for monitoring and rectification of steam traps and thereby reduction in Steam Leakage.	7,000
3	Maximization of CPP-1/2 STG's operation to the generator capacity and thereby reducing fuel consumption.	5,760
4	Two nos of APH replacement in Xylene heater and one of APH replacement in Toluene heater of Aromatic Complex.	2,560
5	Reduction in steam consumption by improved performance of stripper reboiler and steam trap management in DCU.	4,650
6	Optimization of Recycle gas ratio in Aromatic complex Platformer and thereby reducing HP steam consumption.	2,082
7	Optimization of Xylene column operation in Aromatic complex and thereby reducing fuel consumption.	850
8	Replacement of HPMV & HPSV lights with energy efficient fixtures in plant area (7000 Nos).	681
9	Replacement of PFCC economiser with improved design and thereby stopping MP steam leakage from the system.	990
10	CHTU Wash water pump capacity enhancement to stop additional operating pump	283
11	CPP-3 Gas booster compressor performance improvement by operating away from the surge control point.	139
12	APH performance improvement in CPP 1&2 Boiler – 4 by performing dry ice blasting process for cleaning.	126
13	VSD provision in DCU FD fans.	118
Total		**32,619**

1 MTOE = Fuel equivalent of 10,000 kcal/kg

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption :

- Desalination unit capacity has enhanced from 30 MLD to 40 MLD by additional 10 MLD unit. This has improved the refinery capabilities in handling severe water crisis during peak summer and ensuring sustainable refinery operation.
- CCR 3 platformer catalyst R 264 was replaced with R 364. Packinox decoking carried out in presence of Alfa Laval.
- CCR 1 regenerator section revamped in terms of coke burning capacity with increased catalyst circulation rate of 296 kg/h from existing design of 204 kg/h.
- CCR 1 platformer catalyst replaced with R 364.
- Kero Merox 2 reactor conventional charcoal replaced with pre impregnated charcoal.
- Heat Stable Amine Salt removal skid from M/s Koch Engineering commissioned.
- PFCC LPG amine treatment unit commissioned.
- Hydrocracker-1-unit catalyst replacement done.
- DHDT unit catalyst replacement done to ensure seamless supply of ULSD diesel.
- Adsorbent replacement in PFCC PRU unit.
- In order to improve unit PPU reliability, existing feed dryer has converted to sulphur guard beds.
- HGU-3 unit catalyst replaced in Comox, Pre-reformer & PSA to ensure availability of high purity hydrogen.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution :

- Grid power Import to the Refinery was maximized. Total grid power import was 197685 Mwh.
- Indian vendors have been established for Polypropylene Additives as a part of import substitution. Product stabilization chemicals like Antioxidants from indigenous supplier has been used successfully in various polypropylene grades.
- Thin Wall Injection Molding (TWIM) grade has been introduced in polymer market with enhanced aesthetic properties. Conventional nucleating additive was replaced with advanced aesthetic enhancement additives. Substitution of additives is expected to improve the product demand in feed packaging applications.

(iii) In case of imported technology (imported during last 3 years reckoned from the beginning of the financial year :

a. Bitumen Blowing Train

Details of Technology: Bitumen blowing technology has been imported from M/S Poerner, Austria for production of bitumen from Short Residue.

Year of Import: FY 2021-22

Whether the technology has been fully absorbed: The new bitumen blowing train is expected to be commissioned by FY 2024-25

b. Wet Gas Scrubber in PFCC

Details of the technology: In order to reduce emission of catalyst dust from Petro Fluidized catalytic cracking unit, Wet gas scrubber technology imported from M/S Hammon Research-Cottrell Inc, USA (Technology from M/S Exxon Mobil) and presently taken over by M/S Babcock & Wilcox Enterprises, Inc, USA. M/s. Thyssen Krupp Industrial Solutions (India) Private Limited is the Project Management Consultant and M/s. Kalpataru Power Transmission Limited is the LSTK contractor for the project.

Whether the technology has been fully absorbed: Mechanical Completion of the project is scheduled by end of Q3 – 2024.

c. Mixed LPG amine treating unit in PFCC

Details of the technology: Processing of increased high Sulphur-Straight run VGO feed in Petro Fluidization catalytic cracking unit, provides opportunity and flexibility to maximize light distillates in PFCC unit and diesel production in upstream Hydrocracker units. In order to achieve the objective of increasing processing of straight run VGO, a new LPG amine absorber has been conceptualized to meet the Propylene and LPG streams quality in terms of H2S. Technology for LPG amine absorber is being imported from M/S Technip Shaw Stone and Webster Process Technology, USA, the original process licensor of PFCC unit.

Whether the technology has been fully absorbed: Unit commissioned on 06/02/2024.

(iv) **Research and Development**

MRPL's Innovation Centre focus is on R&D of following broad areas: Artificial Intelligence (AI) & Machine Learning (ML) for process efficiency and reliability improvement, Value addition to refinery streams and molecules, Net-Zero Technologies, Process Integration and Topics of Strategic and/or Economic Merit. R&Ds on said focal areas are carried out through in-house and/or collaborative projects with other institutions. Through collaborative research, MRPL R&D has under taken research projects with premier institutions like NCL-Pune, IICT-Hyderabad, NITK-Surathkal etc.

Scientific Advisory Committee (SAC) headed by Dr. Anil Kakodkar has recommended, on the basis of which Government of India has conferred "Best Innovation in a Refinery" award twice in a row for MRPL R&D's inventions pertaining to FY 2021-22 and FY 2022-23 respectively.

Summary of Activities of FY 2023-24

- MRPL Innovation team have invented novel algorithms combining AI and ML with first principle to improve yield, energy and throughput. MRPL is the first refinery to introduce AI based real time optimisers in its process units and has already filed 2 patents for the novel algorithms. Real time optimizers have been implemented in polypropylene, power plant and PFCC units. A roadmap for achieving full AI/ML based prescriptive maintenance has been scheduled, alongside plans for real-time optimizers. An AI/ML based prescriptive maintenance tool for one of the critical rotary machines (Recycle Gas Compressor) for hydro processing unit has been completed in FY 2023-24. For rotary equipment reliability, vibration sensors are being installed for critical machines, with predictive models scheduled for completion by FY 2024-25.
- MRPL has achieved a monumental milestone in the realm of pharmaceutical ingredient synthesis with the pioneering development of their in-house technology for iso-Butyl Benzene (IBB) synthesis. MRPL's patented process not only maximizes the conversion of toluene but also exhibits exceptional selectivity towards the production of isobutyl benzene, a pivotal active pharmaceutical intermediate. MRPL is in the process of setting up a demonstration plant for IBB.
- MRPL's patented photo-catalytic process offers a cost-effective and environmentally friendly solution to mitigate odorous emissions from refinery off-gas streams, eliminating the need for chemicals or scrubbing agents. In FY 2023-24, MRPL R&D designed and commercialized Deodoring Unit (DeoU) for the Effluent Treatment Plant (ETP) to reduce odor emitted from MRPL's wet air oxidation (WAO) unit, demonstrating successful performance in odor mitigation. This innovation underscores MRPL's dedication to sustainability and environmentally responsible refinery practices.
- A collaborative research work with CSIR-NCL commenced on May, 2023, focused on the depolymerization and upcycling of various plastic wastes. The proof-of-concept R&D for Polyethylene terephthalate (PET, a plastic used mainly in mineral water bottles) depolymerization has been successfully completed. A patent for PET depolymerization was filed. This innovative approach focuses on the recovery of constituent monomers from plastics, marking a significant advancement in the field. MRPL's technique promises to overcome these limitations by efficiently isolating and extracting the monomers present in the plastic, thereby enabling the material to be recycled into high-quality products or reintroduced into the manufacturing process with minimal

loss in quality. Two other patents for mixed plastic waste and mixed fabric waste deploymerization are being filed.

Patent filed and Commercialization status:

Number of Patents filed in FY 2023-24 : 4

Cumulative Intellectual Property filed till FY 2023-24 : 22

Cumulative Intellectual Property granted till FY 2023-24 : 7

Total Expenditure of R&D in FY 2023-24

Total Capital Expenditure, in ₹ Lakhs : ₹ 336.18

Total Revenue Expenditure, in ₹ Lakhs : ₹ 174.58

Total expenditure of other innovation initiatives in FY 2023-24 : ₹ 46.42 Lakhs.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

(₹ In crore)

Particulars	2023-24	2022-23
Foreign Exchange Earnings	32,518.55	45,535.24
Foreign Exchange Outgo	64,179.90	81,556.13

ANNEXURE 'E'

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Detail of contracts or arrangements or transactions not at arm's length basis:,

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

2. Details of material contracts or arrangements or transactions at arm's length basis

	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1(a)	ONGC - Promoter Company*	MH Crude Oil Sale Agreement	Ongoing contract w.e.f 01/04/2023 to 31/03/2024	Purchase of crude oil from ONGC at the delivery point of the quantity allocated at prices fixed as per price built up formula.	#	Nil
1(b)	ONGC - Promoter Company	EOA, KG & Nagayalanka Crude Oil Sale Agreement	Ongoing contract w.e.f 01/04/2023 to 31/03/2024	Purchase of crude oil from ONGC at the delivery point of the quantity allocated at prices fixed as per price built up formula.	#	Nil
1(c)	ONGC - Promoter Company*	Share in Mangala & Ravva Crude	Ongoing Contract w.e.f 01/04/2023 to 31/03/2024	ONGC Share in Crude Procured. (a) Mangala Crude : 30% (b) Ravva Crude : 40%	#	Nil
1(d)	ONGC - Promoter Company*	KG DWN 98/2 Crude Oil	One cargo during Feb, 24	Purchase of crude oil from ONGC at the delivery point of the quantity allocated at prices fixed as per price built up formula.	#	Nil
1(e)	ONGC - Promoter Company*	Supply of HFHSD at ONGC offshore locations	Ongoing Contract up to 31/03/2024.	Supply of HFHSD at ONGC offshore locations by free delivery at MRPL Jetty, Mangalore as and when required.	#	Nil

	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1(f)	ONGC - Promoter Company*	Parental Guarantee given by ONGC on behalf of MRPL to Saudi Arabian Oil Company for upliftment of Arab grade crude oil	01/09/2022 to 31/08/2024	Parental Guarantee given by ONGC on behalf of MRPL to Saudi Arabian Oil Company for upliftment of Arab grade crude oil by MRPL for which ONGC is charging guarantee commission from MRPL for every cargo / parcel of crude oil that MRPL imports under such parental company guarantee .	#	Nil
1(g)	ONGC - Promoter Company*	Office premises taken lease	01/01/2017 to 31/12/2026	Office premises taken at Delhi on lease from ONGC	#	Nil
1(h)	ONGC - Promoter Company*	Hiring of Car Services	w.e.f. 03/11/2023 to 02/11/2025	Hiring of Car Services on Regular / Monthly Basis.	#	₹ 0.68 mn.
1(i)	ONGC - Promoter Company*	Facility Management Services for office space at Bangalore	w.e.f 08/01/2024 to 07/02/2025	Facility Management Services Agreement for Office space hired in Bangalore for ONGC.	#	₹ 0.65 mn.
1(j)	ONGC - Promoter Company*	Deputation of employees	Ongoing contract w.e.f 15/02/2024 to 31/03/2024	Deputation of ONGC employees to MRPL.	#	Nil
2	Shell MRPL Aviation Fuels & Services Ltd.	Jet Fuel Sale Purchase & Infrastructure sharing Agreement	Valid up to 31/03/2024	Sale of Jet fuel in line with the domestic sale to Oil Marketing company in India and sharing of infrastructure at prices fixed as per price built up formula.	#	Nil
3(a)	Hindustan Petroleum Corporation Limited (HPCL) - Promoter Company*	MOU between MRPL & HPCL for Product Sale-Purchase, Providing Infrastructure services	Ongoing Contract up to 31/03/2025 with validation extension of 2 years	(1) Product sale-purchase, providing infrastructure services and co-operation in Energy and related fields. Pricing for products (MS/HSD/SKO/ATF/MFO) shall be in line with PSU OMCs' existing terms as prevailing from time to time, unless otherwise mutually agreed. (2) HPCL shall offer Road and Rail terminal services under hospitality arrangements from HPCL's Mangalore, Hassan, Gulbarga, Elathur and Devangunthi Terminals to MRPL for supplies to ROs/ Customers.	#	Nil
3(b)	Hindustan Petroleum Corporation Limited (HPCL) - Promoter Company*	MOU between MRPL & HPCL for Sale-Purchase of HSD for KSRTC sales	Valid up to 30/06/2025	Objective of catering HSD demand of KSRTC and its sister corporations as per the agreed terms and conditions of the MOU	#	Nil
3(b)	Hindustan Petroleum Corporation Limited (HPCL) - Promoter Company*	MOU between MRPL & HPCL for Sale-Purchase of LPG.	Valid up to 31/03/2026 with option for extension by 2 years	Sales of LPG as per the agreed terms and conditions of the MOU	#	Nil

	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
3(d)	Hindustan Petroleum Corporation Limited (HPCL) - Promoter Company *	MOU between MRPL & HPCL for ATF supply to HPCL in Karnataka	Up to 31/03/2025.	Supply of ATF to HPCL in Karnataka as per the agreed terms and conditions of the MOU	#	Nil
3(e)	Hindustan Petroleum Corporation Limited (HPCL) - Promoter Company *	Purchase of Lube Oil on Annual Rate Contract basis.	05/08/2022 To 04/08/2023	Purchase of Lube Oil on Annual Rate Contract basis.	#	Nil
3(f)	Hindustan Petroleum Corporation Limited (HPCL) - Promoter Company *	Online Heater Cleaning	05/10/2022 to 04/10/2023	Online Heater Surface Chemical Cleaning.	#	Nil
3(g)	Hindustan Petroleum Corporation Limited (HPCL) - Promoter Company *	Purchase of Fuel for Office vehicle – Delhi Location	Ongoing arrangement w.e.f. Oct, 2022	Purchase of Fuel for Office vehicle – Delhi Location	#	₹ 0.01 mn.
4(a)	Mangalore SEZ Limited	Agreement for Supply of Water and Disposal of Treated Effluents	Ongoing Contract	Development of water infrastructure & treated effluent disposal infrastructure for MRPL in the land acquired by MSEZL, comprising of setting up of water sourcing infrastructure, pipeline conveyance system up to the battery limits of MRPL, storing and distributing water and setting up the necessary infrastructure for disposal of treated effluents.	#	Nil
4(b)	Mangalore SEZ Limited	Setting up Pipeline cum Road Corridor	w.e.f. 19/03/2016	MRPL is entitled to utilize the pipe rack/sleepers section of the pipeline-cum-road corridor for the purpose of the operations and also assigned right of way to the extent of "effective space" utilized	#	Nil
4(c)	Mangalore SEZ Limited	Setting up Pipeline cum Road Corridor	w.e.f 05/12/2016	MRPL has paid onetime non-refundable amount ₹ 11.34 crores to MSEZL towards construction of evacuation road (10.1757 acres) along with truck parking area (1.30 acres). Lease period of above said agreement commences from 05/12/2016 and valid till 27/01/2060.	#	Nil
4(d)	Mangalore SEZ Limited	Lease Rent- Aromatic Complex	Lease for 47 years up to 26/01/2060	The land lease agreement is for setting up SEZ unit with Mangalore SEZ Limited. Further the Company has made upfront payments at the time of the execution of the lease arrangement followed by annual lease rentals without escalation for such period. The	#	Nil

	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
				Company has an option to renew the lease agreement for further period after the expiry of the lease term on mutually agreed terms.		
4(e)	Mangalore SEZ Limited	Water, Marine Outfall-Aromatic Complex	Ongoing Contract	Development of water infrastructure & treated effluent disposal infrastructure in the land acquired by MSEZL, comprising of setting up of water sourcing infrastructure, pipeline conveyance system up to the battery limits of Aromatic Complex, storing and distributing water and setting up the necessary infrastructure for disposal of treated effluents	#	Nil
4(f)	Mangalore SEZ Limited	Power-Aromatic Complex	Ongoing Contract	Power Supply Agreement for Supply of Grid Power to the Aromatic Complex	#	Nil
4(g)	Mangalore SEZ Limited	Zone O & M Charges-Aromatic Complex	Ongoing Contract	Zone O&M Agreement with Mangalore SEZ Limited for the various Common facilities like security gate, surveillance, internal road networks, street lights, etc. being used by the Units in the Zone.	#	Nil
4(h)	Mangalore SEZ Limited	Corridor O & M Charges-Aromatic Complex	Ongoing Contract	Entitlement to utilize the pipe rack/sleepers section of the pipeline-cum-road corridor for the purpose of the operations and also assigned right of way to the extent of "effective space" utilized.	#	Nil
4(i)	Mangalore SEZ Limited	Power Substation Lease Rent - Aromatic Complex	Lease for 37 years up to 26/01/2060	Land on lease for setting up facilities relating to construction of a substation and related ancillary activities within MSEZ for one year period with automatic renewal till 26/01/2060. Further the Company has to pay annual lease rentals without escalation for such period. The Company has an option to renew the lease agreement for further period after the expiry of the lease term on mutually agreed terms.	#	Nil
4(j)	Mangalore SEZ Limited	Power Substation Right of Way (RoW) - Aromatic Complex	RoW for 37 years up to 26/06/2060	RoW for the limited purpose of laying of electrical cable with trench located within MSEZ for the period till 26/06/2060. Further the Company has agreed to pay the Equated Annual Instalments viz., 10% on signing of the agreement and balance in 14 Equated Annual Instalments.	#	Nil
4(k)	Mangalore SEZ Limited	O & M Charges for Power Substation RoW - Aromatic Complex	Ongoing Contract	RoW Agreement for Power Substation provides for O & M charges for exclusive usage of Licensed Effective Space with annual escalation of 3% over period of the Agreement.	#	Nil

	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
5(a)	Petronet MHB Limited *	Transportation of petroleum products through	w.e.f 01/04/2003 ongoing contract	MRPL is utilizing the services of pipeline of PMHBL for transfer of Petroleum products from Mangalore to Hassan and Devangunthi as per PNGRB notified Tariff.	#	Nil
5(b)	Petronet MHB Limited *	Supply of Power to PMHBL	w.e.f 01/06/2022 to 31/05/2025	MRPL supplies power to PMHBL and power cost is reimbursed by PMHBL at MESCOM Notified Tariffs.	#	Nil
5(c)	Petronet MHB Limited *	Agreement for leasing of PMHBL pipeline corridor facility up to PMHBL Mass Flow Meter	w.e.f 05/08/2019 validity 10 years	MRPL uses pipeline corridor at Petronet's pumping station at Mangalore for its supply of petroleum products to OMC's at Hassan and Devangunthi. MRPL's pays lease rent for the pipeline corridor.	#	Nil
5(d)	Petronet MHB Limited *	Supply of Solar Power by PMHBL	w.e.f 01/06/2022 to 31/05/2025.	PMHBL supplies Solar Power to MRPL and charges are reimbursed by MRPL to PMHBL as per MESCOM tariff rate.	#	Nil
5(e)	Petronet MHB Limited *	Programming Logic Controller (PLC) System	31/03/2024	Programming Logic Controller (PLC) System at Marketing Terminal at Devangonthi.	-	-
6	MRPL Gratuity Fund	Employees Gratuity Fund	Ongoing arrangement	Contributions to Gratuity Fund.	#	Nil
7	MRPL Education Trust	Management of School	Ongoing arrangement	Contributions for running of School as per Trust Deed and rendering services.	#	Nil
8	MRPL Janaseva Trust	Management of MRPL hospital and hospitality facilities	Ongoing arrangement	Contributions to MRPL hospital, hospitality facilities and rendering services.	#	Nil
9.	MRPL Defined Contribution Pension Scheme (MDCPS)	Employees Superannuation fund	Ongoing arrangement	Contributions to MDCPS Fund on monthly basis	#	Nil

*Government Companies

Board approval is not applicable in the case of transactions between Government companies and in the case of transactions entered into by the company in its ordinary course of business other than transactions which are not on arm's length basis.

ANNEXURE 'F'

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Mangalore Refinery and Petrochemicals Limited,
CIN: L23209KA1988GOI008959
Regd. Office: Mudapadav, Post Kuthethoor,
Via Katipalla, Mangalore – 575 030,
Karnataka

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mangalore Refinery and Petrochemicals Limited (hereinafter called "the Company") (CIN: L23209KA1988GOI008959) having its Registered Office at Mudapadav, Post Kuthethoor, Via Katipalla, Mangalore – 575 030, Karnataka. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2024 according to the provisions of:

(I) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the financial year under review);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the financial year under review);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable, as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the Financial Year under review);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable, as the Company has not bought back/proposed to Buyback any of its securities during the financial year under review); and

(I) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) The other laws/Guidelines, as informed and certified by the management of the Company which, are specifically applicable to the Company based on their sector/industry are:

(a) Petroleum Act, 1934 and Rules made thereunder;

(b) India Boiler Act, and rules and regulations thereunder;

(c) Provision of Gas Cylinder Rules;

(d) Guidelines on Corporate Governance for Central Public Sector Enterprises as stipulated in the O.M. No.18(8)/2005-GM dated 14th May, 2010 issued by Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India.

(e) Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in the O.M.F.No.5/2/2016-Policy dated 27th May, 2016 issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

(f) The Factories Act, 1948;

(g) The Contract Labour (Regulation & Abolition) Act, 1970;

(h) The Industrial Employment (Standing orders) Act, 1946;

(I) The Payment of Wages Act, 1936;

(j) Industrial Disputes Act, 1947;

(k) The Employees State Insurance Act, 1948;

(l) Employees Provident Fund and Misc. Provisions Act, 1952;

(m) Equal Remuneration Act,1976;

(n) Maternity Benefit Act, 1961;

(o) Minimum Wages Act, 1948;

(p) Trade Union Act, 1926;

(q) Payment of Bonus Act, 1965;

(r) Payment of Gratuity Act, 1972;

(s) Provisions of Environment (Protection) Act, 1986;

(t) Explosives Act, 1884;

(u) Income Tax Act, 1961, Karnataka Tax on professions, Trades, Calling and Employments Act, 1976 and Customs Act, 1962;

(v) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(w) The Apprentices Act, 1961;

(x) The Public Liability Insurance Act, 1991;

(y) The Information Technology Act, 2000;

(z) Sale of Goods Act, 1930;

(aa) Karnataka Labour Welfare Fund Act, 1965;

(bb) Karnataka Industrial Establishment (National and Festival Holiday) Act, 1963;

(cc) Indian Electricity Act, 2003;

(dd) Indian Electricity Rules, 1956;

(ee) Provisions of The Water (Prevention & Control of Pollution) Act, 1974;

(ff) The Air (Prevention & Control of Pollution) Act, 1981 and rules made thereunder;

(gg) The Special Economic Zone Act, 2005 and rules made thereunder.

For the compliances of Labour Laws & other General Laws, our examination and reporting is based on the documents, records as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. In our opinion, there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the Statutory Financial Auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. During the year under review, the Company did not have the requisite number of Independent Directors as required under Regulation 17 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and thereby not meeting the provisions relating to composition of Board.

2. During the year under review, the Company did not have the plans in place for orderly succession for appointment to the Board of Directors and senior management to the satisfaction of its Board of Directors as required under Regulation 17(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the Company being a Central Public Sector Enterprise (CPSE), the Plan for orderly succession for appointment of Directors is handled by Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India, pursuant to DPE Guidelines.

3. During the year under review, the Company has complied with provisions of Regulation 17(1) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding having a Independent Woman Director on the Board except during the period from 25th March, 2024 to 31st March 2024 due to resignation of one of the Independent Woman Director on 25th March, 2024 due to conflicting commitments.

4. During the year under review, the Company has complied with provisions of Regulations 18(1)(b), 19(1)(c) and 20(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 135 of the Companies Act, 2013 regarding requisite number of Independent Directors in the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility & Sustainable Development Committee, respectively, except for the period from 25th March, 2024 to 31st March, 2024. However, the above committees were reconstituted

and the requirements have been complied with effect from 3rd April, 2024.

5. During the year under review, the Company has not complied with the laws/ rules/guidelines with regard to Overtime working hours required under the Factories Act, 1948.

6. During the year under review, the Company has not complied with the DPE Guidelines on implementation of the Apprenticeship Act, 1961, for a period from 1st April, 2023 to 30th September, 2023. However, the Company has complied with the DPE Guidelines on implementation of the Apprenticeship Act, 1961, w.e.f. from 1st October, 2023.

We further report that,

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors **except for the reporting made hereinabove.** The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

The Company, being a Central Public Sector Enterprise (CPSE), the appointment of Directors on the Board of the Company are made by the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India (GoI). The Company has been continuously following up with MoP&NG for appointment of requisite number of Independent Directors on the Board of the Company and the same has been under active consideration with MoP&NG.

Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

Majority decision is carried through while the members' views were captured and recorded as part of the minutes.

The Thirty-Fifth Annual General Meeting of the Members of the Company was held on Friday, 25th August, 2023 at 11 AM (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

No Extraordinary General Meeting of the Company was held during the Financial Year 2023-24.

We further report that based on the compliance mechanism established by the Company and on the basis of review of compliance reports pertaining to all applicable laws to the Company laid before and taken note by the Board of the Company, we are of the opinion that the management has systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no other specific event/ action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For **Ullas Kumar Melinamogaru & Associates**
Practising Company Secretaries
Firm Registration No.S2008KR101400
Peer Review Certificate No.: 3314/2023

Sd/-
CS Ullas Kumar Melinamogaru
Proprietor
FCS 6202, CP No. 6640
UDIN: F006202F000582877

Date: 18th June, 2024
Place: Mangaluru

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,

Mangalore Refinery and Petrochemicals Limited,
CIN: L23209KA1988GOI008959
Regd. Office: Mudapadav, Post Kuthethoor,
Via Katipalla, Mangalore – 575 030,
Karnataka

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the company. We have relied upon the Reports of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, Papers and Financial Statements of the relevant financial year, which give a true and fair view of the state of the affairs of the Company.
4. We have relied upon the reports of Statutory Auditors regarding compliance of Fiscal Laws including Goods and Service Tax and not gone into that.
5. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Ullas Kumar Melinamogaru & Associates**
Practising Company Secretaries
Firm Registration No.S2008KR101400
Peer Review Certificate No.: 3314/2023

Sd/-
CS Ullas Kumar Melinamogaru
Proprietor
FCS 6202, CP No. 6640
UDIN: F006202F000582877

Date: 18th June, 2024
Place: Mangaluru

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members,
Mangalore Refinery and Petrochemicals Limited,
CIN: L23209KA1988GOI008959
Regd. Office: Mudapadav, Post Kuthethoor,
Via Katipalla, Mangalore – 575030
Karnataka

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mangalore Refinery and Petrochemicals Limited** having CIN L23209KA1988GOI008959 and registered office at Mudapadav, Kuthethoor Post, Via Katipalla, Mangalore - 575030 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No	Name of Director	Directors Identification Number (DIN	Date of Appointment in Company	Date of Cessation
1.	Shri Venkatesh Madhava Rao	07025342 *	01/04/2015	01/06/2023
2.	Shri Sanjay Varma	05155972	09/06/2020	Continuing
3.	Shri Rohit Mathur	08216731	10/12/2020	16/05/2023
4.	Shri Raj Kumar Sharma	01681944	15/11/2021	Continuing
5.	Smt Cheruvally Nivedida Subramanian	08646502	15/11/2021	25/03/2024
6.	Shri Manohar Singh Verma	09393215	15/11/2021	Continuing
7.	Shri Pankaj Gupta	09393633	15/11/2021	Continuing
8.	Shri Asheesh Joshi	09005888	14/06/2022	18/10/2023
9.	Smt Pomila Jaspal	08436633	15/07/2022	01/02/2024
10.	Shri Bharathan Shanmugavel	09561481	04/10/2022	Continuing
11.	Shri Arun Kumar Singh	06646894	21/12/2022	Continuing
12.	Shri Vivek Chandrakant Tongaonkar	10143854	02/05/2023	Continuing
13.	Shri Dheeraj Kumar Ojha	09639759	16/05/2023	Continuing
14.	Shri Rajinder Kumar	09651096	18/10/2023	Continuing
15.	Shri Mundkur Shyamprasad Kamath	10092758	28/02/2024	Continuing
16.	Shri Pankaj Kumar	09252235	05/03/2024	Continuing

(* The DIN Status of Shri Venkatesh Madhava Rao (DIN: 07025342) is showing as Deactivated as per the Enquire DIN Status in MCA portal. However, the Director is not associated with the Company w.e.f. 31/05/2023)

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company..

For **Ullas Kumar Melinamogaru & Associates**
Practising Company Secretaries
Firm Registration No.S2008KR101400
Peer Review Certificate No.: 3314/2023

Sd/-
CS Ullas Kumar Melinamogaru
Proprietor
FCS 6202, CP No. 6640
UDIN: F006202F000582877

Date: 18th June, 2024
Place: Mangaluru

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ANNEXURE 'G'

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MANGALORE REFINERY AND PETROCHEMICALS LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Mangalore Refinery and Petrochemicals Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 03 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Mangalore Refinery and Petrochemicals Limited for the year ended 31 March 2024 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. In view of the revision made in the financial statements by the management, as indicated in Note No. 45.1 -1(b) and 46.1.3 of the financial statements, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report, under Section 143 (6) (b) read with Section 129(4) of the Act.

For and on behalf of the

Comptroller & Auditor General of India

Sd/-

(S. Velliangiri)

Principal Director of Commercial Audit

Place: Chennai
Date: 04/07/2024

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MANGALORE REFINERY AND PETROCHEMICALS LIMITED FOR THE YEAR ENDED 31 MARCH 2024.

The preparation of consolidated financial statements of Mangalore Refinery and Petrochemicals Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) read with Section 129 (4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with Section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 03 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Mangalore Refinery and Petrochemicals Limited for the year ended 31 March 2024 under Section 143 (6) (a) of the Act read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Mangalore Refinery and Petrochemicals Limited but did not conduct supplementary audit of the financial statements of Shell MRPL Aviation Fuels and Services Limited for the year ended on that date. Further, section 139 (5) and 143 (6) (b) of the Act are not applicable to Shell MRPL Aviation Fuels and Services Limited being private entity for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditor nor conducted the supplementary audit of this company. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision made in the consolidated financial statements by the management, as indicated in Note No. 45.1 -1(b) and 46.1.3 of the financial statements, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report, under Section 143 (6) (b) read with Section 129(4) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
(S. Velliangiri)
Principal Director of Commercial Audit

Place: Chennai
Date: 04/07/2024

MANAGEMENT DISCUSSION AND ANALYSIS

1. Economic Overview

1.1. Global Economy

The global economy was resilient despite Russia-Ukraine conflict and the consequent challenges in energy and food security caused by the war, and the unprecedented tightening of global monetary conditions to combat inflation. In 2023, inflation receded in most major economies, recession was mostly avoided, supply chain disruption eased considerably.

Although the global economy has slowed, the outlook is somewhat more benign than anticipated. But new problems have emerged over the past year. The Russia-Ukraine conflict continues, there is a new crisiswhich has emerged in the Middle East, whiletensions between the world's two largest economies remain significant, and patterns of trade and cross-border investment are shifting. The conflict affected one of the major trade routes in the world, Red Sea which is of relevance to India.

There are divergences among economies across regions impacted by combination of Russia-Ukraine conflict, cyclical effects like monetary and fiscal policies and extreme weather events. Multilateral co-operation can ensure all countries achieve better growth. All countries should aim to limit geo-economic fragmentation that prevents joint progress toward common goals and instead work towards restoring trust in rules-based multilateral frameworks that enhance transparency and policy certainty and help foster a shared global prosperity.

1.2. Indian Economy

India is now one of the world's fastest-growing economies. Private investment and government spending supported growth. The GDP growth for the year 2023-24 was 7.6 %making India the fastest growing large economy in the world. The country saw a rebound in the industrial sector and corporate profits pointed to resilient performance. Industries ramped up production to meet demand. Credit growth and increase in air travel indicated buoyancy in the services sector. The control over fiscal deficit gave the government room to focus on infrastructure spending and to support jobs and income. Higher government spending on building infrastructure and improving logistics helped reduce the cost of doing business and encouraged further private investment. In the year ahead, these should underpin GDP growth. There are inflationary risks associated with high food and high crude oil prices. These risks are being well addressed by the government through supply side interventions. India's growth trajectory is favoured by manufacturing opportunities, increased digital adoption and cost competitiveness for exports. Besides the sizeable domestic market provides scale for competitive advantage. While demographics do favour India's growth the government is also focused on improving productivity through skill development for economic efficiency.

The Indian government's Vikasit Bharat initiative, marking the centenary of independence, is a strategic blueprint for national development. It pivots on four cardinal pillars: Yuva, Garib, Mahila, and Kisan, aiming to foster an inclusive, sustainable, and progressive socio-economic environment. The Interim Budget 2024 underscores this commitment, allocating a substantial Rs.75,000 crore for state reforms, catalyzing alignment with the developmental vision. The 'Viksit Bharat @2047: Voice of Youth' campaign and the 'Ideas Portal' are instrumental in galvanizing youth engagement and public participation, respectively, ensuring a collective stride towards a prosperous, developed India by 2047.

Role of Oil PSUs in Vikasit Bharat Vision:

The role of Oil Public Sector Undertakings (PSUs) in the government's vision for a Developed India, is significant.Oil PSUs are envisaged to align their strategies with the national goals set under the Vikasit Bharat initiative, focusing on economic growth, infrastructure enhancement, and sustainable development. Their roles primarily on the following objectives are outlined:

- Ensuring Energy Security: As India aims to become a $30-trillion economy, the demand for energy will significantly increase. Oil PSUs will be vital in ensuring a steady supply of oil and gas to meet the country's energy needs.

- Supporting Infrastructure Development: Oil PSUs contribute to enabling infrastructuredevelopment including transportation and communication networks by providing the necessary energy resources for infrastructure projects.
- Promoting Sustainable Practices: With a focus on sustainable development goals, Oil PSUs have announced their plans to invest in cleaner and more efficient technologies to reduce the environmental impact of energy production.
- Boosting Economic Growth: The oil and gas sector is a major contributor to the Indian economy. By increasing production and refining capacities, Oil PSUs can support economic growth and generate employment.
- Enhancing Research and Innovation: By strategic investments being planned in research and development to find innovative solutions for energy challenges, Oil PSUs contributesignificantly towards technology and innovation in the country.

2. Overview of Energy Industry

2.1. Global scenario

The world remains reliant on fossil fuels for energy needs despite renewables. While renewable energy expanded, fossil fuels (coal, oil and gas) maintained an 82% share of total primary energy consumption. The pressures since the global energy crisis of 2022 have eased but oil markets are volatile. Continued Russia-Ukraine conflict is now accompanied by the Middle East crisis which also bears the risk of being protracted.The outlook for oil demand varies across regions of the world. The decline in oil demand in advanced economies is expected to be pronounced in the current decade. China's oil demand growth is expected to weaken while in emerging markets and developing economies, which see growing populations and car ownership, oil demand is predicted to grow continuously to 2050.

The global share of fossil fuels in primary energy mix is projected to drop to 70% by 2030 driven by energy transition. Simply cutting investments in Oil and Gas will not take the world to a Net Zero scenario. It is important to continue investments in Oil and Gas to avoid a precipitous drop in availability during energy transition. Growing global momentum could accelerate the energy transition, nevertheless multiple assessments suggest that conventional fossil fuels will remain part of the energy mix till 2050 with regional differences. Fossil fuels will be the bridge to a just and orderly transition to clean energy.

2.2. Indian scenario

India is projected to be the fastest growing major developing country over the next two decades. The government is pragmatically diversifying its energy supply sources without jeopardizing with a “Net Zero at all costs” approach. The country is also seizing its unique opportunity to decarbonize while energy demand increases driven by economic growth. The unique solution oriented approach of Govt. to the 'Energy Trilemma' – Energy Security, Sustainability, and Affordability ensures that the countries long term development objectives are kept on focus.

New Oil and Gas blocks are being offered for exploration with financial incentives and marketing freedom. There have been discoveries at some and production has commenced at few of these locations. Natural Gas infrastructure across the country is being expanded for greater share in cleaner energy. The government is aware that energy transition is nuanced and any thoughtless pushback on Oil and Gas can be chaotic.

India is enhancing its refining capacity from 5 mb/d to 6 mb/d by 2030 to meet demand. The capacities in alternate energies are being rightly decided based on national circumstance. The country has achieved 10% Ethanol Blending in Motor Spirit. It aims to realize 20% blending by 2025. The government has announced target for blending Bio-Fuel in ATF. With the Green Hydrogen Mission, the hydrogen ecosystem is being developed intended as a solution to some climate challenges. Incentives are being offered for Green Hydrogen from equipment manufacture to production while demand is being aggregated though target sectors. The government is encouraging resilience in clean energy through domestic manufacturing, technology innovation and policy interventions.

3. Oil Market

The oil markets in 2023 were relatively resilient. The fears of oil disruption at the start of Russia-Ukraine conflict reduced with Asian Markets having absorbed the majority of Russian Oil. The shift in global oil supply from key producers in the Middle East to the United States and other Atlantic Basin countries is also impacting global oil trade. The continued rise in output from these regions has prevented other key producers from maintaining elevated prices and has spread market share.

At the beginning of 2024, rising geopolitical tensions in the Middle East, which accounts for one-third of the world's seaborne oil trade, has markets on edge. There is risk of global supply disruptions due to the Middle East conflict particularly for oil and gas flows through the Suez Canal where in 2023 roughly 10% of the world's sea borne oil trade(crude and oil products) and 8% of global LNG trade occurred.Barring this, the market is projected to be reasonably well supplied in 2024.

In the case of India, rising domestic demand is driving refineries into adding capacities and by 2030 1MMb/d of additional distillation capacity will be added. This would be more than any other country other than China. The government is strengthening the diversification of crude supplies for security and is also working on bolstering its Strategic Petroleum Reserves for resilience in the event of disruption.

4. Performance of MRPL

MRPL achieved a Crude Throughput of 16.53 MMT during the year that translates to a Capacity Utilization of 110% in a year which also saw the turnaround activities of its phase-3 units. The Distillate Yield and Fuel and Loss were 78.77% and 11.02% respectively. The investment by MRPL in the desalination plant once again enabled the company to tide over water crisis during monsoon.

MRPL enhanced its product portfolio by commencing production of Mineral Turpentine Oil. The income and profits that the company generated has benefited in deleveraging. The company has initiated studies for petrochemical increment where it plans to invest capital over the medium term.

MRPL achieved the highest ever sales of 153980 KL across Retail Outlets in the year. Thirty Eight (38) new Retail Outlets were commissioned during the year taking the total no. of operational outlets to one hundred one (101) as on 31st Mar 2024.The Marketing Terminal Infrastructure Project at Devangonthi near Bengaluru is nearing commissioning. The railway siding facility for petcoke has been providing safe and environment friendly mode of evacuation on a consistent basis. Record 181 rakes were handled in the year. MRPL has been maintaining leadership position in its region of operations for polypropylene sales. Further its Pan India presence is catering to a diverse market.

5. Crude Basket

Your company meets its crude oil requirement from various National Oil Companies of exporting countries on term basis and from open market on spot basis. During 2023-24, the company procured 16.76 MMT of crude oil of which 12.35MMT was imported and 4.41MMT was sourced domestically.

New crudes Siberian Light (Russia, API-35.1), KGD6 (India, API-45.5) and KGD 98/2 (India, API- 33.77) were processed during the year.

6. Products

The production details are given below:

Crude	**MT**
Crude processed	16533435
Products	**MT**
LPG	10,27,834
POLYPROPYLENE	3,89,065
MS VI	20,41,281
MS 95 RON	2,13,610
XYLOL (XYLENE)	5,676
NAPHTHA	49,372
SKO	49,232
MTO	149
HSD	44,61,459
HFHSD	17,43,863
ATF	20,90,892
VGO	2,71,852
MFO	2,26,010
FO	66,347
BITUMEN	1,25,522
PET COKE	8,16,412
SULPHUR	1,87,072
PARAXYLENE	18,821
BENZENE	1,30,940
HEAVY AROMATICS	956
REFORMATE	8,30,875

Exports

Products	**MT**
MS 95 RON (Non BS VI SPEC)	2,19,673
NAPHTHA	20,894
HFHSD	16,33,222
ATF	16,64,865
VGO	2,71,852
MFO	1,87,332
FO	62,890
PARAXYLENE	20,995
BENZENE	98,761
REFORMATE	7,88,652
TOTAL	**49,69,135**

7. Key financial Ratios are presented below:

				FY 2023-24	FY 2023-24	Changein %
SlNo.	Ratio Name	Formula	UoM	Ratio		
1.	Debtor Turnover Ratio	Sales / Average Trade Receivable	No. of times	25.26	28.35	(10.90%)
2.	Inventory Turnover Ratio	Sales/Average Inventory	No. of times	13.95	14.45	(3.44%)
3.	Interest Service Coverage Ratio (ISCR)	EBIDTA / (Interest & Finance Charges Net Of Amount Transferred To Expenditure During Construction)	No. of times	7.09	5.22	35.71%
4.	Current Ratio	Current Assets /Current Liabilities	No. of times	1.03	0.99	4.08%
5.	Debt Equity Ratio	Total Debt / Share Holder's Equity	No. of times	0.94	1.70	44.69%
6.	Operating Profit Margin	(Profit Before Exceptional Item And Tax + Finance Cost-Other Income) / Revenue From Operations Net Of Excise Duty on Sale of Goods	%ge	7.13	4.88	46.11%
7.	Net Profit Margin	Profit After Tax For The Period / Revenue From Operations Net Of Excise Duty on Sale of Goods	%ge	3.98	2.42	64.22%
8.	Return On Net Worth	(Total Comprehensive Income - Preferred Dividend) / Equity (NetWorth)	%ge	27.10	26.82	1.04%

Major Reasons for Significant Change in Ratio (i.e. 25% or more from previous year):

1. **Interest Service Coverage Ratio (ISCR):** Mainly due to increase in EBIDT A during the current financial year along with reduction in finance cost.
2. **Debt Equity Ratio:** Mainly due to reduction in overall borrowings on account of profit during the current financial year.
3. **Operating Profit Margin :** Mainly due to increase in Operating Profit on account of lower Exchange Rate Variation loss during current financial year as compared to previous financial year.
4. **Net Profit Margin :** Mainly due to increase in Net Profit after Tax on account of lower Exchange Rate Variation loss during current financial year as compared to previous financial year.

8. Opportunities and Threats

8.1. Opportunities

Regional imbalances would be seen across the world in demand growth of oil for fuels. India is expected to see continued demand in the next two decades. The pace of industrialization would contribute to this growth in

Gasoil, Aviation Fuel and Motor Spirit. Despite the increase in electric vehicles and efficiency improvement programs, demand is projected to translate to an increase in refining capacity by 1 mb/day by 2030. Without these gains the refining capacity demand would be higher up to 1.5 mb/day. The petrochemical consumption in India, being well below world average, is increasing with urbanization and emergence of a wealthier middle class.

MRPL's refining capacity and its complexity is boosting light and middle distillate production through processing of sour and heavy crudes. MRPL is revisiting its business model, asset base and technology options. It is aimed at asset utilization with option to integrate into chemicals, renewable fuels and other emerging areas. MRPL aims petrochemical growth over the medium term. Green Fuels are gaining momentum. These drop-in fuels serve to decarbonize transportation. MRPL is planning to incorporate Bio-ATF and 2G Ethanol technologies in the near term.

8.2. Threats

More than 50% of the products manufactured by MRPL are transportation fuels. Although India is predicted to be amongst the last of the big economies to wean away from oil, there are sign-posts for refineries for future readiness. Asset integration, proximity to markets, product diversification and energy costs are key.

Energy costs are interlinked with crude costs. MRPL is undertaking a significant augmentation of its grid power infrastructure that would allow it to decouple from crude costs and lower its energy costs. MRPL's plans have to be symmetric with commercial opportunities. The petrochemical growth rate in India is projected to be 1.4 times the GDP growth rate. MRPL would align accordingly. Bio-Fuels and Green Hydrogen technologies are maturing and capital allocation has to be weighed. The company would be staging its investments in these areas.

9. Strengths and Weaknesses

9.1. Strengths

The presence of three different crude trains as part of the refinery configuration is ensuring versatility in processing different grades of crude from across the globe. This provides flexibility and opportunity in crude buys from favourable markets round the year. The superior technologies that MRPL has invested in deliver products at lower costs. MRPL also has the design to procure secondary feedstock to produce high value products. With petrochemicals, income is diversified and MRPL is gaining from an expanding market. The refinery design is well suited to repurpose for olefinic or aromatic pathways for the future.

The present gap between oil demand and low carbon alternatives is enabling MRPL to craft its strategy for income diversification without risking financial stability. Initiatives in operational efficiency and reduction of emissions are directly related and MRPL operations are aimed at these pivotal metrics. The refinery is advantaged with certain specific units which require minimal or limited changes to hydrotreating or separation sections for feed co-processing for Bio-Fuelsmanufacture. Green Hydrogen is intended to replace Grey Hydrogen used in refinery processes. This would have collateral benefit of freeing naphtha for use as a petrochemical feedstock.

9.2. Weaknesses

MRPL has been largely dependent on the Oil Marketing Companies in the past and it is strategizing to reduce that dependency. The company is expanding its Retail Footprint. This would take it through a growing and competitive domestic market.

MRPL faces changing market conditions driven by climate challenges and environmental regulations. The global trend may be to move away from fossil fuels in transportation but petrochemicals would still require fossil feedstock for decades. The design of the refinery has flexibility to integrate higher petrochemical production when fuel demand tapers in the future. The success of the Alternate Fuels business depends on site location, vicinity to feedstock and know-how to deliver max value with minimum technical solution. The company is assessing its Alternate Fuels portfolio along these lines. The long term strategies comprising Petrochemicals, Bio Fuels, Alternate Energy and Net Zero Actions are complex requiring significant capital through external financing to navigate energy transition.

10. Risks

10.1. Crude Supply and Price Risk

The global supply of crude is getting heavier and more sour except in United States. Unstable production from North Africa along with diminishing production from the North Sea is also affecting this mix. These changes are causing volatility and refineries have to adjust their feed stocks more frequently than before. MRPL has three robustly designed crude trains providing agilityto respond to market dynamics. The overall quality of its assets, including investments in conversion units,is providing this dexterity.

The crude slate is selected based on product slate optimization. Business Process Optimization is ensured through excellence in supplies and operations planning. The linear programming model is updated to reflect changing availability, quality and price deltas of various crude oils. This has been valuable for MRPL to tap into opportunity crudes quickly. MRPL is also designed to procure secondary feedstock when available at economic value. The supply chain is well managed. The SPM facility supports crude procurement in large quantities for freight advantage. Typically, the SPM is shutdown during monsoon due to weather vagaries. It is worth mentioning here that SPM operations during monsoon are being evaluated by MRPL based on best practices in industry.

MRPL is benefited by its presence on the West Coast of India. It has a short haul advantage from key crude producing region. This permits optimum inventory holding without the risk of refinery going dry. The company has an optimum mix of term and spot crude purchases as part of its feed stock sourcing strategy.

10.2. Refinery Margin Risk

MRPL has been improving margins through high utilization rates, access to low cost feedstock and investments in lowering energy costs. Operations and Maintenance are being supported by predictive AI tools for reliability and optimization. Maintenance turnarounds of multiple units have been aligned to avoid fragmented downtime. This has spread fixed costs over higher plant runs. Capital is being invested to deliver highest value at least cost. The project to augment Grid Power use is underway and will boost margins through energy efficiency on completion. At a deeper level, the company is focused on carbon molecule management, optimization in hydrogen use, minimization of utilities and reduction in emissions.

Revenue expansion is being achieved economically through capacity creep. Revamp of an existing business unit provides the shortest path for value creation. MRPL has undertaken the study to debottleneck the PFCC Unit. This is envisaged to manufacture large quantities of high value monomers used in petrochemical manufacture. The revamp program would be complemented by new units for produce niche petrochemicals. .

MRPL aims to be a key player in domestic fuel sales. With 1000 Retail Outlets planned over the medium term to achieve 1 million tons in sales, the marketing outreach would translate to creation of an important profit centre. In the fast expanding Polypropylene market, the pan India presence is de-risking through market penetration.

11. Internal Control Systems

Your Company has a well-established internal control mechanism which ensures effective internal control environment. Your Company is constantly improving and upgrading its system of internal control towards ensuring management effectiveness and efficiency, reliable reporting on operations and finances and securing high level legal compliance and risk management. Adequate systems of internal control commensurate with the Company's size and nature of its operations are in place. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

The Internal Audit is supervised by the Audit Committee which continuously monitors the effectiveness of the internal control systems with an objective to provide to the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management control and governance process. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations and follow up actions.

Your company is also covered by regular compliance and performance audits by the Comptroller and Auditor General of India. CAG has deputed a Resident auditor to the company. The company is also under the jurisdictional oversight of the Central Vigilance Commission and has a full-fledged Vigilance Department headed by a Chief Vigilance Officer.

12. Joint Ventures:

12.1 Shell MRPL Aviation Fuel Services Limited (SMAFSL).

The Company has Joint Venture viz. Shell MRPL Aviation Fuel Services Limited (SMAFSL) with Shell B.V. Netherlands wherein your Company holds 50% of share capital and the balance is held by Shell Gas BV, The Netherlands. The accounts of SMAFSL have been consolidated with MRPL's Accounts.

SMAFSL supplies aviation turbine fuel (ATF) to both domestic and international airlines at several Indian airports and acts as a contracting Company for Indian carrier's International Aviation Fuel requirements. The total income for FY 2023-24 is ₹ 2121.16 Crores as against ₹ 1633.39 Crores in FY 2022-23 with Pre-tax profit of ₹ 40.90 Crores (Previous Year ₹ 100.93 Crores) and post-tax profit of ₹ 30.80 Crores (Previous Year ₹ 75.22 Crores).

12.2 Mangalam Retail Services Limited (MRSL).

During2017-18, the Company reduced its share holding in Mangalam Retail Services Limited (MRSL) to 18.98% and accordingly MRSL presently is not an associate Company of MRPL. MRSL has not yet started commercial operations.

13. Conclusions

The physical performance of your company in FY 23-24 was excellent. The capital investments in infrastructure, revamp, efficiency improvements and reliability are delivering the intended objectives. The company is well placed in key metrics of Capacity Utilization and Leverage. The company is focused additionally on product margins through operational efficiency and marketing expansion. MRPL has surpassed commissioning of 100 Retail Outlets covering Karnataka and Kerala. These will be further expanded and new outlets will be rolled out in adjoining states. MRPL has grown organically over the years. Inorganic pathways will also be evaluated. New capital will be invested in sustainable fuels, green hydrogen and petrochemicals. The company aims to be integrated and a leader in its operating region.

14. Forward Looking Statements

All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

CORPORATE GOVERNANCE REPORT

1. OUR CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. MRPL maximizes shareholders value while safeguarding and promoting the interest of stakeholders and maintains a steadfast commitment to ethics and code of conduct. The philosophy of the Company on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and ethics, in all facets of its operations, with the primary objective of enhancing shareholder value.

The Company complies with the changes brought in the area of Corporate Governance by the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]. Besides adhering to provisions of SEBI (LODR) Regulations, 2015, the Company also follows the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises (DPE), Government of India, except with regard to availability of requisite number of Independent Directors on the Board of the Company under SEBI (LODR) Regulations, 2015. MRPL being a Central Public Sector Enterprise (CPSE), Directors on the Board of the Company are appointed by the Administrative Ministry i.e., Ministry of Petroleum & Natural Gas (MoP&NG), Government of India. The appointment of requisite number of Independent Directors on the Board of MRPL as per SEBI (LODR) Regulations, 2015, is being pursued with the Administrative Ministry, Government of India (GoI).

The Company believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. The Board of Directors of the Company is at the core of adopting the best practices of Corporate Governance. The Board thus oversees the Management functions and protects the long- term interests of our stakeholders.

The Corporate Governance framework of the Company is based on the following broad principles:

- Protecting and facilitating the exercise of shareholders' rights;
- Committed to a transparent system and values; which recognize the rights of the stakeholders and encourages co-operation between Company and the Stakeholders;
- Timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company;
- Operating in a sound system of internal control with a thrust on integrity and accountability;
- Ensuring timely and adequate disclosure of all material information to all Stakeholders;
- Ensuring compliance of applicable laws, guidelines, rules and regulations;
- Committed for equitable and fair treatment to all its stakeholders and society at large;
- Effective Whistle Blower Policy mechanism is provided for the Stakeholders.

2. BOARD OF DIRECTORS

The Board of Directors functions within the purview of Corporate Governance norms in a transparent and effective manner. The Company has an exhaustive Book of Delegated Powers and other manuals like Material Management, Works Manual etc., which spell out the processes and define the level (Board/Committee of Directors/ Functional Director) at which any decision is to be made and are reviewed from time to time to ensure that they are updated and meet the needs of the organization. The Company has 7 sub-committees of the Board which deliberate upon various important matters and advise the Board on the course of action to be taken.

A. Composition of Directors along with other Directorship as on 31/03/2024 : 11

Executive Directors	: 03
Non-Executive Directors (Nominee Directors)	: 05
Non-Executive Directors (Independent Directors)	: 03

B. Board of Directors as on 31/03/2024

Directors Name & DIN	Category	Skills/Expertise/Competence	Other Directorship			Outside Committees	
			No.	Name of the Company	Designation	Committee Name	Designation
Shri Arun Kumar Singh (DIN: 06646894)	Chairman Non-executive Director (ONGC Nominee)	● Shri Arun Kumar Singh is the Chairman of Oil and Natural Gas Corporation Limited (ONGC). A Mechanical Engineer from National Institute of Technology, Patna, he has over 37 years of diversified experience in Oil & Gas industry, in India and abroad. ● Earlier, he was the CMD of Bharat Petroleum Corporation Limited (BPCL), a 'Maharatna' and a Fortune Global 500 Company. He was also the Chairman of Indraprastha Gas Limited (IGL), a Joint Venture (JV) of City Gas Distribution (CGD) Company, listed on Indian bourses. He was also on the Board of Petronet LNG Ltd (PLL), a Joint Venture Company, listed on Indian bourses. ● He has also held the position of President (Africa & Australia) in Bharat Petro Resources Ltd, a wholly owned Subsidiary of BPCL, engaged in exploration of Oil & Gas, largely overseas.	5	1. Oil and Natural Gas Corporation Limited	Chairman	NIL	NA
				2. ONGC Green Limited	Nominee Director	NIL	NA
				3. ONGC Petro-Additions Limited	Chairman	NIL	NA
				4. Petronet LNG Limited	Director	NIL	NA
				5. ONGC Videsh Limited	Nominee Director	NIL	NA
Shri Mundkur Shyam-prasad Kamath (DIN: 10092758)	Managing Director & Chief Executive Officer (CEO)	● Shri Mundkur Shyamprasad Kamath has a distinguished professional career spanning over 30 years in the downstream hydrocarbon industry. He holds a Bachelor's degree in Chemical Engineering from MIT Manipal (1989) and a Post-Graduation Diploma in Management from TA Pai Management Institute Manipal (1992). During previous tenure as Executive Director (Refinery) at MRPL, he excelled in managing operations, maintenance, technical services and production planning. His strategic vision prioritizes operational excellence, energy conservation, reliability, and digitalization. Throughout his career,	1	1. Petronet MHB Limited	Director	NIL	NA

		Shri Kamath has held significant roles, demonstrating expertise in various areas. He possesses deep knowledge of petroleum functions including project conceptualization, process engineering, production planning and overall operations. He has been instrumental in steering the refinery towards cutting-edge advancements by championing the integration of advanced technologies such as Artificial Intelligence (AI) and Machine Learning (ML). Shri Kamath's vision for sustained growth, operational efficiency, and technological innovation positions him as a key driver of MRPL's success and a leader at the forefront of the industry's advancements.					
Shri Sanjay Varma (DIN: 05155972)	Director (Refinery)	• Shri Sanjay Varma has had rich exposure to various domains of expertise in the Oil & Gas industry. During his three and half decades of service, he has headed the organisation in Operations Management, Project Management, Materials Management and Health, Safety and Environment Management. Shri Varma has been on the Board of MRPL as Director Refinery since June, 2020. He has also had extensive exposure being on the Boards of MSTPL, ONGC Mangalore Petrochemicals Ltd and Shell-MRPL Aviation Fuels and Services Ltd. A Graduate of Mechanical Engineering, Shri Sanjay Varma joined MRPL in December 1993 and has played a pivotal role in the execution and operation of all three major phases of the Refinery and its Aromatic Complex. Known for his excellent track record across the functions, he has been instrumental in leading a major revival of MRPL's fortunes, which has resulted in the best-ever physical performance and financial position, making it India's largest operated single site Oil PSU in the entire nation for the financial year 2022-23. He also held the Additional Charge as Managing Director of MRPL in the interim period and steered MRPL in its efforts towards executing a major expansion, meeting energy transformation targets and foraying into ambitious marketing ventures.	1	1. Shell MRPL Aviation Fuels and Services Limited	Director	1. Audit Committee	Member
						2. Nomination and Remunera-tion Committee	Member

Shri Vivek Chandrakant Tongaonkar (DIN: 10143854)	Director (Finance)	● Shri Vivek Chandrakant Tongaonkar started his career in ONGC in March, 1987. An engineering graduate from the College of Engineering, Pune, he started his career as an Assistant Executive Engineer (Electrical) and worked in the Engineering & Construction Division of ONGC during the first decade of his career. During this period, he gained rich experience in the design, engineering, fabrication, installation, pre-commissioning & commissioning of offshore facilities like well platforms, process platforms and pipelines. He enrolled for full time MBA (Finance) program in the Symbiosis Institute of Business Management, Pune, by availing leave for higher education. After completion of the program, he laterally shifted to the Finance discipline in ONGC. Shri Vivek Chandrakant Tongaonkar is an industry veteran with over 36 years of professional experience in diverse activities across the Exploration & Production (E&P) value-chain. Shri Tongaonkar grew up along the hierarchy and served in different capacities in ONGC. Shri Tongaonkar has extensive experience in Accounts, Audit, Budget, Treasury & Investments, Capital Investments, Commercial & Marketing, Taxation, JV Finance and Strategy. He was Head of Investors Relation Cell of ONGC. As Executive Director - Chief Corporate Finance of ONGC, he handled the crucial portfolios of Finance in the organisation and steering the organisation in its transformation journey. Before being appointed as the Executive Director – Chief Corporate Finance, he held the position of CFO, ONGC, from April, 2021 to December, 2021. Prior to that he was the Executive Director – Chief Offshore Finance at Mumbai, overseeing the finance functions of Mumbai Region which is ONGC's biggest operational and revenue area. He also took the intiative of centralizing the forex procurement which has resulted in substantial savings for the company. Under his dynamic leadership, Mumbai Finance team could deliver uninterrupted services during the challenging COVID times.	1	1. Mangalore SEZ Limited	Chairman-ONGC Nominee Director	NIL	NA

Shri Pankaj Kumar (DIN: 09252235)	Non-executive Director (ONGC Nominee)	● Shri Pankaj Kumar holds a Bachelor's degree in Chemical Engineering from University of Roorkee, Uttarakhand (now IIT Roorkee) and Master's degree in Process Engineering & Plant design from IIT Delhi. He completed Advance Management Program at IIM, Bengaluru & Leadership Development Program at IIM, Calcutta. He is also a Director on the Board of ONGC's Subsidiary/JVs i.e., HPCL, OPaL (ONGC Petro Additions Ltd.) & Chairman of Petronet MHB Limited. Shri Pankaj Kumar is a thorough Oil & Gas Industry professional with more than 35 years of experience across ONGC's business functions. He has immensely contributed in formulation of ONGC's Long Term Growth Strategy 2040.	4	1. Oil and Natural Gas Corporation Limited	Director	Audit Committee	Member
				2. ONGC Petro Additions Limited	Nominee Director	Nomination and Remuneration Committee	Member
				3. Petronet MHB Limited	Chairman	NIL	NA
				4. Hindustan Petroleum Corporation Limited	Director (ONGC Nominee)	NIL	NA
Shri S. Bharathan (DIN: 09561481)	Non-executive Director (HPCL Nominee)	● Shri S Bharathan, Director – Refineries, HPCL, has wide exposure to the Refinery operations of HPCL and has worked in Operations and Technical Departments of Mumbai and Visakh Refinery for over 25 years. He has also worked in the Corporate Office on Margin Management & Refinery Project Process for over 4 years. ● Further, he is also leading HPCL's Green R&D Centre in Bengaluru for the last 3 years. Under him, HPCL Green Research & Development Centre (HPGRDC) has reached filing of about 380 patents. He was Executive Director – Refineries Coordination of HPCL with Additional Charge of R&D.	7	1. Hindustan Petroleum Corporation Limited	Whole-time Director	NIL	NA
				2. HPCL Renewable & Green Energy Limited	Director	NIL	NA
				3. Ratnagiri Refinery and Petrochemicals Limited	Director (HPCL Nominee)	NIL	NA
				4. HPCL- Mittal Energy Limited	Director	NIL	NA
				5. HPCL Rajasthan Refinery Limited	Director (HPCL Nominee)	Audit Committee	Member
				6. HPCL Biofuels Limited	Director	NIL	NA
				7. Prize Petroleum Company Limited	Director	NIL	NA
Shri Dheeraj Kumar Ojha (DIN: 09639759)	Non-executive Director (Govt. Nominee)	● Shri Dheeraj Kumar Ojha, a member of Indian Statistical Services (1999 batch) has served various social & economic ministries such as Ministry of Commerce and Industry, Directorate General of Commercial Intelligence, Ministry of Statistics & Programme Implementation, Ministry of Health & Family welfare, etc. Shri Ojha has been posted in the Ministry of Petroleum & Natural gas w.e.f December, 2021. Shri Ojha has a keen interest in developing IT enabled data ecosystem for facilitating a decision support system in project implementation, monitoring and evaluation (M&E), Earned Value		NIL	NA	NIL	NA

		Management, Project Financing and Conflict Resolutions, etc. His belief in learning more about the Project implementation techniques led him to undertake Certificate in Project Management (CIPM) and Certified Project Manager (IPMA level-C). Shri Ojha has an experience of more than 10 years in handling the infrastructure projects and written more than 15 research article in various books & journals. In recognition of his efforts in developing automation for effective M&E practices in social & Infrastructure sector, Shri Ojha has been conferred Honorary Fellowship by CEPM, India. In view of his outstanding contribution in digitalising and sharing appropriate and quality health sector data through OGD. Shri Ojha was awarded the Digital India 2020 award by Hon'ble President of India.					
Shri Rajinder Kumar (DIN: 09651096)	Non-executive Director (Govt. Nominee)	• Shri Rajinder Kumar, Economic Adviser (IFD) with MoP&NG, holds the following qualifications: M.Sc. (Hons.) Economics. M.Phil (Public Policy) IIPA, Delhi. Post Graduate Diploma in Management, IGNOU, New Delhi, Post Graduate Diploma in International Law and Diplomacy, Indian Society of International Law (ISIL), New Delhi, Regional Trade Policy Course Diploma, National University of Singapore (Singapore), Post Graduate Diploma in Theology, DEI, Agra, WTO E-Course on Agreement on Sanitary and Phyto-sanitary, WTO, Geneva, Switzerland, WTO E-Course on Agreement on Technical Barriers to Trade WTO, Geneva, Switzerland, Masters Diploma in Public Administration from IIPA, New Delhi. Shri Rajinder Kumar has more than of 20 years working experience with Government of India in various Ministries / Department including, Financial Adviser & Chief Accounts Officers (FA&CAO) in Bhakra Beas Management Board, Ministry of Power; Director in Ministry of Defence; Deputy Economic Adviser in Ministry of Finance; Deputy Director in Department of Commerce, Trade Policy Division and Assistant Director in Ministry of Agriculture. Shri Rajinder Kumar was also on the Board of Balmer Lawrie & Co. Limited.		NIL	NA	NIL	NA

Shri Rajkumar Sharma (DIN : 01681944)	Non-executive Independent Director	● Shri Rajkumar Sharma, a Commerce and Law Graduate, is also a Fellow Member of the Institute of Company Secretaries of India, New Delhi. Shri Sharma is a Practicing Company Secretary since 1997 in Guwahati. He has wide expertise in handling Income tax matters up to investigations, appeal matters and Company law matters including merger, demerger and restructuring of Companies. ● He has been Chairman of North-East chapter of Institute of Company Secretaries of India in year 2011-2012. He has also been Secretary of Tax Bar Association in 2006, a premier body of Tax Practioners of Assam. He had served on the Board of Numaligarh Refinery Limited as Independent Director till 2019. Shri Sharma is also a State Executive Member of Marwari Yuva Manch. ● He is a regular and acclaimed Speaker on Income Tax Law & Company Law in various professional platforms.	5	1. Lumding Plywood Pasting Private Limited	Director	NIL	NA
				2. Makhan Bhog Ventures Private Limited	Director	NIL	NA
				3. Meghalaya Boards Private Limited	Director	NIL	NA
				4. Assam Food and Civil Supplies Corporation Limited	Director	NIL	NA
				5. Mawthlliang wood Products Private Limited	Director	NIL	NA
Shri Manohar Singh Verma (DIN : 09393215)	Non –executive Independent Director	● Shri Manohar Singh Verma has completed graduation and masters in Civil Engineering with specialization in Water Resources. He has worked as Lecturer and Associates Professor in Shri Govindram Seksaria Institute of Technology and Science (SGSITS), Indore and SSVPS Engineering College, Dhule. He joined MP State Police Service in 1989 and served in Madhya Pradesh at Chhindwara, Rewa, Seoni, Ujjain, Jabalpur, Gwalior and Bhopal in various capacities. ● He was inducted into Indian Police Service (IPS) with seniority in the year 2003. He has worked as Superintendent of Police (SP) Mandsaur and SP Ujjain. He has also worked as Deputy Inspector General (DIG) of Police at Gwalior, Deputy Inspector General (DIG) of Police at Khargone and Deputy Inspector General (DIG) of Police at Jabalpur, from where he retired in June, 2020. Shri Verma has been conferred with Police Medal for meritorious service in 2009 and Police Medal for Gallantry in 2011 by the President of India. ● He has also been conferred with the Simhastha Jyoti Medal for his services as Superintendent of Police (SP) during Simhastha 2016 at Ujjain.		NIL	NA	NIL	NA

Shri Pankaj Gupta (DIN: 09393633)	Non –executive Independent Director	• Shri Pankaj Gupta is a Commerce and Law Graduate. By profession, Shri Gupta is Practicing in Civil & Revenue Matters at District headquarters, Collectorate, Etah. He is actively engaged in social services.		NIL	NA	NIL	NA

Note: Membership/Chairmanship pertaining only to Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee are considered.

(i) Particulars of Appointment of a New Director or Re-Appointment of a Director in terms of Regulation 36(3) of the SEBI (LODR) Regulations, 2015

Brief resume of the following Directors, proposed to be appointed or re-appointed, mentioning their qualification, expertise, names of the companies in which they hold Chairmanship/ Directorship in the Board and Chairmanship/ Directorship in the sub-committees of Board, shareholding in these Companies and relationship between directors inter-se pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 are provided in the Notice of the 36th Annual General Meeting.

- Shri Mundkur Shyamprasad Kamath (DIN: 10092758) appointed as Additional Director on the Board of MRPL w.e.f. 28/02/2024 is proposed for re-appointment as Directors in the ensuing Annual General Meeting.
- Shri Pankaj Kumar (DIN: 09252235) appointed as Additional Director on the Board of MRPL w.e.f. 05/03/2024 is proposed for re-appointment as Directors in the ensuing Annual General Meeting.
- Shri Rajinder Kumar (DIN: 09651096) appointed as Additional Director on the Board of MRPL w.e.f. 18/10/2023 is proposed for re-appointment as Directors in the ensuing Annual General Meeting.

(ii) Past Directors

Director	Executive/ Non - Executive	Category	No. of other Directorship		No. of outside Committees	
			Public	Private	Member	Chairman
Shri M Venkatesh	Executive	Managing Director & CEO	1. Petronet MHB Limited	-	-	Nomination & Remuneration Committee
			2. Mangalore SEZ Limited	-	Audit Committe	-
					Nomination & Remuneration Committee	-
Smt. Pomila Jaspal	Non-Executive	Non-Executive Director (ONGC Nominee)	1. Oil and Natural Gas Corporation Limited	-	Stakeholders Relationship Committee	-
			2. ONGC Tripura Power Company limited	-	-	-
			3. ONGC Petro Additions Limited	-	Audit Committee	-
					Stakeholders Relationship Committee	-
			4. Petronet MHB Limited	-	-	-
			5. Mangalore SEZ Limited	-	-	-
Shri Rohit Mathur	Non-Executive	Non-Executive (Government Nominee)	-	-	-	-

Shri Asheesh Joshi	Non-Executive	Non-Executive (Government Nominee)	-	-	-	-
Smt. Cheruvally Nivedida Subramanian	Non-Executive	Non-Executive - Independent Director	1. Nevaara Solutions Private Limited	-	-	-
			2. Radhabalakrishnan Memorial Foundation	-	-	-

(iii) Changes in the Board of Directors during FY 2023-24

Director	Date of Appointment	Date of cessation	Tenure	Remarks
Shri Vivek Chandrakant Tongaonkar	02/05/2023	NA	For a period of 5 years from the date of assumption of charge of the post or till the date of his superannuation or until further orders, whichever is earliest.	Appointed as Director (Finance) by Ministry of Petroleum & Natural Gas (MOP&NG), Government of India.
Shri Dheeraj Kumar Ojha	16/05/2023	NA	For a period of 3 years on co-terminus basis or until further order from MOP&NG.	Appointed as Director by Ministry of Petroleum & Natural Gas (MOP&NG), Government of India.
Shri Sanjay Verma	01/06/2023	28/02/2024	Additional charge of Managing Director w.e.f 01/06/2023 till 30/06/2024 i.e, the date of his superannuation or till the appointment of regular incumbent to the post, or until further orders, whichever is earlier	Appointed as MD Addl. Charge by Ministry of Petroleum & Natural Gas (MOP&NG), Government of India and vacated the office of Managing Director on 28/02/2024 upon appointment of Shri Mundkur Shyamprasad Kamath as Managing Director by MOP&NG.
Shri Rajinder Kumar	18/10/2023	NA	For a period of 3 years on co-terminus basis or until further order, whichever is earlier.	Appointed as Director by Ministry of Petroleum & Natural Gas (MOP&NG), Government of India.
Shri Mundkur Shyamprasad Kamath	28/02/2024	NA	Till the date of his superannuation or until further orders, whichever is earliest.	Appointed as Managing Director by Ministry of Petroleum & Natural Gas (MOP&NG), Government of India.
Shri Pankaj Kumar	05/03/2024	NA	Till completion of tenure in Parent Company i.e. ONGC or until further orders, whichever is earlier.	Appointed as Director (ONGC Nominee) on the Board of MRPL.
Shri Rohit Mathur	10/12/2020	16/05/2023	For a period of 3 years on co-terminus basis or until further order from MOP&NG.	Vacated the office of Director w.e.f. 16/05/2023 upon withdrawal of nomination by MOP&NG

Shri M Venkatesh	01/04/2015	01/06/2023	5 years from the date of appointment or until further orders, whichever is earlier	Vacated the office of Managing Director w.e.f. 01/06/2023 on completion of his tenure.
Shri Asheesh Joshi	14/06/2022	18/10/2023	For a period of 3 years on co-terminus basis or until further order from MOP&NG.	Vacated the office of Director w.e.f. 18/10/2023 upon withdrawal of nomination by MOP&NG
Smt Pomila Jaspal	15/07/2022	31/01/2024	Superannuation from the services of Parent Company i.e. ONGC or until further orders, whichever is earlier	Vacated the office of Director w.e.f. 31/01/2024 on attaining the age of Superannuation from the services of Oil and Natural Gas Corporation Limited.
Smt Cheruvally Nivedida Subramanian	15/11/2021	25/03/2024	Three years from the date of appointment or until further orders, whichever is earlier	Resigned from the Board of MRPL w.e.f. 25/03/2024 due to conflicting commitments.

iv) Changes in the Board of Directors after 31/03/2024

- Shri Sanjay Varma (DIN: 05155972), Director (Refinery) vacated the office of Director of the Company w.e.f. 01/07/2024, on attaining the age of superannuation from the services of MRPL.
- Shri Mundkur Shyamprasad Kamath (DIN: 10092758), Managing Director, has been assigned the additional charge of Director (Refinery) for a period of three months w.e.f. 01/07/2024, or till appointment of regular incumbent to the post, or until further orders, whichever is the earliest and has been assigned the additional charge of Director (Finance) for a period of three months w.e.f. 02/07/2024, or till appointment of regular incumbent to the post, or until further orders, whichever is the earliest.
- Shri Vivek Chandrakant Tongaonkar (DIN: 10143854), Director (Finance) & CFO has vacated the office of Director of the Company w.e.f. 02/07/2024, consequent upon his appointment as Director (Finance) on the Board of ONGC.

v) Changes in the Key Managerial Personnel during Financial Year 2023-24

- Shri Mundkur Shyamprasad Kamath has been appointed as Chief Executive Officer w.e.f. 22/03/2024.
- Shri M Venkathesh has vacated the office of Chief Executive Officer w.e.f. 31/05/2023.
- Shri Sanjay Verma has been appointed as Chief Executive Officer w.e.f. 01/06/2023 and has vacated the office of Chief Executive Officer w.e.f. 28/02/2024.
- Shri Vivek Chandrakant Tongaonkar has been appointed as Chief Financial Officer w.e.f. 24/05/2023.
- Shri Yogish Nayak S has vacated the office of Chief Financial Officer w.e.f. 24/05/2023.
- Shri Premachandra Rao G has been appointed as Company Secretary w.e.f. 31/10/2023.
- Shri KB Shyam Kumar has vacated the office of Company Secretary w.e.f. 31/10/2023.

vi) Changes in the Key Managerial Personnel after 31/03/2024

- Shri Vivek Chandrakant Tongaonkar (DIN: 10143854), Director (Finance) & CFO has vacated the office of Director of the Company w.e.f. 02/07/2024, consequent upon his appointment as Director (Finance) on the Board of ONGC.
- Shri Yogish Nayak S, GGM I/C - Finance, has been appointed as Chief Financial Officer (CFO) w.e.f. 22/07/2024.

Constitution of Board and Board Committees as on 31st March, 2024

Name	Board	Audit Committee	CSR/SD Committee	Nomination, Remuneration Committee	Stakeholders Relationship Committee	Project Appraisal and Review Committee and Operations Review Committee	Risk Management Committee
Shri Arun Kumar Singh	■	-	-	-	-	-	-
Shri Mundkur Shyamprasad Kamath	□	-	□	-	-	-	■
Shri Sanjay Verma	□	-	-	-	-	-	□
Shri Vivek Chandrakant Tongaonkar	□	-	-	-	□	-	□
Shri Pankaj Kumar	□	□	-	-	-	-	-
Shri S. Bharathan	□	-	-	□	-	□	-
Shri Dheeraj Kumar Ojha	□	-	-	-	-	□	-
Shri Rajinder Kumar	□	□	-	□	-	-	-
Shri Raj Kumar Sharma	□	■	-	■	-	□	-
Shri Manohar Singh Verma	□	□	-	□	-	■	□
Shri Pankaj Gupta	□	□	□	□	■	-	-

■ - Chairperson **□ - Member**

C. Attendance of Directors at the Board Meetings held during the financial year 2023-24 and 36th Annual General Meeting held on 25/08/2023.

(i) Details of Board Meetings held during the Financial Year 2023-24

During the year 2023-24 Eight (08) Board Meetings were held.

Meeting No.	Date of meeting
254	28/04/2023
255	24/05/2023
256	03/07/2023
257	28/07/2023
258	24/08/2023
259	31/10/2023
260	22/01/2024
261	22/03/2024

(ii) Attendance of Directors during the Financial Year 2023-24

Director	No. of Board Meetings Entitled to Attend	No. of Board Meetings Attended	Attended Last AGM
Shri Arun Kumar Singh	8	8	Yes
Shri Mundkur Shyamprasad Kamath	1	1	NA
Shri Sanjay Verma	8	8	Yes
Shri Vivek Chandrakant	7	7	Yes
Shri Pankaj Kumar	1	0	NA
Shri S. Bharathan	8	7	No
Shri Dheeraj Kumar Ojha	7	5	Yes
Shri Rajinder Kumar	3	2	NA
Shri Raj Kumar Sharma	8	6	Yes
Shri Manohar Singh Verma	8	8	Yes
Shri Pankaj Gupta	8	7	Yes

Changes on the Board of Directors during the financial Year 2023-24

* Shri Mundkur Shyamprasad Kamath (DIN: 10092758) was appointed as Managing Director on the Board of MRPL on 28/02/2024.
* Shri Vivek Chandrakant Tongaonkar (DIN: 10143854) appointed as Director (Finance) on the Board of MRPL on 02/05/2023.
* Shri Pankaj Kumar (DIN: 09252235) was appointed as Non-Executive Director (ONGC Nominee) on the Board of MRPL on 05/03/2024.
* Shri Dheeraj Kumar Ojha (DIN: 09639759) was appointed as Non-Executive Director (Government Nominee) on the Board of MRPL on 16/05/2023.
* Shri Rajinder Kumar (DIN: 09651096) was appointed as Non-Executive Director (Government Nominee) on the Board of MRPL on 18/10/2023.
* Shri M Venkatesh (DIN: 07025342) has vacated the office of Managing Director on 01/06/2023.
* Smt Pomila Jaspal (DIN: 08436633) has vacated the office of Non-Executive Director (ONGC Nominee) on the Board of MRPL on 31/01/2024.
* Shri Rohit Mathur (DIN: 08216731) has vacated the office of Non-Executive Director (Government Nominee) on the Board of MRPL on 16/05/2023.
* Shri Asheesh Joshi (DIN: 09005888) has vacated the office of Non-Executive Director (Government Nominee) on the Board of MRPL on 18/10/2023.
* Smt. Nivedida Subramanian (DIN: 08646502) has vacated the office of Non-Executive Independent Director on the Board of MRPL on 25/03/2024.

(iii) Attendance of the Past Directors during the Financial Year 2023-24.

Director	No. of Board Meetings Entitled to Attend	No. of Board Meetings Attended	Attended Last AGM
Shri M Venkatesh	2	2	NA
Smt Pomila Jaspal	7	7	Yes
Shri Rohit Mathur	1	1	NA
Shri Asheesh Joshi	5	1	No
Smt. Nivedida Subramanian	8	7	Yes

D. Disclosure of relationships between Directors

None of the Directors are related to each other.

E. Director's Shareholding:

Director's shareholding in the Company as on 31/03/2024

Sl. No	Name of the Director	No. of Shares held
1.	Shri Mundkur Shyamprasad Kamath	1000
2.	Shri Sanjay Varma	50
3.	Shri S Bharathan	300

F. Independent Directors

MRPL is a Central Public Sector Enterprise (CPSE) under the Ministry of Petroleum & Natural Gas (MoP&NG), Govt. of India. Presently MRPL has three (3) Independent Directors on the Board.

MRPL being a Central Public Sector Enterprise (CPSE), Directors on the Board of the Company are to be appointed by the Administrative Ministry i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India. Company has been pursuing with the Administrative Ministry, for appointment of requisite number of Independent Directors including women Independent Director on the Board of MRPL to ensure compliance with SEBI (LODR) Regulations, 2015.

Shri Rajkumar Sharma, Shri Manohar Singh Verma and Shri Pankaj Gupta are the three Independent Directors on the Board of MRPL as on 31/03/2024. All the Independent Directors on the Board of MRPL fulfil the criteria of Independence as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Being a Government Company, policy on directors' appointment and remuneration is not applicable and also evaluation of their performance is exempted under the Companies Act, 2013.

G. Independent Director Smt. Nivedida Subramanian has resigned from the Board w.e.f 25/03/2024 before the expiry of her tenure due to conflicting commitments.

H. Meeting of Independent Directors

As provided under Schedule IV of the Companies Act, 2013 and also as per Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate meeting of Independent Directors was held on 23/05/2024.

3. AUDIT COMMITTEE

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance.

a) **Terms of Reference:**

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on quarterly, half-yearly and annual financial results, interaction with Statutory and Internal Auditors. Review and recommend appointment of Cost Auditors/ Internal Auditors/Secretarial Auditors and their remuneration, review of Business Risk Management Plan, review of Forex policy, Management Discussions & Analysis, review of Internal Audit Reports, significant related party transactions. The Board has framed the Audit Committee Terms of Reference for the purpose of effective compliance of provisions of Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance for CPSEs. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

b) **Composition of Audit Committee as on 31/03/2024**

The Committee was reconstituted during the Financial Year 2023-24. The composition of the Committee including changes during the year are as under:

Members of Audit Committee	Category
Shri Rajkumar Sharma	**Chairperson**
Shri Manohar Singh Verma	Member
Shri Pankaj Gupta	Member
Shri Rajinder Kumar (from 09/03/2024)	Member
Shri Pankaj Kumar (from 09/03/2024)	Member
Smt. Nivedida Subramanian (till 25/03/2024)	Member
Smt. Pomila Jaspal (till 31/01/2024)	Member

Note: During the Financial Year 2023-24, committee was re-constituted on 16/05/2023, 07/06/2023 and 09/03/2024.

c) **Details of the Audit Committee Meetings held during the Financial Year 2023-24**

During the Financial Year 2023-24, Eleven (11) Audit Committee Meetings were held.

Meeting No.	Date of Meeting	Total No. of members	No. of members attended
142	20/04/2023	6	4
143	28/04/2023	6	4
144	18/05/2023	5	5
145	03/07/2023	5	5
146	21/07/2023	5	5
147	28/07/2023	5	5
148	24/08/2023	5	4
149	27/10/2023	5	5
150	31/10/2023	5	5
151	12/01/2024	5	5
152	22/01/2024	5	4

d) Attendance in Audit Committee Meetings held during the Financial Year 2023-24.

During the Financial Year 2023-24, Eleven (11) Audit Committee Meetings were held.

Members of Audit Committee	No. of Meetings Entitled to Attend	No. of Meetings attended
Shri Rajkumar Sharma	11	10
Shri Manohar Singh Verma	11	11
Shri Pankaj Gupta	11	11
Shri Rajinder Kumar (from 09/03/2024)	0	0
Shri Pankaj Kumar (from 09/03/2024)	0	0
Smt Nivedida Subramanian (till 25/03/2024)	11	11
Smt Pomila Jaspal (till 31/01/2024)	11	8

4. NOMINATION & REMUNERATION COMMITTEE

MRPL is a 'Schedule-A' Central Public Sector Enterprise (CPSE). The appointment, terms, conditions and remuneration of Managing Director and Functional Directors (Whole-time Directors) are fixed by the Department of Public Enterprises (DPE), Government of India.

Pursuant to Regulation 19 of the SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance for CPSE, the Company has constituted a Remuneration Committee in April, 2009.

Key Board qualifications, expertise and attributes

Pursuant to SEBI (LODR) Regulations, 2015, Key Board qualifications, expertise and attributes are required to be mentioned in the Corporate Governance Report.

The Directors on the Board of MRPL are nominated by the Administrative Ministry, i.e., MOP&NG. The MRPL's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make contribution to the Board and its committees. The Board members are committed to ensuring that the MRPL Board is in compliance with the standards of corporate governance.

The table below summarizes the key qualification, skill and attributes of Directors on the Board:

a	Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial principal accounting officer, controller, public accountant or person performing similar functions
b	Gender, ethic, national or other diversity	Representation of gender, ethic, geographic, cultural or other perspective that expand the Board"s understanding of the viewpoints of customers, partners, employees, Governments and other stakeholders worldwide.
c	Legal, Risk Management	Expertise in handling legal issues and risks analyses and mitigation process.
d	Business Knowledge	Knowledge of the environment in which the company operates Industry structure and outlook.
e	Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, planning and risk management. Demonstrated strengths in developing talent, planning succession and driving change and long growth.

f	Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generates discoveries, innovation, and extends or creates new business models.
g	Board service and governance	Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
h	Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

a) Composition of Nomination & Remuneration Committee as on 31/03/2024:

The composition of the Committee including changes during the year is as under:

Members of Nomination & Remuneration Committee	Category
Shri Rajkumar Sharma	**Chairperson**
Shri Manohar Singh Verma	Member
Shri Pankaj Gupta	Member
Shri S. Bharathan	Member
Shri Rajinder Kumar (from 09/03/2024)	Member
Smt. Nivedida Subramanian (till 25/03/2024)	Member

Note: During the Financial Year 2023-24, committee was re-constituted on 16/05/2023, 07/06/2023 and 09/03/2024.

Details of Nomination & Remuneration Committee Meetings held during the Financial Year 2023-24

During Financial Year 2023-24, Five (5) meetings of the Committee were held.

Meeting No.	Date of Meeting	Total No. of members	No. of members attended
35	20/04/2023	5	5
36	23/05/2023	5	5
37	24/08/2023	5	5
38	12/01/2024	5	5
39	15/03/2024	6	6

b) Attendance in Nomination & Remuneration Committee Meetings held during the Financial Year 2023-24

Members of Nomination & Remuneration Committee	No. of Meetings Entitled to Attend	No. of Meetings Attended
Shri Rajkumar Sharma	5	5
Shri Manohar Singh Verma	5	5
Shri Pankaj Gupta	5	5
Shri S. Bharathan	5	5
Shri Rajinder Kumar (from 09/03/2024)	1	1
Smt. Nivedida Subramanian (till 25/03/2024)	5	5

c) Performance evaluation criteria for Independent Directors

Being a Government Company, policy on directors' appointment and remuneration is not applicable and also evaluation of their performance is exempted under the Companies Act, 2013.

REMUNERATION OF DIRECTORS

The Remuneration paid to Directors and Key Managerial persons are regulated by the guidelines issued by Department of Public Enterprises, Government of India as the Company is a Schedule - "A" Central Public Sector Enterprise. The remuneration policy of the Company is as per the guidelines issued by the Department of Public Enterprises, Government of India.

The sitting fees of Independent Directors were approved by the Board as per provisions of the Companies Act, 2013. The role of NRC has been extended to formulate and recommend to the Board all HR related strategy/ policy matters. The remuneration of the employees of the Company including senior management personnel is decided by the Board in line with applicable DPE Guidelines. It is mandatory for NRC to decide the annual Bonus/variable pay pool and policy for its distribution among the employees of the Company within the limits as provided under DPE Guidelines.

a) Details of Remuneration (Sitting Fees) Paid to Independent Directors during the Financial Year 2023–24:

(₹ in Lakhs)

Independent Director	Sitting Fees
Smt. Nivedida Subramanian (till 25/03/2024)	10.00
Shri Rajkumar Sharma	8.40
Shri Manohar Singh Verma	10.40
Shri Pankaj Gupta	10.00

b) Details of payments to Non- Executive Directors during the Financial Year 2023-24:

NIL

c) Details of Remuneration Paid to Managing Director, Director (Finance) and Director (Refinery) during the Financial Year 2023-24:

Particulars	Shri Mundkur Shyamprasad Kamath, Managing Director & CEO (from 28/02/2024)	Shri M. Venkatesh (Till 31/05/2023)	Shri Sanjay Varma Director (Refinery)	Shri Vivek Chandrakant Tongaonkar (from 02/05/2023)	Total
Salaries, Allowances and Perquisites	6.59	30.83	55.76	49.55	142.73
Contribution to PF & Other Funds	0.95	1.67	10.10	9.00	21.72
Total	**7.54**	**32.50**	**65.86**	**58.55**	**164.45**

d) Terms of service contract:

	Particulars	Managing Director	Director (Refinery)	Director (Finance)
A	Tenure	5 years from the date of appointment or till the date of superannuation or until further orders, whichever is earlier.	5 years from the date of appointment or till the date of superannuation or until further orders, whichever is earlier.	5 years from the date of appointment or till the date of superannuation or until further orders, whichever is earlier.
B	Notice period	Three Months " Notice or on payment of three months" salary in lieu thereof.	Three Months" Notice or on payment of three months" salary in lieu thereof.	Three Months" Notice or on payment of three months" salary in lieu thereof.
C	Severance fees	Not Applicable	Not Applicable	Not Applicable
D	Stock Options details (if any)	Not Applicable	Not Applicable	Not Applicable
E	Whether issued at discount	Not Applicable	Not Applicable	Not Applicable
F	Period over which it is accrued and is exercisable	Not Applicable	Not Applicable	Not Applicable

e) Familiarization Programme for Independent Directors

The details of familiarization Programme imparted to Independent Directors are provided in the website of the Company i.e. https://admin.mrpl.co.in/img/UploadedFiles/StatutoryDisclosure/Files/English/fd78a1bbd7bf499788b10c0e123afed5.pdf

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a) The Stakeholders' Relationship Committee has been mandated to review and redress shareholder grievances as per the provisions of Section 178 of the Companies Act, 2013. The terms of reference of the Committee has been amended pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

b) Terms of Reference:

- The Stakeholders Relationship Committee shall consider and resolve the grievances of security holders of the company.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of Annual Reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt to dividend warrants /annual reports/ statutory notices by the shareholders of the company.

c) Composition of Stakeholders' Relationship Committee as on 31/03/2024:

The Committee was reconstituted during the FY 2023-24. The composition of the Committee including changes during the year is as under:

Members of Stakeholders' Relationship Committee	Category
Shri Pankaj Gupta	**Chairperson**
Shri Vivek Chandrakant Tongaonkar (from 07/06/2023)	Member
Shri Sanjay Verma (till 07/06/2023)	Member
Smt. Nivedida Subramanian (till 25/03/2024)	Member

Note: During the Financial Year 2023-24, committee was re-constituted on 16/05/2023, 07/06/2023 and 09/03/2024.

d) Details of Stakeholders' Relationship Committee Meetings held during the Financial Year 2023-24:

During the Financial Year 2023-24, Four (4) Stakeholders' Relationship Committee Meetings were held.

Meeting No.	Date of Meeting	Total No. of Members	No. of members attended
79	20/04/2023	3	3
80	21/07/2023	3	3
81	27/10/2023	3	2
82	11/01/2024	3	3

e) Attendance in Stakeholders' Relationship Committee Meetings held during the Financial Year 2023-24:

Members of Stakeholders' Relationship Committee	No. of Meetings entitled to Attend	No. of me etings attended
Shri Pankaj Gupta	4	4
Shri Vivek Chandrakant Tongaonkar (from 07/06/2023)	3	2
Shri Sanjay Verma (till 07/06/2023)	1	1
Smt. Nivedida Subramanian (till 25/03/2024)	4	4

f) Name and Designation of the Compliance Officer:

Shri Premachandra Rao G

Company Secretary & Compliance Officer.

g) References & Investor Complaints Received and Replied During the Financial Year 2023-24:

Sl. No	Nature of Correspondence	For the year ended 31/03/2024
1.	Revalidation of Dividend Warrants.	1416
2.	Demat - Remat Cases – Letters.	502
3.	Stop Transfer - Procedure for Duplicate / Removal	1604
4.	Name Deletion/Transmission /Transposition /Change of Name/Issue of Duplicate - Share Certificates.	1650
5.	Consolidation /Change of Status Certificates.	98
6.	Change of Signature Letters.	806

7.	Correction/ Registration / Change of Address/Bank Detail/Bank Mandate.	5001
8.	Registration / Cancellation of NACH Letters.	50
9.	Nomination Letters.	486
10.	References through Statutory/ Regulatory bodies like ROC/ SEBI/ NSE/ BSE/ NSDL/ CDSL.	56
11.	Others.	7044
	TOTAL	**18713**

h) Investor Complaints not solved to the satisfaction of Shareholders: NIL

i) Number of pending complaints: 2 (Subsequently resolved)

6. SHARE TRANSFER COMMITTEE (STC)

(i) Pursuant to the provisions of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, a Committee of Directors (Share Transfer Committee) is constituted for approving transfer of shares, transmission of shares and issue of duplicate share certificates.

(ii) The Share Transfer Committee consists of Managing Director, Director (Finance) and Director (Refinery) for approving transfer of shares, transmission of shares and issue of Duplicate Share Certificates and matter incidental thereto. The transfer/transmission/name deletion/ issue of duplicate certificates for lost/torn certificates duly approved by the Committee are being issued only in dematerialized form. The Quorum of the committee shall be any two Directors.

(iii) Pursuant to Rule 6(2) (a) of the Companies (Share Capital and Debentures) Rules, 2014 duplicate share certificates are issued in lieu of those that are lost or destroyed with the approval of Share Transfer Committee, as the Board has delegated the Powers to STC pursuant to MCA General Circular No.19/2014 dated 12th June, 2014 to issue duplicate share certificates. Further, pursuant to SEBI circular dated 24/01/2022, duplicate shares are being issued in dematerialized mode only.

(iv) Pursuant to Regulation 40 of SEBI (LODR) Regulations, 2015, quarterly details of transactions in shares are placed before Board.

7. RISK MANAGEMENT COMMITTEE

Terms of reference

a) The RMC shall review and monitor the risk overview document of the Company on quarterly basis in accordance with the Board approved Enterprises Risk Management policy of the Company and submit the report to the Audit Committee.

b) The RMC shall appoint the risk managers and risk coordinator to operate the Risk Management policy of the Company. Pursuant to Regulation 21 of SEBI (LODR) Regulations, 2015 and section 177(4) (vii) of the Companies Act, 2013, the terms of reference of the Audit Committee includes evaluation of the risk management system of the Company.

c) Composition of Risk Management Committee as on 31/03/2024

Members of Risk Management Committee	Category
Shri Mundkur Shyamprasad Kamath (Chairperson from 09/03/2024)	**Chairperson**
Shri Sanjay Varma	Member
Shri Vivek Chandrakant Tongaonkar (from 15/05/2023)	Member
Shri BHV Prasad	Member
Shri Monohar Singh Verma	Member
Shri M Venkatesh (till 31/05/2023)	Chairperson

Note: During the Financial Year 2023-24, committee was re-constituted on 16/05/2023, 07/06/2023 and 09/03/2024.

d) Details of the Risk Management Committee Meetings held during the Financial Year 2023-24.

During the year 2023-24, Three (3) Risk Management Committee Meetings were held.

Meeting No.	Date of Meeting	Total No. of Members	No. of members attended
35	22/06/2023	5	4
36	23/10/2023	5	4
37	11/01/2024	5	5

e) Attendance in Risk Management Committee Meetings held during the Financial Year 2023-24

Members of Risk Management Committee	No. of Meetings Entitled to Attend	No. of Meetings attended
Shri Mundkur Shyamprasad Kamath (Chairperson from 09/03/2024)	3	3
Shri Sanjay Varma	3	3
Shri Vivek Chandrakant Tongaonkar (from 15/05/2023)	3	2
Shri BHV Prasad	3	2
Shri Monohar Singh Verma	3	3
Shri M Venkatesh (till 31/05/2023)	0	0

8. PROJECT APPRAISAL AND REVIEW AND OPERATIONS REVIEW COMMITTEE

Project Appraisal Review & Operation Review Committee is constituted to assist the Board for evolving, monitoring and reviewing appropriate systems to deal with Health, Safety and Environmental issues and ensuring compliance to the statutory/ Regulatory provisions.

a) Composition of PAR & OR Committee for the Financial Year 2023-24 are as under:

Members of PAR & OR Committee	Category
Shri Manohar Singh Verma	**Chairperson**
Shri Rajkumar Sharma	Member
Shri Dheeraj Kumar Ojha (from 07/06/2023)	Member
Shri S. Bharathan	Member
Shri Rohit Mathur (till 16/05/2023)	Member

Note: During the Financial Year 2023-24, committee was re-constituted on 16/05/2023, 07/06/2023 and 05/03/2024.

b) Details of the PAR & OR Committee meetings held during the Financial Year 2023-24

During the year 2023-24, Five (5) PAR & OR Committee Meetings were held.

Meeting No.	Date of Meeting	Total Number of Members	No. of members attended
58	21/07/2023	4	4
59	24/08/2023	4	4
60	30/10/2023	4	3
61	11/01/2024	4	3
62	15/03/2024	4	3

c) **Attendance in PAR & OR Committee Meetings held during the Financial Year 2023-24**

Members of PAR & OR Committee	No. of Meetings entitled to Attend	No. of Meetings attended
Shri Manohar Singh Verma	5	5
Shri Rajkumar Sharma	5	5
Shri Dheeraj Kumar Ojha (from 07/06/2023)	5	3
Shri S. Bharathan	5	4
Shri Rohit Mathur (till 16/05/2023)	0	0

9. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

MRPL is a Miniratna Schedule A, Central Public Sector Enterprise (CPSE). Right from the inception, MRPL has been undertaking Corporate Social Responsibility (CSR) activities under the name "Samrakshan". Pursuant to the section 135 of the Companies Act 2013, followed by release of Companies (Corporate Social Responsibility Policy) Rules, 2014 by Ministry of Corporate Affairs & Guidelines on CSR and Sustainable Development (SD) for CPSEs by Department of Public Enterprises (DPE), MRPL is rededicating itself to ensuring sustainable and equitable development through a well-orchestrated CSR program.

a) **Composition of Corporate Social Responsibility Committee**

The composition of the Committee including changes during the year 2023-24 is as under:

Members of Corporate Social Responsibility Committee	Category
Smt. Nivedida Subramanian (till 25/03/2024)	**Chairperson**
Shri Pankaj Gupta	Member
Shri Mundkur Shyamprasad Kamath (from 09/03/2024)	Member
Shri Sanjay Varma (from 07/06/2023 to 09/03/2024)	Member

Note: During the Financial Year 2023-24, committee was re-constituted on 16/05/2023, 07/06/2023 and 05/03/2024.

b) **Details of Corporate Social Responsibility Committee Meetings held during the Financial Year 2023-24**

During the year 2023-24, Four (4) meeting of the CSR Committee were held.

Meeting No.	Date of Meeting	Total No. of Members	No. of members attended
30	18/05/2023	3	3
31	03/07/2023	3	3
32	27/10/2023	3	3
33	11/01/2024	3	3

c) **Attendance in Corporate Social Responsibility Committee Meeting held during the Financial Year 2023-24**

Members of Corporate Social Responsibility Committee	No. of Meetings Entitled to Attend	No. of Meetings attended
Smt. Nivedida Subramanian (till 25/03/2024)	4	4
Shri Pankaj Gupta	4	4
Shri Mundkur Shyamprasad Kamath (from 09/03/2024)	0	0
Shri Sanjay Varma (from 07/06/2023 to 09/03/2024)	4	4

10. DETAILS OF ANNUAL GENERAL BODY MEETING

a) Location, place and time of last 3 AGMs held

Year	AGM	Location	Date	Time
2023	35th	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members were attended and participated in the AGM through VC/OAVM	25/08/2023	11.00 a.m.
2022	34rd	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members were attended and participated in the AGM through VC/OAVM	22/08/2022	4.00 p.m.
2021	33nd	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members were attended and participated in the AGM through VC/OAVM	04/09/2021	4.00 p.m.

b) Whether any special resolutions passed in the previous 3 AGMs?

AGM	Special Resolutions
35th AGM	No Special Resolutions were passed during the year.
34th AGM	No Special Resolutions were passed during the year.
33rd AGM	Three Special Resolutions were passed 1. Pursuant to section 180(1) (c) of the Companies Act, 2013 to enhance the Borrowing powers of Board from ₹25,000 crore to ₹33,500 crore. 2. To create charge on the movable and immovable properties of the Company, both present and future, in respect of borrowings. 3. To raise funds upto ₹5,000 crore through issue of non-convertible debentures (NCDs)/ Bonds.

c) Any special resolutions were put through Postal ballot last year?

No special resolutions were put through postal ballot in the last AGM.

d) Persons who conducted the Postal Ballot exercise:

Not Applicable.

e) Whether any special resolution is proposed to be conducted through postal ballot?

No.

f) Procedure for Postal Ballot:

Not Applicable.

11. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein for 2023-24 are tabled below:

S.no.	Name	Designation
1)	Shri Vivek Chandrakant Tongaonkar (from 24/05/2023)*	CFO
2)	Shri Yogish Nayak S (till 24/05/2023) *	CFO
3)	Shri Premachandra Rao G (from 31/10/2023) *	Company Secretary
4)	Shri K B Shyam Kumar (till 31/10/2023) *	Company Secretary
5)	Shri BHV Prasad	ED - Projects
6)	Shri Mundkur Shyamprasad Kamath (Till 28/02/2024)	ED - Refinery
7)	Shri Yogish Nayak	SGGM - Finance
8)	Shri TM Pai (Till 30/09/2023)	GGM - Materials
9)	Shri VNS Venkataramana (Till 29/02/2024)	GGM - Projects
10)	Shri Prasanth Sankar Poduval	GGM - Materials
11)	Shri Deepak Prabhakar P.	GGM - Marketing
12)	Shri Nandakumar Velayudhan Pillai	GGM - Corporate Strategy
13)	Shri B.Sudarshan	GGM - Marketing Projects
14)	Shri Sathyanarayana.H.C.	GGM - Technical Services
15)	Shri Krishna Hegde Miyar	GGM - Human Resource
16)	Shri Seetharam K.R.	GGM - Maintenance
17)	Shri Chander Mani	GGM - Impex & Shipping
18)	Shri N. Anandha Kumar	GGM - Operations
19)	Shri Subhaschandra Pai T	GGM - Finance
20)	Shri K.S.Satish	CGM - Margin Improvement Group
21)	Shri Sharath Budale S.	CGM - Information Systems
22)	Shri Sudarsan M.S.	CGM - Health Safety Environment
23)	Shri M.H.Shantharam	CGM - Internal Audit
24)	Shri Lakshmeesh Bhat	CGM - Vigilance
25)	Shri Al Rafeeq Moideen	CGM - Legal
26)	Shri H.S.Rajeev	CGM - Mechanical Maintenance
27)	Shri P.Sujith	CGM - Engg & Inspection
28)	Shri Suresh K.Rao	CGM - Operations - Aromatic Complex
29)	Shri K.V. Balu	CGM - Projects
30)	Shri D.N. Soral	CGM - Strategy, Pricing & Branding
31)	Shri Pidaparthi Prakash Chainulu	CGM - Corporate Strategy
32)	Shri B.Sandeep Naik	CGM - Projects
33)	Shri Sachindra Singh	CGM - Materials
34)	Shri Sudheer Pai M.	CGM - Qc & Pp
35)	Shri T.S.Buddhan	CGM - Operations
36)	Shri Sivasubramoni K.	CGM - Projects
37)	Shri Anil Dubey	CGM - Impex & Shipping
38)	Shri Mathew K. Sam	CGM - Operations - Phase 3

39)	Shri Muruganandam T.	CGM - Marketing Operations
40)	Shri Sanjay M. Meswani	CGM - Materials
41)	Shri Sudhir Uchil	CGM - Maintenance - Instrumentation
42)	Shri Haradi Anand Ashok	CGM - Process Engineering
43)	Shri Sandesh J Cutinho Prabhu	CGM - HR
44)	Shri Surinder Pal Singh Chawla	CGM - Finance
45)	Shri Kuduva Govindaram Prakash	CGM - Maintenance - Electrical
46)	Shri Sandeep S. Rao B	CGM - Marketing Projects
47)	Shri B. Karthikeyan	CGM - Finance
48)	Shri K Anil Kumar	CGM - Operations
49)	Shri Manoj Kumar A.	CGM - Admin
50)	Shri Kiran B.	CGM - Maintenance
51)	Shri Sanka Nagaraju	CGM - Operations
52)	Shri Surendra Nayak	CGM - Finance
53)	Shri N Subraya Bhat (Till 30/04/2023)	CGM - Admin
54)	Shri Akkala Satyanarayana (Till 30/06/2023)	CGM - OM&S
55)	Shri Battula Surya Rao (Till 31/08/2023)	CGM - Operations Aromatics

Note: ED - Executive Director; GGM - Group General Manager; CGM - Chief General Manager

* Shri Vivek Chandrakant Tongaonkar (DIN: 10143854) Director (Finance) has been appointed as Chief Financial Officer (CFO) in place of Shri Yogish Nayak S w.e.f 24/05/2023.

* Shri Premachandra Rao G has been appointed as Company Secretary in place of Shri K B Shyam Kumar w.e.f 31/10/2023.

* Shri Mundkur Shyamprasad Kamath resigned from the office of ED (Refinery) w.e.f. 28/02/2024 pursuant to his appointment as Managing Director.

12. DISCLOSURE &TRANSPARENCY:

The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (a) to (l) of the Regulation 46(2) of the SEBI (LODR) Regulations, 2015.

The disclosures mentioned in Regulation 46 have been disclosed in the Corporate Governance Report.

The Company ensures timely and complete dissemination of information on all matters which are required to be made public. The website of the Company and the Annual Report of the Company contain exhaustive information regarding every aspect of the functioning, financial health, ownership and governance of MRPL.

All disclosures by Company are strictly in accordance with the formats prescribed by the concerned regulatory authority in respect of accounting, financial and non-financial matters.

MRPL disseminates information through press releases, on its website and to the Stock Exchanges etc. Access to all these modes is free for all users.

The Company maintains records of the proceedings of all meetings (Board / Committees / General Meetings, etc.).

The Company follows the Indian Accounting Standards (Ind AS) in letter and spirit. The annual audit is conducted by Joint Statutory Auditors appointed by the C&AG. MRPL is further subject to supplementary audit by C&AG. Internal Audit Department reports to the Audit Committee apart from periodical over sight by the Government of India and Parliamentary Committees.

Members of the Board and Key Managerial Personnel disclose to the Board whether they directly, indirectly or on behalf of third parties, have a material interest in any transaction or matters directly affecting the Company.

It is the endeavor of the Board of Directors and the top management of MRPL to ensure that the stakeholders are aware of all important developments, while ensuring confidentiality of relevant information.

(i) Key Managerial Personnel as on 31/03/2024:

Name	Designation
Shri Mundkur Shyamprasad Kamath	Managing Director & Chief Executive Officer (CEO)
Shri Sanjay Varma	Director (Refinery)
Shri Vivek Chandrakant Tongaonkar	Director (Finance) & Chief Financial Officer (CFO)
Shri Premachandra Rao G	Company Secretary
Shri Yogish Nayak S (24/05/2023)	Chief Financial Officer (CFO)
Shri K B Shyam Kumar (till 31/10/2023)	Company Secretary

There were no transactions with Key Managerial Personnel during the Financial Year 2023-24 except for the remuneration and benefits paid. The remuneration of Key Managerial Personnel has been disclosed separately in this report.

(ii) Enterprises in which significant influence is exercised:

Name	Relationship	Nature of Transaction
Shell MRPL Aviation Fuel & Services Limited. [SMAFSL]	Joint Venture	Details furnished in Note 11 of the Financial Statements for FY 2023-24

(iii) The Company has adopted Whistle Blower Policy for employees and Directors. The Company has not denied any employee and Directors access to the Competent Authority and it has provided protection to the whistle blower from adverse action. The Policy is available on the Company's website

https://www.mrpl.co.in/sites/default/files/Whistle%20Blower%20Policy%20 27.12.2018_0.pdf

(iv) The Company has a Policy on Material Subsidiaries as per Regulation 16(1) (c) of the SEBI (LODR) Regulations, 2015 and the policy is available on the Company's at website https://www.mrpl.co.in/sites/default/files/Material%20subsidiary%20policy-27.12.2018_0.pdf

(v) NON – MANDATORY REQUIREMENTS:

a) The Company maintains a Chairman's office at its expense.

b) MRPL is a 'Schedule A' Miniratna, Central Public Sector Enterprise. The appointment, terms, conditions and remuneration of Managing Director and Functional Directors (Whole-time Directors) are fixed by the Department of Public Enterprises (DPE), Govt. of India.

c) As the Company's Financial Results including Quarterly / Half Yearly Financial results are displayed on the website of the Company and Published in the Newspapers, the half-yearly report is not sent to each Shareholder's residence.

d) There are no qualifications in the Auditor's report on the financial statements to the shareholders of the Company.

e) A formal policy for training of the Board Members of the Company has been formulated and the same is displayed on the website of the Company i.e.

https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/TRAINING%20POLICY%20FOR%20BOARD%20OF%20DIRECTORS%281%29_1436511967_1443174117.pdf .

The Directors are sponsored for various seminars, training, workshops and orientation programmes depending on the suitability and convenience.

f) The Company complies with Ind AS pursuant to the Companies (Indian Accounting Standards) Rules, 2015 notified by Ministry of Corporate Affairs vide notification dated 16/02/2015.

(vi) CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT

A Code of Conduct for Members of the Board and Senior Management is a comprehensive code applicable to Executive and Non-executive Directors as well as members of the Senior Management i.e. all Key Managerial Personnel of the Company and one level below the Board. The Code of conduct is available on the Company's website at https://admin.mrpl.co.in/img/UploadedFiles/StatutoryDisclosure/Files/English/7c811268609547e78fc6a9c74e9368ee.pdf

The Managing Director has declared that all the members of the Board and Senior Management have affirmed that they have complied with the code of conduct for the Financial Year 2023-24.

(vii) THE CODE OF INTERNAL PROCEDURES AND CONDUCT OF PROHIBITION OF INSIDER TRADING IN DEALING WITH SECURITIES OF MANGALORE REFINERY AND PETROCHEMICALS LIMITED (MRPL)

SEBI has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 on 15th January, 2015 repealing SEBI (Insider Trading) Regulations, 1992 applicable to all the listed companies with effect from 15/05/2015. The Company adopted the "Code of Internal Procedures and Conduct for Prohibition of Insider Trading in dealing with the Securities of MRPL", as amended from time to time as and when there is a requirement/changes by the regulatory. The same is disclosed in Company website at https://admin.mrpl.co.in/img/UploadedFiles/StatutoryDisclosure/Files/English/05b56a5b278241e9824384499f5ebaef.PDF

As required under regulation 3(5) and (6) of SEBI ((Prohibition of Insider Trading) Regulations, 2015 read with NSE circular dated 28/10/2022, the Company is in compliant with maintaining Structural Digital Data Base.

(viii) CEO & CFO CERTIFICATION

A certificate of the CEO and CFO of the Company in terms of Regulation 17(8) the SEBI (LODR) Regulations, 2015 inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is enclosed as "Annexure B".

(ix) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2) (f) of the SEBI (LODR) Regulations, 2015, BRSR for the Financial Year 2023-24 **forms part of the Annual Report.**

(x) DEMATERIALISATION OF SHARES AND LIQUIDITY

98.94% of the equity shares of the Company have been dematerialized (NSDL- 43.78% and CDSL- 55.16% as on 31/03/2024. The Company has entered in to agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to de-materialize their shares with either of the Depositories and cast their electronic vote.

(xi) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

(xii) NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Share Transfer Agent.

(xiii) SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

As a part of Green initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Transfer Agent, Link Intime India Private Limited, to their dedicated E-mail ID i.e.: mrplirc@linkintime.co.in.

(xiv) GOVERNANCE OF SUBSIDIARY COMPANY

As on the date of this report, the Company neither has a subsidiary nor a material subsidiary, having a net worth exceeding 10% of the consolidated net worth or income of 10% of the consolidated income of your Company.

(xv) GUIDELINES ON CORPORATE GOVERNANCE BY DPE

Department of Public Enterprises has issued Guidelines on Corporate Governance for Central Public Sector Enterprises which are now mandatory in nature.

No Presidential Directives have been issued during the period 01st April 2023 to 31st March, 2024. MRPL is complying with these guidelines to the extent possible.

(xvi) SECRETARIAL AUDIT REPORT

Secretarial Audit Report confirming compliance to the applicable provisions of Companies Act, 2013, Regulations 24(A) of SEBI (LODR) Regulations, 2015, DPE Guidelines and all other related rules and regulations has been obtained from a practicing Company Secretary forms a part of the Board's Report.

(xvii) SECRETARIAL COMPLIANCE REPORT

Secretarial Compliance certificate pursuant to SEBI Circular No: CIR/CFO/CMD1/27/2019 dated 08/02/2019, has been obtained from M/s Ullas Kumar Melinamogaru, Practicing Company Secretaries, Mangaluru.

13. MEANS OF COMMUNICATION

a.	Quarterly Results	:	Quarterly Results of the Company are published in Business Standard - all editions, (English), Business Standard - Delhi editions (Hindi) and Hosadigantha-Mangalore editions (Kannada) Newspapers and are also displayed on the Company's website www.mrpl.co.in
b.	News Releases, Presentations etc.	:	Official news releases and official media releases are available on the website of the Company.
c.	Presentation to Institutional Investors /Analysts	:	Investor Meet - Conference Call held on November 1, 2023 and May 6, 2024
d.	Website	:	The Company's website www.mrpl.co.in contains a separate dedicated section "Stakeholders" where shareholders information is available. The Annual Report of the Company is also available on the website.
e.	Annual Report	:	Annual Report containing the Audited Annual Financial Statements, Directors' Report, Auditors' Report and Corporate Governance Report is sent to the shareholders. The Management Discussion and Analysis (MDA) Report forms part of the Annual Report and is also displayed on the Company's website, i.e. www.mrpl.co.in
f.	Chairman's Speech	:	Chairman's Speech is placed on the website of the Company and sent to Stock Exchanges.

g.	Reminders to investors	:	Reminders for unclaimed physical share certificates were sent to the shareholders. Several reminders were sent to the shareholders for KYC updation for communicating through e-mail.
h.	BSE Electronic Platform	:	The BSE Listing Centre is an online portal to all listed entities for filing their various compliances / submissions with the Exchange. „Listing Centre" provides a single point resource for filing compliances / submissions and tracking past filings as well.
i.	NSE Electronic Application Processing System (NEAPS)	:	The NEAPS is web based application designed by NSE for Corporates. The various compliances are filed electronically on NEAPS.
j.	SEBI Complaints Redress System (SCORES)	:	The investor complaints are redressed in a centralized web based complaints redressal system provided by SEBI.
k.	Designated Exclusive email-id	:	Company has designated e-mail Id: investor@mrpl.co.in exclusively for investor servicing.

14. GENERAL SHAREHOLDERS INFORMATION 36th ANNUAL GENERAL MEETING

a.	Company Registration Details	**:**	**CIN : L23209KA1988GOI008959**
b.	Day, Date, Time and Venue of AGM	**:**	Thursday, 22nd August, 2024 at 11:00 a.m. (IST) through VC
c.	Financial Year	**:**	01/04/2023 to 31/03/2024
d.	Date of Book Closure	**:**	16/08/2024 to 22/08/2024 (both days inclusive)
e.	Dividend Payment Date	**:**	Final dividend would be paid after 22/08/2024 subject to approval at Annual General Meeting
f.	E-voting	**:**	The Company has provided for remote e-voting facility to the shareholders in accordance with Regulation 44 of the SEBI (LODR) Regulations, 2015, provisions of the Companies Act, 2013 and the Rules made thereunder.
g.	**Listing on Stock Exchange**		
i	**Equity Shares ISIN**:INE103A01014	**:**	**1. BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 **Scrip Code : 500109** **2. The National Stock Exchange of India Limited,** Exchange Plaza, Bandra (E), Mumbai - 400 051 **Trading Symbol :MRPL**
ii	**Non-Convertible Debentures (NCDs)** **ISIN :** INE103A08019 INE103A08035 INE103A08043 INE103A08050	**:**	**1. BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 **Scrip Code : 500109** **2. The National Stock Exchange of India Limited,** Exchange Plaza, Bandra (E), Mumbai - 400 051 **Trading Symbol :MRPL**

h. Debt Security:

Details of NCD outstanding as on March 31, 2024

Details of NCD outstanding as on March 31, 2024								
Name of the Issuer	**ISIN No.**	**Issuance Date**	**Maturity Date**	**Coupon Rate**	**Payment Frequency**	**Embedded Option if any**	**Amount Issued**	**Amount Outstanding**
Mangalore Refinery and Petrochemicals Limited	INE103A08019	13/01/2020	12/04/2030	7.40% p.a.	Annual	NA	₹1000 Crores	₹1000 Crores
	INE103A08035	29/01/2020	29/01/2030	7.75% p.a.	Annual	NA	₹1060 Crores	₹1060 Crores
	INE103A08043	29/12/2020	29/12/2025	6.18 % p.a.	Annual	NA	₹1217 Crores	₹1217 Crores
	INE103A08050	29/12/2021	14/04/2032	7.48% p.a.	Annual	NA	₹1200 Crores	₹1200 Crores
						Total	4,477	4,477

i.	**Payment of Listing Fees**	:	Annual listing fee for the year 2023-24 stands paid by the Company to BSE Limited and National Stock Exchange of India Limited.
j.	**Payment of Depository Fees**	:	Annual Custody fees for the year 2023-24 have been paid by the Company to NSDL and CDSL.
k.	**DEBENTURE TRUSTEE**	:	M/s SBICAP Trustee Company Limited, Apeejay House, 6th Floor, 3, Dinshaw Wachha Road Church Gate, Mumbai – 400020.
l.	**CREDIT RATING**	:	**ICRA Limited** has reaffirmed the long-term rating of “[ICRA] AAA” (pronounced as ICRA “Triple A rating with stable outlook”) and the short-term rating of “[ICRA] A1”+ (pronounced as ICRA “A one plus”) on the **₹26,488 Crore** bank facilities and also reaffirmed rating of “[ICRA] AAA” (pronounced as ICRA “Triple A rating with stable outlook”) for the **₹2,060 Crore** Non-Convertible Debenture (NCD) Program of Mangalore Refinery and Petrochemicals Limited. ICRA Limited has also reaffirmed the rating of “[ICRA] AAA” (pronounced as ICRA “Triple A rating with stable outlook”) on the Issuer Rating. **CRISIL Ratings Limited** has reaffirmed “CRISIL AAA/Stable” (pronounced as “CRISIL triple A rating with stable outlook”) for the **₹2,060 Crore** Non-Convertible Debenture, its Corporate Credit Rating “CRISIL AAA/Stable” (pronounced as “CRISIL triple A rating with stable outlook”), “CRISIL A1+”(pronounced as CRISIL A one plus rating) for short-term bank loan facility of **₹1,000 Crore** and “CRISIL A1+” (pronounced as “CRISIL A one plus rating”) for the **₹5,000 Crore** Commercial Paper (CP) / Short Term Debt (STD) programme on Mangalore Refinery and Petrochemicals Limited. **CARE Ratings Limited** has reaffirmed “CARE AAA/Stable” (pronounced as “Triple A rating with stable outlook”) for the **₹5,000 Crore** Non-Convertible Debenture and the short-term rating of “CARE A1+” (pronounced as “A one plus”) for the **₹5,000 Crore** Commercial Paper (CP) / Short Term Debt (STD) program of Mangalore Refinery and Petrochemicals Limited. **India Ratings and Research Private Limited** has reaffirmed Long-Term Issuer Rating at “IND AAA” (pronounced as triple A with stable outlook), “IND AAA/Stable” (pronounced as “triple A rating with stable outlook”) for the **₹5,000 Crore** Non-Convertible Debenture program and foreign currency loan ratings of “IND AAA /Stable” (pronounced as “triple A rating with stable outlook”) for **US$305.8** Million programme of Mangalore Refinery and Petrochemicals Limited.

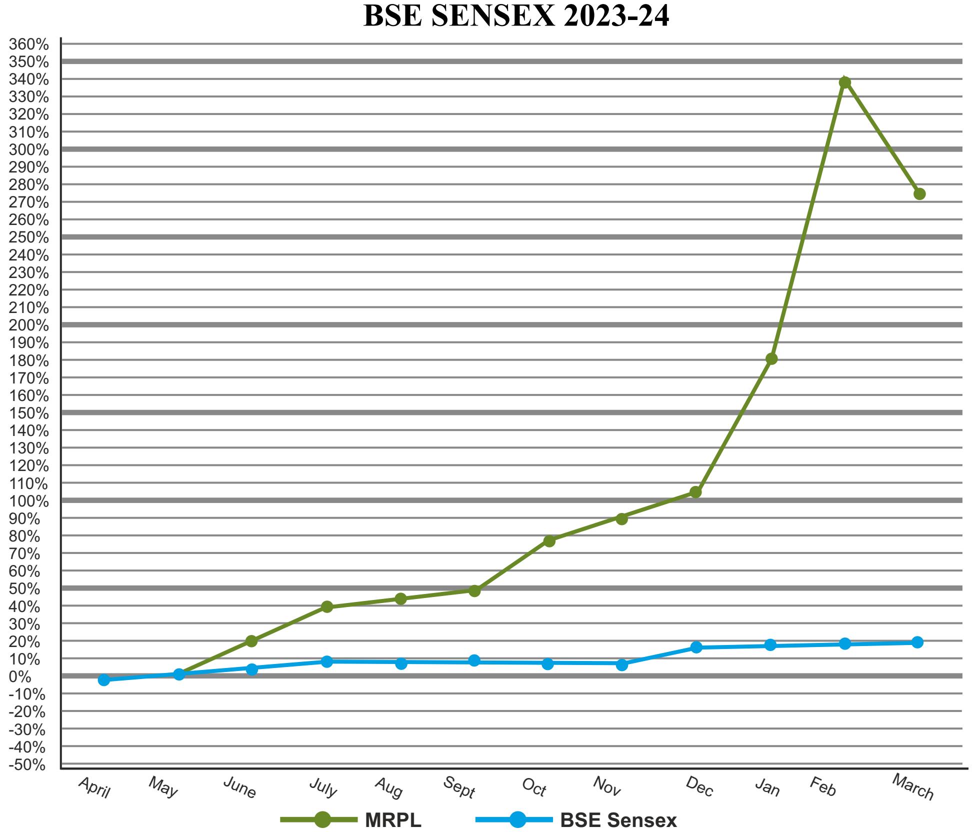
m. Financial Calendar for Financial year 2023-24

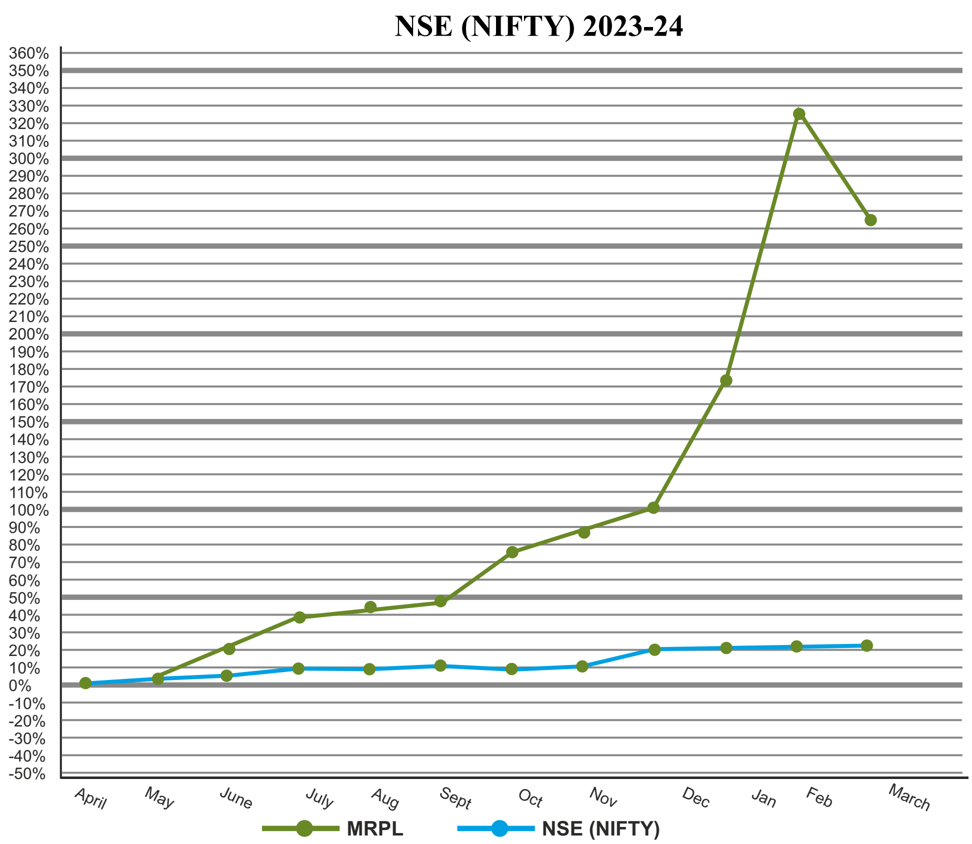
Particulars	**Financial Year 2023 -24**		**Financial Year 2024 -25**	
Accounting Period	01/04/2023 to 31/03/2024		01/04/2024 to 31/03/2025	
Announcement of Financial Results	1st Quarter	28-Jul-2023	First three Quarters	Announcement within 45 days from the end of each quarter
	2nd Quarter	31-Oct-2023		
	3rd Quarter	22-Jan-2024		
	4th Quarter & Annual Financial Results	03-May-2024	Fourth Quarter & Annual Financial Results	Announcement within 60 days from the end of the Financial year.

n. Market Price Data

Month	**BSE Limited**		**National Stock Exchange of India Limited**	
	High (₹)	**Low(₹)**	**High (₹)**	**Low(₹)**
April, 2023	66.25	52.81	66.30	52.85
May, 2023	68.70	60.16	68.70	60.30
June, 2023	80.71	64.08	80.80	64.10
July, 2023	93.40	76.77	93.40	76.80
August, 2023	96.89	81.06	96.90	81.10
September, 2023	99.35	85.50	99.40	85.40
October, 2023	117.70	91.20	117.70	90.50
November, 2023	126.10	101.15	126.15	101.10
December, 2023	136.00	118.40	136.00	118.80
January, 2024	185.85	128.15	186.00	128.00
February, 2024	289.25	174.60	289.25	174.65
March, 2024	248.45	181.80	248.40	182.10

o. Performance in comparison to broad based indices such as NSE NIFTY and BSE Sensex





The Market Capitalization of MRPL as on 31/03/2024 was ₹ 38,329.34 Crores. MRPL is ranked 185 on NSE and 184 on BSE based on Market Capitalisation as on 31/03/2024.

Registrar and Transfer Agent: M/s Link Intime India Private Limited.C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Email ID: mrplirc@linkintime.co.in.

p. Share Transfer System:

For shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. The requests received for transmission, name deletion, consolidation, re-mat requests and issue of duplicate share certificates are overseen on weekly basis by Share Transfer Committee. The summary of these transactions are placed before the Stakeholders Relationship Committee and Board of Directors on quarterly basis. In compliance with the SEBI (LODR) Regulations, 2015, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

Year	No. of requests processed	No. of shares transferred
2023-24	455	95,200
2022-23	264	52,125
2021-22	109	22,300

Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03/11/2021 prescribed common and simplified norms for processing Investor's service requests by R&T Agent and norms for furnishing PAN, KYC details and Nomination as an ongoing measure to enhance the ease of doing business for investors in the securities market. The Listed companies, RTAs and Stock Exchanges are required to disseminate the requirement of the holders of physical securities of all listed companies to furnish valid PAN, KYC details and Nomination, on their respective websites. The SEBI has introduced the Form ISR-1 for all requests to register PAN, KYC details or changes / update thereof for securities held in physical mode.

Pursuant to SEBI circular dated 12/10/2023, the Company is also mandated to directly intimate its security holders about folios which are incomplete and to communicate regarding nomination procedure. The form needs to be sent to shareholders (both Single and Joint holders) holding shares in physical mode, as per the schedule mentioned in the said circular. In terms of above circulars, intimation was sent to the shareholders of the Company, holding shares in physical form and whose KYC details are not updated with the company with a request to furnish valid PAN, KYC details and ensure Nomination through prescribed form.

The requisite forms are available on the website of the Company at https://www.mrpl.co.in/Content/Share%20Holders and also on the website of RTA M/s Link Intime India Private Limited https://linkintime.co.in/downloads.html. Shareholders are requested to update their KYC details for hassle fee communication.

q. Transfer of unclaimed Amount of Dividend and Shares to Investor Education and Protection Fund (IEPF):

Pursuant to the provisions of IEPF Rules and the applicable provisions of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend for the years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11 and 2011-12 on due dates to the Investor Education & Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the company has uploaded the details of unpaid and unclaimed dividend amount lying with the company on the website of the company (www.mrpl.co.in) and also on the website of the Ministry of Corporate Affairs.

MCA vide its Notification dated 05/09/2016 has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 on 28/02/2017. During the financial year no amounts of unclaimed dividend and corresponding shares were due for transfer to Investor Education & Protection Fund (IEPF).

r. Distribution of Shareholding as on 31/03/2024:

No. of Equity Shares held	No. of shareholders holding shares in		No. of shares held in		% of Equity capital held in	
	Physical Form	Demat Form	Physical Form	Demat Form	Physical Form	Demat Form
001 - 500	95940	327193	17764316	36508833	1.0136	2.0831
501 - 1000	390	14318	295000	11355964	0.0168	0.648
1001 - 2000	64	5732	93800	8641097	0.0054	0.493
2001 - 3000	9	1679	23400	4311856	0.0013	0.2461
3001 - 4000	4	714	14800	2557471	0.0008	0.146
4001 - 5000	5	582	24250	2743831	0.0014	0.1565
5001 - 10000	4	798	28800	5878423	0.0016	0.3355
10001 & above	4	702	275500	1662081436	0.0157	94.8353
Total	**96420**	**351718**	**18519866**	**1734078911**	**1.0566**	**98.9435**

s. Shareholding Pattern as on 31/03/2024:

Particulars	No. of Shares	Percentage
Oil and Natural Gas Corporation Limited.	1255354097	71.6281
Hindustan Petroleum Corporation Limited.	297153518	16.9550
Resident Individuals	98422741	5.6158
Non Resident Individuals	6398876	0.3651
Domestic Companies	2711291	0.1547
Foreign Inst. Investor / Foreign Portfolio Investor (Corporate) / Foreign Nationals	46982069	2.6807
GIC & Subsidiaries/ Banks/ Foreign Bank & Financial Institutions/ Insurance /Mutual Funds/NBFCs registered with RBI	26326741	1.5021
Investor Education And Protection Fund	17345100	0.9896
Central/ State Govt. Institutions	6182	0.0003
Trusts	35901	0.0020
Clearing Members	16112	0.0009
Hindu Undivided Family	1846149	0.1053
Total	**1,752,598,777**	**100.00**

t. Unclaimed/Undelivered Shares as on 31/03/2024.

Sl. No	Particulars	No. of shareholders	No. of shares
1.	Aggregate number of shareholders whose shares were lying undelivered / unclaimed at the beginning of the year.	1230	74865
2.	Addition - Number of shareholders whose shares lying undelivered / unclaimed during the year (April, 2023 to March, 2024).	22	2200
3.	Number of shareholders who approached the Company for their undelivered/unclaimed shares during the year and share issued.	6	600
4.	Shares transferred to IEPF Authority (from unclaimed suspense Account)	0	0
5.	Aggregate number of shareholders and the outstanding shares in the "Unclaimed Share Suspense Account" lying at the end of the year. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	1246	77005
The voting rights on these shars shall remain frozen till the rightful own of such shares.			

15. OTHER DISCLOSURES:

i. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

1. The transactions with Related Parties are governed by Regulation 23 of the SEBI (LODR) Regulations, 2015, and the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder along with the circulars and notifications issued by SEBI and MCA from time to time.
2. The Company has adopted Related Party Transaction Policy and procedures and the same is displayed on the website of the Company i.e. https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/RELATED%20PARTY%20%20TRANSACTION%20POLICY_1482132378.pdf

ii. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange(s) or the board or any other statutory authority, on any matter related to capital markets, during the last three years:

The company has been impleaded in certain legal cases related to disputes over title to shares arising in the ordinary course of share transfer operations. However, none of these cases are material in nature, which may lead to material loss or expenditure to the Company.

The Company is complying with the mandatory requirements of Listing Regulations and the provisions of the Companies Act, 2013. The Company has complied with applicable rules (except as otherwise stated in the Certificate on compliances of conditions of Corporate Governance by the Practicing Company Secretary enclosed as "Annexure A") and the requirement of regulatory authorities on capital market. The Company was non-compliant with Regulation 17(1) of SEBI (LODR) Regulations, 2015 and for which the Company has received letters from BSE and NSE informing levy of fine for non-compliance. In this regard, the Company has requested the Stock Exchanges for waiver of fine levied, pursuant to policy for exemption of fines as MRPL being a Central Public Sector Enterprise (CPSE), Directors on the Board of the Company are appointed by the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India. Company has been pursuing with the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India for appointment of requisite number of Independent Directors including

Independent woman Director on the Board of MRPL and such non-compliance is not due to any negligence/default by the Company. The waiver from BSE and NSE for few quarters are received and awaited for balance quarters.

The Company has complied with provisions of Regulation 17(1) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding having a Women Independent Director on the Board except during the period from 25th March 2024 to 31st March 2024 due to resignation of one of the Independent Director on 25th March 2024 due to conflicting commitments.

The Company has complied with provisions of Regulations 18(1)(b), 19(1)(c) and 20(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 135 of the Companies Act, 2013 regarding requisite number of Independent Directors in the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility & Sustainable Development Committee, respectively, except for the period from 25th March 2024 to 31st March 2024. However, the above committees were reconstituted and the requirements have been complied with effect from 3rd April 2024.

iii. Outstanding GDR/ ADR/ Warrants or any convertible instruments, conversion date and impact on equity: NIL

iv. Foreign exchange risk and hedging activities.

MRPL is having a business model where imports payments and export proceeds are denominated in foreign currency and domestic sale prices are also computed in US dollars before converting it into INR, there is a natural hedge available to a large extent and hence no separate financial hedging is resorted.

v. Utilization of funds raised through Preferential allotment or qualified Institutions : NIL

vi. A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority is forms part of Board's Report.

vii. There is no instances where Board had rejected any recommendations of any committee of the Board which is mandatorily required, in the relevant financial year.

viii. Fee to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows:

(₹in millions)

Payment to Auditors	Year ended 31.03.2024	Year ended 31.03.2023
Audit Fees	3.48	3.54
Certification and Other Services (including reimbursement of expenses)	6.56	5.76
Total	**10.04**	**9.30**

ix Complaints Pertaining to Sexual Harassment

Details of complaints under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided under POSH framework of Board's Report.

x. There were no loans and advances in the nature of loans to firms/Companies in which directors are interested.

xi. Refinery Location: Mangalore Refinery and Petrochemicals Limited

Mudapadav, Post Kuthethoor,
Via Katipalla, Mangaluru - 575 030, Karnataka, India.

Aromatics Location: Mangalore Special Economic Zone, Permude,
Mangaluru, Karnataka, India-574509

xii. Address for Correspondence:
Shri Premachandra Rao G
Company Secretary and Compliance Officer
Mangalore Refinery and Petrochemicals Limited
Mudapadav, Post Kuthethoor,
Via Katipalla, Mangaluru-575 030,
Karnataka.

Tel.No: 0824-2270400; Email: investor@mrpl.co.in; Website: www.mrpl.co.in

REGISTERED OFFICE / COMPANY'S INVESTOR RELATION CELL:

1 Mudapadav, Post Kuthethoor, Via Katipalla, Mangaluru-575 030, Karnataka.
Tel. No. : 0824-2270400 Email: investor@mrpl.co.in.Website: www.mrpl.co.in

2 SCOPE Complex, 7th Floor, Core-8, Lodhi Road, NewDelhi-110003.
Tel. No. : 011-24306400 Email: investor@mrpl.co.in Website: www.mrpl.co.in

3 Solitaire Corporate Park, Building No. 4, 2nd Floor, Chakala, Andheri (East), Mumbai, 400093.

4 Plot A-1, Opp. KSSIDC A.O. Building, Industrial Estate, Rajajinagar, Bengaluru-560010 (Karnataka).
Tel.: 080-22642264 Email : investor@mrpl.co.in Website : www.mrpl.co.in

5 **M/s. LINK INTIME INDIA PRIVATE LIMITED, (R&T Agent)**
UNIT: MRPL,
C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083
Tel.: +91 22 49186000, Fax No. : +91 22 49186060 E-mail: mrplirc@linkintime.co.in
Website: www.linkintime.co.in.

AUDITORS CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members of
Mangalore Refinery and Petrochemicals Limited

Subject: Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010.

I have examined the compliance of the conditions of Corporate Governance by Mangalore Refinery and Petrochemicals Limited ('the Company') for the financial year ended 31st March, 2024, prescribed under Regulations 17 to 27, Clause (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and as stipulated in the Guidelines on Corporate Governance for Central Public Enterprises, issued by Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises, Government of India.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In my opinion and to the best of my information and according to explanation given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI LODR and the guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, except –

1. Company did not have an optimum combination of executive, non-executive and Independent directors on Board as required under Regulation 17(1) and requisite number of Independent Directors as required under Regulation 17(1)(b) during the financial year ended on 31/03/2024. As represented by the management, MRPL being a Central Public Sector Enterprise (CPSE), the nomination of Directors on the Board of the Company is made by the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India (GoI) and company has been pursuing with MoP&NG for appointment of requisite number of Independent Directors on the Board of MRPL.
2. Company has complied with 17(1) (a) of SEBI (LODR) Regulations, 2015 regarding having a Women Independent Director on the Board except during the period from 25/03/2024 to 31/03/2024 due to resignation of one of the Independent Director on 25/03/2024 due to conflicting commitments.
3. Company has complied with Regulation 18(1)(b), 19(1)(c), 20(2A) of SEBI (LODR) Regulations, 2015 and Section 135 of the Companies Act, 2013 regarding requisite number of Independent Directors in the Audit Committee, Nomination and Remuneration Committee. Stakeholders Relationship Committee and Corporate Social Responsibility & Sustainable Development Committee respectively except for the period from 25/03/2024 to 31/03/2024. However, the above committees were reconstituted and the requirement have been complied with effect from April 03, 2024.
4. As per clause 3.1.1 and 3.1.3 of the DPE Guidelines – Company did not have an optimum combination of nominee and independent directors during the financial year ended 31/03/2024 and the number of Nominee Directors appointed by Government/ other CPSEs on the Board were 5 (five) as against prescribed restriction to a maximum of two respectively.

5. As per clause 3.1.4 of the DPE Guidelines – Company did not have requisite number of Independent Directors on the Board during the period from 25/03/2024 to 31/03/2024.
6. As per clause 4.1 of the DPE Guidelines, the Company had a duly constituted Audit Committee except for the period from 25/03/2024 to 31/03/2024.

I further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

UDIN: F002727F000800876
Peer Review Certificate No.1882/2022
Date: 22/07/2024
Place: Mumbai

Sd/-
(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

CEO and CFO Certification

We the undersigned, in our respective capacities as CEO/Managing Director and CFO/Director (Finance) of Mangalore Refinery and Petrochemicals Limited ("the Company") to the best of our knowledge and belief certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March 2024 and that to the best of our knowledge and belief, we state that:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief , there are no transactions entered into by the Company during the financial year ended 31st March 2024, which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the company and have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

(1) Significant changes, if any, in internal control over financial reporting during the financial year ended 31st March 2024.

(2) Significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Chief General Manager
(Internal Audit)

Sd/-	Sd/-	Sd/-
GGM (I/c – Finance)	**Director (Finance)**	**Managing Director**

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)
SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L23209KA1988GOI008959
2.	Name of the Listed Entity	Mangalore Refinery and Petrochemicals Limited (MRPL)
3.	Year of incorporation	1988
4.	Registered office address	Kuthethoor P.O., Via Katipalla, Mangalore, Karnataka- 575030
5.	Corporate Address	Kuthethoor P.O., Via Katipalla, Mangalore, Karnataka- 575030
6.	E-mail	investor@mrpl.co.in
7.	Telephone	0824-2270400
8.	Website	www.mrpl.co.in
9.	Financial year for which reporting is being done	FY 2023 -2024
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)
11.	Paid-upCapital	INR 1,753 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Shri M.S. Sudarshan Email: sudarshanms@mrpl.co.in
13.	Reporting boundary	The disclosures made under this report are made on a standalone basis for MRPL. The report covers information pertaining to the period from April 1, 2023 to March 31, 2024.
14.	Name of assurance provider	No assurance was conducted for FY 2023-2024 by any external party
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S.No.	DescriptionofMain Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Coke and refined petroleum products	100%

17. Products/Servicessoldbytheentity(accountingfor90%oftheentity's Turnover):

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1	HSD	466/473	45.10%
2	MS	466/473	16.99%
3	LPG	466/473	06.05%
4	ATF	466	15.15%
5	Polypropylene	466/473	03.73%
6	Bitumen	466	00.54%

III. Operations

18. Number of locations where plant sand / or operations / offices of the entity are situated:

Location	Numberof plants	Numberof offices	Total
National	1	7	8
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National(No.of States)	23 - (MRPL products are being sold to 18 States and 5 Union Territories (UTs)
International(No.of Countries)	27

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Export (Including Deemed Export) as a percentage of total turnover	FY 2023-2024
Quantity (Percentage)	34%
Value (Percentage)	31%

c. A brief on types of customers :

MRPL serves both bulk and retail clients. Bulk customers include Oil Marketing Companies, Indian Railways, State Government Enterprises, Public Sector Undertakings, Road Contractors, and various industries and factories. Retail customers consist of public and private vehicle owners.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently - abled):

S. No.	Particulars	Total	Male		Female	
		No. (A)	No. (B)	%(B/A)	No. (C)	%(C/A)
	Employees					
1	Permanent (D)	1184	1114	94.08%	70	5.92%
2	Other than permanent (E)	0	0	0.00%	0	0.00%
3	Total employees (D + E)	1184	1114	94.08%	70	5.92%
	Workers					
4	Permanent (F)	1364	1205	88.34%	159	11.65%
5	Other than permanent (G)	3959	3659	92.42%	300	7.57%
6	Total workers (F + G)	5323	4864	91.37%	459	8.62%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
		No. (A)	No. (B)	%(B/A)	No. (C)	%(C/A)
Differently abled employees						
1	Permanent (D)	20	18	90.00%	2	10.00%
2	Other than permanent (E)	0	0	0.00%	0	0.00%
3	Total employees (D + E)	20	18	90.00%	2	10.00%
Differently abled workers						
4	Permanent (F)	26	24	92.30%	2	7.69%
5	Other than permanent (G)	0	0	0.00%	0	0.00%
6	Total workers (F + G)	26	24	92.30%	2	7.69%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Boardof Directors	11	0	0%
Key Management Personnel (KMP)	4	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-2024			FY 2022-2023			FY 2021-2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.85%	9.02%	4.98%	6.36%	18.52%	6.34%	2.64%	2.27%	2.60%
Permanent workers	1.63%	1.24%	1.61%	2.75%	1.52%	2.40%	2.68%	0.00%	2.29%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Nameofthe holding /subsidiary / associate companies / jointventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	%ofshares hel dby listedentity	Does the entity indicated at column A, participate in the BusinessResponsibility initiatives of the listed entity? (Yes/No)
1	Oil and Natural Gas Corporation Limited	Holding	71.63%	Yes
2	Shell MRPL Aviation Fuel & Services Limited	Joint Venture	50.00%	No

VI. CSR Details (table format)

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
(ii) Turnover(in INR)	INR 1,05,189.68 Crore
(iii) Net worth (in INR)	INR 13,251.49 Crore

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24			FY 2022-23		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (Telecom mechanism)	12	0	-	23	0	-
Investors (other than Shareholders)	Yes. Grievance redressal mechanism is governed by SEBI/ stock exchange guidelines. Company has a dedicated e-mail id- investor@mrpl.co.in for communication with investors	0	0	-		0	-
Shareholders	Yes. Grievance redressal mechanism is governed by SEBI/ stock exchange guidelines. Company has a dedicated e-mail id- investor@mrpl.co.in for communication with investors	59	2	-	61	2	-
Employees and Workers	Yes	0	0	-	0	0	-

Customers	Yes	25	1	-	45	0	-
Value Chain Partners	Yes	5	0	Relates to supplier	30	0	Relates to supplier
Others (please specify)	*	-	-	-	-	-	-
Others (please specify)	*	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

MRPL conducted a materiality assessment survey covering the internal and external stakeholders. The survey covered three pillars of ESG spanning 21 topics as listed below.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change Adaptation, Resilience, and Transition	Opportunity	Climate change poses significant risks through potential disruptions and regulatory changes. Proactively adapting to climate risks and transitioning to a low-carbon economy can reduce vulnerabilities and leverage emerging opportunities	-	Positive Outcome: Reducing carbon footprint and enhancing resilience can improve market positioning, attract environmentally conscious investors, and reduce long-term operational costs.
2	Energy Management and Efficiency	Opportunity	MRPL's operations are energy-intensive, and efficient energy management is essential for reducing operational costs and complying with energy regulations. Transitioning to low-carbon interventions can also enhance energy security and sustainability.	-	Positive Outcome: Reducing energy consumption and dependency on fossil fuels lowers operational costs and enhances sustainability credentials.
3	Emissions Management	Risk & Opportunity	Managing emissions is critical for MRPL to comply with stringent environmental regulations and to minimize environmental impact. Reducing emissions also presents opportunities for innovation and leadership in sustainable practices.	Adopting cleaner technologies, improving energy efficiency, and implementing carbon capture and storage solutions. Regularly monitoring and reporting emissions to ensure compliance and transparency. Investing in research and development for innovative emission reduction technologies.	Positive Outcome: Reducing emissions enhances regulatory compliance and environmental reputation, potentially opening new markets. Negative Outcome: Failure to manage emissions can lead to regulatory fines, increased costs, and reputational damage.

4	Water Stewardship	Risk & Opportunity Efficient water management is crucial for MRPL's operations, especially in regions with water scarcity. Effective water stewardship can improve operational sustainability and community relations.	Efficient water management is crucial for MRPL's operations, especially in regions with water scarcity. Effective water stewardship can improve operational sustainability and community relations.	Implementing water-efficient technologies and recycling systems. Conducting regular water audits to identify areas for improvement. Engaging with local communities and stakeholders to address water-related concerns and ensure sustainable water use.	Positive Outcome: Efficient water use reduces operational costs and enhances sustainability, improving reputation and stakeholder relations. Negative Outcome: Inadequate water management can lead to resource scarcity, causing operational disruptions and increased production costs. Poor stewardship can also strain relationships with local communities and stakeholders, potentially resulting in regulatory penalties and reputational damage.
5	Clean Technology Initiatives	Opportunity	Investing in clean technologies can help reduce pollution, conserve resources, and drive sustainable growth, enhancing its reputation as a responsible corporate entity.	-	Positive Outcome: Adopting clean technologies reduces environmental impact, complies with regulations, and can attract sustainability-focused investors and customers, potentially leading to new revenue streams and cost savings.
6	Waste Management and Circularity	Opportunity	Owing to the generation of over 70% of hazardous waste during the operations, integrating circularity can reduce waste, lower disposal costs, and create new business opportunities by reusing materials.	-	Positive Outcome: Reducing waste and adopting circularity can lower operational costs, enhance regulatory compliance, and open up new revenue streams from recycled materials.
7	Biodiversity and Ecosystem Conservation	Risk & Opportunity	MRPL's operations can significantly impact local ecosystems and biodiversity. Proactively managing these impacts can enhance MRPL's sustainability performance and community relations while mitigating legal and reputational risks.	Conducting environmental impact assessments and implementing biodiversity management plans. Restoring habitats and engaging in conservation projects. Collaborating with environmental	Positive Outcome: Effective biodiversity management enhances community relations, complies with regulations, - and can establish MRPL as an environmentally conscious brand. Negative Outcome: Failure to manage biodiversity impacts can lead to legal issues, community opposition, and reputational damage.

8	Product Stewardship	Opportunity	Increasing consumer and regulatory demand for sustainable products presents an opportunity for MRPL to innovate and lead in product stewardship, incorporating ESG considerations throughout the product lifecycle to meet evolving market needs.	-	Positive Outcome: Leading in product stewardship can enhance market positioning, meet regulatory requirements, and attract sustainability-focused customers, potentially increasing sales and market share.
9	Occupational Health and Safety	Risk & Opportunity	Ensuring a safe and healthy workplace is critical for MRPL due to the high-risk nature of operations. A strong safety culture can prevent accidents, improve employee morale, and enhance operational efficiency.	Implementing comprehensive safety management systems, conducting regular training and audits, and promoting a safety-first culture. Ensuring compliance with all health and safety regulations to minimize risks.	Positive Outcome: Strong health and safety practices can reduce accidents and associated costs, improve employee productivity, and enhance company reputation. Negative Outcome: Poor safety management can lead to accidents, legal liabilities, increased insurance costs, and reputational damage.
10	Human Capital Development	Opportunity	Investing in employee training and development enhances MRPL's human capital, leading to improved performance, innovation, and employee satisfaction. A skilled workforce is essential for maintaining competitiveness in the evolving energy sector.	-	Positive Outcome: Enhanced human capital development leads to increased innovation, better performance, higher employee retention, and attractiveness as an employer. This can improve operational efficiency and drive long-term growth.
11	Diversity, Equity, and Inclusion	Opportunity	Promoting diversity, equity, and inclusion can enhance MRPL's innovation, decision-making, and overall performance. A diverse workforce can better reflect the customer base and bring varied perspectives to problem-solving.	-	Positive Outcome: Enhanced diversity and inclusion can improve employee satisfaction and retention, drive innovation, and strengthen company's reputation.
12	Human Rights	Risk & Opportunity	Upholding human rights is essential for MRPL to maintain ethical standards and comply with international norms.	Implementing policies that ensure fair labor practices, conducting regular training on human rights, and establishing grievance mechanisms to address	Positive Outcome: Strong human rights practices can enhance company reputation, improve employee satisfaction, and attract socially conscious investors. Negative Outcome: Human

				issues promptly. -	rights violations can lead to legal issues, reputational damage, and decreased employee morale.
13	Community Development	Opportunity	Engaging with local communities and contributing to their development can enhance MRPL's social license to operate and foster goodwill. Effective community development initiatives can lead to improved community relations and support for company projects.	-	Positive Outcome: Positive community relations can enhance MRPL's reputation, facilitate project approvals, and reduce conflicts. Negative Outcome: Poor community engagement can lead to opposition, project delays, and potential legal and reputational risks.
14	Customer Relationship and Experience	Risk & Opportunity	Building strong customer relationships and delivering exceptional service are critical for MRPL's success. Understanding customer needs and addressing pain points can enhance customer satisfaction and loyalty, leading to increased market share and revenue.	Implementing robust customer feedback systems, providing excellent after-sales service, and continuously improving product offerings based on customer input.	Positive Outcome: Improved customer satisfaction and loyalty can lead to increased market share and revenue growth. Negative Outcome: Poor customer relationships can result in lost business, negative reviews, and decreased revenue.
15	Supply Chain Management	Risk & Opportunity	Integrating sustainability into supply chain practices is essential for MRPL to manage risks and ensure responsible sourcing. A sustainable supply chain can enhance operational efficiency, reduce costs, and improve supplier relations.	Establishing criteria for supplier selection based on social, ethical, and environmental performance. Engaging with suppliers to build their capacity for sustainable sourcing and conducting regular audits to ensure compliance.	Positive Outcome: A sustainable supply chain can reduce operational risks, lower costs, and enhance reputation. Negative Outcome: Failing to manage supply chain sustainability can lead to disruptions, increased costs, and reputational damage.
16	Business Ethics	Risk & Opportunity	Adhering to high standards of business ethics is critical for MRPL to maintain stakeholder trust and ensure long-term success. Ethical practices can prevent corruption, enhance transparency, and foster a culture of integrity within the organization.	Developing and enforcing a robust code of conduct, providing ethics training for employees, and establishing whistleblower mechanisms to report unethical behavior.	Positive Outcome: Strong business ethics can enhance reputation, attract ethical investors, and prevent legal issues. Negative Outcome: Unethical practices can lead to legal consequences, reputational damage, and loss of stakeholder trust.

17	Corporate Governance	Risk & Opportunity	Effective corporate governance is essential for MRPL to ensure accountability, transparency, and fairness in decision-making. Strong governance practices can enhance investor confidence, improve operational efficiency, and support long-term sustainability.	Establishing a robust governance framework, ensuring the independence and effectiveness of the board, and regularly reviewing governance practices to align with best practices.	Positive Outcome: Strong corporate governance can enhance investor confidence, improve operational efficiency, and support long-term sustainability. Negative Outcome: Poor governance can lead to regulatory issues, loss of investor confidence, and operational inefficiencies.
18	Anti-corruption Practices	Opportunity	Preventing corruption is vital for MRPL to maintain integrity, comply with regulations, and avoid legal and reputational risks. Implementing anti-corruption measures can enhance transparency and foster a culture of honesty within the organization.	-	Positive Outcome: Strong anti-corruption measures can enhance reputation, prevent legal issues, and attract ethical investors.
19	Economic Performance	Opportunity	Ensuring strong economic performance is crucial for MRPL's growth and sustainability. Focusing on profitability, efficiency, and sustainable growth can create value for shareholders and support long-term business objectives.	-	Positive Outcome: Strong economic performance can attract investors, support business expansion, and enhance shareholder value. Negative Outcome: Poor economic performance can lead to financial instability, loss of investor confidence, and reduced market competitiveness.
20	Public Policy	Risk & Opportunity	Engaging in public policy development is important for MRPL to influence regulations that impact the industry and support beneficial policies. Responsible advocacy can enhance the company's reputation and align business practices with societal needs.	Engaging with policymakers and industry associations to advocate for favorable regulations. Ensuring transparency in lobbying activities and aligning public policy engagement with corporate values and sustainability goals.	Positive Outcome: Effective public policy engagement can influence favorable regulations, enhance reputation, and support business objectives. Negative Outcome: Poor public policy engagement can lead to regulatory challenges, reputational damage, and potential legal issues.
21	Risk Management	Risk & Opportunity	Effective risk management is essential for MRPL to identify, assess, and mitigate	Developing and implementing comprehensive risk management	Positive Outcome: Strong risk management can enhance resilience, protect against financial losses, and

			potential threats to operations and reputation. Proactive risk management can enhance resilience, support informed decision-making, and protect against financial losses.	frameworks, conducting regular risk assessments, and establishing mitigation strategies for identified risks.	support informed decision-making. Negative Outcome: Poor risk management can lead to operational disruptions, financial losses, and reputational damage.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed a the l ping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

- P1 -Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
- P2 -Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3 -Businesses should promote the well being of all employees
- P4 - Businesses should respect the interests of, and be responsive toward all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
- P5 - Businesses should respect and promote human rights
- P6 - Businesses should respect, protect, and make efforts to restore the environment
- P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
- P8 - Businesses should support inclusive growth and equitable development
- P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Ref – 4, 11	Ref – 12	Ref –1, 5, 6, 7,8 13	Ref – 4, 11	Ref - 13	Ref – 1	Ref – 4	Ref 3, 12	Ref –2
	List of policies uploaded in the public domain – MRPL website 1) Integrated Management System : https://www.mrpl.co.in/Content/Integrated%20Management%20Systems 2) Information Security Policy: https://www.mrpl.co.in/Content/Information%20Security%20Policy 3) CSR & SD Policy: https://admin.mrpl.co.in/img/UploadedFiles/CSR/Files/Hindi/fb891af581f4432ab7c0a2b73fcca567.pdf 4) Whistle Blower Policy : https://mrpl.co.in/sites/default/files/Whistle%20Blower%20Policy%20-English.pdf 5) Transfer Benefit Policy: https://admin.mrpl.co.in/img/UploadedFiles/Policies/Files/English/4a93a38e944c409b8e3c9aacd06b2ef7.pdf									

	6) Post Retirement Medical Benefit Facility: https://admin.mrpl.co.in/img/UploadedFiles/Policies/Files/English/ffcd1156628b4390a288406ea987aeca.pdf 7) Post Retirement benefits and benefits on separation: https://admin.mrpl.co.in/img/UploadedFiles/Policies/Files/English/0d236c08cb724ce4beda67c3530a7c60.pdf 8) Promotion Policy: https://mrpl.co.in/sites/default/files/Policies/Prormotion%20policy%20for%20Management%20Staff_1436271784.pdf 9) Privacy Policy: https://www.mrpl.co.in/Content/Privacy%20Policy 10) Disclosure for Material Events and Information: https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/Policy%20on%20Disclosure%20of%20Material%20Events%20and%20Information_re 11) Dividend Distribution Policy: https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/Dividend%20Distribution%20Policy_1482132372.pdf 12) Material Subsidiary Policy: https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/Material%20Subsidairy%20Policy_revised_1482129742.pdf List of policies not uploaded in the public domain – uploaded in MRPL intranet 13) HR Welfare Policy									
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	-	-	Yes	-	Yes	Yes	-	-	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	-	-	ISO 45001: 2018	-	-	ISO 14001: 2018; ISO 50001: 2018	-	-	ISO 9001
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	-	-	-	-	PFCC Regenerator Stack Wet Scrubber System- Sept-2024, Power Upgradation Project- Nov-2025	-	-	-

		P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-	-	-	-	-	-	-	-	-

Governance, leadership, and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	ESG forms a fundamental element to the conduct of our business and MRPL attaches the highest priority to occupational health, safety and protection of the environment in and around its operational areas.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Mundkur Shyamprasad Kamath Managing Director & CEO
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Corporate Social Responsibility and Sustainability Development Committee (CSR&SD) and Stakeholders Relationship Committee (SRC) are responsible for decision-making on sustainability-related issues.

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	On requirement basis	On requirement basis	Quarterly	On requirement basis	Quarterly	On requirement basis	On requirement basis	On requirement basis	Quarterly & Half yearly by Management
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	On requirement basis	On requirement basis	Quarterly	On requirement basis	Quarterly	Quarterly	On requirement basis	On requirement basis	Quarterly & Half yearly by Management

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	-	-	-	-	Yes Bureau Veritas	-	-	-	Yes Bureau Veritas

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA

	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C : PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of trainings and awareness programmes held	Topic/Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	0	NA	0.00%
Key Managerial Personnel (KMP) - [(FD and Company Secretary)]	1	Towards ethical work culture	20.00%
Employees other than BoD and KMPs -Management	10	Towards ethical work culture	40.00%
Workers	2	Towards ethical work culture	17.00%

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Hasan appeal been preferred? (Yes/No)**
Penalty/ Fine	No fines/ penalties/ punishment reported in FY 2023-2024				
Settle ment					
Compounding fee					
Non -Monetary					
		NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	No fines/ penalties/ punishment reported in FY 2023-2024				
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.**

Not applicable, since there were no such cases reported in FY 2023-2024.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.**

MRPL is dedicated to upholding the highest standards of "Business Ethics and Values," aspiring to become a world-class refining and petrochemicals company. Upholding ethical values and unwavering integrity in public services by officers and personnel are key elements of good governance. Honest officers and transparency in administration foster an environment of good governance and boost the overall performance of the organization.

Vigilance Administration includes preventive vigilance, punitive vigilance, and surveillance & detection. The role of a Chief Vigilance Officer (CVO) involves gathering intelligence on corrupt practices or potential misconduct by employees, conducting or commissioning investigations into reported allegations, processing investigation reports for the relevant disciplinary authority, referring matters to the Central Vigilance Commission for advice when necessary, and taking steps to prevent misconduct and improper practices.

- Whistle Blower Policy – This policy allows MRPL directors and employees to raise genuine concerns about unethical behavior, suspected fraud, or violations of the company's code of conduct or ethics policy. It also ensures protection against retaliation for individuals using this mechanism. https://mrpl.co.in/sites/default/files/Whistle%20Blower%20Policy%20-English.pdf
- Code of Conduct – This code aims to illustrate the ethical and transparent management of the Company's affairs, maintaining the trust and confidence of stakeholders and business partners. Directors and Senior Management must adhere to, comply with, and uphold the provisions of this code in their daily activities. https://mrpl.co.in/sites/default/files/Code%20of%20Conduct/Code%20of%20Conduct%20for%20Board%20Members%20and%20Senior%20Management%20Personnel_1466060450.pdf
- Insider Trading Policy – This code of internal procedures and conduct prohibits insider trading concerning the securities of Mangalore Refinery and Petrochemicals Limited (MRPL). https://www.mrpl.co.in/sites/default/files/Code%20of%20Conduct/CODE%20OF%20CONDUCT%20FOR%20PREVENTION%20%20OF%20INSIDER%20TRADING(REVISED)_1467802542.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Category	FY 2023-2024	FY 2022-2023
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-2024		FY 2022-2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest :**

Not applicable - No such incidents have been reported.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format

	FY 2023-2024	FY 2022-2023
Number of days of accounts payables	31.18	22.89

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-2024	FY 2022-2023
Concentration of Purchases	Purchases from trading houses as % of total purchases	NA	NA
	Number of trading houses where purchases are made from	NA	NA
	Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	Sales to dealers / distributors as % of total sales	4.62%	4.26%
	Number of dealers /distributors to whom sales are made	123	118
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	60.09%	75.90%
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	18.48%	12.31%
	Sales (Sales to related parties / Total Sales)	34.37%	31.6%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.30%	0.92%
	Investments (Investments in related parties / Total Investments made)	0.00%	100.00%

Leadership Indicators

1. Awareness programms conducted for value chain partners on any of the Principles during the financial year:

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in value chain covered by the awareness programmes
7 (Retail outlet dealer training)	Safe Handling of Petroleum Products, Compliance with Statutory Guidelines, and Customer Service Standards	~35%
2 (Retail sales officers training)	Business and impactful communication ; and Conflict management	~100%

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in value chain covered by the awareness programmes
5 (Vendor meets or MSME development programme and exhibitions)	Procurement at MRPL and the Opportunities for Vendors: An Overview of Tenders, GeM Registration, Bidding Methods, and TReDS Explore the procurement process at MRPL, highlighting the scope and opportunities for vendors to participate in tenders. Learn about the GeM registration process, various bidding methodologies, and the features and functionalities available on the GeM platform. Additionally, gain insights into TReDS (Trade Receivables & Discounting System), which facilitates the financing of MSME trade receivables through an online bidding process involving multiple financiers.	25% of Value chain partners covered under awareness programmes Note: Total 450 vendors participated during these programmes. Order placed to 1696 vendors during FY2023-2024

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has established a Code of Conduct for the Board of Directors and Senior Management. This code includes making prudent judgments to avoid any biases in situations involving conflicts of interest. Additionally, directors are required to submit declarations detailing their relatives and related parties in accordance with the Companies Act, 2013. The Audit Committee reviews related party transactions, including those involving the relatives of directors, if any.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-2024	FY 2022-2023	Details of improvements in environmental and social impacts
R&D	21.57%	0.00%	Deodorizing unit
Capex	5.03%	6.83%	Desalination plant capacity expansion (30 to 40 MLD); Provision for tail gas heater stack analyzer in the sulphur recovery unit

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

MRPL implements a comprehensive sustainable sourcing strategy through a well-documented Material Management (MM) Manual. This manual guides the steady and sustainable procurement of goods and services essential for plant operations and maintenance, ensuring continuous and uninterrupted plant functionality. MRPL also adopts long-term and rate contracts policies to mitigate external uncertainties and maintain seamless plant operations. Furthermore, MRPL adheres to a sustainable procurement process that emphasizes transparency, fairness, competitiveness, cost-effectiveness, and environmental sustainability. The implementation of an e-tenders portal (available at www.mrpl.co.in/MRPLTenders) has significantly reduced paper consumption, with all procurement approval processes streamlined through the paperless e-office system.

b. If yes, what percentage of inputs were sourced sustainably?

With established systems and procedures, MRPL sources 100% of its inputs sustainably. The company employs a systematic approach across its supply chain to uphold compliance with labor practices, including regulations on child labor and human rights. All service contracts between MRPL and its suppliers incorporate provisions for adherence to legal and HSE standards throughout execution. MRPL encourages suppliers to adopt policies, methods, and procedures to manage their environmental impact.To ensure quality performance, MRPL employs Pre-Qualification Criteria to assess suppliers' past performance, financial stability, and execution capability. Additionally, MRPL maintains a holiday listing policy to uphold quality standards, ensure reliability, and foster accountability among its suppliers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

S. No	Type of product	Applicable to you (Yes/No	Processes in place to safely reclaim your products for reusing/ recycling and disposing at end of life (please provide a brief right-up of the process in place)
a	Plastics (including packaging)	Yes	MRPL produces Polypropylene and supplies it to downstream producers. The packaging materials needed in the process are managed in accordance with Extended Producer Responsibility mandated by CPCB.
b	E-waste	No	NA
c	Hazardous waste	No	NA
d	other waste-if any (add more rows if required)	No	NA

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities(Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

MRPL produces Polypropylene and sells it to downstream producers. The packaging materials required in the process are managed through Extended Producer Responsibility mandated by CPCB. The EPR target of 2,166MT has been achieved for FY 2023-2024, compared to 1,304 MT for FY 2022-2023.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of product/ service	% of total turnover contributed	Boundary for which the life cycle perspective/assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web - link
The entity has not conducted any LCA assessment during FY 2023-2024.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product/ service	Description of the risk / concern	Action taken
The entity has not conducted any LCA assessment during FY 2023-24		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re -used input material to total material	
	FY 2023-2024	FY 2022-2023
The slop oil generated is reprocessed alongside crude oil. The sludge from the Effluent Treatment Plant (ETP) is reprocessed in the DCU, and used oil is also reprocessed.	0.36%	0.86%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-2024			FY 2022-2023		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	0	2166	0	0	1304	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective categ ory
Plastic packaging material	100%

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		DayCare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/ A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1114	1114	100.00%	1114	100.00%	NA	NA	1114	100.00%	1114	100.00%
Female	70	70	100.00%	70	100.00%	70	100.00%	NA	NA	70	100.00%
Total	1184	1184	100.00%	1184	100.00%	70	6.00%	1114	94.00%	1184	100.00%
Otherthan permanent employees											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Numbe r (B)	% (B / A)	Numbe r (C)	% (C / A)	Numbe r (D)	% (D / A)	Numbe r (E)	% (E / A)	Numbe r (F)	% (F/ A)
Permanent workers											
Male	1205	1205	100.00 %	1205	100.00 %	NA	NA	1205	100.00 %	0	0.00%
Female	159	159	100.00 %	159	100.00 %	159	100.00%	NA	NA	159	100.00%
Total	1364	1364	100.00 %	1364	100.00 %	159	12.00%	1205	88.00%	159	12.00%
Other than permanent workers											
Male	3659	3659	100%	3659	100%	NA	NA	NA	NA	3659	100%
Female	300	300	100%	300	100%	300	100%	NA	NA	300	100%
Total	3959	3959	100%	3959	100%	300	7.57%	NA	NA	3959	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-2024	FY 2022-2023
Cost incurred on well- being measures as a % of total revenue of the company	0.05% (it includes the % of cost incurred on company contribution to PF, Medical Claim Details, and Insurances: GPAI & GTLI)	0.04%(it includes the % of cost incurred on Company contribution to PF, Medical Claim Details, Insurances: GPAI & GTLI)

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-2024			FY 2022-2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF*	100.00%	100%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100%	NA	100.00%	100.00%	NA
ESI	NA	NA	NA	NA	NA	NA

3. **Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

   Yes, the Company has elevators, escalators, ramps, and other infrastructure to ensure accessibility for individuals with physical challenges on our premises.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   Yes, the policy weblink is available at:
   https://admin.mrpl.co.in/img/UploadedFiles/RightCornerMenuHeading/Files/English/f8d40d0d782e4b238065e4d74ecfe87e.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	100.00%	100.00%	100.00%
Female	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	Yes, Grievance Redressal Committee
Other than permanent workers	Not Applicable
Permanent employees	Yes, Grievance Redressal Committee
Other than permanent employees	Yes, All the grievances shall be addressed through their contractor.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2023-2024			FY 2022-2023		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D /C)
Total permanent employees						
Male	1114	923	82.85%	1045	878	84.02%
Female	70	51	72.86%	62	44	70.97%
Total permanent workers						
Male	1205	835	69.29%	1279	890	69.59%
Female	159	82	51.57%	164	86	52.44%

8. **Details of training given to employees and workers:**

Category	FY 2023-2024					FY 2022-2023				
	Total	On Health and Safety Measures		On Skill upgradation		Total	On Health and Safe ty Measures		On Skill upgradation	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	1114	252	22.60%	279	25.04%	1072	353	32.92%	114	10.63%
Female	70	15	21.40%	21	30.00%	63	17	26.98%	14	22.22%
Total	1184	267	22.55%	300	25.33%	1135	370	32.59%	128	11.27%
Workers										
Male	1205	737	61.16%	450	37.30%	1252	938	74.92%	213	17.01%
Female	159	52	32.70%	86	54.09%	163	74	45.40%	50	30.67%
Total	1364	789	57.84%	536	39.29%	1415	1012	71.52%	263	18.59%

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2023-2024			FY 2022-2023		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1114	1114	100.00%	1072	1072	100.00%
Female	70	70	100.00%	63	63	100.00%
Total	1184	1184	100.00%	1135	1135	100.00%
Workers						
Male	1205	1205	100.00%	1252	1252	100.00%
Female	159	159	100.00%	163	163	100.00%
Total	1364	1364	100.00%	1415	1415	100.00%

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes. MRPL is accredited with ISO 45001:2018 Occupational Health and Safety Management System.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Significant work-related hazards for both routine and non-routine activities are identified and documented. To assess and mitigate these hazards, various studies and audits are conducted at regular intervals, including QRA Study, Hazard Operability Study, Job Safety Analysis, Pre-Commissioning Safety Audit, Internal Safety Audit, and External Safety Audit by third-party experts in the field and OISD. Additionally, Annual Medical Examinations, Periodic Urine Phenol Testing, and Audiometry Testing are performed.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. Workers' involvement in safety committee meetings is strongly emphasized to allow them to report workplace hazards. Safety suggestion boxes and options for reporting near-miss incidents, unsafe acts, and unsafe conditions are available on the MRPL Portal to facilitate hazard reporting.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Y/N)

Yes, Employees and workers can receive free treatment at all Occupational Health Centers within MRPL and for a fee at the MRPL Hospital. They are provided with annual medical examinations, periodic urine phenol testing, and audiometry testing. Awareness sessions are conducted for employees and secondary workforce members. First aid treatment is available at the Occupational Health Centers and the hospital, supported by doctors, EMT technicians, staff nurses, and 24/7 ambulance services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-2024	FY 2022-2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.08	0
	Workers	0	0
Total recordable work-related injuries	Employees	1	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- The plant is equipped with safety systems that adhere to various regulations and international standards such as OISD, OHSAS, and PESO.
- Periodic risk analyses and HAZOP studies are conducted to identify and mitigate potential hazards.
- Regular monitoring and training are provided for contractors, vendors, transporters, and other stakeholders on safety practices.
- Safety awareness campaigns are conducted for the public and employees, ensuring proper housekeeping and displaying warning signs.
- Comprehensive safety documentation, including SOPs, emergency plans, operating manuals, and safety manuals, is maintained.
- Equipment and pipelines undergo periodic testing and maintenance as per procedures.
- Toxic/hydrocarbon detectors and robust fire prevention and protection systems are installed.
- Fire-vulnerable areas are identified, and internal and external safety audits are implemented.
- Strict electrical area classification is maintained as per zone-0, zone-1, and zone-2 requirements.
- Onsite and offsite mock exercises are conducted to test emergency preparedness.
- Safety awareness programs and daily toolbox talks are held for employees and contractors.
- Dedicated fire stations operate round-the-clock.
- A work permit system and job safety analysis are conducted prior to any work.
- Centralized and area-level safety committees provide oversight and coordination.
- Regular medical check-ups, health monitoring, and emergency medical facilities are available for employees.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Workin g Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All safety-related accidents undergo investigation, and insights from these reports are disseminated throughout the organization to enhance health and safety practices and working conditions for value chain partners. Corrective actions are implemented to prevent the recurrence of such incidents. The effectiveness of these actions is evaluated during assessments and verified through safety audits for any significant risks or concerns related to health and safety practices and working conditions. Any significant risks or concerns identified in the assessment of health and safety practices are addressed through a hierarchy of risk controls. Value chain partners are required to comply with HSE standards as specified in contractual agreements with MRPL.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

   Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   We have various mechanisms and systems in place to ensure the statutory dues of our value chain partners are met. Our well-defined processes and procedures include comprehensive measures that the entity complies with, such as contract clauses and bill approvals.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. ofaffected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-2024	FY 2022-2023	FY 2023-2024	FY 2022-2023
Employees	1	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100.00 % (w.r.t. transporters)
Working conditions	100.00 % (w.r.t. transporters)

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The following actions are undertaken with respect to our transportation partners to ensure the safe transportation of petroleum products:

- Safety training is provided to Tank Truck (TT) crews at all locations.
- Simulation-based Defensive Driver Training (DDT) is conducted for all TT crews.
- Mock drills on road transport emergencies are held to test the preparedness of TT crews and transporters.
- Eye test camps are conducted for TT crews, with free spectacles distributed.
- Canteen and restroom facilities at loading locations are upgraded.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   MRPL employs a comprehensive stakeholder engagement process. This process uses both formal and informal communication methods to identify the needs and expectations of stakeholders. It consists of four key phases: planning, identifying, engaging, and reporting.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Circulars, E-mails	On a requirement basis	Employee benefits, company performance
Shareholders/ Investors	No	Annual general meeting, corporatewebsite, press release, press conference	Annually and on a requirement basis	Financial performance, risk management, corporate governance, dividend
Customers/ Consumers	No	E-mails, SMS, newspaper, pamphlets, advertisements, community meetings, notice boards, website	On a requirement basis	Product and services
Suppliers	Yes (MSE, SC/ST and Women)	E-mails, website, vendor meets	On a requirement basis	Awareness ofgovernment schemes
Communities	Yes	Community meetings	Quarterly	Environmental awareness
Government/ Regulatory Bodies	No	E-mails, notices, website	On a requirement basis	Regarding compliances on act and rules

PRINCIPLE 5 : Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023 2024			FY 2022 2023		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent Employees	1184	1184	100.00%	1135	1135	100.00%
Other than Permanent Employees	0	0	0.00%	0	0	0.00%
Total Employees	1184	1184	100.00%	1135	1135	100.00%
Workers						
Permanent Workers	1364	1364	100.00%	1415	1415	100.00%
Other than Permane nt Workers	3959	3959	100.00%	3432	3432	100.00%
Total Workers	5323	5323	100.00%	4847	4847	100.00%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-2024					FY 2022-2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1184	0	0.00%	1184	100.00%	1135	0	0.00%	1135	100.00%
Male	1114	0	0.00%	1114	100.00%	1072	0	0.00%	1072	100.00%
Female	70	0	0.00%	70	100.00%	63	0	0.00%	63	100.00%
Other than Permanent	0	0	NA	0	NA	0	0	NA	0	NA
Male	0	0	NA	0	NA	0	0	NA	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA
Workers										
Permanent	1364	0	0.00%	1364	100.00%	1415	0	0.00%	1415	100.00%
Male	1205	0	0.00%	1205	100.00%	1252	0	0.00%	1252	100.00%
Female	159	0	0.00%	159	100.00%	163	0	0.00%	163	100.00%
Other than Permanent	3959	0	0.00%	3959	100.00%	3432	0	0.00%	3432	100.00%
Male	3659	0	0.00%	3659	100.00%	3082	0	0.00%	3082	100.00%
Female	300	0	0.00%	300	100.00%	350	0	0.00%	350	100.00%

3. **Details of remuneration/salary/wages**

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	3,924,879	0	0
Key Managerial Personnel	4	3,833,196	0	0
Employees other than BoD and KMP	1110	1,807,801	70	1,229,410
Workers	1205	766,497	159	628,001

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Gross wages paid to females as % of total wages	FY 2023-2024	FY 2022-2023
	5.54%	4.79%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

All our policies fully adhere to human rights principles, the Constitution of India, and all applicable labor laws. We are dedicated to upholding fundamental human rights and ethical labor standards across our operations. Our labor policies and practices align with international frameworks, including the ILO convention, on matters related to human rights and labor practices. To address human rights issues and impacts, we appoint an Engineer-in-Charge for each unit, office, or installation. MRPL strictly prohibits child labor in any form and enforces a zero-tolerance policy against human rights violations. These policies aim to raise awareness among employees and security personnel about human rights issues and extend this awareness to contractors and vendors. Additionally, we follow presidential guidelines and directives from the Government of India to prevent any form of discrimination. We ensure freedom of speech within the organization, with employee associations (MRPL Staff Association) and unions (MRPL Employees Union) established to support this principle.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

At MRPL, we enforce a zero-tolerance policy for any misconduct related to human rights. Our internal system is transparent and accessible, designed to address and resolve any human rights issues. We have a grievance redressal mechanism that allows employees to register their concerns. Every grievance submitted to the Grievance Redressal Committee is addressed promptly and appropriately. Additionally, a separate committee is available to handle grievances specific to Scheduled Castes and Scheduled Tribes.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-2024	FY 2022-2023
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees /workers	0.00%	0.00%
Comp laints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**.

   An Internal Complaint Committee (ICC) has been established to handle and investigate sexual harassment complaints. Regular workshops are organized for all employees and secondary workforce members to raise awareness about workplace harassment. In the fiscal years 2022-2023 and 2023-2024, there were no reported complaints of sexual harassment. MRPL is committed to preventing discrimination and harassment in the workplace, maintaining a zero-tolerance policy. Detailed investigations are conducted, and serious action is taken if any misconduct is found. A dedicated Grievance Redressal Committee addresses workplace complaints and grievances. Additionally, awareness sessions are conducted to educate the workforce on these issues.

9. **Do human rights requirements form part of your business agreements and contracts?(Yes/No)**

   Yes

10. **Assessments for the year:**

	% of your plants and offices that we re assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	NA

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

    We have various mechanisms to address and resolve our stakeholders' concerns. As part of MRPL's commitment to creating a safe workplace for all employees, we take necessary steps to ensure they are not subjected to any form of harassment or discrimination. To this end, MRPL has implemented a comprehensive policy for the prevention of sexual harassment in the workplace, along with a Code of Conduct, CDA Rules, Standing Orders, and a Whistle blower Policy against unfair labor practices.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   For initial screening, MRPL has incorporated a human rights clause in all contracts and agreements with suppliers. All bidders must accept MRPL's General Conditions of Contracts, confirming their compliance with provisions related to societal impact, environmental considerations, labor practices, and human rights.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   MRPL strictly upholds a policy against employing child labor and forced labor. We ensure that regular employees receive their salaries, benefits, and statutory payments as per the Long-Term Settlement (LTS) negotiated through collective bargaining. Additionally, MRPL guarantees payment of wages and statutory benefits to contract laborers engaged by various contractors across our operations. Specific contract stipulations are included in tenders and work orders, mandating compliance from all contractors. We also prioritize providing proper working conditions in accordance with relevant statutes. Furthermore, MRPL ensures that labor exploitation and unfair labor practices are strictly prohibited.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, all offices are fully accessible to visitors with disabilities, in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authoritie s or third parties)
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Child labour	100.00%
Forced/involuntary labour	100.00%
Wages	100.00%
Others – human related issues	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The company has implemented a Grievance Redressal Procedure for employees, allowing any employee to raise grievances which are then resolved according to defined procedures and timelines. MRPL ensures that contractors pay their employees fair wages, not less than those mandated by the Minimum Wages Act, 1948, and comply with all provisions of the Contract Labour Regulation Act. Our policies adhere to human rights principles, the Constitution of India, and relevant labor laws, emphasizing the reinforcement of fundamental human rights and ethical labor standards throughout our operations. Regular awareness sessions are conducted for employees and security personnel to address human rights violations, with similar education extended to contractors and vendors.

Environmental and social compliance criteria, including human rights clauses in the General Conditions of Contract, are strictly followed by MRPL. Compliance with these clauses is monitored through regular checks. Additionally, we conduct capacity-building initiatives for our contractors and suppliers as needed.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **a. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-2024	FY 2022-2023
From renewable sources (Gigajoules – GJ)		
Total electricity consumption (A)	53,681.89	55,277.23
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	53,681.89	55,277.23
From non -renewable sources		
Total electricity consumption (D)	683,434.00	720,618.00
Total fuel consumption (E)	70,901,259.52	74,111,972.59
Energy consumption through other sources (F)	-	-
Total energy consumed from non -renewable sources (D+E+F)	71,584,693.52	74,832,590.59
Total energy consumed (A+B+C+D+E+F)	71,638,375.41	74,887,867.82
Energy intensity per rupee of turnover-(GJ/INR million)	68.10	60.06
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/USD million)	3.37	2.97
Energy intensity in terms of physical output - (GJ/MT of crude processed)	4.33	4.37
Energy intensity (MBN)	72.94	71.3

b. Indicate if any independent assessment/ evaluation Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Refinery Performance Bench marking study for the calendar year 2022 was conducted by M/s. HSB Solomon Associates, as part of the ongoing CHT, MoP&NG approved benchmarking study cycle for fuel and lube-based PSU refineries. This cycle covers biennial assessments for the years 2020, 2022, 2024, 2026, and 2028.

As part of PAT cycle VI (spanning FY2020-2021 to FY2022-2023), a Measurement and Verification Audit (M&V Audit) was conducted by the third-party BEE empaneled Accredited Energy Auditor (EnMEA), M/s PGS Energy Services Pvt. Ltd., for FY2022-23 at MRPL.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

MRPL Refinery, identified as designated consumer (DC no. REF0014KA), participated in PAT-2 and PAT-6 cycles. The MBN target for the PAT-6 cycle for MRPL from FY2020-21 to FY2022-23 was 69.08, and MRPL achieved 71.3 MBN, verified through PAT M&V audit. Additionally, MRPL received notification from BEE (NMEEE-11023/18/2020-BEE/5175-295 dated 06th Oct 2022) designating its Aromatic complex and Polypropylene units as separate designated consumers. In January 2024, MRPL conducted mandatory energy audits for its petrochemical units following this notification. Baseline data collection for the Petrochemicals DC is pending from BEE, after which the PAT target will be finalized and notified.

3. a. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-2024	FY 2022-2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	13,541,904	1,71,53,026
(ii) Groundwater	0	0
(iii) Third-party water	0	0
(iv) Seawater / desalinated water	1,04,86,090	59,95,405
(v) Others	60,12,092	61,09,556
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	30,040,086	2,92,57,987
Total vo lume of water consumption (in kilolitres)	23,976,074	2,55,23,771
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) – (kL/INR million)	22.79	20.47
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (kL/USD million)	1.13	1.01
Water intensity in terms of physical output (in kL/MT of crude processes)	1.45	1.49
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

b. Indicate if any independent assessment/ evaluation Assurance has been carried out Water Withdrawal and Consumption data by an external for agency? (Yes/No) : No

4. Provide the following details related to water discharged:

Parameter	FY 2023-2024	FY 2022-2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment	63,17,244	37,41,436
(iv) Sent to third -parties		
- No treatment		
- With treatment – please specify level of treatment	48,55,844	54,50,655
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	1,08,61,116	91,92,091

b. Indicate if any independent assessment/ evaluation assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. a. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2023-2024	FY 2022-2023
NOx	TPA	2,354	2,613
SOx	TPA	16,563	21,301
Particulate matter (PM)	TPA	175.2	211.7
Persistent organic pollutants (POP)		0	0
Volatile organic compounds (V OC)	TPA	1.04	2.11
Hazardous air pollutants (HAP)		0	0
Others – please specify		NA	NA

b. Indicate if any independent assessment/ evaluation Assurance has been carried out for Air Emissions (other than GHG Emissions) by an external agency? (Yes/No) : Yes Name of Agency : Nitya Laboratories

7. a. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-2024	FY 2022-2023
Total Scope 1 emissions	Metric tonnes of CO_2 equivalent	55,15,578	55,90,664
Total Scope 2 emis sions	Metric tonnes of CO_2 equivalent	1,53,542	92,035
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e/INR million	5.39	4.56
Total Scope 1 and Scope 2 emission i ntensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/USD million	0.27	0.23
Total Scope 1 and Scope 2 emission intensity in terms of physical ou tput	tCO_2e/ t of crude processed	0.34	0.33
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

b. Indicate if any independent assessment/ evaluation Assurance has been carried out for total GHG Emissions by an external agency? (Yes/No)

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

MRPL has implemented various energy efficiency improvement measures, resulting in a total fuel savings of 35,387 SRFT in FY 2023-24, which equates to a reduction of 112,885 metric tons of CO2 emissions.

In renewable energy initiatives, MRPL has installed a solar capacity of 6.06 MW at the refinery complex, 2.5 MW at the aromatic complex, and 0.2 MW at the Desalination unit. In FY 2023-24, MRPL generated 7,890 MWh of solar energy and consumed a total of 16,241 MWh (including imported solar energy).

MRPL has invested in infrastructure to utilize LNG as a cleaner fuel in the Refinery and aromatic complex, with a capacity to import 0.8 MMSCMD of RLNG. This includes setting up LNG metering skids and associated facilities within the refinery. Natural gas is now used in the Hydrogen Generation Unit and as fuel for Gas turbines in the refinery and aromatic complex. MRPL has converted a 22 MW Gas turbine to run on natural gas, and another Gas Turbine of 37 MW is already designed for natural gas use.

In the realm of green energy, MRPL is progressing towards establishing a 500 TPA capacity green hydrogen plant. The company also aims to significantly augment its grid power infrastructure to import renewable power, increasing capacity from 28 MW to 102 MW by 2027-28. This initiative is estimated to save 165,321 MTOE and reduce CO2 emissions by 527,373 metric tons.

Furthermore, MRPL is in the process of setting up a 2G-Ethanol plant with a capacity of 60 KLPD in Devangere, Karnataka. The plant will use agri-residues like rice/wheat straw and corn cobs, significantly reducing GHG emissions by approximately 82% compared to gasoline production, equating to a reduction of 35,130 tCO2 annually.

Additionally, MRPL plans to establish a Bio-ATF plant with a capacity of 20 KLPD within the refinery, using feedstocks such as Palm stearin, used Cooking Oil (UCO), and tree-borne oil. This initiative is expected to reduce GHG emissions by about 77%, resulting in a CO2 reduction of approximately 25,310 tCO2 per annum compared to mineral ATF production.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-2024	FY 2022-2023
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,947.89	2,270.36
E-waste (B)	3.20	3.36
Bio-medical waste (C)	0.77	0.53
Construction and demolition waste (D)	0	0
Battery waste (E)	9.52	2.4
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	7,587.7	9,304.95
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4,896 Metal Scrap -3,896 MT Insulation -1,000 MT	3,844.3 Metal Scrap -2,882 MT Insulation -308.42 MT Other Non - Hazardous item - 624.65
Total (A+B + C + D + E + F + G + H)	14,445	15,425.9
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR million)	0.014	0.013
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/USD million)	0.0007	0.0006
Waste intensity in terms of physical output (MT /MT of crude processes)	0.00087	0.0009
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	6,039.38	3913.16
(ii) Re-used	3,347.93	4607.00
(iii) Other recovery operations	0	0
Total	9,387.31	8520.16
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	264.94	14.89
(ii) Landfilling	0	292.4
(iii) Other disposal operations	4,047.71	3074.41
Total	4 312.65	3381.70

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

10.Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

MRPL is actively embracing circular economy principles to minimize waste and optimize resource utilization through reduction, reuse, recycling, and regeneration practices. This includes integrating recycled materials and slop oil into the Crude Distillation Unit (CDU) alongside crude oil. Used oil is blended with crude oil and undergoes reprocessing, while sludge from the Effluent Treatment Plant (ETP) is reprocessed in the Delayed Coker Unit (DCU). Comprehensive standard operating procedures ensure effective waste management across operations.

Specific strategies include handling oily sludge from ETPs through a dedicated system with a Thickener and Centrifuge, which is then reprocessed in the DCU. Spent catalysts are segregated, collected in MS drums, and either sent to recyclers for precious metal recovery or to cement plants for Co-processing as an alternative raw material. Slop oil generated in ETPs is collected separately and reprocessed in the refinery alongside crude oil. Spent caustic from refinery operations is treated in the Wet Air Oxidation Unit.

MRPL targets reducing waste generation through advanced technology and maximizing the utilization of hazardous and non-hazardous solid waste via co-processing, recycling, and reprocessing efforts. Insulation waste is disposed of in co-processing industries, with exploration into recycling options for insulation materials.

Regarding waste management achievements, MRPL achieved its FY 2023-24 target of zero waste to landfill. All hazardous waste generated was either recycled or co-processed in the cement industry.

b. Indicate if any independent assessment/ evaluation assurance has been carried out by an external agency?

No independent evaluation or assurance was carried out in FY 2023-2024.

11.If the entity has operations/offices in around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	NA		

12.Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief det ails of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1)EIA and RRA study for Bio ATF project	ToR Identification No. TO23A1201KA5505437A	12.07.2023	External agency	Yes	Report submitted to KSPCB and DIC - DK

During FY 2022 -2023, MRPL conducted a grid analysis study with a reputed institute such as the National Environmental Engineering Research Institute (NEERI), located 10 km from the refin ery area, to assess the environmental impact of refinery operations. The study found no significant impacts.	NA	01/09/2023	Yes	Yes	Report submitted to KSPCB and DIC - DK

13.Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/guidelines which were not complied with	Provide details of the non -compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
01	Nil	Nil	Nil	NA

Leadership Indicators

1. a. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:**

   Not applicable

   b. **Indicate if any independent assessment/ evaluation Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

   No

2. a. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-2024	FY 2022 -2023
Total Scope 3 emissions	Metric tonnes of CO_2 equivalent	50,436,705	5,35,37,203
Total Scope 3 emissions per rupee of turnover	tCO_2e/INR million	47.95	42.94
Total Scope 3 emission intensity (optional) – the relevant metric may b e selected by the entity	tCO_2e/ t of crude processed	3.05	3.13

   b. **Indicate if any independent assessment/ evaluation assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

   No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web -link, if any, may be provided along -with summary)	Outcome of the initiative
1	Municipal STP water	FY 2023-2024, utilization of 3.6 MGD Municipal STP water in MRPL operations	Reduced dependency on freshwater intake
2	MRPL desalination project	Capacity increased from 30 to 40 MLD	Reduced dependency on freshwater intake
3	Wet gas scrubber	The existing PFCC unit incorporated a Wet Gas Scrubber system to eliminate particulate matter and sulfur oxides from stack emissions.	Reduction in Particulate Matter Emissions into the atmosphere
4	RLNG utilization	MRPL has implemented a Natural Gas facility with a capacity of 1.2 MMSCMD to utilize natural gas in Processing Units (HGU) and CPPs, which is now operational.	Reduction in emissions from heaters

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, The On-Site Emergency Plan, approved by the Director of Factories, Boilers, Industrial Safety and Health of the Government of Karnataka, aligns with statutory requirements and encompasses various accident scenarios along with their mitigation measures. Biannual On-Site Mock Drills are conducted to raise awareness among the workforce regarding potential emergency situations.

   MRPL also maintains an Off-Site Emergency Plan, approved by the Chairman of the District Disaster Management Authority (DDMA) in Dakshina Kannada District.

   Natural disaster scenarios such as floods, earthquakes, cyclones, disease outbreaks, pandemics, excessive rainfall, and tsunamis are covered in the Emergency Response and Disaster Management Plan. This plan is developed in accordance with guidelines from the Petroleum & Natural Gas Regulatory Board and aligns with the Off-Site Emergency Plan prepared by the Chairman of DDMA, Dakshina Kannada District.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Not applicable

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   0%. There was no assessment of value chain partners done during the reporting period.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   MRPL is affiliated with four trade and industry associations as indicated below.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Global Compact Network India	National
2	Standing Conference of Public Enterprises (SCOPE)	National
3	Federation of Indian Petroleum Industry	National
4	Confederation of Indian Industry	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable, since there were no such issues reported in FY 2023-2024.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify	Web link, if available
1	FIPI	MRPL is a member of the Federation of Indian Petroleum Industry (FIPI) and part of its Governing Council. FIPI acts as the interface for the oil industry with the Government, regulatory authorities, public, and representative trader bodies in India. It focuses on optimizing resources, promoting safety, managing tariffs, encouraging investments, ensuring a healthy environment, and conserving energy, among other industry-related issues.	Yes	On a requirement basis	-

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details ofproject	SIA Notification No.	Date ofnotification	Whether conducted by independent externalagency (Yes /No)	Results communicated inpublic domain (Yes / No)	Relevant Weblink
No Social Impact Assessments were conducted for FY 2023-2024.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
1	MRPL Phase -IV Expansion Project	Karnataka	Dakshina Kann ada	437 (As per KIADB)	R&R Policy is being framed by District Administration	NIL

3. **Describe the mechanisms to receive and redress grievances of the community.**

MRPL receives telephonic complaints from nearby communities regarding environmental issues. Upon receiving a complaint, MRPL checks the refinery boundary area for any abnormalities and provides feedback to the community that lodged the complaint.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY2023-2024	FY 2022-2023
Directly sourced from MSMEs/ small producers	34.20%	28.09%
Directly from within India	89.52%	82.71%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-2024	FY 2022-2023
Rural	0.00%	0.00%
Semi -urban	0.00%	0.00%
Urban	93.73%	94.43%
Metropolitan	6.27%	5.57%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (in INR lakh)
1	Karnataka	Raichur	29.65
2	Karnataka	Yadgir	21.45

3. **a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   Yes

   b. From which marginalized /vulnerable groups do you procure?

   MSE, SC/ST & Women Micro & Small Enterprises.

   c. What percentage of total procurement (by value) does it constitute?

   DuringFY 2023-2024, procurement from Micro and Small Enterprises (MSEs) accounted for 34%, while procurement from Scheduled Caste/Scheduled Tribe (SC/ST) MSEs amounted to 0.67%, and procurement from Women MSEs was 0.81%.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NIL				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
NIL		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginaliz ed groups
1	A total of 153 projects encompassing the construction of toilets, classrooms, community halls, infrastructure facilities for schools, SC/ST hostels, medical equipment for hospitals and PHCs, and artificial limb camps have been undertaken.	18,762	62.00%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Customers can provide feedback, suggestions, or lodge complaints regarding any products or services through two methods: firstly, by using the complaint register or suggestion book available at the retail outlet (Petrol Pump), and secondly, by contacting the respective Dealer operator/owners and sales officers directly via the contact numbers displayed at each individual retail outlet.

2. **Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:**

	As a percentage to tota l turnover
Environmental and social parameters relevant to the product	Polypropylene bags used for packaging various grades of polypropylene are labeled with recycling information. (3.13%)
Safe and responsible usage	Material Safety Data Sheets (MSDS) are avail able upon request to all stakeholders for safe handling of materials during transit and usage. (100%)
Recycling and/or safe disposal	All bags used for packaging polypropylene are labeled with recycling instructions. (3.73%)

3. **Number of consumer complaints in respect of the following:**

	FY 2023-2024		Remarks	FY 2022-2023		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for reca ll
Voluntary recalls	0	0
Forced recalls	0	0

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. ISO 27001,
   https://mrpl.co.in/Content/Information%20Security%20Policy,
   https://mrpl.co.in/Content/ISO%2027001%202013

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   There were no such issues reported in FY 2023-2024.

7. **Provide the following information relating to data breaches:**

   a) **Number of instances of data breaches:** There were no reports of data breaches in the FY 2023-2024.

   b) **Percentage of data breaches involving personally identifiable information of customers:** Not Applicable

   c) **Impact, if any, of the data breaches:** Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Details about the range of products manufactured by MRPL can be found on the company's website - https://www.mrpl.co.in/Parent/36

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   - Polymer bags are printed with essential guidelines for plastic waste management.
   - Customers access product-related information through https://mrpl.co.in.
   - Retail outlets feature appropriate safety signage, do's and don'ts banners, and hoardings.
   - Regular training sessions are conducted for retail outlet attendants, including dealers, to ensure accurate product information is provided to customers.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   MRPL has a robust communication system in place to engage with both direct and retail customers. This includes regional offices and channel partners for disseminating information on product availability and any disruptions. The company communicates through email, telephone, social media, SMS, and other policies to keep end users informed.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey about consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   - Yes, Essential details such as grade name, batch number, and quality type are consistently displayed on polypropylene product packaging. Product specifications are provided to customers upon request.
   - Yes, the company actively collects feedback on its products and services from customers.

INDEPENDENT AUDITORS' REPORT

To The Members of

Mangalore Refinery and Petrochemicals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2024, and the Standalone Statement of Profit and Loss, (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash flows for the year then ended, and notes to the Standalone Financial statements, including a summary of the Material Accounting Policy Information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the relevant rules issued thereunder, of the state of affairs of the Company as at 31st March 2024, and its profit (including other comprehensive income), changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the audit of the standalone financial statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sr. No	The Key Audit Matters	Auditors' Response
1.	**Property, Plant and Equipment - Refer Note No.5** There are areas where management judgement impacts the carrying value of property, plant and equipment, and their respective depreciation rates. These include the decision to capitalise or expense costs; the review of useful life and residual value on reporting date; the use of management assumptions and estimates for the determination or the measurement criteria for Property, Plant and Equipment (PPE) derecognised upon disposal, replacement, deduction and reclassification. Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.	We assessed the controls in place over the Property, Plant & Equipment, evaluated the appropriateness of capitalisation process, performed tests checks on costs capitalised, and the de-recognition criteria for assets disposed, replaced, and reclassified. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; the appropriateness of useful life and residual value considered for calculation of depreciation; the useful lives of assets prescribed in Schedule II to the Companies Act and the useful lives of certain assets as per the technical assessment of the management. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.
2.	**Evaluation of Contingent Liabilities and Recoverability of pre-deposit thereto (Refer Note No 45)** Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit. There are several claims and litigations pending before various forums against the company which have not been acknowledged as debt by the company and are disclosed as contingent liabilities. These claims and litigations involve significant judgment to determine the possible outcome of these disputes. In view of significant management estimate and judgement involved, we considered this as a key audit matter	The following audit procedures were carried out in this regard: We examined items above the threshold limit for determination of contingent liabilities and obtained details of Excise, customs, VAT/ Sales Tax/ Entry Tax, Goods and Services Tax, Income tax assessments/demands as well as other disputed claims against the Company as on March 31, 2024. Obtained an understanding of the nature of litigations pending against the Company and discussed the developments during the year for key litigations with the management and legal department of the company. We have assessed the Management's underlying assumptions in estimating the possible outcome of such disputed claims/ cases against the Company, based on records and judicial precedents made available.

3.	**Recognition and measurement of Deferred Tax Assets (Refer Note No.25)** As per "Ind AS 12 – Income Taxes", Deferred Tax Assets are the amount of income tax recoverable in future periods in respect of (a) deductible temporary differences (b) the carry forward of unused tax losses and (c) the carry forward of unused tax credits A deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Determination of probable future taxable profit is a matter of judgment based on convincing evidence. Considering the management's involvement in estimation and judgment of determining the future taxable profits which have a degree of uncertainty, this matter has been determined as a key audit matter.	Our audit procedure included, but was not limited to the following: Considered the company's past and current year's taxable profits, taxes paid, obtained details of carry forward losses under income tax and details of estimates of future taxable profits. Tested the period over which the deferred tax assets on such unused tax losses and unused tax credits would be recovered against future taxable income. Tested the management's underlying assumptions and judgments in estimating the probable future taxable profits and the existence of sufficient taxable temporary difference against which the unused tax losses or unused tax credits can be utilised by the company Assessed the adequacy and appropriateness of the disclosures in the Standalone financial statements.
4.	**Performance related pay** The provision for performance related pay for financial year 2023-24 is made based on Department of Public Enterprises (DPE) guidelines. The rating factors are yet to be approved by Board of directors.	The following audit procedures were carried out in this regard: We have reviewed the circular issued by DPE and verified the computations shared by the management for FY 2023-24 to satisfy that the methodology as prescribed in the circular have been followed and the provision made is reasonable. We have verified the evaluation report of Memorandum of Understanding (MOU) for the FY 2022-23 to determine reasonability of assumptions used for FY 2023-24.

Information Other than Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report including Annexure to Board of Director's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditors' report thereon. The above referred information is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the information, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and

related disclosures made by management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 (the “Order”) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act 2013, we give in the “Annexure - A”, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. Based on the verification of books of account of the Company and according to the information and explanations given to us, we give in “Annexure - B” a report on the directions issued by The Comptroller and Auditor General of India in terms of sub-section 5 of Section 143 of the Act.
3. The company does not have the required number of Independent Directors on its Board due to vacancy arising out of end of term of the existing independent directors, from September 2020 onwards hence being non-compliant with relevant Regulations of SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015. Also refer Note No.56 to the Standalone financial statement.
4. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the standalone statement of changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of directors, are not applicable to the Company, since it is a Government Company.

f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure -C".**

g) As per Notification No GSR 463 (E) of Ministry of Corporate Affairs dated June 5, 2015, provisions of Section 197 of the Act as regards managerial remuneration are not applicable to the company, since it is a Government Company and

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 45 to the Standalone Financial Statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Hence the question of reporting delay in depositing dues does not arisen.

(iv) a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48.11 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 48.12 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material mis-statement.

(v) The interim dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

As stated in Note No.21.7 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year, which is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **YCRJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN: 24029066BKAILT7924

Place: Bengaluru
Date: 03-05-2024

For **BSJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 010560S

Sd/-
CA THOMAS MATHEW
Partner
Membership No: 224211
UDIN: 24224211BKFDUG3767

Place: Bengaluru
Date: 03-05-2024

"ANNEXURE - A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of **Mangalore Refinery and Petrochemicals Limited** ("the Company") on the Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2024]

To the best of our information and according to the explanations provided to us by the management of Company and the books of account and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's Property, Plant and Equipment and intangible assets;

a. (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment and relevant details of right of use assets.

(ii) The Company has maintained full particulars of the Intangible Assets.

b. As per information and explanations given to us and the records of the company examined by us, all the Property, Plant and Equipment have not been physically verified by the management during the year. However, there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As per the reports submitted by the Company, no material discrepancies have been noticed on such verification.

c. According to the information and explanations given to us and the records of the company examined by us, the title deeds of immovable properties are held in the name of the company except in respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the formal lease agreements/ title deeds for lands amounting to ₹ 2,571.49 million (Previous Year ₹ 1,869.07 million) are yet to be executed (Refer Note no. 6.2 and 48.1 to the standalone financial statements).

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e. As disclosed in Note No. 48.6 of the Standalone Financial Statements, the Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as amended.

ii) a. According to the information made available and based on the records examined by us, the Company is conducting physical verification of inventories (excluding goods in transit) at reasonable intervals. The coverage and procedure of such verification by the management in our opinion, is appropriate having regard to the size of the company and nature of its business. As per the reports made available there are no discrepancies of 10% or more in aggregate for each class of Inventory have been noticed on such verification by the company.

b. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. As per the information obtained and explanations given to us and as disclosed/ demonstrated by the records/reconciliations produced to us for our verification, the quarterly returns or statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company. (Refer Note no 48.4 to the standalone financial statements).

iii) During the year, the Company has made investments in, granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships and other parties during the year, in respect of which:

(a) The Company has provided loans to other entities/parties including employees of the Company, during the year the details which are given below:

(₹in million)

Particulars	Loans
Aggregate amount granted/provided during the year:	
- Subsidiary	-
- Joint Venture	-
- Associate	-
- Others	455.18
Balance outstanding as at balance sheet date in respect of above case:	
- Subsidiary	-
- Joint Venture	-
- Associate	-
- Others	552.87

(b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are prima facie, not prejudicial to the company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment of principal amounts and receipts of interest have generally been regular and as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount for more than ninety days as at the balance sheet date.

(e) According to the information and explanations given to us, no such cases were found where the loan or advance in the nature of loan granted which have fallen due during the year, have been renewed or extended or fresh loan granted to settle the over dues of existing loans given to the same parties.

(f) In our opinion and according to the information and explanations given to us, no such cases were found where the Company has granted any loans or advance in the nature of loans either repayment on demand or without specifying any terms or period of repayment.

iv) According to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the Company has complied with provisions of Sections 185 and Section 186 of the Companies Act, 2013.

v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.

vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Subsection (1) of Section 148 of the Companies Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the same with a view to determining whether they are accurate or complete.

vii) a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Goods and Services Tax, Sales Tax, Duty of Excise and other statutory dues applicable to it during the year with appropriate authorities.

Further we report that, there were no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Service Tax, Sales Tax, Duty of Excise and other statutory dues outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and as per our verification of records of the Company, the statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authorities as at 31st March, 2024 on account of disputes are given below.

(Amount in ₹ Millions)

NAME OF THE STATUTE	NATURE OF THE DUES	TOTAL DEMAND	TOTAL TAX PAID UNDER PROTEST/ ADJUSTED	AMOUNT NOT DEPOSITED	PERIOD (FINANCIAL YEAR)	FORUM WHERE THE DISPUTE IS PENDING
Direct Tax Vivad Se Vishwas Act, 2020	Income Tax / Interest / Penalty	49.98	-	49.98	2007 -08	Karnataka High Court
Income Tax Act, 1961	Income Tax / Interest	0.82	-	0.82	2021 -22	Centralized Processing Center – Income Tax Department
Income Tax Act, 1961	Income Tax / Interest	0.03	-	0.03	2022 -23	Centralized Processing Center – Income Tax Department
Central Excise Act & Service Tax1944	Excise Duty / Service Tax / Interest / Penalty	4,648.03	80.58	4,567.45	1997 - 2018	CESTAT
		251.30	9.70	241.60	2016 -17	Com (Appeals)
The Customs Act, 1962	Custom Duty / Interest / Penalty	1007.30	379.40	627.90	1997 - 2008 & 2017 -18	CESTAT
		71.90	-	71.90	1997 - 2000	Supreme Court
		6,168.37	2125.25	4,043.12	2015 - 2017	CESTAT

The Karnataka Sales tax Act,1957/ Central Sales Act, 1956	Tax/ Interest/ Penalty	4,341.60	4,341.60	-	1999 -00 to 2009 - 10	Karnataka Appellate Tribunal
		34.97	22.66	12.31	2003 -04	Gujarat Value Added Tax Tribunal
GST Act, 2017	Tax/ Intere st/ Penalty	0.05	0.05	-	2023 -24	Dy.Com. (Appeal), Madurai

viii) On our verification and based on the information made available to us, there are no instances of non-recording of transactions in the books of accounts that have been surrendered/ disclosed as income during the year for tax assessment under Income Tax Act, 1961.

ix) a. As per the information made available and based on our verification, we report that, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The company is not a declared wilful defaulter by any bank or financial institution or other lender.

c. During the year the company has not obtained any Term Loan, hence reporting under clause 3(ix)(c) of the order is not applicable.

d. On an overall examination of the financial statement of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. The Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(e) of the order is not applicable.

f. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) a. According to the information and explanation provided to us and as represented by the Management and based on our examination of books and records of the company in accordance generally accepted auditing practices in India, no material case of frauds by the company or on the company has been noticed or reported during the year.

b. No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order are not applicable to the company.

xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required by applicable accounting standards.

xiv) a. In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

b. We have considered the reports of the internal auditor for the period under audit, provided to us till date.

xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year. Hence, the provisions of Section 192 of the Companies Act are not applicable to the Company.

xvi) As per the information and explanations given to us, the Company is not required to registered under Section 45-IA of Reserve Bank of India Act, 1934. Hence, reporting under paragraph (xvi) (a), and (b) of the Order is not applicable.

The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India. Accordingly, reporting under paragraph (xvi) (c) of the Order is not applicable.

According to the information and explanations given to us, the Group does not have any CIC as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph (xvi) (d) of the order is not applicable.

xvii) The company has not incurred cash losses either in the current financial year or in the preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of analysis of information relating to financial ratios, ageing and expected dates of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plan and based on our examination, evidence and supporting assumptions, we are of the opinion that no material uncertainty exist on the date of audit report and the company is capable of meeting its existing liabilities at the date Balance Sheet as and when they fall due within one year from the date of Balance Sheet.

xx) a. As per the information and explanation provided and based on our verification of records there was no unspent amount towards Corporate Social Responsibility (CSR) other than ongoing projects. Accordingly, reporting under clause 3 (xx)(a) of the Order is not applicable for the year.

b. In respect of ongoing projects, the Company has transferred the unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account as specified under Section 135(6) of the Companies Act within the time limit.

For **YCRJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN: 24029066BKAILT7924

Place: Bengaluru
Date: 03-05-2024

For **BSJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 010560S

Sd/-
CA THOMAS MATHEW
Partner
Membership No: 224211
UDIN: 24224211BKFDUG3767

Place: Bengaluru
Date: 03-05-2024

"ANNEXURE - B" TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2 of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of **Mangalore Refinery and Petrochemicals Limited** ("the Company") on the Standalone Financial Statements of the Company for the year ended March 31, 2024]

Based on the verification of records of **Mangalore Refinery and Petrochemicals Limited** (the "Company") and according to the information and explanations given to us, we give below a report on the directions issued by the Comptroller and Auditor General of India (C&AG") in terms of the Section 143(5) of the Act:

Sr. No	Directions under Section 143(5) of the Act	Auditors' Comments
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has a system in place to process all the accounting transactions through its implemented IT system (SAP). Based on the audit procedures carried out and as per the information and explanations given to us, there are few other accounting processes being undertaken through excel spreadsheet like inventory valuation wherein sufficient controls for data integrity have been observed. There is however a need of automation of such processes to ensure complete data integrity.
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated Whether such cases are properly accounted for?	Based on the audit procedures carried out and as per the information and explanations given to us , there is no restructuring of an existing loan or cases of waiver/write off of debt/loans/ interest etc. made by lender to the company due to the company's inability to repay the loan.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, grants/subsidy including the benefit in the form of interest free loan/tax deferment received being recognised as grant as per applicable Indian Accounting Standards, from the Central/State Government or its agencies were properly accounted for/utilised as per its terms and conditions.

For **YCRJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN: 24029066BKAILT7924

Place: Bengaluru
Date: 03-05-2024

For **BSJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 010560S

Sd/-
CA THOMAS MATHEW
Partner
Membership No: 224211
UDIN: 24224211BKFDUG3767

Place: Bengaluru
Date: 03-05-2024

"ANNEXURE - C" TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 4(f) under "Report on Other Legal and Regulatory Requirements" in our Independent Auditors Report of even date on the Standalone Financial Statements to the members of Mangalore Refinery and Petrochemicals Limited for the year ended March 31, 2024]

Report on the Internal Financial Controls Over the Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Mangalore Refinery and Petrochemicals Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls system with reference to the standalone financial statements reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls system with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements reporting and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control system with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial control system with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls system with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls systems with reference to these standalone financial statements and such internal financial controls system with reference to these standalone financial statements were operating effectively as at 31 March 2024, based on the internal control with reference to these standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **YCRJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN: 24029066BKAILT7924

Place: Bengaluru
Date: 03-05-2024

For **BSJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 010560S

Sd/-
CA THOMAS MATHEW
Partner
Membership No: 224211
UDIN: 24224211BKFDUG3767

Place: Bengaluru
Date: 03-05-2024

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A Equity share capital

(All amounts are in ₹ million unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2022	**17,526.64**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at April 1, 2022	**17,526.64**
Changes in equity share capital during the year	-
Balance as at March 31, 2023	**17,526.64**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the March 31, 2023	**17,526.64**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**17,526.64**

B Other equity

Particulars	Deemed Equity	Reserves and Surplus					Total
		General Reserve	Capital Redemption Reserve	Securities Premium	Other Reserve	Retained Earnings	
Balance as at April 1, 2022	**42.17**	**1,192.00**	**91.86**	**3,463.90**	**(13,488.41)**	**63,135.21**	**54,436.73**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated Balance as at April 1, 2022	**42.17**	**1,192.00**	**91.86**	**3,463.90**	**(13,488.41)**	**63,135.21**	**54,436.73**
Profit / (Loss) after tax for the year	-	-	-	-	-	26,383.93	26,383.93
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(10.53)	(10.53)
Total Comprehensive Income	-	-	-	-	-	**26,373.40**	**26,373.40**
Adjustment in Deemed Equity **[refer note 21 (a)]**	**9.82**	-	-	-	-	-	**9.82**
Balance as at March 31, 2023	**51.99**	**1,192.00**	**91.86**	**3,463.90**	**(13,488.41)**	**89,508.61**	**80,819.95**
Profit / (Loss) after tax for the year	-	-	-	-	-	35,959.37	35,959.37
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(50.25)	(50.25)
Total Comprehensive Income	-	-	-	-	-	**35,909.12**	**35,909.12**
Adjustment in Deemed Equity **[refer note 21 (a)]**	11.77	-	-	-	-	-	11.77
Dividend paid	-	-	-	-	-	(1,752.60)	**(1,752.60)**
Balance as at March 31, 2024	**63.76**	**1,192.00**	**91.86**	**3,463.90**	**(13,488.41)**	**1,23,665.13**	**1,14,988.24**

As per our report of even date attached

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S

Sd/-
CA. THOMAS MATHEW
Partner
Membership No. 224211

Place : Bengaluru
Date : 03/05/2024

For and on behalf of the Board

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
V C TONGAONKAR
Director (Finance)
DIN: 10143854

Sd/-
PREMACHANDRA RAO G.
Company Secretary

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	ASSETS			
I	**Non-Current Assets**			
	(a) Property, Plant and Equipment	5	1,93,030.27	1,92,740.73
	(b) Right-of-Use Assets	6	7,188.49	7,313.43
	(c) Capital Work-in-Progress	7	7,214.08	4,748.06
	(d) Investment Property	8	77.96	77.96
	(e) Goodwill	9	3,772.78	3,772.78
	(f) Other Intangible Assets	10	29.74	52.67
	(g) Intangible Assets under Development	10.1	224.58	-
	(h) Financial Assets			
	(i) Investment in Joint Venture	11.1	150.00	150.00
	(ii) Other Investments	11.2	23.00	10.93
	(iii) Loans	12	1,477.76	1,246.02
	(iv) Other Financial Assets	13	1,046.94	623.81
	(i) Income Tax Assets (net)	14	2,000.55	126.35
	(j) Deferred Tax Assets (net)	25	2,845.32	12,430.98
	(k) Other Non-Current Assets	15	7,630.90	8,701.84
	Total Non Current Assets (I)		**2,26,712.37**	**2,31,995.56**
II	**Current Assets**			
	(a) Inventories	16	83,060.29	67,766.31
	(b) Financial Assets			
	(i) Trade Receivables	17	38,601.42	44,693.91
	(ii) Cash and Cash Equivalents	18.1	97.28	68.01
	(iii) Bank Balances other than (ii) above	18.2	288.78	321.15
	(iv) Loans	12	251.64	217.63
	(v) Other Financial Assets	13	29.14	112.79
	(c) Current Tax Assets (net)	14	-	1,890.87
	(d) Other Current Assets	15	4,850.58	4,640.14
	Sub-total current assets		**1,27,179.13**	**1,19,710.81**
	Non-Current Assets held for Sale	19	98.55	-
	Total Current Assets (II)		**1,27,277.68**	**1,19,710.81**
	TOTAL ASSETS (I+II)		**3,53,990.05**	**3,51,706.37**
	EQUITY AND LIABILITIES			
I	**Equity**			
	(a) Equity Share Capital	20	17,526.64	17,526.64
	(b) Other Equity	21	1,14,988.24	80,819.95
	Total Equity (I)		**1,32,514.88**	**98,346.59**
	LIABILITIES			
II	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	22	89,121.88	1,24,179.57
	(ii) Lease Liability		2,110.28	2,058.76
	(b) Provisions	24	1,971.09	1,608.02
	(c) Other Non Current Liabilities	27	4,613.68	4,458.54
	Total Non Current Liabilities (II)		**97,816.93**	**1,32,304.89**
III	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	22	35,395.55	42,894.10
	(ii) Lease Liability		242.56	257.94
	(iii) Trade Payables	26		
	-Total outstanding dues of micro enterprises and small enterprises		491.74	573.46
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		71,544.24	61,114.16
	(iv) Other Financial Liabilities	23	8,118.94	7,552.58
	(b) Other Current Liabilities	27	4,905.27	5,079.35
	(c) Provisions	24	2,232.91	3,032.59
	(d) Current Tax Liabilities (net)	14	727.03	550.71
	Total Current Liabilities (III)		**1,23,658.24**	**1,21,054.89**
IV	**Total Liabilities (II+III)**		**2,21,475.17**	**2,53,359.78**
	TOTAL EQUITY AND LIABILITIES (I+IV)		**3,53,990.05**	**3,51,706.37**

See accompanying notes to the standalone financial statements (1-59)

As per our report of even date attached

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S

Sd/-
CA. THOMAS MATHEW
Partner
Membership No. 224211

For and on behalf of the Board

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
V C TONGAONKAR
Director (Finance)
DIN: 10143854

Sd/-
PREMACHANDRA RAO G.
Company Secretary

Place : Bengaluru
Date : 03/05/2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in ₹ million unless otherwise stated)

Particulars		Note No.	Year ended March 31, 2024	Year ended March 31, 2023
	Income:			
I.	Revenue from Operations	28	10,52,232.78	12,47,360.30
II.	Other Income	29	2,050.84	2,117.17
III.	**Total income (I + II)**		**10,54,283.62**	**12,49,477.47**
IV.	**Expenses:**			
	Cost of Materials Consumed	30	8,07,905.76	9,73,835.68
	Purchases of Stock-in-Trade	31	47.77	52.72
	Changes in Inventories of Finished Goods, Stock-in-Process & Scrap	32	(10,754.85)	12,802.75
	Excise Duty		1,48,165.97	1,57,100.27
	Employee Benefits Expense	33	7,720.63	6,977.73
	Finance Costs	34	11,138.45	12,852.63
	Depreciation and Amortisation Expense	35	12,572.85	11,866.99
	Other Expenses	36	22,190.01	31,624.89
	Total Expenses (IV)		**9,98,986.59**	**12,07,113.66**
V.	**Profit/ (Loss) Before Exceptional Items and Tax (III-IV)**		**55,297.03**	**42,363.81**
VI.	Exceptional Items (Income)/Expenses (net)	36.5	82.90	(25.00)
VII.	**Profit/ (Loss) Before Tax (V - VI)**		**55,214.13**	**42,388.81**
VIII.	Tax Expenses:			
	(1) Current Tax	37		
	- Current year		9,647.90	7,429.37
	- Earlier years		(5.79)	0.01
	(2) Deferred Tax	25	9,612.65	8,575.50
	Total Tax Expenses (VIII)		**19,254.76**	**16,004.88**
IX	**Profit/ (Loss) for the year (VII - VIII)**		**35,959.37**	**26,383.93**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit or Loss			
	(a) Remeasurement of the Defined Benefit Plans		(77.24)	(16.19)
	(b) Income Tax relating to above	37	26.99	5.66
	Total Other Comprehensive Income (X)		**(50.25)**	**(10.53)**
XI	**Total Comprehensive Income for the year (IX+X)**		**35,909.12**	**26,373.40**
XII	Earnings per Equity Share:	38		
	(1) Basic (in ₹)		20.52	15.05
	(2) Diluted (in ₹)		20.52	15.05

See accompanying notes to the standalone financial statements (1-59)

For and on behalf of the Board

As per our report of even date attached

For and on behalf of the Board

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S

Sd/-
CA. THOMAS MATHEW
Partner
Membership No. 224211

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
V C TONGAONKAR
Director (Finance)
DIN: 10143854

Sd/-
PREMACHANDRA RAO G.
Company Secretary

Place : Bengaluru
Date : 03/05/2024

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in ₹ million unless otherwise stated)

	Particulars		Year ended March 31, 2024	Year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit / (Loss) After Tax		**35,959.37**	**26,383.93**
	Adjustments for :			
	Tax Expense		19,254.76	16,004.88
	Depreciation and Amortisation expense		12,572.85	11,866.99
	Loss/ (Profit) on discard/disposal of Property, Plant and Equipment (net)		1,433.49	180.49
	Excess Liability / provision written back		(1,525.05)	(1,024.99)
	Provision / Impairment		31.87	45.56
	Write offs		27.47	540.89
	Exchange Rate Fluctuation (net)		759.31	2,031.58
	Finance Costs		11,138.45	12,852.63
	Interest Income		(149.44)	(166.51)
	Dividend Income/ Fair Value Gains		(146.07)	(217.50)
	Amortisation of Prepayments		7.38	6.75
	Amortisation of Deferred Government Grant		(466.74)	(273.90)
	Others		(77.24)	(27.71)
			78,820.41	**68,203.09**
	Movements in Working Capital :			
	- (Increase)/ Decrease in Trade and Other Receivables		6,118.04	(1,427.12)
	- (Increase)/ Decrease in Loans		(265.75)	(143.59)
	- (Increase)/ Decrease in Other Assets		(264.78)	(491.25)
	- (Increase)/ Decrease in Inventories		(15,762.48)	37,066.34
	- Increase/ (Decrease) in Trade Payables and Other Liabilities		11,306.50	(31,905.68)
	Cash generated from Operations		**79,951.94**	**71,301.79**
	Income Taxes paid, net of refunds		(9,501.50)	(7,658.03)
	Net Cash generated from / (used in) Operations	**(a)**	**70,450.44**	**63,643.76**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Payments for Property, Plant and Equipment and Intangible Asset		(15,560.43)	(7,027.76)
	Capital Grants Received		50.88	-
	Proceeds from disposal of Property, Plant and Equipment		144.59	1.88
	Interest Received		65.95	105.99
	Dividend received from Joint Venture		135.00	217.50
	Investments		-	(3.15)
	Tax Paid on Interest / Dividend Income		(14.79)	(26.80)
	Net Cash generated from / (used in) Investing Activities	**(b)**	**(15,178.80)**	**(6,732.34)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Long Term Borrowings		1,858.12	6,139.09
	Repayments of Long Term Borrowings		(51,349.69)	(24,026.69)
	Proceeds / (Repayment) from Short Term Borrowings (net)		6,517.09	(27,544.99)
	Payment of Lease Rentals (Principal Component)		(89.64)	(76.88)
	Payment of Lease Rentals (Interest Component)		(185.01)	(188.70)
	Finance Costs Paid		(10,240.64)	(11,200.48)
	Dividend Paid on Equity Shares		(1,752.60)	-
	Net Cash generated from / (used in) Financing Activities	**(c)**	**(55,242.37)**	**(56,898.65)**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(a+b+c)**	**29.27**	**12.77**
	Cash and Cash Equivalents as at the beginning of the year		**68.01**	**55.24**
	Cash and Cash Equivalents as at the end of the year		**97.28**	**68.01**
	Net Change in Cash and Cash Equivalents (Closing - Opening)		**29.27**	**12.77**

1 The above statement of Cash Flows prepared under the "Indirect method" as set out in the Ind AS 7 "Statement of Cash Flows".

2 Brackets indicate Cash outflow/ deduction.

See accompanying notes to the Consolidated financial statements (1-59)

As per our report of even date attached

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S
Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S
Sd/-
CA. THOMAS MATHEW
Partner
Membership No. 224211

For and on behalf of the Board

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
V C TONGAONKAR
Director (Finance)
DIN: 10143854

Sd/-
PREMACHANDRA RAO G.
Company Secretary

Place : Bengaluru
Date : 03/05/2024

Notes to the Standalone Financial Statements for the period ended March 31, 2024

1. Corporate information

Mangalore Refinery and Petrochemicals Limited ('MRPL' or 'the Company') is a Central Public Sector Enterprise domiciled and incorporated in India having its registered office at Mudapadav, Kuthethoor P.O. via Katipalla, Mangaluru, Karnataka - 575030. The Company's equity shares are listed and traded on BSE Limited and National Stock Exchange of India Limited. The Company is engaged in the business of refining of crude oil. The Company is a subsidiary of Oil and Natural Gas Corporation Limited which holds 71.63% equity shares.

2. Application of new and revised Indian Accounting Standards

All the Indian Accounting Standards issued under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved have been considered in preparing these Financial Statements.

In accordance with the amendments to the Indian Accounting Standards (Ind AS) effective April 1, 2023, the Company is now disclosing only material accounting policy information in its financial statements, instead of significant accounting policies as required previously. This change aligns the Company's disclosure practices with the updated Ind AS framework and does not affect the financial statements themselves.

As on the reporting date, there were no new Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs (MCA) which would have been applicable from April 1, 2024.

3. Material Accounting Policy Information :

3.1. Statement of compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

3.2. Basis of preparation

The Financial Statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities which are measured at fair value / amortized cost / net present value at the end of each reporting period, as explained in the accounting policies for financial instruments.

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle (same has been assumed to have duration of 12 months) and other criteria set out in Ind AS – 1 “Presentation of Financial Statements” and the Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees (₹) which is also company's functional currency. All values are rounded off to the nearest two decimal million except otherwise stated.

3.3. Goodwill

3.3.1 Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

3.3.2 Goodwill arising on amalgamation of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

3.3.3 The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for goodwill as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

3.4. Revenue Recognition

3.4.1 Revenue from sales of goods and services are recognized upon the satisfaction of a performance obligation, which occurs when control transfers to the customer. Control of the goods is determined to be transferred to the customer when the title of goods passes to the customer, which typically takes place when product is physically transferred into a vessel, pipeline (other than Company owned pipeline) or other delivery mechanism. In respect of revenue contracts for goods which provide for provisional pricing (wherever applicable) at the time of shipment, the final price adjustment if any will be given effect in the period in which it is finalised/ settled.

3.4.2 Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services including excise duty provided in the normal course of business, net of discounts or rebates, GST and sales tax. Any retrospective revision in prices is accounted for in the year of such revision.

3.5. Leases

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves use of an identified assets.

(ii) The company has substantially all the economic benefits from the use of the asset through the period of the lease, and

(iii) The company has the right to direct the use of the asset.

Company as a Lessee:

At the date of commencement of the lease, the Company recognizes a Right-of-Use Asset (ROU Asset) and a corresponding Lease Liability for all lease contracts / arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and lease of low value assets. For these short-term and low value leases, the Company recognizes the lease payments on straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-Use Assets and Lease Liabilities include these options when it is reasonably certain that they will be exercised.

The Lease Liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it is not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Company, on a lease by lease basis applies either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Right-of-Use Assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the Right-of-Use Assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The Right-of-Use Assets are depreciated using the straight-line method, except in case of leasehold lands where the ownership will be transferred to the Company, from the commencement date over the shorter of lease term or useful life of Right-of-Use Assets. However, in case of ownership of such right-of-use asset transfers to the lessee at the end of the lease term, such assets are depreciated over the useful life of the underlying asset. The Company applies Ind AS 36 to determine whether a Right-of-Use Asset are impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of Non-Financial Assets".

The interest cost on Lease Liability (computed using effective interest method) is expensed in the Statement of Profit and Loss unless eligible for capitalization as per accounting policy below on "Borrowing or Finance costs".

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right-of-Use Assets are derecognized upon completion or cancellation of the lease contract.

Lease Liability and Right-of-Use Assets have been separately presented in the Balance Sheet and lease payments have been classified as financing activity in the Statement of Cash Flows.

Lease modification impact is on prospective basis.

3.6. Foreign Currency Transactions

Transactions in currencies other than the Company's Functional Currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using closing exchange rate prevailing on the last day of the reporting period.

Exchange difference arising in respect of foreign currency monetary items is recognised in the Statement of Profit and Loss either as 'Exchange Rate Fluctuation loss/ (gains) (Net)' or as 'Finance Costs' except for the exchange difference related to long term foreign currency monetary items outstanding as at March 31, 2016, in so far as, they relate to the acquisition of depreciable assets, are adjusted against the cost of such assets and depreciate the said adjustment, over the balance life of asset.

3.7. Borrowing or Finance Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended when active development of the qualifying asset is interrupted other than on temporary basis and charged to the statement of Profit and Loss during such extended periods. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

3.8. Government Grants

Government Grants including the export incentives are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government Grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, Government Grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a Government loan at a below market rate of interest is treated as a Government Grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3.9. Employee Benefits

Employee benefits include salaries, wages, Contributory provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

3.9.1. Short Term Employee Benefits

All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

3.9.2. Post-Employment benefits

Defined Contribution Plans:

Employee Benefit under defined contribution plans comprising Contributory provident fund, superannuation benefit, Employee pension scheme-1995, etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The superannuation benefit is paid to a fund administered through a separate trust.

Defined Benefit Plans:

Defined employee benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted.

Remeasurement of defined retirement benefit plans except for leave encashment towards un-availed leave and compensated absences, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The Company contributes all ascertained liabilities with respect to gratuity to the MRPL Gratuity Fund Trust (MGFT). Liability towards post-retirement medical benefits and other terminal benefits etc. are unfunded.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

3.9.3. Other Long-term Employee Benefits :

Other long term employee benefit comprises of leave encashment towards un-availed leave. These are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Re-measurements of leave encashment towards un-availed leave are recognized in the Statement of profit and loss except those included in cost of assets as permitted in the period in which they occur.

3.9.4. Termination Benefits :

Expenditure on account of schemes like premature retirement on medical grounds, post-retirement benefit and benefit on separation and Benefits of separation under SABF etc. are charged to Statement of Profit and

Loss as and when incurred.

3.10. Income Taxes

Income Tax Expense represents the sum of the Current Tax and Deferred Tax.

(i) Current Tax

The tax currently payable is based on Taxable Profit for the year together with any adjustment to tax payable in respect of previous years. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's Current Tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current Income Tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

(ii) Deferred Tax

Deferred Tax is provided using the Balance Sheet method and is recognized on temporary differences between the carrying amounts of Assets and Liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Liabilities are generally recognised for all taxable temporary differences. Deferred Tax Assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and any unused tax losses can be utilized.

Deferred Taxes are recognised in respect of temporary differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of temporary difference is determined using first in first out method.

The carrying amount of Deferred Tax Assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of Deferred Tax Liabilities and Assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its Assets and Liabilities.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as Deferred Tax Asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred Tax for the year

Current and Deferred Tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the Current and Deferred Tax are also recognised in Other Comprehensive Income or directly in Equity respectively.

3.11. Property, Plant and Equipment (PPE) and Right of Use Assets (ROU)

3.11.1. Recognition

Property, Plant and Equipment including Capital Work in Progress (CWIP) are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses if any.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

3.11.2. Cost of Property, Plant and Equipment

Parts of an item of PPE having different useful lives and material value as assessed by management and subsequent capital expenditure on Property, Plant and Equipment are accounted for as separate components.

Catalyst whose useful life is more than one year is capitalised as Property, Plant and Equipment.

Stores and Spares which qualifies as Property, Plant and Equipment are capitalised based on materiality threshold (if any). **[Refer para 4.3].**

Item of PPE having basic value not exceeding ₹ 1,000/- (other than company employee's asset purchase scheme) are fully charged to statement of Profit and Loss in the year of purchase.

Item of PPE purchased under employee's asset purchase scheme are capitalized based on Company's policy for the applicable scheme.

Directly identifiable expenditure on overhaul and repairs on account of planned shutdown (other than replacement spare) which are of significant value i.e. 5% of the gross value of particular asset / unit or ₹ 10 million or more for a particular asset /unit whichever is lower is capitalized as component of relevant items of PPE and will be depreciated over the period till next planned shutdown on straight line basis. All replacement spares procured and consumed during overhaul and repairs on account of planned shutdown are capitalised.

In respect of the capital goods common for both GST and non-GST products, the GST input tax credit is taken on the eligible portion based on GST and non-GST product ratio in the month of accounting and the ineligible portion is capitalized. Subsequently, this ratio is reviewed every month as per the GST provisions and the differential GST amount (if any) arising due to changes in the ratio is capitalized when it is beyond the materiality threshold. **[Refer para 4.3].**

3.11.3. Useful Life

The useful life of PPE (other than employee's asset purchase scheme) and their components are either based on useful life as stated in Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

The useful life of assets purchased under employee's asset purchase scheme are based on Company's policy for the applicable scheme.

In respect of immovable assets constructed on leasehold land, useful life as per Schedule II or lease period of land (including renewable/likely renewable period) whichever is earlier is considered.

Estimated useful life of the Assets are as follows:

Sl. No.	Particulars	Useful life (in years)
1.	Buildings	3-60
2.	Plant and Equipment –Refinery and Petrochemical Plant • Civil and Structural works. • Piping Items. • Offshore Components. • SPM and related components. • Storage tanks. • Pipelines. • Boiler, Electrical items, Exchanger, Air Coolers, Fire protection and Safety, Heater, Packages, Reactors, Rotary Equipment, Spares, Static Equipment and Miscellaneous items. • DCS, EOT crane, Instrumentation items. • Catalyst. • Continuous Process Plant not covered under Specific Industries (Triple shift).	2-42
3.	Plant and Equipment –Power Plant • Power producing equipment. • Civil and Structural works. • Instrumentation items.	15-40
4.	Plant and Equipment –Desalination Plant • Offshore Components. • Civil and Structural works. • Piping items. • Electrical items, Exchange Air cooler, Fire protection and Safety items, Packages, Rotary equipment, Static Equipment and Miscellaneous Items. • DCS, EOT crane and Instrumentation items	15-30
5.	Furniture and fittings	3-15
6.	Motor vehicles	4-15
7.	Railway Siding	15
8.	Office Equipment	3-15
9.	Computers and data processing units	3-10
10.	Laboratory Equipment	10-15
11.	Retail outlets • Dispensing Units • Tankages • Electrical installation & Equipment's • Automation	 7-15 7-15 10 5

3.11.4. Residual Value

The Company has assessed the estimated residual value of its Property, Plant and Equipment and has adopted the same as prescribed in Schedule II i.e. up to 5% except for the assets purchased under employee's asset purchase scheme are based on Company's policy (10% to 20%).

3.11.5. Depreciation

Depreciation is provided on the cost of PPE (other than Freehold Land and Properties under construction) less their residual values over their useful lives, using Straight Line Method.

Catalysts are depreciated over the guaranteed useful life as specified by the supplier /technical evaluation (whichever is earlier) when the catalyst is put to use.

Planned shutdown cost which are recognized as PPE are depreciated over the period till next planned shutdown on straight line basis.

Depreciation on stores and spares which are capitalised as Property, Plant and Equipment are depreciated over the period starting when it is available for use i.e. from date of acceptance of material and continuing over the shorter of its useful life or the remaining expected useful life of the asset to which it relates.

The depreciation for assets purchased under employee's asset purchase scheme are based on Company's policy for the applicable scheme.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding ₹ 5,000/- (other than company asset purchase scheme for employee's) which are fully depreciated at the time of addition.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. The Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components.

Right-of-Use Assets are depreciated on a straight line basis over the lease term or useful life of the underlying asset, whichever is lower, except leasehold lands where the ownership will be transferred to the Company.

3.11.6. De-recognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on de-recognition of an item of Property, Plant and Equipment is determined as the difference between the net disposal proceeds (if any) and the carrying amount of the item.

In the event of replace of spare, the written down value of the old spare is charged to the Statement of Profit and Loss as and when replaced.

3.12 Intangible Assets

3.12.1. Intangible Assets other than Goodwill

Intangible Assets with finite useful lives that are acquired separately are carried at cost less Accumulated amortisation and Accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are not subject to amortization and are carried at cost less Accumulated impairment losses if any.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2015).

3.12.2. Useful lives of Intangible Assets

Estimated useful life of the Intangible Assets are as follows:

SL. No.	Particulars	Useful life (in years)
1.	Computer Software	2-10
2.	Licence and Franchise	3-5

3.13 Impairment of Non-financial Assets

The Company reviews the carrying amounts of its Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale at the end of each reporting period to determine whether there is any significant indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or Cash Generating Unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or Cash Generating Unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

An assessment is made at the end of each reporting period as to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the Asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation / amortization, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation / amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

3.14 Statement of Cash Flows

Statement of Cash Flows are reported using the indirect method, whereby Profit After Tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with Investing or Financing activities. The Cash Flows are segregated into Operating, Investing and Financing activities.

3.15 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises of purchase cost and other costs incurred in bringing inventories to their present location and condition. The cost has been determined as under:

Raw Materials (Crude)	On First In First Out (FIFO) basis.
Other Raw Materials	On Weighted Average Cost basis.
Finished Goods	At Raw material and Conversion cost.
Stock-in-Trade	On Weighted Average Cost basis.
Stock-in-Process	At Raw Material and Proportionate Conversion Cost.
Stores and Spares including packing materials	On Weighted Average Cost basis.

Raw Materials are not written down below cost except in case where their prices have declined subsequently and it is estimated that the cost of the finished goods will exceed their net realizable value.

Excise duty on Finished Goods lying at manufacturing location is provided for at the assessable value based on applicable duty.

Customs duty on Raw Materials lying in bonded warehouse is provided for at the applicable rates.

Obsolete, Slow Moving, Surplus and Defective Stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

3.16 Provisions, Contingent Liabilities, Contingent Assets and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent assets are disclosed in the Financial Statements by way of Notes to Accounts when an inflow of economic benefits is probable.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed on the basis of judgment of the management / independent experts in the Financial Statements by way of Notes to Accounts, unless possibility of an outflow of resources embodying economic benefit is remote. **[Refer para 4.3].**

Contingent assets and contingent liabilities are reviewed at each balance sheet date to reflect the current management estimate.

Capital and Other Commitments disclosed are in respect of items which in each case are above the threshold limit. **[Refer para 4.3].**

3.17 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments.

Initial recognition and measurement

Financial Assets and Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than Financial Assets and Financial Liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial Assets or Financial Liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of Financial Assets or Financial Liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss. **[Refer para 4.3].**

3.18. Financial Assets

Subsequent Measurement

All recognised Financial Assets are subsequently measured in their entirety at either amortised cost or fair value, based on the business model for managing the financial assets and the contractual cash flow characteristics.

(i) Financial Assets at Amortised Cost

Financial Assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to Cash Flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(ii) Financial Assets at Fair value through Other Comprehensive Income (FVOCI)

Financial Assets are measured at fair value through Other Comprehensive Income if these Financial Assets are held within a business whose objective is achieved by both selling Financial Assets and collecting contractual Cash Flows, the contractual terms of the Financial Asset give rise on specified dates to Cash Flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(iii) Financial Assets at Fair value through Profit or Loss (FVTPL)

Financial Assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through Other Comprehensive Income.

After initial measurement, any fair value changes including any interest income, impairment loss and other net gains and losses are recognized in the Statement of Profit and Loss.

(iv) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be Cash Equivalents. Cash and Cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(v) Equity Investments:

Equity Investments (Other than Subsidiaries, Joint Ventures (JV) and Associates):

All Equity Investments in the scope of Ind AS 109 are measured at Fair value. Equity Instruments which are held for trading are classified as at FVTPL. For all other such equity investments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity Investments (In subsidiaries, Joint Ventures (JV) and Associates):

Investment in Subsidiaries, Joint Ventures (JV) and Associates are accounted for at cost in Standalone Financial Statements.

(vi) Impairment of Financial Assets

The Company assesses at each Balance Sheet date whether a Financial Asset or a group of Financial Assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vii) Derecognition of Financial Assets

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the asset expire, or when it transfers the Financial Asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a Financial Asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.19. Financial Liabilities and Equity Instruments

3.19.1 Financial Liabilities

Subsequent measurement

(i) Financial liabilities at amortised cost:

Financial Liabilities are measured at Amortised Cost at the end of subsequent accounting periods. The carrying amounts of Financial Liabilities that are subsequently measured at amortised cost are determined based on the Effective Interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance Costs' line item.

(ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

(iii) Embedded derivatives

Derivatives embedded in all other host contract except for an asset are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Derecognition of Financial Liabilities

The Company derecognises Financial Liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the Financial Liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.19.2 Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received. Incremental costs directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

3.20. Financial Guarantee

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of

i. The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

ii. The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

When the Company receives Financial Guarantee from its holding company, initially it measures guarantee fees at the fair value. The Company records the difference between the fair value of Corporate Guarantee received and the consideration paid by the company as **"Deemed Equity"** from Holding Company with a corresponding asset recorded as prepaid guarantee charges or by debiting to statement of Profit and Loss as the case may be. Such deemed equity is presented under the head 'Other Equity' in the Balance Sheet.

Prepaid guarantee charges are recognized in the Statement of Profit and Loss over the period of Financial Guarantee received.

4 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the Accounting Policies used in preparing the Financial Statements is the need for management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, Employee Benefit Obligations, Provision for Income Tax and measurement of Deferred Tax Assets.

4.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (Refer note 4.2 below), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

(a) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates (“the Functional Currency”) is Indian Rupee (₹) in which the company primarily generates and expends cash. Accordingly, the management has assessed its Functional Currency to be Indian Rupee (₹).

4.2 Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) Useful life of Property, Plant and Equipment and Intangible Assets

Management reviews its estimate of the useful lives of PPE and Intangible Assets at each reporting date, based on the future economic benefits expected to be consumed from the Assets.

b) Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c) Provision for Income Tax

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid/recovered for uncertain tax positions.

d) Recognition of Deferred Tax Assets

The extent to which Deferred Tax Assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the Deferred Tax Assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

e) Leases

Identifying whether a Contract includes a Lease

The Company enters into hiring/service arrangements for various assets/services. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgments including but not limited to, whether asset is implicitly identified and substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

Determining Lease Term (Including Extension and Termination Options)

The Company considers the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. Assessment of extension/termination options is made on lease by lease basis, on the basis of relevant facts and circumstances. The lease term is reassessed if an option is actually exercised. In case of contracts, where the Company has the option to hire and de-hire the underlying asset on some circumstances (such as operational requirements), the lease term is considered to be initial contract period.

Identifying Lease Payments for Computation of Lease Liability

To identify fixed (including in-substance fixed) lease payments, the Company consider the non-operating day rate/standby as minimum fixed lease payments for the purpose of computation of Lease Liability and corresponding Right of Use Assets.

Low Value Leases

Ind AS 116 requires assessment of whether an underlying asset is of low value, if lessee opts for the option of not to apply the recognition and measurement requirements of Ind AS 116 to leases where the underlying asset is of low value. For the purpose of determining low value, the Company has considered nature of assets and concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS which involve significant judgment.

Determining Discount Rate for Computation of Lease Liability

For computation of Lease Liability, Ind AS 116 requires lessee to use their incremental borrowing rate as discount rate if the rate implicit in the lease contract cannot be readily determined.

For leases denominated in Company's Functional Currency, the Company considers the incremental borrowing rate to be Corporate Bond Rates for similar rated Organizations.

4.3 The Company has adopted materiality threshold limits in the preparation and presentation of Financial Statements as given below:

Threshold Limit	Unit	Threshold Limit Value
Capitalization of spares parts meeting the definition of Property, Plant and Equipment in each case (net of all taxes of single item)	₹ Million	1.50
GST on common capital goods per item per month	₹ Million	0.50
Income/ expenditure (net) in aggregate pertaining to prior year(s)	₹ Million	500
Prepaid expense in each case	₹ Million	0.30
Disclosure of contingent liabilities in each case	₹ Million	0.50
Disclosure of Capital Commitments in each case	₹ Million	0.50
Refundable Non-current Financial Deposits not yielding interest excluded from fair - valuation	₹ Million	3.00

Notes to the Standalone Financial Statements for the year ended March 31, 2024

5 Property, Plant and Equipment

(All amounts are in ₹ million unless otherwise stated)

Net Carrying Amount	As at March 31, 2024	As at March 31, 2023
Freehold Lands [refer note 5.6 below]	54.91	54.91
Buildings	7,877.36	7,986.76
Plant and Equipment	1,83,797.90	1,83,298.11
Railway Sidings	1,056.63	1,153.28
Furniture and Fixtures	189.65	185.40
Vehicles	20.51	24.46
Office Equipment	33.31	37.81
Total	**1,93,030.27**	**1,92,740.73**

Gross Carrying Amount	Freehold Lands	Buildings	Plant and Equipment	Railway Sidings	Furniture and Fixtures	Vehicles	Office Equipment	Total
Balance as at April 1, 2022	**54.91**	**8,957.12**	**2,60,807.11**	**1,665.87**	**514.38**	**176.63**	**913.48**	**2,73,089.50**
Additions	-	150.06	1,897.77	-	30.18	5.45	24.82	2,108.28
Deduction / Reclassification	-	641.84	(145.88)	(113.28)	(12.43)	(97.57)	(864.28)	(591.60)
Balance as at March 31, 2023	**54.91**	**9,749.02**	**2,62,559.00**	**1,552.59**	**532.13**	**84.51**	**74.02**	**2,74,606.18**
Additions	-	228.32	13,924.62	0.74	73.13	2.13	8.52	14,237.46
Deduction / Reclassification	-	(0.76)	(4,177.29)	(0.74)	(30.30)	(3.82)	(7.30)	(4,220.21)
Balance as at March 31, 2024	**54.91**	**9,976.58**	**2,72,306.33**	**1,552.59**	**574.96**	**82.82**	**75.24**	**2,84,623.43**

Accumulated depreciation	Freehold Lands	Buildings	Plant and Equipment	Railway Sidings	Furniture and Fixtures	Vehicles	Office Equipment	Total
Balance as at April 1, 2022	**-**	**1,288.42**	**68,121.40**	**301.96**	**308.63**	**97.88**	**479.24**	**70,597.53**
For the Year	-	335.52	11,062.97	97.35	49.54	5.40	13.04	11,563.82
Deduction / Reclassification	-	138.32	76.52	-	(11.44)	(43.23)	(456.07)	(295.90)
Balance as at March 31, 2023	**-**	**1,762.26**	**79,260.89**	**399.31**	**346.73**	**60.05**	**36.21**	**81,865.45**
Additions	-	337.13	11,750.38	96.86	68.35	5.81	12.76	12,271.29
Deduction / Reclassification	-	(0.17)	(2,502.84)	(0.21)	(29.77)	(3.55)	(7.04)	(2,543.58)
Balance as at March 31, 2024	**-**	**2,099.22**	**88,508.43**	**495.96**	**385.31**	**62.31**	**41.93**	**91,593.16**

5.1 Property, Plant and Equipment pledged as security [refer note 22]:

Loan from OIDB is secured by way of first ranking pari passu charge by way of hypothecation / mortgage only on Property, Plant & Equipment / projects financed out of loan proceeds of OIDB.

Working capital borrowings from consortium banks are secured by way of first ranking pari passu charge by way of hypothecation of Company's stocks of Raw Material, Finished Goods, Stock-in-Process, Stores, Spares, Components, Trade receivables, Outstanding Money Receivables, Claims, Bills, Contract, Engagements, Securities both present and future and further secured by second ranking pari passu charge over companies movable and immovable property (all Property, Plant & Equipment) both present and future.

Loan from EXIM Bank is secured by first ranking pari passu charge by way of hypothecation / mortgage on moveable fixed assets, lands and other immovable properties, both present and future.

5.2 The Company was eligible for certain economic benefits such as exemptions from entry tax, custom duty etc. on import/local purchase of capital goods in earlier years. The Company had accounted benefits received for custom duty and entry tax on purchase of Property, Plant and Equipment as Government grants. The Company had adjusted the cost of Property, Plant and Equipment as at April 1, 2017 and credited deferred Government grant amounting to ₹ 3,618.21 million. Similarly, during the current financial year the company has received economic benefits of ₹ 50.88 million included in the cost of Property, Plant and Equipment by crediting deferred Government Grant. The deferred Government grant is amortised over the remaining useful life of the Property, Plant and Equipment amounting to ₹ 162.60 million for the year ended March 31, 2024 (Year ended March 31, 2023 ₹ 159.02 million).

5.3 Exchange Rate Fluctuation Loss / (Gain) [Net] capitalised:

Additions/(adjustments) to Plant and Equipment includes ₹ (0.06) million [Year ended March 31, 2023 ₹ 24.36 million] in relation to exchange rate fluctuation loss / (gain) [net] capitalised as per para D13AA of Ind AS 101.

5.4 Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'

During the current financial year, the Company has changed the accounting policy regarding de-recognition of Property, Plant and Equipment (PPE). Considering the impact being immaterial in applying the change in accounting policy prior to FY 2023-24, the company has considered the said changes from the beginning of the current financial year. The change in accounting policy has resulted in increase in profit before tax for FY 2023-24 by ₹ 98.55 million. **[refer note 16.3]**

5.5 Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'

During the current financial year, the Company has changed the accounting policy on Property, Plant and Equipment (PPE) relating to Capital Stores and Spares. Considering impracticability to determine the cumulative effect of applying the change in accounting policy prior to FY 2023-24, the company has considered the impact of said changes from the beginning of the current financial year. This has resulted in additional capitalization of ₹ 1,607.42 million during the year. The same is shown as PPE and capital stores (under Capital Work in Progress) amounting to ₹ 823.89 million and ₹ 783.53 million respectively. This has resulted in decrease in profit before tax for FY 2023-24 by ₹ 70.30 million.

Further, during the current financial year, based on the previous experience the Company has revised its materiality threshold limit (accounting estimate) for Capitalization of overhaul and repair expenses to give more reliable information of the financial statement. This has resulted in increase in profit before tax for FY 2023-24 by ₹ 2,191.93 million. Overall future impact of the said change in accounting estimate is not disclosed considering impracticability in assessing the effect of same.

5.6 Freehold land includes land measuring 2.37 acres situated in the state of Gujarat having gross carrying amount of ₹ 0.91 million. The said land is currently in the possession of the company, some trespassing has been observed and company is contemplating appropriate action in this regard.

6 Right-of-Use Assets

(All amounts are in ₹ million unless otherwise stated)

Net Carrying Amount	As at March 31, 2024	As at March 31, 2023
Leasehold lands **[refer note 6.1 and 6.2 below]**	5,097.39	5,141.32
Buildings	98.12	131.02
Others (Right of Use of Assets) **[refer note 6.2 below]**	1,992.98	2,041.09
Total	**7,188.49**	**7,313.43**

Gross Carrying Amount	Leasehold Lands	Buildings	Others (Right of Use of Assets)	Total
Balance as at April 1, 2022	**5,508.37**	**288.05**	**2,442.63**	**8,239.05**
Additions	150.89	37.05	13.59	201.53
Adjustment for Remeasurement/ Completion of Lease Contract	(0.55)	(87.80)	(3.12)	(91.47)
Balance as at March 31, 2023	**5,658.71**	**237.30**	**2,453.10**	**8,349.11**
Additions	92.73	-	63.38	156.11
Adjustment for Remeasurement/ Completion of Lease Contract	-	-	0.06	0.06
Balance as at March 31, 2024	**5,751.44**	**237.30**	**2,516.54**	**8,505.28**

Accumulated depreciation	Leasehold Lands	Buildings	Others (Right of Use of Assets)	Total
Balance as at April 1, 2022	**384.62**	**115.12**	**307.07**	**806.81**
Additions	133.32	40.12	108.06	281.50
Adjustment for Remeasurement/ Completion of Lease Contract	(0.55)	(48.96)	(3.12)	(52.63)
Balance as at March 31, 2023	**517.39**	**106.28**	**412.01**	**1,035.68**
Additions	136.66	32.90	111.55	281.11
Adjustment for Remeasurement/ Completion of Lease Contract	-	-	-	-
Balance as at March 31, 2024	**654.05**	**139.18**	**523.56**	**1,316.79**

6.1 Includes leasehold lands where the ownership will be transferred to the Company at the end of the lease period. These leasehold lands are not depreciated.

6.2 Right-of-Use Assets includes assets having gross carrying amount of ₹ 2,571.49 million (As at March 31, 2023 ₹ 1,869.07 million), which is in possession of the Company towards which formal lease / sale deeds are yet to be executed **[refer note 48.1].**

The above includes land pertaining to Refinery Land (Phase I and II) measuring to 3.47 acres, for which company has informed to Karnataka Industrial Area Development Board (KIADB) to take suitable action to surrender / de-notify same as it is under encroachment. At present the value of the said land is not ascertainable and expected amount is insignificant.

6.3 An amount of ₹ 2.40 million (Year ended March 31, 2023 ₹ 0.71 million) towards depreciation charged to Right-of-Use Asset has been capitalized as component of cost of Capital Work-in-Progress (CWIP) **[refer note**

7 Capital Work-in-Progress (CWIP)

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
Buildings		449.60		75.65
Plant and Equipment		5,869.11		4,512.46
Furniture		9.28		5.08
Capital Goods-in-Transit		4.78		38.17
Capital Stores [**refer note 5.5**]		783.53		-
Project expenditure pending allocation :				
Employee Benefits Expense	**-**		22.09	
Other Expenses	**4.18**		-	
Finance costs	**93.60**	**97.78**	94.61	**116.70**
Total		**7,214.08**		**4,748.06**

7.1 Additions to CWIP includes borrowing costs amounting to ₹ 12.78 million (For the year ended March 31, 2023 ₹ 23.38 million) and allocated / will be allocated to different class of assets. The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.56 % (For the year ended March 31, 2023 was 5.22%) which is the effective interest rate on borrowings.

7.2 An amount of ₹ 0.03 million (Year ended March 31, 2023 ₹ 0.90 million) towards Finance cost on lease liability has been capitalized as a component of cost of Capital Work-in-Progress (CWIP).

7.3 An amount of ₹ 2.40 million (Year ended March 31, 2023 ₹ 0.71 million) towards depreciation charged to Right-of-Use Asset has been capitalized as a component of cost of Capital Work-in-Progress (CWIP).

7.4 Capital Work-in-Progress (CWIP) includes interest on borrowings pertaining to Unsecured Rupee Term Loan for Capex **[refer note 22.7.1]** and Unsecured Foreign Currency Term Loan (FCNR) (B) for Capex **[refer note 22.8].**

8. Investment Property

(All amounts are in A million unless otherwise stated)

Net Carrying amount:	As at March 31, 2024	As at March 31, 2023
Freehold land	77.96	77.96
Total	**77.96**	**77.96**

Gross Carrying Amount	Amount
Balance as at April 1, 2022	**77.96**
Additions	-
Deduction / Reclassification	-
Balance as at March 31, 2023	**77.96**
Additions	-
Deduction / Reclassification	-
Balance as at March 31, 2024	**77.96**

Accumulated depreciation and impairment	Amount
Balance as at April 1, 2022	**-**
For the Year Deduction / Reclassification	- -
Balance as at March 31, 2023	**-**
For the Year Deduction / Reclassification	- -
Balance as at March 31, 2024	**-**

8.1 Includes land measuring 102.995 acres is held for capital appreciation.

8.2 There is no contractual obligation to purchase, construct or develop investment property.

8.3 The net amount recognised in the Statement of Profit and Loss for investment property for current year is ₹ Nil (Year ended March 31, 2023 ₹ Nil).

8.4 No Right-of-Use Asset has been included in the investment property as given above.

8.5 The best evidence of fair value is current prices in an active market for similar properties.

8.6 The Company has considered the fair value of the freehold land amounting to ₹ 412.00 million as at March 31, 2024 (As at March 31, 2023 ₹ 412.00 million) based on the valuation carried out by independent valuer report dated November 17, 2022.

9. Goodwill

Particulars	Amount
Balance as at April 1, 2022	**3,772.78**
Impairment	-
Balance as at March 31, 2023	**3,772.78**
Impairment	-
Balance as at March 31, 2024	**3,772.78**

9.1 Goodwill includes ₹ 4.04 million towards excess consideration paid over net assets acquired for acquisition of Nitrogen plant.

9.2 Goodwill has been recognised in the books of the Company on account of amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) as per the clarification in Indian Accounting Standard (Ind AS) Transition Facilitation Group (ITFG) Clarification Bulletin 9.

10 Other Intangible Assets

Net Carrying Amount	As at March 31, 2024	As at March 31, 2023
Computer Software License and Franchise	29.74 -	50.47 2.20
Total	**29.74**	**52.67**

-

Gross Carrying Amount	Computer Software	License and Franchise	Total
Balance as at April 1, 2022	**191.63**	**55.96**	**247.59**
Additions Deduction / Reclassification	11.81 -	- 1.43	11.81 1.43
Balance as at March 31, 2023	**203.44**	**57.39**	**260.83**
Additions Deduction / Reclassification	- (0.08)	- -	- (0.08)
Balance as at March 31, 2024	**203.36**	**57.39**	**260.75**

Accumulated Amortisation	Computer Software	License and Franchise	Total
Balance as at April 1, 2022	**136.54**	**47.88**	**184.42**
For the Year	16.43	5.95	22.38
Deduction / Reclassification	-	1.36	1.36
Balance as at March 31, 2023	**152.97**	**55.19**	**208.16**
For the Year	20.65	2.20	22.85
Deduction / Reclassification	-	-	-
Balance as at March 31, 2024	**173.62**	**57.39**	**231.01**

10.1 Intangible Assets under Development

Particulars	As at March 31, 2024	As at March 31, 2023
SAP Additional Modules under acquisition / development / implementation	224.58	-
Total	**224.58**	**-**

11 Investment

	Particulars	As at March 31, 2024		As at March 31, 2023	
		Number in million	Amount	Number in million	Amount
11.1	**Investment in Joint Venture** **Investments in Equity Instruments** **Unquoted Investments (all fully paid up)**				
	Shell MRPL Aviation Fuels and Services Limited **(at cost)** (Face value of ₹ 10 per share) **[refer note 11.1.1 below]**	15.00	150.00	15.00	150.00
11.2	**Other Investments** **Investments in Equity Instruments** **Unquoted Investments (all fully paid up) (at FVTPL)**				
	(a) Mangalam Retail Services Limited (Face value of ₹ 10 per share) **[refer note 11.2.1 below]**	0.02	0.19	0.02	0.19
	(b) Mangalore SEZ Limited (Face value of ₹ 10 per share) **[refer note 11.2.1 below]**	0.48	4.80	0.48	4.80
	Investments : Startup Fund (at FVTPL) ONGC Startup Fund (Face value of ₹ 10 per unit) **[refer note 11.2.2 below]**	0.69	18.01	0.59	5.94
	Total		**173.00**		**160.93**

	As at March 31, 2024	As at March 31, 2023
Aggregate carrying value of unquoted investments	173.00	160.93
Aggregate amount of impairment in value of investments	-	-

11.1.1 Details of Joint Venture

Name of Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2024	As at March 31, 2023
Shell MRPL Aviation Fuels and Services Limited	Trading of aviation fuels	India	50.00%	50.00%

11.2.1 Details of Other Investments:

Name of the Company	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2024	As at March 31, 2023
Mangalam Retail Services Limited (MRSL)	Distribution of petroleum products through retail outlet and transport terminal	India	18.99%	18.99%
Mangalore SEZ Limited	Developer of Special Economic Zone	India	0.96%	0.96%

The management has considered the fair value (level 3 hierarchy) of investment in Mangalam Retail Services Limited and Mangalore SEZ Limited equivalent to the carrying amount as at reporting period.

During the meeting held on March 22, 2024, the Board of Directors approved acquisition of 1,34,80,000 equity shares at ₹ 35 per share of Mangalore SEZ Limited (MSEZL) from IL&FS for a total consideration of ₹ 471.80 million. After this acquisition, equity stake of the company shall increase from 0.96% to 27.92%. The indicative time period for completion of the acquisition is one year.

11.2.2 Details of Investment: Startup Fund

During the year the company has subscribed additional 1,00,000 no's units (Year ended March 31, 2023 subscribed 5,94,207 nos.) of ONGC Startup Fund Trust (registered with SEBI as an Alternative Investment Fund category I) for the total consideration of ₹ 1.00 million (Year ended March 31, 2023 ₹ 5.94 million) **[refer note 13 (f)].**

During the year ended March 31, 2024, the Company has recognized Fair Value gain in ONGC Start up Fund to the tune of ₹ 11.07 million (Year ended March 31, 2023 ₹ Nil).

The investment in ONGC Startup Fund has been measured at fair value (level 2 hierarchy).

12 Loans

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(a) Loans to employees				
Secured, considered good	1,448.16	188.60	1,229.20	167.50
Unsecured, considered good	-	58.90	-	49.30
	1,448.16	**247.50**	**1,229.20**	**216.80**
(b) Loans to directors and other officers	**1.52**	**1.90**	**-**	**-**
(Secured, considered good)				
(c) Loans to Customers	**28.08**	**2.24**	**16.82**	**0.83**
(Secured, considered good)				
[refer note 12.1 below]				
Total	**1,477.76**	**251.64**	**1,246.02**	**217.63**

12.1 Company has policy of providing financial assistance to Schedule Caste / Schedule Tribe category dealers for Retail Outlets under the Corpus Fund Scheme (CFS). Under this scheme upon written request seeking working capital loan / assistance by dealer, the company provides working capital loan for a full cycle of operation (equivalent to seven days sales volume) of the dealer. This working capital loan as well as the interest at the specified rate thereon will be recovered in hundred equal monthly instalments from the thirteenth month of commissioning of the dealer operated Retail Outlet.

13 Other Financial Assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(Secured, considered good unless otherwise stated)				
(a) Interest accrued on loans to employees /directors/ other officers	**453.44**	**12.65**	**389.57**	**7.01**
(b) Security Deposits				
(Unsecured, considered good)				
With Related Party	75.85	-	42.88	-
With vendors	517.56	12.98	190.27	4.22
Credit impaired				
- Deposits which are credit impaired	-	0.71	-	0.71
Less : Impairment for doubtful Deposits	-	0.71	-	0.71
	593.41	**12.98**	**233.15**	**4.22**
(c) Interest accrued but not due on Others				
Secured, considered good	-	3.49	-	2.18
Unsecured, considered good	-	0.02	-	0.01
	-	**3.51**	**-**	**2.19**
(d) Amount Receivable from Central Government (Unsecured, considered good) **[refer note 13.1 below]**	**-**	**-**	**-**	**99.37**
(e) Bank Deposits (with more than 12 months maturity) (Unsecured, considered good) **[refer note 13.2 below]**	**0.09**	**-**	**0.09**	**-**
(f) Consideration against ONGC Startup Fund (Unsecured, considered good) **[refer note 11.2.2]**	**-**	**-**	**1.00**	**-**
Total	**1,046.94**	**29.14**	**623.81**	**112.79**

13.1 As per the Government of India's scheme for Promotion of flagging of merchant ships in India by providing subsidy support to Indian Shipping companies in global tenders floated by Ministries / Departments / Central Public Sector Enterprises (CPSEs), the eligible Indian shipping company shall be paid the subsidy amount along with the charter hire amount as per the contract term by the Company and the Company will be then reimbursed by Government under the scheme.

13.2 Earmarked in favour of Commercial Taxes Authority.

14 Tax Assets/ (Liabilities) [Net]

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Tax assets	24,011.93	-	13,467.62	2,975.63
Less: Provision for Tax liabilities	22,011.38	-	13,341.27	1,084.76
Net tax assets	**2,000.55**	**-**	**126.35**	**1,890.87**
Provision for current tax liabilities	-	9,723.05	-	7,583.97
Less : Tax Assets	-	8,996.02	-	7,033.26
Net tax liabilities	**-**	**727.03**	**-**	**550.71**

14.1 During the current financial year the company reviewed the expected recoverability/settlement of the tax assets/liabilities and re-classified the same accordingly.

14.2 The Taxation Laws (Amendment) Act, 2019 inserted a new section 115BAA in the Income Tax Act, 1961, which gives domestic companies a non-reversible option to pay corporate tax at reduced rate, subject to certain conditions. Such option can be exercised for the financial year 2019-20 or any subsequent financial year. The Company did not exercise the option for the financial years ended upto March 31, 2023. The financial statements of the Company for the year ended March 31, 2024 have been prepared considering the old Corporate Tax rate. However, the option for the new lower tax rate for the financial year 2023-24 can be exercised by the Company on or before the due date for filing of the return of income for the financial year 2023-24.

15 Other Assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(Unsecured, considered good unless otherwise stated)				
(a) Capital advances to Related Party				
Unsecured, considered good	0.05	**-**	**-**	**-**
(b) Capital advances to others				
Secured, considered good	-	-	69.39	-
Unsecured, considered good	7,070.49	-	8,062.65	-
	7,070.49	**-**	**8,132.04**	-
(c) Deposits with Courts and Government Authorities	**378.72**	**2,650.07**	**378.72**	**2,513.36**
[refer note 15.1 below]				
(d) Advance recoverable in kind				
From Related Parties	-	1.40	-	12.40
From Others				
Considered good	-	446.94	-	469.01
Credit Impaired	-	3.43	-	3.43
Less : Impairment for doubtful Advances	-	3.43	-	3.43
	-	**448.34**	**-**	**481.41**
(e) Balance with Government Authorities	**-**	**1,566.25**	**-**	**1,484.22**
(f) Prepayments				
Others	181.64	185.01	191.08	160.24
	181.64	**185.01**	**191.08**	**160.24**
(g) Gold coins	**-**	**0.91**	**-**	**0.91**
Total	**7,630.90**	**4,850.58**	**8,701.84**	**4,640.14**

15.1 Includes ₹ 2,125.25 million relating to an appeal in the matter of classification of Reformate import pending before Hon'ble CESTAT and other amount paid under protest.

16. Inventories

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount	Total	Amount	Total
Raw materials				
(a) On hand	22,967.94		9,421.77	
(b) In transit	8,484.85	**31,452.79**	16,397.59	**25,819.36**
Stock-in-process		**13,562.00**		**10,888.02**
Finished goods	30,671.73		22,590.85	
Less: Provision for stock loss	5.91	**30,665.82**	5.91	**22,584.94**
Stock in Trade- Lube Oil		**0.08**		**0.07**
Stores and spares				
(a) On hand	7,196.43		8,215.65	
(b) In transit	242.61		262.96	
Less : Provision for stores **[refer note 16.2]**	59.44	**7,379.60**	127.11	**8,351.50**
Scrap [refer note 16.3]		**-**		**122.42**
Total		**83,060.29**		**67,766.31**

16.1 The cost of inventories recognized as an expense includes ₹ Nil million (Year ended March 31, 2023 ₹ Nil million) in respect of write down of inventories to net realisable value. There has been no reversal of such write down in current year and previous year.

16.2 Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'

During the current financial year, the basis adopted for arriving at the estimate for the provision for Non-moving and Slow Moving inventories has been reviewed and changed considering the latest available information relating to consumption pattern based on the experience and judgement. The impact on account of above change in estimate has decreased the provision (net), resulting increase in profit before tax by ₹ 104.08 million for FY 2023-24. Overall future impact of the said change in accounting estimate is not disclosed considering impracticability in assessing the effect of same.

16.3 Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'

During the current financial year, the Company has changed its accounting policy for de-recognition of Property, Plant and Equipment (PPE), consequent to same inventorization of Scrap material generated out of the discarded PPE has now been discontinued. Considering the impact being immaterial in applying the change in accounting policy prior to financial year 2023-24, the company has considered the said changes from the beginning of the current financial year. Consequent to this opening stock of scrap material amounting to ₹122.42 million has now been adjusted against the Sale of Scrap under Other Operating revenue. The above changes resulted in reduction in profit before tax for FY 2023-24 by ₹ 196.65 million **[refer note 5.4, 28.2 and 32.2].**

17 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Secured **[refer note 17.4 below]**		
- Considered good	5,791.12	6,888.32
Unsecured		
- Considered good	32,810.30	37,805.59
Credit impaired		
- Receivable which are credit impaired	920.97	946.20
Less: Impairment for doubtful receivables	920.97	946.20
Total	**38,601.42**	**44,693.91**

17.1 Generally, the Company enters into long-term sales arrangement with Oil Marketing Companies for domestic sales and short term arrangement with others. Besides, the export of products are undertaken through term contracts, spot international tenders, short term tender arrangements, B2B arrangements and supplies to SEZ customers. The average credit period on sales ranges from 7 to 45 days (Year ended March 31, 2023 ranges from 7 to 45 days). Interest is not charged on trade receivables for the applicable credit period from the date of invoice. For delayed period of payments, interest is charged as per respective arrangements, which is upto 3% per annum (Year ended March 31, 2023 upto 3% per annum) over the applicable bank rate on the outstanding balance.

17.2 Of the trade receivables, balance as at March 31, 2024 of ₹ 34,772.24 million (As at March 31, 2023 ₹ 40,034.21 million) are due from the customers mentioned below. There are no other customers who represent more than 5% of the total balance of trade receivables other than mentioned below.

Particulars	As at March 31, 2024	As at March 31, 2023
Customer 1	4,518.07	5,727.27
Customer 2	20,032.28	17,889.00
Customer 3	4,997.92	5,340.32
Customer 4	-	4,099.30
Customer 5	-	2,603.06
Customer 6	5,223.97	4,375.26
Total	**34,772.24**	**40,034.21**

Note: Major customers' identity are not disclosed on account of market confidentiality. Trade receivable from individual customer for current / previous year constituting not more than 5% of total trade receivables amount has not been disclosed.

17.3 Usually, the Company collects all receivables from its customers within the applicable credit period. The Company assesses impairment on trade receivables from all the customers on facts and circumstances relevant to each transaction.

17.4 Secured by bank guarantees / letter of credit received from customers.

17.5 The Company has concentration of credit risk due to the fact that the Company has significant receivables from customers mentioned in **note 17.2,** however these customers are reputed and creditworthy.

17.6 There are no outstanding receivables due from directors or other officers of the Company.

17.7 Movement of Impairment for doubtful receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	946.20	1,077.27
Additions/ (Deletion) in expected credit loss allowance	6.15	0.38
Less: Write back during the year	31.38	131.45
Balance at end of the year	**920.97**	**946.20**

- -

17.8 Trade Receivables Ageing :

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Not yet due	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	38,342.28	259.14	-	-	-	-	38,601.42
Undisputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	0.23	0.04	0.06	-	0.33
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	2.68	3.21	-	5.63	909.12	920.64
Total	**38,342.28**	**261.82**	**3.44**	**0.04**	**5.69**	**909.12**	**39,522.39**
Less : Impairment for Doubtful Receivable		2.68	3.44	0.04	5.69	909.12	920.97
Total Trade Receivable	**38,342.28**	**259.14**	**-**	**-**	**-**	**-**	**38,601.42**

Particulars	As at March 31, 2023						
	Outstanding for following periods from due date of payment						
	Not yet due	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	44,063.53	630.38	-	-	-	-	44,693.91
Undisputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	0.13	0.31	-	-	0.44
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	3.38	2.26	940.12	945.76
Total	**44,063.53**	**630.38**	**0.13**	**3.69**	**2.26**	**940.12**	**45,640.11**
Less : Impairment for Doubtful Receivable	-	-	0.13	3.69	2.26	940.12	946.20
Total Trade Receivable	**44,063.53**	**630.38**	**-**	**-**	**-**	**-**	**44,693.91**

18 Cash and Cash Equivalents & Other Bank Balances :

18.1 Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	91.11	64.08
Cash on hand	6.17	3.93
Total	**97.28**	**68.01**

18.2 Other Bank Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Balance earmarked for CSR Activities **[refer note 18.2.1 below]**	10.44	57.80
Unclaimed dividend account **[refer note 18.2.1 below]**	262.47	248.48
Restricted bank balance for employee benevolent fund	15.87	14.87
Total	**288.78**	**321.15**

18.2.1 Amount deposited in the CSR / Unclaimed Dividend account is earmarked only for payment towards CSR activities / Dividend and cannot be used for any other purpose.

19 Non-Current Assets held for Sale

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Assets held for Sale	98.55	-
Total	**98.55**	**-**

Non-Current Assets Held-for-Sale consists of items of Property, Plant and Equipment which have been identified for disposal due to replacement/ obsolescence. These Assets are expected to be disposed off within the next twelve months. On account of re-classification of these Assets, an Impairment loss of ₹ 0.01 million during the year (Previous Year: ₹ Nil) has been recognised in the Statement of Profit and Loss.

20 Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital:		
2,900,000,000 Equity shares of ₹ 10 each (as at March 31, 2023: 2,900,000,000 Equity shares of ₹10 each)	**29,000.00**	**29,000.00**
3,200,000 Equity shares of ₹ 10,000 each (as at March 31, 2023: 3,200,000 Equity shares of ₹ 10,000 each)	**32,000.00**	**32,000.00**
100,000,000 Redeemable Preference shares of ₹10 each (as at March 31, 2023: 100,000,000 Preference shares of ₹10 each)	**1,000.00**	**1,000.00**
Issued and Subscribed:		
1,752,598,777 Equity shares of ₹10 each (as at March 31, 2023: 1,752,598,777 Equity shares of ₹10 each)	**17,525.99**	**17,525.99**
Fully paid equity shares:		
1,752,598,777 Equity shares of ₹10 each (as at March 31, 2023: 1,752,598,777 Equity shares of ₹10 each)	17,525.99	17,525.99
Add: Shares forfeited **[refer note 20.6 below]**	0.65	0.65
Total	**17,526.64**	**17,526.64**

Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares in million	Share capital
Balance as at April 1, 2022	**1,752.60**	**17,525.99**
Changes during the year	-	-
Outstanding as at March 31, 2023	**1,752.60**	**17,525.99**
Changes during the year	-	-
Outstanding as at March 31, 2024	**1,752.60**	**17,525.99**

20.1 Terms/rights attached to Equity shares

The Company has two classes of equity shares having a par value of ₹ 10 per share and ₹ 10,000 per share. Each holder of equity shares is entitled to one vote per share. The dividend (if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

20.2 Details of Equity shares held by the holding company or its subsidiaries or its associates are as under:-

Name of equity share holders	As at March 31, 2024		As at March 31, 2023	
	Number in million	% holding	Number in million	% holding
Oil and Natural Gas Corporation Limited	1,255.35	71.63	1,255.35	71.63
Hindustan Petroleum Corporation Limited	297.15	16.96	297.15	16.96

20.3 Details of shareholders holding more than 5% equity shares in the Company are as under:-

Name of equity share holders	As at March 31, 2024		As at March 31, 2023	
	Number in million	% holding	Number in million	% holding
Oil and Natural Gas Corporation Limited	1,255.35	71.63	1,255.35	71.63
Hindustan Petroleum Corporation Limited	297.15	16.96	297.15	16.96

20.4 Details of shareholding of promoters in equity shares of the Company are as under:-

Shares held by Promoters	As at March 31, 2024			As at March 31, 2023		
	Number in million	% holding	% Change during the year	Number in million	% holding	% Change during the year
Oil and Natural Gas Corporation Limited	1,255.35	71.63	-	1,255.35	71.63	-
Hindustan Petroleum Corporation Limited	297.15	16.96	-	297.15	16.96	-

20.5 Equity shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment: Nil (As at March 31, 2023: Nil).

20.6 Equity shares of ₹ 10 each (equivalent to 303,550 equity shares of ₹ 10 each) were forfeited in the year 2009-10 against which amount originally paid up was ₹ 654,000.

21 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deemed equity	63.76	51.99
(b) Reserves and surplus :		
(i) Capital redemption reserve	91.86	91.86
(ii) Securities premium	3,463.90	3,463.90
(iii) General reserve	1,192.00	1,192.00
(iv) Other Reserve	(13,488.41)	(13,488.41)
(v) Retained earnings	1,23,665.13	89,508.61
Total	**1,14,988.24**	**80,819.95**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deemed equity [refer note 21.1 below]		
Balance at beginning of the year	51.99	42.17
Addition during the year	11.77	9.82
Balance at end of the year	**63.76**	**51.99**
(b) Reserves and Surplus		
(i) Capital redemption reserve [refer note 21.2 below]		
Balance at beginning of the year	91.86	91.86
Transfer during the year	-	-
Balance at end of the year	**91.86**	**91.86**
(ii) Securities premium [refer note 21.3 below]		
Balance at beginning of the year	3,463.90	3,463.90
Transfer during the year	-	-
Balance at end of the year	**3,463.90**	**3,463.90**
(iii) General reserve [refer note 21.4 below]		
Balance at beginning of the year	1,192.00	1,192.00
Transfer during the year	-	-
Balance at end of the year	**1,192.00**	**1,192.00**
(iv) Other reserve [refer note 21.5 below]		
Balance at beginning of the year	(13,488.41)	(13,488.41)
Transfer during the year	-	-
Balance at end of the year	**(13,488.41)**	**(13,488.41)**
(v) Retained earnings		
Balance at beginning of the year	89,508.61	63,135.21
Profit / (Loss) after tax for the year	35,959.37	26,383.93
Other comprehensive income for the year, net of income tax	(50.25)	(10.53)
Payment of Dividends	(1,752.60)	-
Balance at end of the year	**1,23,665.13**	**89,508.61**

21.1 An amount of ₹ 63.76 million as at March 31, 2024 (As at March 31, 2023 ₹ 51.99 million) shown as deemed equity which denotes the difference between the fair value of Corporate Guarantee received from Holding Company and the consideration paid by the company.

21.2 The Company created capital redemption reserve on redemption of preference share capital during the financial years 2011-12 and 2012-13.

21.3 The Company created securities premium on issue of equity share capital and the same can be utilized as per the requirement of the Companies Act, 2013.

21.4 The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to Statement of Profit and Loss.

21.5 Other reserve represents excess consideration paid towards acquisition of non-controlling interest in erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) from non-controlling share holders.

21.6 The amount that can be distributed by the Company as dividend to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company. Thus, the amount reported in General Reserve is not entirely distributable.

21.7 On January 22, 2024, the Company had declared an interim dividend of ₹ 1.00 per share (10%) which has since been paid.

In addition to above for the year ended March 31, 2024, the Board of Directors has proposed a final dividend of ₹ 2 per share (20%) be paid on fully paid-up equity shares. This final dividend shall be subject to approval by shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 3,505.20 million.

21.8 The company has a dividend distribution policy in line with SEBI (LODR) Regulation, 2016, Department of Investment and Public Asset Management (DIPAM) guidelines, Provisions of Companies Act, 2013, Companies (Declaration & Payment of Dividend) Rules, 2014 and other guidelines to the extent applicable. As per the guidelines with respect to payment of dividend issued by DIPAM, Government of India, the company is required to pay a minimum annual dividend of 30% of PAT or 5% of the net-worth, whichever is higher subject to maximum dividend permitted under extant legal provisions. Nonetheless, CPSEs are expected to pay the maximum dividend permissible under the Act under which a CPSE has set up, unless lower dividend proposed to be paid is justified after the analysis of the aspects on case to case basis viz. net-worth of CPSE and its capacity to borrow, Long Term Borrowings, CAPEX / Business Expansion needs, Retention of profit for further leveraging in line with the CAPEX needs; and Cash and Bank balance. Though the company endeavours to declare dividend as per these guidelines, during the Financial Year, considering Company's Capital Expenditure plans and loan repayments due in FY 2024-25 and cash position of the company, the Company did not pay/declare dividends as prescribed by the DIPAM. The dividend as per DIPAM guidelines works out to ₹ 10,787.81 million and ₹ 7,915.18 million for FY 2023-24 and FY 2022-23 respectively against which ₹ 5,257.80 million and ₹ Nil million was paid / proposed to be paid respectively **[Refer Note No. 21.7].**

The Company has represented on June 19, 2023 to the Ministry of Petroleum and Natural Gas (MoPNG) being its Administrative Ministry, for grant of exemption from payment of dividend for FY 2022-23 as prescribed by DIPAM. The reply for same from MoPNG is awaited. In similar line, representation for grant of exemption for making lower dividend payment for FY 2023-24 will be made in due course to Ministry of Petroleum and Natural Gas (MoPNG).

22 Borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Secured – at amortised cost				
Term Loans:-				
From banks				
External Commercial Borrowings (ECB) **[refer note 22.1 below]**	-	-	-	4,232.44
Foreign Currency Borrowings **[refer note 22.2 below]**	3,601.36	1,334.56	20,729.87	5,555.03
From others				
Oil Industry Development Board (OIDB) **[refer note 22.3 below]**	138.12	815.63	953.75	1,485.63
Interest Free Loan from Government of Karnataka **[refer note 22.4 below]**	914.27	-	820.62	-
Loan repayable on demand:-				
From banks **[refer note 22.5 below]**	-	4,521.88	-	180.26
Unsecured – at amortised cost				
Debentures :-				
Non Convertible Debentures (NCD) **[refer note 22.6 below]**	44,758.06	-	44,755.24	5,000.00
Term loan :-				
From Banks				
Rupee Term Loan from bank **[refer note 22.7 below]**	-	-	9,711.22	2,500.00
Foreign Currency Term Loan (FCNR) **[refer note 22.8 below]**	-	1,251.15	1,232.62	6,984.88
External Commercial Borrowings (ECB): Working Capital **[refer note 22.9 below]**	37,306.00	8,341.00	44,876.98	-
Deferred Payment Liabilities:-				
From Government of Karnataka **[refer note 22.10 below]**	2,404.07	-	1,099.27	-
Loan repayable on demand:-				
From banks				
Other Working Capital Loan **[refer note 22.11 below]**	-	19,131.33	-	16,955.86
Total	**89,121.88**	**35,395.55**	**1,24,179.57**	**42,894.10**

22.1 External Commercial Borrowings (ECB) :

22.1.1 ECB-1 was repaid in full during FY 2023-24 (outstanding balance as at March 31, 2023 ₹ 4,107.30 million). The loan was linked to variable interest rate which was six month Libor plus spread (Interest rate as at March 31, 2023 was 6.13%).

22.1.2 ECB-2 was repaid in full during FY 2023-24 (outstanding balance as at March 31, 2023 ₹ 125.14 million). The loan was linked to variable rate of interest, which was six month libor plus spread (Interest rate as at March 31, 2023 was 7.21%).

22.1.3 Repayment schedule of ECB is as follows:

Year of repayment [refer note 22.12 below]	As at March 31, 2024	As at March 31, 2023
2023-24	-	4,233.89
Total	**-**	**4,233.89**

22.2 Foreign Currency Borrowings (FCTL) :

22.2.1 Foreign Currency Borrowings are USD denominated Loans and carries variable rate of interest, which is linked with three month SOFR plus spread (Interest Rate as at March 31, 2024 is 6.51% and Interest rate for corresponding loan as at March 31, 2023 was 6.10%).

22.2.2 Foreign Currency Borrowing is secured by first ranking pari passu charge by way of hypothecation / mortgage on moveable Property, Plant and Equipment, lands and other immovable properties both present and future.

22.2.3 ₹ 1,334.56 million (As at March 31, 2023 of ₹ 5,555.03 million) is repayable within one year i.e. Current Maturities of long term debt has been shown as Current Borrowing.

22.2.4 Repayment schedule of Foreign Currency Borrowings (FCTL) is as follows:

Year of repayment [refer note 22.12 below]	As at March 31, 2024	As at March 31, 2023
2023-24	-	5,555.03
2024-25	1,334.56	5,916.60
2025-26	1,334.56	5,916.60
2026-27	1,468.02	6,738.35
2027-28	800.74	2,169.42
Total	**4,937.88**	**26,296.00**

22.3 Loan from Oil Industry Development Board (OIDB) :

22.3.1 Loan from OIDB taken by the Company carries fixed rate of interest (Interest rate as at March 31, 2024 is in range of 6.01% to 7.50% and March 31, 2023 was in range of 6.01% to 7.98%).

22.3.2 OIDB loan is secured by way of first ranking pari passu charge by way of hypothecation / mortgage only on Property, Plant & Equipment / projects financed out of loan proceeds of OIDB.

22.3.3 ₹ 815.63 million (As at March 31, 2023 of ₹ 1,485.63 million) is repayable within one year i.e. Current Maturities of long term debt has been shown as Current Borrowings.

22.3.4 Repayment schedule of loan from OIDB is as follows:

Year of repayment [refer note 22.12 below]	As at March 31, 2024	As at March 31, 2023
2023-24	-	1,485.63
2024-25	815.63	815.63
2025-26	138.12	138.12
Total	**953.75**	**2,439.38**

22.4 Interest Free Loan from Government of Karnataka

22.4.1 This Loan represents amounts payable on account of "Interest free loan" received from Government of Karnataka. This interest free loan against Value Added Tax (VAT) / State Goods and Services Tax (SGST) will be repayable from March 31, 2028.

22.4.2 The benefit of a Government loan at a below-market rate of interest is treated as a government grant (Ind AS 20). The Interest free loan is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of the Interest free loan is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received. The benefit is accounted for in accordance with this Standard.

22.4.3 Interest Free Loan from Government of Karnataka - VAT / SGST Loan are secured by bank guarantees given by the company.

22.4.4 Repayment schedule of Interest Free Loan from Government of Karnataka is as follows:

Year of repayment [refer note 22.12 below]	As at March 31, 2024	As at March 31, 2023
2027-28	132.61	132.61
2028-29	155.16	155.16
2029-30	197.76	197.76
2030-31	208.53	208.53
2031-32	322.83	322.83
2032-33	517.95	517.95
2033-34	678.15	678.15
Total	**2,212.99**	**2,212.99**

22.5 Loan Repayable on Demand

Working capital borrowings pertaining to the company amounting to ₹ 4,521.88 million as at March 31, 2024 (As at March 31, 2023 ₹ 180.26 million) from consortium banks are secured by way of first ranking pari passu charge by way of hypothecation of Company's stocks of Raw Material, Finished Goods, Stock-in-Process, Stores, Spares, Components, Trade receivables, Outstanding Money Receivables, Claims, Bills, Contract, Engagements, Securities both present and future and further secured by second ranking pari passu charge over companies movable and immovable property (all Property, Plant & Equipment) both present and future.

22.6 Non Convertible Debentures (NCD):

Unsecured Redeemable Non-Convertible Fixed Rate Debentures (Privately Placed) :

Sl. No.	ISIN	Face Value Per Debenture (₹)	Date of Allotment	As at March 31, 2024	Coupon Rate	Maturity [refer note 22.12 below]	
						Amount	Date
1	INE103A08019	10,00,000	13-Jan-20	9,998.23	7.40%	10,000.00	12-Apr-30
2	INE103A08035	10,00,000	29-Jan-20	10,594.66	7.75%	10,600.00	29-Jan-30
3	INE103A08043	10,00,000	29-Dec-20	12,167.79	6.18%	12,170.00	29-Dec-25
4	INE103A08050	10,00,000	29-Dec-21	11,997.38	7.48%	12,000.00	14-Apr-32
	Total			**44,758.06**		**44,770.00**	

22.7 Rupee term loan from bank :

22.7.1 Term loan - 1 was repaid in full during FY 2023-24 (outstanding balance as at March 31, 2023 ₹ 2,342.96 million). The loan was linked to variable rate of interest, which was RBI Repo Rate plus spread (Interest rate as at March 31,2023 was 7.95%).

22.7.2 Term loan - 2 was repaid in full during FY 2023-24 (outstanding balance as at March 31, 2023 ₹ 9,868.26 million). The loan was linked to variable rate of interest which was One Month MCLR rate (Interest rate as at March 31,2023 was 8.10%).

22.7.3 Repayment schedule of Term Loan is as follows:

Year of repayment [refer note 22.12 below]	As at March 31, 2024	As at March 31, 2023
2023-24	-	2,500.00
2024-25	-	5,000.00
2025-26	-	2,371.10
2026-27	-	2,342.96
Total	**-**	**12,214.06**

22.8 Foreign Currency Term Loan (FCNR)

22.8.1 FCNR (B) Capex Loan taken by the company carries variable rate of interest which is three months SOFR plus spread (Interest rate as at March 31, 2024 is 6.78% and interest rate as at March 31, 2023 was 6.65%).

22.8.2 Repayment schedule of Foreign Currency Term Loan (FCNR) is as follows:

Year of repayment [refer note 22.12 below]	As at March 31, 2024	As at March 31, 2023
2023-24	-	6,984.88
2024-25	1,251.15	1,232.62
Total	**1,251.15**	**8,217.50**

22.9 Working capital Term Loan from Banks - ECB :

22.9.1 External Commercial Borrowing taken by the Company are USD denominated loans and carries variable rate of interest linked to three month SOFR plus spread (Interest rate as at March 31, 2024 is 6.56% and as at March 31, 2023 was 6.06%).

22.9.2 Repayment schedule of Working Capital loan ECB is as follows:

Year of repayment [refer note 22.12 below]	As at March 31, 2024	As at March 31, 2023
2024-25	8,341.00	8,217.50
2025-26	8,341.00	8,217.50
2026-27	12,511.50	12,326.25
2027-28	16,682.00	16,435.00
Total	**45,875.50**	**45,196.25**

22.10 Deferred Payment Liabilities - From Government of Karnataka :

22.10.1 Deferred payment liability against tax payable under Central Sales Tax (CST) represents amount payable on account of "Interest free loan" received from Government of Karnataka. This sum of the deferred CST loan against Central Sales Tax (CST) shall be repayable in five equal annual instalments without interest after the closure of deferment period.

22.10.2 The benefit of a Government loan at a below-market rate of interest is treated as a government grant (Ind AS 20). The Interest free loan is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of the Interest free loan is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received. The benefit is accounted for in accordance with this Standard.

22.10.3 Repayment schedule of Deferred Payment Liabilities - From Government of Karnataka is as follows:

Year of repayment [refer note 22.12 below]	As at March 31, 2024	As at March 31, 2023
2025-26	750.94	379.31
2026-27	750.94	379.31
2027-28	750.94	379.31
2028-29	750.93	379.31
2029-30	750.93	379.31
Total	**3,754.68**	**1,896.55**

22.11 Other Working Capital Loan :

Unsecured short term working capital loan from bank amounting to ₹ 19,131.33 million as at March 31, 2024 (As at March 31, 2023 ₹ 16,955.86 million) (Interest rate as at March 31, 2024 is in range of 7.10% to 7.50% and March 31, 2023 was in range of 6.84% to 7.15%).

22.12 The repayment schedules disclosed above are based on contractual cash outflows and hence will not reconcile to carrying amounts of such borrowings which are accounted at amortised cost.

22.13 "Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations) read with Chapter XII of the NCS Master Circular on 'Fund raising by issuance of debt securities by large corporates' (LC Chapter), inter-alia, mandates that LCs shall raise not less than 25% of their incremental borrowings in a financial year through issuance of debt securities over a contiguous block of three years.

As per Clause 7.3 of the revised framework for fund raising issued vide SEBI circular no. SEBI/HO/DDHS/DDHS -RACPOD1/P/CIR/2023/172 dated 19.10.2023, Large Corporate (LC) shall endeavour to comply with the requirement of raising 25% of their incremental borrowings done during FY 2021-22, FY 2022-23 and FY 2023-24 respectively by way of issuance of debt securities till March 31, 2024, failing which, such LCs shall provide a one-time explanation in their Annual Report for FY 2023-2024.

The company was identified as Large Corporate in FY 2021–22 as per said SEBI circular. During FY 2022-23, the company received interest free VAT loan from Government of Karnataka amounting to ₹ 1,121.22 million and the same has been considered under incremental borrowing. In view of Clause 7.3 of the revised framework, the company is required to mandatorily raise at least 25% of its incremental borrowing during FY 2022-23, i.e. ₹ 280.31 million, through issuance of debt securities till March 31, 2024, else provide a one-time explanation in the Annual Report for FY 2023-2024.

On account of sufficient profitability/internal accruals, all long term fund requirements during FY 2023-24 have been met through internal generation of funds. In the absence of any long term loan requirement in FY 2023-24, the company was unable to comply with the requirement of mandatory raising of 25% of borrowings through issuance of debt securities."

23 Other Financial Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Unclaimed dividends **[refer note 23.1 below]**	-	262.47	-	248.49
Interest accrued but not due	-	785.72	-	885.86
Deposits from suppliers/ contractors/ others	-	669.43	-	546.84
Payable against capital goods **[refer note 23.2 below]**				
Outstanding dues of micro and small enterprises **[refer note 26.3]**	-	226.64	-	257.55
Outstanding dues of creditors other than micro and small enterprises	-	2,472.22	-	2,468.94
Liability for employees	-	2,195.23	-	1,201.47
Other liabilities relating to customers and vendors	-	1,276.18	-	1,861.22
Unspent CSR Liability **[refer note 36.2 (c)]**	-	231.05	-	82.21
Total	**-**	**8,118.94**	**-**	**7,552.58**

23.1 No amount is due for payment to the Investor Education Protection Fund.

23.2 Price reduction schedule

Payable against capital goods includes ₹ 125.53 million (As at March 31, 2023 ₹ 154.40 million) relating to amounts withheld from vendors pursuant to price reduction schedule which will be settled on finalisation of proceedings with such vendors. When the withheld amounts are ultimately finalised, the related adjustment is made to the Property, Plant and Equipment prospectively.

24 Provisions

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Provision for employee benefits [refer note 40]				
(a) Leave encashment	1,814.50	132.04	1,468.63	110.26
(b) Post retirement medical and other benefits	156.59	4.94	139.39	4.63
Others **[refer note 24.1 below]**	-	2,095.93	-	2,917.70
Total	**1,971.09**	**2,232.91**	**1,608.02**	**3,032.59**

24.1 Others include provision for Excise duty on closing stock

Movement for the year 2023-24

Particulars	Excise duty on closing stock
Opening Balance as at April 1, 2023	2,917.70
Less: Reduction on account of provision reversal	2,917.70
Add: Additions during the year	2,095.93
Closing Balance as at March 31, 2024	2,095.93

The Company estimates provision based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock as on March 31, 2024 ₹ 2,095.93 million (As at March 31, 2023 ₹ 2,917.70 million) and has included it in other provision. This provision is expected to be settled when the goods are removed from the factory premises.

25 Deferred Tax Asset/ (Liabilities) (Net)

Statement showing the movement in Deferred Tax Assets/ (Liabilities):

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	45,813.89	55,650.92
Deferred Tax Liabilities	(42,968.57)	(43,219.94)
Deferred Tax Asset/ (Liability) -Net	**2,845.32**	**12,430.98**

FY 2023-24	Opening balance	Recognised in Profit or Loss	MAT credit entitlement related to previous year	Recognised in Other Comprehensive Income	Closing balance
Deferred Tax Liabilities in relation to					
Property, Plant and Equipment and Intangible Assets	(43,215.07)	247.18	-	-	(42,967.89)
Others	(4.87)	4.19	-	-	(0.68)
Total	**(43,219.94)**	**251.37**	**-**	**-**	**(42,968.57)**
Tax effect of items constituting Deferred Tax Assets					
Other Liabilities	351.76	197.02	-	-	548.78
Brought forward business losses and unabsorbed depreciation	25,326.53	(19,654.38)	-	-	5,672.15
MAT credit entitlement	29,458.52	9,647.90	0.99	-	39,107.41
Right of Use Assets net of Lease Liability	105.33	21.09	-	-	126.42
Financial and Other Assets	390.38	(33.32)	-	-	357.06
Inventories	18.40	(16.33)	-	-	2.07
Remeasurement of the Defined Benefit Plans	-	(26.99)	-	26.99	-
Total	**55,650.92**	**(9,865.01)**	**0.99**	**26.99**	**45,813.89**
Deferred Tax Asset / (Liability) (Net)	**12,430.98**	**(9,613.64)**	**0.99**	**26.99**	**2,845.32**

FY 2022-23	Opening balance	Recognised in Profit or Loss	MAT credit entitlement related to previous year	Recognised in Other Comprehensive Income	Closing balance
Deferred Tax Liabilities in relation to					
Property, Plant and Equipment and Intangible Assets	(42,415.54)	(799.53)	-	-	(43,215.07)
Others	(8.03)	3.16	-	-	(4.87)
Total	**(42,423.57)**	**(796.37)**	**-**	**-**	**(43,219.94)**
Tax effect of items constituting Deferred Tax Assets					
Other Liabilities	427.13	(75.37)	-	-	351.76
Brought forward business losses and unabsorbed depreciation	40,447.63	(15,121.10)	-	-	25,326.53
MAT credit entitlement	22,029.14	7,429.38	-	-	29,458.52
Right of Use Assets net of Lease Liability	35.76	69.57	-	-	105.33
Financial and Other Assets	464.30	(73.92)	-	-	390.38
Inventories	20.43	(2.03)	-	-	18.40
Remeasurement of the Defined Benefit Plans	-	(5.66)	-	5.66	-
Total	**63,424.39**	**(7,779.13)**	**-**	**5.66**	**55,650.92**
Deferred tax asset / (liability) (net)	**21,000.82**	**(8,575.50)**	**-**	**5.66**	**12,430.98**

25.1 In accordance with Ind AS 12 - Income Taxes, the Company has recognised deferred tax asset for all deductible temporary differences and also for carry-forward of unused tax losses and unused tax credits. The recognition of Deferred Tax Asset (DTA) is based on the probability of earning sufficient taxable profits in the future years as projected by the management (duly considering capacity utilization and price realisation) against which the deductible temporary difference and carry forward of unused tax losses and unused tax credits can be utilised. Deferred Tax asset has been recognised net of deferred tax liability.

26 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	491.74	573.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	71,544.24	61,114.16
Total	**72,035.98**	**61,687.62**

26.1 Trade payables include ₹ 21,249.67 million (As at March 31, 2023 of ₹ Nil million) for which ONGC has given guarantees on behalf of the Company.

26.2 The average credit period on purchases of crude, stores and spares, other raw material, services, etc. ranges from 7 to 60 days (Year ended March 31, 2023 ranges from 7 to 60 days). Thereafter, interest is charged upto 7.50% per annum (Year ended March 31, 2023 upto 6.75% per annum) over the relevant bank rate as per respective arrangements on the outstanding balances. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

26.3 Disclosure relating to dues to Micro, Small and Medium Enterprises

	Particulars	As at March 31, 2024	As at March 31, 2023
i	The principal amount and the interest dues thereon (to be shown separately) remaining unpaid to any supplier at the end of the year		
	Trade Payables	491.74	573.46
	Liability towards Capital Expenditure **(refer note 23)**	226.64	257.55
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii	The amount of interest dues and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining dues and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

26.4 Trade Payables Ageing

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
MSME	409.89	81.85	-	-	-	-	491.74
Others	2,495.25	68,977.28	63.56	1.07	0.52	6.56	71,544.24
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**2,905.14**	**69,059.13**	**63.56**	**1.07**	**0.52**	**6.56**	**72,035.98**

Particulars	As at March 31, 2023						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
MSME	2.21	571.25	-	-	-	-	573.46
Others	1,925.35	57,891.00	326.75	17.49	20.09	2.57	60,183.25
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	930.84	-	0.07	-	-	-	930.91
Total	**2,858.40**	**58,462.25**	**326.82**	**17.49**	**20.09**	**2.57**	**61,687.62**

27. Other Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Revenue received in advance	-	0.67	-	0.80
Liability for gratuity **[refer note 27.1 below and note 40.1.2.1 (a)]**	-	145.99	-	191.49
Liability for statutory payments	-	2,988.09	-	2,955.85
Others	-	1,187.01	-	1,540.54
Deferred Government Grant **[refer note 5.2, 22.4.2 & 22.10.2]**	4,613.68	583.51	4,458.54	390.67
Total	**4,613.68**	**4,905.27**	**4,458.54**	**5,079.35**

27.1 Net amount payable to Gratuity Trust.

28 Revenue from Operations

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
28.1	**Sales**		
	Petroleum Products	10,51,848.05	12,46,802.28
	Other Products (Compressed Natural Gas)	48.75	53.60
	Total	**10,51,896.80**	**12,46,855.88**
28.2	**Other operating revenues**		
	Sale of scrap **[refer note 16.3]**	290.88	457.25
	Price Reduction Schedule	45.10	43.10
	Export Incentives	-	4.07
	Total	**335.98**	**504.42**
	Grand Total	**10,52,232.78**	**12,47,360.30**

Breakup of Gross Revenue and Excise Duty on Sales :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue (Gross)	10,51,896.80	12,46,855.88
Less : Excise Duty on Sale of Goods	1,48,892.37	1,58,799.29
Net Revenue	**9,03,004.43**	**10,88,056.59**

29 Other Income

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
29.1	**Interest on:**		
	Contractor mobilisation advance	0.67	1.34
	Others	13.60	9.44
	Financial assets measured at amortised cost :		
	- Bank deposits	8.57	50.49
	- Direct marketing customers	38.43	29.98
	- Employee loans	88.17	75.26
	Total	**149.44**	**166.51**
29.2	**Dividend income from:**		
	Investment in Shell MRPL Aviation Fuels and Services Limited (measured at cost)	**135.00**	**217.50**
29.3	**Other non-operating income**		
	Royalty income	24.82	13.97
	Excess Liability written back	940.32	642.31
	Excess provisions written back	124.76	357.68
	Tender form sale	9.38	0.02
	Hire charges	8.71	57.89
	Recoveries from employees	13.78	11.78
	Amortisation of Deferred Government Grant	466.74	273.90
	Gain on fair valuation of financial instruments **[refer note 11.2.2]**	11.07	-
	Miscellaneous receipts	166.82	375.61
	Total	**1,766.40**	**1,733.16**
	Grand Total	**2,050.84**	**2,117.17**

30 Cost of Materials Consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw material: Crude oil		
Imported	5,84,943.50	7,82,082.35
Indigenous	2,20,684.97	1,91,254.00
Raw material: Others		
Imported	4.05	-
Indigenous	2,272.44	498.32
Lube Oil - Indigenous	0.80	1.01
Total	**8,07,905.76**	**9,73,835.68**

30 Purchases of Stock-in-Trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other Products (Compressed Natural Gas)	47.77	52.72
Total	**47.77**	**52.72**

32 Changes in Inventories of Finished Goods, Stock-in-Process & Scrap

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
32.1	**Closing stock**		
	Finished goods	30,671.73	22,590.85
	Stock-in-process	13,562.00	10,888.02
	Scrap **[refer note 16.3]**	-	122.42
	Total closing stock	**44,233.73**	**33,601.29**
32.2	**Opening stock**		
	Finished goods	22,590.86	31,074.49
	Stock-in-process	10,888.02	15,088.41
	Scrap		
	Opening stock	122.42	241.14
	Less : Adjustment against Sale of Scrap **[refer note 16.3]**	122.42	-
	Total opening stock	**33,478.88**	**46,404.04**
	Net (Increase) / Decrease (Opening - Closing)	**(10,754.85)**	**12,802.75**

33 Employee Benefits Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	6,427.51	5,830.51
Contribution to provident and other funds **[refer note 40.1.1]**	904.16	823.81
Post-retirement benefits - medical and others	20.96	18.79
Staff welfare expenses	368.00	304.62
	7,720.63	**6,977.73**

34 Finance Costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Finance expense for financial liabilities measured at amortised cost		
- From Banks	6,688.08	6,381.82
- From Others **[refer note 34.1]**	3,935.70	4,131.26
	10,623.78	**10,513.08**
Finance Cost on Lease Liabilities	189.03	192.57
Financial guarantee charges	26.11	42.00
Exchange differences regarded as an adjustment to borrowing costs	299.53	2,104.98
Total	**11,138.45**	**12,852.63**

34.1 Includes interest as per Income Tax Act, 1961 for the year ended March 31, 2024 for an amount of ₹ 75.53 million (Year ended March 31, 2023 of ₹ 154.60 million).

35 Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of Property, Plant and Equipment **[refer note 5]**	12,271.29	11,563.82
Depreciation of Right-of-Use Assets **[refer note 6]**	278.71	280.79
Amortisation of Intangible Assets **[refer note 10]**	22.85	22.38
Total	**12,572.85**	**11,866.99**

36 Other Expenses

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Power, Utility and Fuel **[refer note 36.1 below]**	77,033.98		88,872.17	
Less : Consumption of Fuel from own production	72,122.81	4,911.17	84,751.93	4,120.24
Repairs and maintenance				
- Plant and Machinery	5,462.80		4,494.97	
- Buildings	1.44		0.63	
- Others	832.48	6,296.72	657.47	5,153.07
Consumption of Chemicals		2,472.57		2,360.74
Consumption of Packing materials		277.25		353.65
Rent **[refer note 36.3 below]**		72.51		60.63
Insurance		744.30		662.25
Rates and Taxes		828.34		1,539.70
Exchange Rate Fluctuation loss/ (gain) (Net)		1,325.94		13,375.38
Director's sitting fees		4.26		5.13
Loss on discard / disposal of Property, Plant and Equipment		1,433.49		180.51
Bank charges		54.22		128.62
Payment to auditors				
Audit fees	3.48		3.54	
For taxation matters	0.92		0.87	
For certification fees	2.83		2.44	
Reimbursement of expenses	2.81	10.04	2.45	9.30
Corporate Social Responsibility Expenses (CSR) **[refer note 36.2 below]**		353.60		50.00

Provision/ Impairment for:				
Doubtful Trade Receivables	6.15		0.38	
Doubtful Advances / Deposits	-		3.43	
Non-Current Assets held for Sale	0.01		-	
Stores	25.71	31.87	41.75	45.56
Write Offs:				
Doubtful trade receivables	-		130.02	
Claims/ Advances / Assets/ Others **[refer note 36.4 below]**	27.47	27.47	410.87	540.89
Miscellaneous expenses		3,346.26		3,039.22
Total		**22,190.01**		**31,624.89**

36.1 The company has generated a total of 7,890,604 Kwh of Solar power for the year ended March 31, 2024 (Year ended March 31, 2023 a total of 10,293,143 Kwh) and the same are captively consumed. The monetary values of such power generated that are captively consumed are not recognised for the purpose of disclosure in the financial statement.

36.2 The CSR expenditure comprises the following:

(a) Gross amount required to be spent by the Company during the year: ₹ 353.60 million (Year ended March 31, 2023 ₹ 50 million).

(b) Amount spent during the year on:

Particulars	**Year ended March 31, 2024**		
	In Cash	**Yet to be paid in cash**	**Total**
i) Construction/acquisition of Assets	185.11	9.06	194.17
ii) Purposes other than (i) above	10.54	0.04	10.58
Total	**195.65**	**9.10**	**204.75**
Particulars	**Year ended March 31, 2023**		
	In Cash	**Yet to be paid in cash**	**Total**
i) Construction/acquisition of Assets	61.03	1.25	62.28
ii) Purposes other than (i) above	24.96	-	24.96
Total	**85.99**	**1.25**	**87.24**

(c) Disclosure pursuant to amendments to section 135(5) and 135(6) of Companies Act, 2013 :-

In case of Section 135(5) unspent amount (other than ongoing projects)				
Opening Balance as on 01.04.2023	**Amount deposited in specified Fund of Sch. VII within 6 months**	**Amount required to be spent during the year 2023-24**	**Amount spent during the year 2023-24**	**Closing Balance as on 31.03.2024**
Nil	**Nil**	**Nil**	**Nil**	**Nil**

In case of Section 135(5) Excess amount spent			
Opening Balance as on 01.04.2023	**Amount required to be spent during the year 2023-24**	**Amount spent during the year 2023-24**	**Closing Balance as on 31.03.2024**
Nil	**Nil**	**Nil**	**Nil**

In case of Section 135(6) (Ongoing Project)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company#	In separate CSR Unspent A/c		From Company's bank A/c	From separate CSR Unspent A/c	With Company @	In separate CSR Unspent A/c
2020-21	Nil	57.17	57.17	Nil	57.17	Nil	Nil
2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2022-23	25.03	Nil	25.03	Nil	19.76	Nil	5.27
2023-24	Nil	Nil	225.78	Nil	Nil	225.78	Nil

An amount of ₹ 25.03 million representing unspent money on ongoing projects for FY 2022-23 has been transferred to Specified Bank account on April 18, 2023.

@ An amount of ₹ 225.78 million representing unspent money on ongoing projects for FY 2023-24 has been transferred to Specified Bank account on April 29, 2024.

36.3 Rent (Lease expenses) relating to short-term leases, low value leases and variable lease payment are given below:

Particulars	Year ended March 31, 2024
i) Short Term Leases	10.06
ii) Leases for Low Value Assets	3.41
iii) Variable Lease Payments not included in lease liabilities	59.04
Total	**72.51**

Particulars	Year ended March 31, 2023
i) Short Term Leases	7.26
ii) Leases for Low Value Assets	0.91
iii) Variable Lease Payments not included in lease liabilities	52.46
Total	**60.63**

36.4 As no future economic benefits were expected to be derived, during the current financial year an amount of ₹ 27.47 million has been written off on account of permanent suspension of some of the ongoing projects. Similarly during the previous financial year ₹ 301.32 million and ₹ 100.60 million incurred towards Coker Heavy Gas Oil Hydro Treating Unit (CHTU) and 2G Ethanol project related ongoing activities were written off.

36.5 Exceptional Items (Income) / expenses (net) :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Stamp Duty pursuant to amalgamation [**refer note 36.5.1**]	-	(25.00)
Settlement of Cases under Arbitration [**refer note 36.5.2**]	542.87	-
Excess Liability Written Back [**refer note 36.5.3**]	(459.97)	-
Total	**82.90**	**(25.00)**

36.5.1 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 ₹ 300 million had been provided towards payment of stamp duty for the year ended March 31, 2022 and out of the said amount during the previous year an amount of ₹ 275 million has been paid and balance ₹ 25 million was written back as same was no longer required to be paid.

36.5.2 During the current financial year, certain arbitration cases have been settled which were pertaining to previous years.

36.5.3 In compliance with the norms of the Karnataka Electricity Regulatory Commission, Company had made provision towards purchase of Renewable Energy Certificates (REC) in order to meet compliance requirement of Renewable Purchase Obligation (RPO) and accordingly, provision for same was recognized in the books amounting to ₹ 1,211.70 million till March 31, 2023.

During current financial year, the REC price has reduced substantially resulting in closing provision in the books pertaining to the said purchase obligation being restated to ₹ 459.97 million. Further, considering the legal opinion along with other favourable judgements in similar matter, during the current Financial Year, the company has re-assessed the requirement of carrying the provision in books of accounts and concluded that the provision is no longer required to be carried in the books. Accordingly, the said provision has now been reversed.

Besides, the company being a Co-generation Captive user, is not an obligated entity for RPO. Nevertheless, it has fulfilled the RPO requirements based on power generated from own solar roof top, captive plant gas turbine using refinery fuel gas, green energy purchase from open access and Heat Recovery Steam Generators. Considering the fact that the outflow of resource for the company is also remote, no contingent liability has been disclosed.

37 Income Taxes related to Continuing Operations

37.1 Income Tax recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Tax	9,642.11	7,429.38
Deferred Tax	9,612.65	8,575.50
Total	**19,254.76**	**16,004.88**

37.2 The Income Tax expenses reconciliations with the accounting profit are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax from continuing operations	**55,214.13**	**42,388.81**
Income tax expense calculated at 34.944% (2022-23: 34.944%)	19,294.03	14,812.35
Effect of income not taxable / exempt from tax	(168.51)	(98.68)
Effect of expenses not deductible in determining taxable profit	260.86	156.72
Effect of recognition of Prior year tax	(6.78)	0.01
Effect of change in deferred tax balance due to true up adjustments	(124.84)	1,134.48
Income tax expense recognised in profit or loss	**19,254.76**	**16,004.88**

37.3 Income tax recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax		
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of Defined Benefit Obligation	26.99	5.66

Total income tax recognised in Other Comprehensive Income	**26.99**	**5.66**
Bifurcation of the income tax recognised in Other Comprehensive Income into:-		
Items that will not be reclassified to profit or loss	26.99	5.66
Items that will be reclassified to profit or loss	-	-

38 Earnings per Equity Share:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax for the year attributable to Equity shareholders	35,959.37	26,383.93
Weighted average number of equity shares (Number in million)	1,752.60	1,752.60
Basic and Diluted earnings per equity share (₹)	20.52	15.05
Face Value per equity share (₹)	10.00	10.00

39 Leases

39.1 Obligations under finance leases

39.1.1 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019. The Company has entered into lease agreements for lands which have been classified as finance leases and the same is now disclosed as Right of Use Assets (ROU). The ownership of the lands will be transferred to the Company at the end of the lease term with nominal payment of administrative charges. The lease term ranges from 5 to 44 years.

Financial lease obligation as at March 31, 2024 is immaterial (As at March 31, 2023 : immaterial).

39.2 Operating lease arrangements

39.2.1 Leasing arrangements

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019. The Company has entered into arrangements for buildings, right of way and lease of land which have been classified as operating leases and the same is now disclosed as Right of Use Assets (ROU). The lease period for buildings ranges from 3 years to 10 years, for right of way ranges from 11 months to 30 years and for leases of land ranges from 11 months to 99 years. For leasehold land, the Company does not have option to purchase the land at the end of the lease period. Generally, the lease arrangements for land requires Company to make upfront payments at the time of the execution of the lease arrangement with annual recurring charges with escalations in annual lease rentals.

39.2.2 Payments recognized as an expense

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and wherever the lease is short term lease, lease for low value assets or having variable lease payments are not included in lease liabilities.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Minimum Rent (lease expenses)	72.51	60.63
Total	**72.51**	**60.63**

39.2.3 Non-cancellable operating lease commitments

The Company does not have any non-cancellable lease arrangements.

40 Employee Benefits :

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, during the previous financial year, Human Resource (HR) integration of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company was carried out w.e.f May 1, 2022 (effective date of the scheme). Consequently, with effect from previous financial year, the Employee Benefit Expenses including Actuarial valuation is accounted in the books of accounts factoring the financial implication on integrated basis.

40.1 Post-Employment benefits :

40.1.1 Defined Contribution Plans :

The amounts recognized in the Financial Statements for Defined Contribution Plans are as under:

Defined Contribution Plans	Amount recognized during the year		Contribution for Key Management Personnel	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to Superannuation Fund	420.10	383.80	1.55	1.71

Superannuation Fund "**MRPL Defined Contribution Pension Scheme (MDCPS)"** is managed by the trustees, wherein the contributions are invested in LIC of India and National Pension Scheme (NPS) as per the employees' option.

During the previous financial year, pursuant to HR Integration of erstwhile subsidiary company OMPL (Aromatics Complex) with the company, Employer's contribution including Aromatics Complex have been paid to Superannuation Fund with effect from the effective date of HR integration i.e. w.e.f May 1, 2022.

Provident Fund :

Particulars	Amount recognized during the year		Contribution for Key Management Personnel	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to Provident Fund	381.58	353.46	1.44	1.58

With effect from previous financial year (from January 1, 2023), the contribution by the company towards provident fund was recognized under **"Defined Contribution Plan".**

<u>Present Status of Provident Fund (Trust) :</u>

(a) Based on the request from the Board of Trustees of Provident Fund of MRPL and also by the Company, EPFO has issued the order dated December 12, 2022, stating that the exemption granted to the establishment stands surrendered w.e.f December 31, 2022 and the company has to report the compliances as un-exempted establishment with effect from January 2023. Accordingly, from January 2023 onwards, the Company has started remitting the contribution towards the Provident Fund to EPFO along with the applicable administrative charges thereon.

(b) The company has transferred all its members' balances and the corresponding investments held in Government Securities along with the other funds available with PF Trust (including funds realised from sale of investments in other securities) to EPFO. As the amount transferred to EPFO together with the face value of securities / instruments, is more than the members' balances including the accrued interest thereon as on December 31, 2022, no additional provision is warranted during the current financial year (Year ended March 31, 2023 ₹ Nil). The Company is awaiting for a formal notification of cancellation of exemption and also gazette notification under Para 28(5) of the Employees' Provident Funds Scheme, 1952.

40.1.2 Defined benefit plans

40.1.2.1 Brief Description: A general description of the type of Defined benefit plans are as follows:

a) **Gratuity:**

15 days salary for every completed year of service. Vesting period is 5 years and the payment is restricted to ₹ 2 million. Besides the ceiling of gratuity increase by 25% whenever IDA rises by 50%.

The MRPL Gratuity Fund Trust was formed on April 20, 2007 and investments of the funds received from the company after actuarial valuation and the investment of the funds upto June 28, 2013 was made in the manner prescribed by Income tax Rule 67(1) of the Income Tax Rules ,1962 as amended from time to time. The Funds of MRPL Gratuity Fund Trust after June 28, 2013 are being invested in Group Gratuity Cash Accumulation Scheme (Traditional Fund) of various insurance companies.

The gratuity provision for employees of erstwhile subsidiary company OMPL was unfunded and consequent to the HR Integration with the company during the previous financial year, the same has been classified as funded in line with the policy followed by the company.

b) **Post-Retirement Medical Benefits:**

After retirement, on payment of one time lump sum contribution, the superannuated employee and his/her dependent spouse and dependent parents will be covered for medical benefit as per the rules of the Company.

During the previous financial year, pursuant to HR Integration, employees of erstwhile subsidiary company OMPL are being covered under Post Retirement Medical Benefit scheme of the Company.

c) **Resettlement Allowance:**

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Settlement Allowance.

During the previous financial year, pursuant to HR Integration, employees of erstwhile subsidiary company OMPL are also being covered under the Resettlement Allowance benefits of the Company.

40.1.2.2 These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently it has a relatively balanced mix of investments in government securities, insurance investment and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan s liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The liabilities for Defined Benefit Plans are recognized and charged to Statement of Profit and Loss.

40.1.2.3 The principal assumptions used for the purposes of the actuarial valuations were as follows:

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Gratuity(Funded)		
1	Expected return on plan assets	7.21%	7.49%
2	Rate of discounting	7.21%	7.49%
3	Rate of salary increase	7.50%	7.50%
4	Rate of employee turnover	2.00%	2.00%
5	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Post-Retirement Medical Benefits		
1	Rate of discounting	7.24%	7.53%
2	Medical cost inflation	0.00%	0.00%
3	Rate of employee turnover	2.00%	2.00%
4	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban
5	Mortality rate after employment	Indian Individual AMT (2012-15)	Indian Individual AMT (2012-15)
	Resettlement Allowance:		
1	Rate of discounting	7.24%	7.53%
2	Rate of salary increase	7.50%	7.50%
3	Rate of employee turnover	2.00%	2.00%
4	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban

The rate of discounting based upon the market yield available on Government bonds at the accounting date with a term that matches. The salary growth takes account inflation, seniority, promotion and other relevant factor on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

40.1.2.4 Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Gratuity:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service Cost :		
Current service cost	69.41	66.25
Net interest expense	15.20	11.97
Components of defined benefit costs recognised in employee benefit expenses	**84.61**	**78.22**
Remeasurement on the net defined benefit liability:		
Return on plan assets excluding amounts included in net interest cost	(6.37)	0.72
Actuarial (gains) / losses arising from changes in financial assumptions	55.42	(40.94)
Actuarial (gains) / losses arising from experience adjustments	16.95	53.55
Components of Remeasurement	**66.00**	**13.33**
Total	**150.61**	**91.55**

Post-Retirement Medical Benefits:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service Cost		
Current service cost	8.20	7.58
Net interest expense	9.33	8.61
Components of defined benefit costs recognised in employee benefit expenses	**17.53**	**16.19**

Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in financial assumptions	5.51	(2.29)
Actuarial (gains) / losses arising from experience adjustments	5.12	0.43
Components of Remeasurement	**10.63**	**(1.86)**
Total	**28.16**	**14.33**

Resettlement Allowance:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service Cost		
Current service cost	1.92	1.45
Net interest expense	1.51	1.15
Components of defined benefit costs recognised in employee benefit expenses	**3.43**	**2.60**
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in financial assumptions	0.85	(0.38)
Actuarial (gains) / losses arising from experience adjustments	(0.24)	5.10
Components of Remeasurement	**0.61**	**4.72**
Total	**4.04**	**7.32**

The current service cost, the net interest expense and past service cost for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income. The components of remeasurement of net defined benefit liability recognised in other comprehensive income is ₹ (-) 77.24 million (previous year ₹ (-) 16.19 million).

40.1.2.5 Movements in the present value of the defined benefit obligation are as follows:

Gratuity:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	1,783.03	1,630.08
Current service cost	69.41	66.25
Interest cost	133.55	118.51
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	55.42	(40.94)
Actuarial gains and losses arising from experience adjustments	16.95	53.55
Benefits paid	(59.76)	(44.42)
Closing defined benefit obligation	**1,998.60**	**1,783.03**
Current obligation	150.60	202.91

Post-Retirement Medical Benefits:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	123.95	116.32
Current service cost	8.20	7.58
Interest cost	9.33	8.61
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	5.51	(2.29)
Actuarial gains and losses arising from experience adjustments	5.12	0.43
Benefits paid	(11.72)	(6.70)
Closing defined benefit obligation	**140.39**	**123.95**
Current obligation	4.33	4.02
Non-Current obligation	136.06	119.93

Resettlement Allowance:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	20.08	15.55
Current service cost	1.92	1.45
Interest cost	1.51	1.15
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	0.85	(0.38)
Actuarial gains and losses arising from experience adjustments	(0.24)	5.10
Benefits paid	(2.99)	(2.79)
Closing defined benefit obligation	**21.13**	**20.08**
Current obligation	0.61	0.61
Non-Current obligation	20.52	19.47

40.1.2.6 The amount included in the Balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

Gratuity:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	(1,998.60)	(1,783.03)
Fair value of plan assets	1,848.00	1,580.12
Funded status	**(150.60)**	**(202.91)**
Unfunded Status	**-**	**0.00**
Net liability arising from defined benefit obligation	**(150.60)**	**(202.91)**

The amounts included in the fair value of plan assets of gratuity fund in respect of Company's own financial instruments and any property occupied by, or other assets used by the reporting enterprise are ₹ Nil (As at March 31, 2023 ₹ Nil).

Post-Retirement Medical Benefits and Resettlement allowances are unfunded plans, and no plan assets are involved.

40.1.2.7 Movements in the fair value of the plan assets are as follows :

Gratuity:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	1,580.12	1,465.48
Interest income	118.35	106.54
Return on plan assets (excluding amounts included in net interest expense)	6.37	(0.73)
Contributions by the employer	202.92	52.32
Benefits paid	(59.76)	(43.49)
Closing fair value of plan assets	**1,848.00**	**1,580.12**

Expected Contribution (Net) in respect of Gratuity for next year will be ₹ 145.99 million (For the year ended March 31, 2023 ₹ 191.49 million).

The Company has recognized a gratuity liability of ₹ 150.60 million as at March 31, 2024 (As at March 31, 2023 ₹ 202.91 million).

40.1.2.8 The fair value of the plan assets at the end of the reporting period for each category, are as follows.
Fair value of plan assets as at

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash equivalents	0.16	0.01
Mutual Fund-UTI Treasury Fund	24.77	23.17
Debt investment categorised by issuer's credit rating		
AAA	10.07	10.07
AA+	18.01	1.01
AA	-	18.01
AA-	1.01	-
D	2.00	2.00
Group Gratuity Cash Accumulation Scheme (Traditional Fund)		
Insurance Companies	1,610.68	1,348.06
Investment in Government Securities	66.70	81.02
Other current assets - Interest Accrued	114.60	96.77
Total	**1,848.00**	**1,580.12**

The actual return on plan assets of gratuity was ₹ 118.35 million (Year ended March 31, 2023 ₹ 106.54 million).

Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

40.1.2.9 Sensitivity Analysis as at March 31, 2024

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
Rate of discounting			
- Impact due to increase of 50 basis points	(97.24)	(9.30)	(1.44)
- Impact due to decrease of 50 basis points	105.48	10.35	1.60
Rate of salary increase			
- Impact due to increase of 50 basis points	104.11	-	-
- Impact due to decrease of 50 basis points	(105.44)	-	-
Rate of Employee turnover			
- Impact due to increase of 50 basis points	9.39	(3.56)	(0.04)
- Impact due to decrease of 50 basis points	(9.84)	3.21	0.04
Future Cost Escalation			
- Impact due to increase of 50 basis points	-	-	-
- Impact due to decrease of 50 basis points	-	-	-

Sensitivity Analysis as at March 31, 2023

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
Rate of discounting			
- Impact due to increase of 50 basis points	(87.77)	(8.25)	(1.38)
- Impact due to decrease of 50 basis points	95.23	9.19	1.52
Rate of salary increase			
- Impact due to increase of 50 basis points	94.81	-	-
- Impact due to decrease of 50 basis points	(95.13)	-	-
Rate of Employee turnover			
- Impact due to increase of 50 basis points	9.93	(3.17)	-
- Impact due to decrease of 50 basis points	(10.45)	2.80	-
Future Cost Escalation			
- Impact due to increase of 50 basis points	-	-	-
- Impact due to decrease of 50 basis points	-	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

40.1.2.10 Following are the details relating to the defined benefit plans that have a significant bearing on Company's future cash flows:

Gratuity:

Particulars	As at March 31, 2024	As at March 31, 2023
Number of active members	2,545.00	2,520.00
Per month salary for active members	273.57	255.56
Weighted average duration of the Defined Projected Benefit Obligation (years)	12.00	12.00
Average Expected future service (years)	15.00	16.00
Defined benefit obligation	1,998.59	1,783.03
Contribution to the defined benefit plan during the next financial year	225.60	255.56

Post-Retirement Medical Benefits:

Particulars	As at March 31, 2024	As at March 31, 2023
Number of active members	2,545.00	2,520.00
Number of retired employees	197.00	177.00
Weighted average duration of the Defined Projected Benefit Obligation (years)	14.00	14.00
Average expected future service (years)	-	-
Average Future Term	30.00	30.00
Defined benefit obligation	140.40	123.95

Resettlement Allowance:

Particulars	As at March 31, 2024	As at March 31, 2023
Number of active members	2,545.00	2,520.00
Weighted average duration of the Defined Projected Benefit Obligation (years)	14.00	14.00
Average expected future service (years)	-	-
Average Future Term	30.00	30.00
Defined benefit obligation	21.13	20.07

40.1.2.11 Maturity Profile for Defined Benefit Obligations

Defined Benefit	As at March 31, 2024	As at March 31, 2023
Gratuity		
Less than one year	85.92	85.34
One to Three years	219.76	161.19
Three to Five years	287.77	246.58
Five years to Ten years and above	4,400.28	4,204.60
Post-Retirement Medical Benefits		
Less than one year	4.33	4.01
One to Three years	9.43	8.04
Three to Five years	11.52	9.76
Five years to Ten years	43.02	37.47

Resettlement Allowance		
Less than one year	0.61	0.61
One to Three years	1.25	1.14
Three to Five years	1.48	1.31
Five years to Ten years	4.13	3.99

40.2 Other long term employee benefits

40.2.1 Leave encashment

A brief description on Leave encashment are as follows:

a) Earned Leave Benefit (EL) :

Accrual – 32 days per year.

Accumulation up to 300 days allowed.

EL accumulated in excess of 15 days is allowed for encashment while in service provided the EL encashed is not less than 5 days.

b) Half Pay Leave (HPL) :

Accrual – 20 days per year.

Encashment while in service is not allowed.

Encashment on retirement is permitted; restricted up to 300 days along with Earned leave.

The liability for above leaves (a & b) are recognized on the basis of actuarial valuation.

40.3 Termination Benefits :

40.3.1 Premature Retirement on Medical Grounds :

The Company has an approved scheme of Premature Retirement on Medical Grounds. Ex-gratia payment equivalent 60 days emolument for each completed year of service or the monthly emoluments at the time of retirement multiplied by the balance months of service left before normal date of retirement, whichever is less is payable apart from Superannuation Benefits.

40.3.2 Scheme for Self Insurance for providing lump-sum monetary compensation:

Under the scheme of ‘Post Retirement Benefit and Benefit on Separation’, in case of employee suffering death or permanent total disablement due to an accident arising out of and in the course of employment, a compensation equivalent to 100 months Basic Pay plus Dearness Allowance (DA) without laying down any minimum amount is payable.

40.3.3 Benefits of Separation under SABF (re-nomenclatured now as MDCPS) :

In case of death / permanent disablement of an employee while in service in the Company, the beneficiary has to exercise desired options available within 6 months from the date of death / permanent total disablement.

40.3.4 Terminal benefits are unfunded plans, and no plan assets are involved.

40.3.5 Termination Benefits are charged to Statement of Profit and Loss as and when incurred.

41 Segment Reporting

The Company has “Petroleum Products” as single reportable segment.

41.1 Information about major customers

Company’s significant revenues are derived from sales to oil marketing companies which is 62% and 57% of the Company's sales related to petroleum products for the year ending March 31, 2024 & March 31, 2023 respectively. The total sales to such companies amounted to ₹ 6,48,229.38 million for the year ended March

31, 2024 and ₹ 7,04,816.95 million for the year ended March 31, 2023.

No customer (excluding oil marketing companies mentioned above) for the years ended March 31, 2024 and March 31, 2023 contributed 10% or more to the Company's revenue.

41.2 Information about geographical areas:

a) The Company is domiciled in India. The amount of its revenue from customers broken down by location of customers is tabulated below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	7,26,711.27	8,03,606.26
Other Countries	3,25,185.53	4,43,249.62
Total	**10,51,896.80**	**12,46,855.88**

b) Non-current assets (excluding financial assets and deferred tax assets) broken down by location of customers is tabulated below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	2,21,169.35	2,17,533.82
Other Countries	-	-
Total	**2,21,169.35**	**2,17,533.82**

41.3 Revenue from major products

The following is an analysis of the Company's revenue from continuing operations from its major products:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
High speed Diesel (HSD)	4,97,839.93	6,29,244.26
Motor Spirit (MS)	2,09,280.91	2,26,033.65
Aviation Turbine Fuel (ATF)	1,39,269.95	1,54,696.26
Total	**8,46,390.79**	**10,09,974.17**

Threshold limit of 10% of total turnover of each product is considered for reporting revenue from major products.

42 Related Party Disclosures

42.1 Name of related parties and description of relationship:

A Entity having control over the Company (Holding Company)

Oil and Natural Gas Corporation Limited (ONGC)

B Entity having significant influence over the Company

Hindustan Petroleum Corporation Limited (HPCL)

C Joint Ventures

Shell MRPL Aviation Fuels and Services Limited (SMAFSL)

D Subsidiary of Holding Company

1 ONGC Videsh Ltd. (OVL)

2 Petronet MHB Limited (PMHBL)

3 ONGC Nile Ganga BV

4 ONGC Campos Limited

E Joint Venture of Holding Company

1 Mangalore SEZ Limited (MSEZL)

2 ONGC Petro Additions Limited (OPAL)

F Trusts (including post retirement employee benefit trust)

1 MRPL Gratuity Fund Trust

2 MRPL Provident Fund Trust

3 MRPL Education Trust

4 MRPL Janaseva Trust

5 MRPL Defined Contribution Pension Scheme (MDCPS)

6 ONGC Start Up Fund Trust

G.1 Non-Executive Director

1 Shri Arun Kumar Singh, Chairman

G.2 Other Non-Executive Directors

1 Shri Pankaj Kumar, Nominee Director (ONGC) from March 5, 2024

2 Shri Bharathan Shunmugavel, Nominee Director (HPCL)

3 Shri Rajinder Kumar, Director (Govt. Nominee) from October 18, 2023

4 Shri Dheeraj Kumar Ojha, Director (Govt. Nominee) from May 16, 2023

5 Shri Rajkumar Sharma, Independent Director

6 Shri Manohar Singh Verma, Independent Director

7 Shri Pankaj Gupta, Independent Director

8 Smt. Pomila Jaspal, Nominee Director (ONGC) till January 31, 2024

9 Shri Asheesh Joshi, Director (Govt. Nominee) till October 18, 2023

10 Smt. Nivedida Subramanian, Independent Director till March 25, 2024

H Key Management Personnel

H.1 Executive Directors

1 Shri Mundkur Shyamprasad Kamath, Managing Director from February 28, 2024

2 Shri Sanjay Varma, Managing Director (Addl. Charge) from June 1, 2023 till February 28, 2024

3 Shri Sanjay Varma, Director (Refinery)

4 Shri Vivek Chandrakant Tongaonkar, Director (Finance) from May 2, 2023

5 Shri M Venkatesh, Managing Director till May 31, 2023

H.2 Chief Executive Officer

1 Shri Mundkur Shyamprasad Kamath, CEO from March 22, 2024

2 Shri Sanjay Varma, CEO from July 3, 2023 till February 28, 2024

3 Shri M Venkatesh, CEO till May 31, 2023

H.3 Chief Financial Officer

1 Shri Vivek Chandrakant Tongaonkar, CFO from May 24, 2023

2 Shri Yogish Nayak S, CFO till May 24, 2023

H.4 Company Secretary

1 Shri Premachandra Rao G, from October 31, 2023

2 Shri K B Shyam Kumar, till October 31, 2023

42.2 Details of Transactions:

42.2.1 Transactions with Holding Company

Oil and Natural Gas Corporation Limited (ONGC)	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
Sales of products and services provided	Sale of products and associated services, rent and vehicle booking (back to back basis)	7,332.49	9,450.18
Purchases of Crude	Purchase of Crude Oil etc.	1,54,614.79	1,19,627.79
Services received	Rent and Electricity Charges for Mumbai & Delhi Office, deputation of ONGC Employees	52.89	78.64
Guarantee Fees	Charges for Guarantee given to Saudi Aramco	15.97	35.63
Dividend	Dividend Paid	1,255.40	-

42.2.2 Outstanding balances with Holding Company

Oil and Natural Gas Corporation Limited (ONGC)	Nature of Transactions	As at March 31, 2024	As at March 31, 2023
Amount receivable	Sale of products & associated services	821.93	521.19
Amount payable	Purchase of Crude Oil	14,477.54	13,767.32
Amount payable	Others for expenses	36.28	33.72
Deposit	Deposit for office space	2.21	-
Advance	Product Purchase / Start Up / Reimbursement	1.38	10.37

42.2.3 Transactions with Entity having significant influence over the Company

Hindustan Petroleum Corporation Limited (HPCL)	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
Sales	Sale of Oil products etc.	3,34,460.89	3,69,252.36
Services provided	Loading arm, pipeline charges etc.	9.25	10.95
Services received	Receipts of contaminated products, Hospitality Charges, Wharfage etc.	92.46	46.10
Dividend	Dividend Paid	297.20	-

42.2.4 Outstanding balances with Entity having significant influence over the Company

Hindustan Petroleum Corporation Limited (HPCL)	Nature of Transactions	As at March 31, 2024	As at March 31, 2023
Amount receivable	Sale of Oil products etc.	20,020.78	17,877.16
Amount payable	Others for expenses	9.55	6.18
Advance	Product Purchase	0.01	3.01

42.2.5 Transactions with Joint Ventures:

Shell MRPL Aviation Fuels and Services Ltd (SMAFSL)	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
Sales of products	Petroleum Products	19,656.22	14,258.10
Purchase of products	Contaminated Petroleum Products	0.54	0.10
Services provided	a) Royalty Income & reimbursement towards Oxygen Plant	29.30	16.40
Dividend Income	Dividend received	135.00	217.50

42.2.6 Outstanding balances with Joint Ventures:

Shell MRPL Aviation Fuels and Services Ltd (SMAFSL)	Nature of Transactions	As at March 31, 2024	As at March 31, 2023
Amount receivable	Sales, Royalty and Terminalling Charges etc.	1,790.26	1,227.11

42.2.7 Transactions with Other Related Parties :

Name	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
a) Services received from:			
1. Mangalore SEZ Limited	Power charges, supply of STP/River water/Marine Outfall/Road repair/Share of corridor road, lease rent, Zone O & M charges	1,050.92	1,181.46
2. Petronet MHB Limited	Pipeline Transportation Charges & other expenses	71.33	63.56
3. ONGC Videsh Ltd.	Demurrage	-	16.06
b) Sale of Products to:			
OPAL	Sale of Products	-	1,806.55
c) Services provided to:			
Petronet MHB Limited	Reimbursement of Electricity Charges etc.	36.47	40.04

42.2.8 Outstanding balances with Other Related Parties :

Name	Nature of Transaction	As at March 31, 2024	As at March 31, 2023
Amount receivable:			
1. Petronet MHB Limited	Reimbursement of Electricity Charges etc.	-	3.74
2. ONGC Nile Ganga BV	Outstanding on account of services	0.12	0.12
3. ONGC Campos Ltd.	Outstanding on account of services	0.10	0.10
Advance:			
1. Petronet MHB Limited	Capital Advance	0.05	-
2. ONGC Videsh Ltd.	Crude Oil	0.01	0.01
3. Mangalore SEZ Limited	Services	-	0.02
	Security deposit (Power)	48.45	17.69
	Security deposit (Water)	15.81	3.13
	Security deposit (Zone O&M)	9.38	9.38
Amount payable:			
1. Mangalore SEZ Limited	River Water, STP Water and Road Repairs etc.	79.39	99.53
2. Petronet MHB Limited	Pipeline Transportation Charges and other expenses	9.65	13.64

42.2.9 Transactions with Trusts

Name	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Remittance of payments:			
MDCPS of MRPL	Contributions	365.31	-
Provident Fund of MRPL	Contributions	-	583.46
MRPL Education Trust	Contribution to the MRPL Education Trust towards shortfall	63.20	54.68
MRPL Janaseva Trust	Contribution to the MRPL Janaseva Trust towards shortfall	52.15	52.64
MRPL Gratuity Fund Trust	Reimbursements from Trust to MRPL	59.76	43.49

Name	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
MRPL Gratuity Fund Trust	Contributions from MRPL to Trust	150.60	202.90
MRPL Education Trust	Services rendered	2.36	2.15
MRPL Janaseva Trust	Services rendered	2.45	2.52

42.2.10 Outstanding balances with Trusts

Name	Nature of Transaction	As at March 31, 2024	As at March 31, 2023
Amount Payable:			
MRPL Gratuity Fund Trust	Contribution payable to Trust (Net)	145.99	191.49
MDCPS	Contribution payable to Trust (Net)	40.72	
MRPL Janaseva Trust	Contribution to the MRPL Janaseva Trust towards the shortfall	0.96	3.02
Amount Receivable:			
MRPL Janaseva Trust	Services rendered	0.21	1.17

42.2.11 Compensation to Key Management Personnel:

Whole Time Directors/ Company Secretary/ Chief Financial Officer Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short Term employee benefits	18.93	26.10
Post-employment benefits (includes provision for leaves, gratuity and other post retirement benefits)	13.71	18.70
Other long-term benefits (includes contribution to provident fund)	2.99	3.28
Total	**35.63**	**48.08**

Loans / Accrued Interest on Loan to directors and other officers:

Whole Time Directors/ Company Secretary/ Chief Financial Officer Particulars	As at March 31, 2024	As at March 31, 2023
Loans to Director / Company Secretary / Chief Financial Officer	3.42	-
Accrued interest on Loans to Director and Company Secretary	0.39	-
Total	**3.81**	-

Independent Directors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sitting Fees	3.88	4.73

42.3 Disclosure in respect of Government related entities [refer note 42.3.4 below]:

42.3.1 Name of Government related entities and description of relationship wherein significant amount of transactions were carried out:

	Government related entities	Relation
1	Bharat Petroleum Corporation Ltd (BPCL)	Central PSU
2	Indian Oil Corporation Limited (IOCL)	Central PSU
3	Bharat Heavy Electrical Limited (BHEL)	Central PSU
4	Oriental Insurance Co. Limited	Central PSU
5	Bridge & Roof Co (India) Limited	Central PSU
6	Engineers India Limited	Central PSU
7	The Shipping Corporation of India Limited	Central PSU
8	Konkan Railway Corporation Limited	Central PSU
9	Rashtriya Chemicals and Fertilizers Limited	Central PSU
10	Gail (India) Limited	Central PSU
11	National Insurance Company Limited	Central PSU
12	Balmer Lawrie & Co. Ltd.	Central PSU
13	New India Assurance Company Limited	Central PSU

	Government related entities	Relation
14	United India Insurance Co. Ltd.	Central PSU
15	The Fertilisers and Chemicals Travancore Ltd.	Central Government
16	Indian Strategic Petroleum Reserves Limited (ISPRL)	Central Government
17	Centre for High Technology	Central Government
18	Indian Railways	Central Government
19	Central Industrial Security Force	Central Government
20	Karnataka Industrial Area Development Board	State Government
21	Karnataka Power Transmission Corporation Limited	State Government
22	Kerala Small Industries Development Corporation Limited	State Government
23	Malabar Cements Limited	State Government
24	Member Secretary, KSPCB, Mangalore	State Government
25	MESCOM	State Government
26	Additional Chief Electrical Inspector, Mangalore	State Government
27	New Mangalore Port Authority	Central Port Authority
28	Container Corporation of India Limited	Central PSU

42.3.2 Transactions with Government related Entities [refer note 42.3.4 below]:

	Name of entity	Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
A	**Sale of products, others during year to:**			
1	Indian Oil Corporation Limited (IOCL)	Sale of Crude Oil, Petroleum products	1,44,558.57	1,62,330.06
2	Bharat Petroleum Corporation Ltd (BPCL)	Sale of petroleum products	1,31,442.31	1,44,893.83
3	Indian Strategic Petroleum Reserves Limited (ISPRL)	Sale of Crude oil, petroleum products	(38.79)	45.93
4	The Fertilisers and Chemicals Travancore Ltd.	Sale of petroleum products	197.79	2,615.56
5	Indian Railways	Sale of petroleum products	5,986.36	5,501.40
6	Kerala Small Industries Development Corporation Limited	Sale of petroleum products	255.73	347.91
7	Malabar Cements Limited	Sale of petroleum products	273.41	324.00
8	Rashtriya Chemicals and Fertilizers Limited	Sale of petroleum products	38.34	480.17
B	**Purchase of product during year from:**			
1	Bharat Heavy Electrical Ltd	Other supplies	103.11	16.01
2	Indian Oil Corporation Limited (IOCL)	Purchase of Crude Oil, Naphtha, Contaminated Product, Lubes etc.	6,296.02	20,735.32
3	Bharat Petroleum Corporation Ltd (BPCL)	Purchase of RLNG, Contaminated Product etc.	1,184.09	252.61
4	Gail (India) Limited	RLNG Procurement & Supply	156.19	248.71
5	Indian Strategic Petroleum Reserves Limited (ISPRL)	Purchase of Crude Oil etc.	-	2.04
C	**Service Provided**			
1	Indian Strategic Petroleum Reserves Limited (ISPRL)	Deputation of MRPL Employees	10.71	11.76

	Name of entity	Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
D	**Services Received from:**			
1	Karnataka Power Transmission Corporation Ltd	Purchase of electricity	-	0.01
2	Oriental Insurance Co. Ltd	Insurance premium	784.24	855.24
3	New Mangalore Port Authority	Port Services others	1,614.42	1,376.86
4	Bridge & Roof Co (India) Ltd	Job Work Service	97.81	273.46
5	Engineers India Ltd	Technical Services	127.16	282.76
6	The Shipping Corporation of India Ltd	Service	4,131.62	4,675.91
7	Konkan Railway Corporation Limited	Railway Siding Freight Charges	1,357.04	1,286.20
8	Bharat Petroleum Corporation Ltd (BPCL)	PT Programme Services	-	0.03
9	Bharat Heavy Electrical Ltd	Other services	11.25	-
10	Additional Chief Electrical Inspector, Mangalore	Captive-Power-Gen-CPP-Solar	199.29	208.13
11	Central Industrial Security Force	Security Charges	255.34	244.68
12	Member, Secretary, KSPCB, Mangalore	Payment of Consent Fee	4.00	0.80
13	MESCOM	Power Supply and Rating Fee	1,565.83	1,118.81
14	National Insurance Company Limited	Services	-	0.50
15	Balmer Lawrie & Co. Limited	Services	-	4.02
16	New India Assurance Company Limited	Services	17.51	31.01
17	United India Insurance Co. Limited	Services	7.23	56.65
18	Container Corporation of India Limited	Services	20.65	6.23
19	Centre for High Technology	Services	5.81	35.51
20	Karnataka Industrial Area Development Board	Services	5.17	1.59

42.3.2 Outstanding balances with Government related entities [refer note 42.3.4 below]:

	Name of entity	Nature of transactions	As at March 31, 2024	As at March 31, 2023
	Advance from Customers:			
1	Kerala Small Industries Development Corporation Limited	Advance	-	0.36
2	Assistant Director KRIDL	Advance	-	0.48
3	Malabar Cements Limited	Advance	-	0.17
	Amount receivable:			
1	Indian Oil Corporation Limited	Trade and other receivable	4,497.06	5,675.25
2	Bharat Petroleum Corporation Ltd	Trade and other receivable	4,978.91	5,321.31
3	Indian Strategic Petroleum Reserves Limited (ISPRL)	Trade and other receivable	7.99	48.74
4	Indian Railways	Trade and other receivable	616.06	1,056.70
5	Rashtriya Chemicals and Fertilizers Limited	Trade and other receivable	-	24.51
6	The Fertiliser & Chemicals Travancore ltd	Trade and other receivable	15.31	257.06

	Name of entity	Nature of transactions	As at March 31, 2024	As at March 31, 2023
	Advance to Vendors :			
1	Karnataka Industrial Area Development Board	Advance & Security Deposit for Land etc.	6,951.61	6,957.85
2	MESCOM	Advance (Deposit)	432.59	99.14
3	Central Industrial Security Force	Advance & Deposit	29.85	29.84
4	New Mangalore Port Authority	Advance & Deposit	248.43	238.99
5	National Insurance Company Limited	Advance	-	0.06
6	Oriental Insurance Co. Ltd	Advance	3.58	3.97
7	New India Assurance Co. Ltd.	Advance	0.14	0.13
8	United India Assurance	Advance	-	3.87
9	Engineers India Ltd	Advance (Capital)	2.64	-
10	Konkan Railway Corporation Limited	Advance	131.63	19.06
	Amount payable:			
1	Bridge & Roof Co (India) Ltd	Trade and other payable	46.76	81.73
2	Engineers India Ltd	Trade and other payable	134.47	196.50
3	Bharat Heavy Electrical Ltd	Trade and other payable	871.27	69.89
4	The Shipping Corporation of India Ltd	Trade and other payable	168.36	256.67
5	Konkan Railway Corporation Limited	Trade and other payable	128.17	0.49
6	Indian Oil Corporation Limited	Trade and other payable	0.07	6,283.15
7	Indian Strategic Petroleum Reserves Limited (ISPRL)	Trade and other payable	5.00	-
8	Gail (India) Limited	Trade and other payable	13.36	12.88
9	MESCOM	Trade and other payable	108.83	144.32
10	Bharat Petroleum Corporation Limited	Trade and other payable	69.17	0.02
11	Container Corporation of India Limited	Trade and other payable	5.16	-
12	Central Industrial Security Force	Trade and other payable	19.99	20.77
13	Additional Chief Electrical Inspector, Mangalore	Trade and other payable	19.44	19.29
14	New Mangalore Port Authority	Trade and other payable	5.61	-
15	Centre for High Technology	Trade and other payable	3.94	4.03
16	Karnataka Industrial Area Development Board	Trade and other payable	0.06	0.04

The above transactions with the government related entities cover transactions that are significant individually and collectively. The Company has also entered into other transactions such as telephone expenses, air travel, fuel purchase and deposits etc. with above mentioned and other various government related entities. These transactions are insignificant individually and collectively and hence not disclosed.

42.3.4 Relationship, transactions and outstanding balances with ONGC, HPCL, PMHBL, ONGC Nile Ganga BV, OPAL, MSEZL, ONGC Campos Ltda and ONGC Videsh Ltd. have been disclosed in Note 42.2.1 to 42.2.8 above.

43 Financial instruments

43.1 Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and maintain an optimal capital structure to reduce the cost of capital.

The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may vary the distribution of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of net debt (borrowings as detailed in note 22 offset by cash and bank balances) and total equity of the Company.

The Company's management reviews the capital structure of the Company on quarterly basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital requirements and maintenance of adequate liquidity.

43.1.1 Gearing Ratio

The gearing ratio at the end of the reporting period is computed as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023
i) Debt *	1,24,517.43	1,67,073.67
ii) Total cash and bank balances	386.06	389.16
Less : cash and bank balances required for working capital	386.06	389.16
Net cash and bank balances	-	-
iii) Net Debt	1,24,517.43	1,67,073.67
iv) Total equity	1,32,514.88	98,346.59
v) Net Debt to equity ratio	0.94	1.70
*** Debt is defined as long-term and short term borrowings as described in note 22**		

43.2 Categories of financial instruments

Particulars	As at 31 March, 2024	As at 31 March, 2023
Financial assets [refer note 43.2.1 below]		
Measured at amortised cost		
(a) Trade receivables	38,601.42	44,693.91
(b) Cash and cash equivalents	97.28	68.01
(c) Other bank balances	288.78	321.15
(d) Loans	1,729.40	1,463.65
(e) Other financial assets	1,076.08	736.60
Measured at fair value through profit and loss		
(a) Investments	23.00	10.93
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	1,24,517.43	1,67,073.67
(b) Lease Liability	2,352.84	2,316.70
(c) Trade payables	72,035.98	61,687.62
(d) Other financial liabilities	8,118.94	7,552.58

43.2.1 Investment in Joint Venture has not been disclosed above as these are measured at cost less impairment, if any.

43.3 Financial risk management objectives

The Company's Risk Management Committee monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

43.4 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are foreign currency exchange risk and interest rate risk.

43.5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies, primarily for purchases of crude oil and exports sales and has borrowings denominated in foreign currency; consequently, exposures to exchange rate fluctuations arise. Significant carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Transaction Currency	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at 31 March, 2024	As at 31 March, 2023
USD	1,03,494.24	1,15,521.05	5,390.45	12,142.00
AED	5,398.54	9,609.65	-	-
EURO	41.89	82.93	-	-
CHF	0.32	0.31	-	-
GBP	0.40	0.45	-	-
JPY	0.50	2.65	-	-

43.5.1 Foreign currency sensitivity analysis

The Company is mainly exposed to the currency of United States of America (USD). Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

USD sensitivity at year end	Year ended March 31, 2024	Year ended March 31, 2023
Receivables:		
Weakening of INR by 5%	269.52	607.10
Strengthening of INR by 5%	(269.52)	(607.10)
Payables:		
Weakening of INR by 5%	(5,174.71)	(5,776.05)
Strengthening of INR by 5%	5,174.71	5,776.05

43.5.2 Forward foreign exchange contracts

The Company books short term forward contracts upto a maximum period of 30 days to the limited extent when export receivables date and import payments date do not fall within the spot date.

43.6 Interest rate risk management

The Company has availed borrowings at fixed and floating interest rates, hence is exposed to interest rate risk. The Company has not entered into any of the interest rate swaps and hence the Company is exposed to interest rate risk.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for disclosing the sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2024 would decrease/increase by ₹ 260.32 million (for the year ended March 31, 2023 : decrease/increase by ₹ 480.79 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings (considered on closing balance of borrowings as at year end).

43.7 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate etc.).

Major customers comprise of public sector undertakings (Oil Marketing Companies - OMCs) having highest credit ratings and carry negligible credit risk. Concentration of credit risk to any other counter party did not exceed 10% of total monetary assets at any time during the year.

Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

43.8 Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios. The Company manages liquidity risk by maintaining adequate cash & credit lines and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company’s remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars As at March 31, 2024	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
(i) Borrowings	Refer note 22	23,653.21	11,742.34	37,465.07	54,548.53	1,27,409.15	1,24,517.43
(ii) Trade payables	Refer note 26.2	51,445.10	20,590.88	-	-	72,035.98	72,035.98
(iii) Lease Liability		48.86	193.70	731.85	4,657.96	5,632.37	2,352.84
(iv) Other financial liabilities		5,091.71	3,028.17	-	-	8,119.88	8,118.94

	As at March 31, 2023						
(i) Borrowings	Refer note 22	22,261.26	20,634.28	50,374.99	76,342.21	1,69,612.74	1,67,073.67
(ii) Trade payables	Refer note 26.2	47,959.40	13,728.22	-	-	61,687.62	61,687.62
(iii) Lease Liability		39.17	218.77	490.81	4,665.63	5,414.38	2,316.70
(iv) Other financial liabilities		6,377.21	1,176.43	-	-	7,553.64	7,552.58

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars As at March 31, 2024	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
(i) Investments		-	-	-	173.00	173.00	173.00
(ii) Loans :							
Loans to Employee	5.92%	21.83	227.57	345.91	1,103.77	1,699.08	1,699.08
Loan to Customers	9.50%	0.15	2.09	6.51	21.57	30.32	30.32
(iii) Trade receivables	Refer note 17.1	38,352.09	249.33	-	-	38,601.42	38,601.42
(iv) Cash and cash equivalents		97.28	-	-	-	97.28	97.28
(v) Other Bank balances		288.78	-	-	-	288.78	288.78
(vi) Other financial assets		4.30	24.84	35.39	1,209.17	1,273.70	1,076.08

As at March 31, 2023							
(i) Investments		-	-	-	160.93	160.93	160.93
(ii) Loans :							
Loans to Employee	5.58%	17.21	199.59	306.75	922.45	1,446.00	1,446.00
Loan to Customers	8.10%	0.04	0.79	3.87	12.95	17.65	17.65
(iii) Trade receivables	Refer note 17.1	44,378.99	314.92	-	-	44,693.91	44,693.91
(iv) Cash and cash equivalents		68.01	-	-	-	68.01	68.01
(v) Other Bank balances		321.15	-	-	-	321.15	321.15
(vi) Other financial assets		102.58	10.21	30.08	795.64	938.51	736.60

The Company has access to financing facilities as described below, of which ₹ 47.11 million were unused at the end of the reporting period (As at March 31, 2023 ₹ 70.34 million). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Particulars	As at March 31, 2024	As at March 31, 2023
Bank overdraft facility payable at call :	100.00	100.00
- amount used	52.89	29.66
- amount unused	47.11	70.34

43.9 Fair value measurement

The management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values unless otherwise stated. The financial liabilities are measured at amortized cost and are classified as Level II from a fair value hierarchy perspective.

44 The Financial position of the Joint Venture is as under:

Particulars (As at March 31, 2024)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
Shell MRPL Aviation Fuels and Services Limited	6,970.40	84.41	6,105.38	-	21,121.64	308.03	-	0.70	308.73
Total	**6,970.40**	**84.41**	**6,105.38**	**-**	**21,121.64**	**308.03**	**-**	**0.70**	**308.73**

Particulars (As at March 31, 2023)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
Shell MRPL Aviation Fuels and Services Limited	4,404.03	73.09	3,566.42	-	16,333.95	752.21	-	(3.19)	749.02
Total	**4,404.03**	**73.09**	**3,566.42**	**-**	**16,333.95**	**752.21**	**-**	**(3.19)**	**749.02**

44.1 Additional Financial information related to Joint venture is as under:

Particulars (As at March 31, 2024)	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense on Income
Shell MRPL Aviation Fuels and Services Limited	1,789.36	5,593.87	-	9.79	98.11	0.04	101.00
Total	**1,789.36**	**5,593.87**	**-**	**9.79**	**98.11**	**0.04**	**101.00**

Particulars (As at March 31, 2023)	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense on Income
Shell MRPL Aviation Fuels and Services Limited	1,267.03	3,375.96	-	11.14	51.32	0.41	257.05
Total	**1,267.03**	**3,375.96**	**-**	**11.14**	**51.32**	**0.41**	**257.05**

45 Contingent liabilities and Assets :

45.1 Claims against the Company/ disputed demands not acknowledged as debt:-

Sl. No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
1	**Claims of Contractors / vendors in Arbitration / Court**		
a.	Some of the contractors for supply and installation of equipment have lodged claims on the Company seeking revision of time of completion without liquidated damages, extended stay compensation and extra claims etc., which are contested by the Company as not admissible in terms of the provisions of the respective contracts. In case of unfavourable awards the amount payable that would be capitalised is ₹ 1,791.52 million / charged to revenue account would be ₹ 239.33 million (Year ended March 31, 2023 ₹ 6,357.41 million and ₹ 340.20 million).	2,030.85	6,697.61
b.	Pursuant to Supplementary Audit conducted by Comptroller and Auditor General of India under section 143 (6) (a) of Companies Act, 2013, additional disclosure has been given as follows : Additional compensation towards 49.83 acres out of 1,050 acres of land for Phase IV expansion.	158.34	-
2	**Others**		
	The claim of Mangalore SEZ Limited over and above the advance paid for land and rehabilitation & resettlement work.	29.10	20.05
	Total	**2,218.29**	**6,717.66**

In respect of all these claims, it is being contested by the Company as not admissible. It is not practicable to make a realistic estimate of the outflow of resource, if any, for settlement of such claim, pending resolution / award from Arbitrators/ Court.

45.2 Disputed tax / Duty demands pending in appeal as at March 31, 2024

45.2.1 Income Tax: ₹ 243.55 million as at March 31, 2024 (As at March 31, 2023 ₹ 198.62 million). Against this ₹ Nil million as at March 31, 2024 (As at March 31, 2023 ₹ 9.00 million) is pre-deposit / paid under protest and is included under tax assets/ liability **[refer note 14]**.

45.2.2 Excise Duty: ₹ 4,899.33 million as at March 31, 2024 (As at March 31, 2023 ₹ 11,077.05 million). Against this ₹ 90.28 million as at March 31, 2024 (As at March 31, 2023 ₹ 187.22 million) is pre-deposit / paid under protest and is included under other assets **[refer note 15].**

45.2.3 Customs Duty: ₹ 1,079.20 million as at March 31, 2024 (As at March 31, 2023 ₹ 1,039.34 million). Against this ₹ 379.40 million as at March 31, 2024 (As at March 31, 2023 ₹ 379.40 million) is adjusted / paid under protest and is included under other assets [It excludes the amount mentioned at **45.2.4**] **[refer note 15].**

45.2.4 There is a claim from the Custom Department for customs duty amounting to ₹ 2,121.14 million as at March 31, 2024 (As at March 31, 2023 ₹ 2,121.14 million) along with applicable interest and penalties totally amounting to ₹ 6,168.37 million as at March 31, 2024 (As at March 31, 2023 ₹ 6,168.37 million) in respect of classification of tariff of the reformate for the purpose of payment of import duty. An appeal has been filed before the Appellate Authority contesting the entire demand. Pending outcome of the appeal proceedings, no provision for the said demand has been made in the books **[refer note 15].**

45.3 Others :

As informed by a vendor company, there is a claim from the Deputy Commissioner of Commercial Tax (CT) amounting to ₹ 4,598.87 million as at March 31, 2024 (As at March 31, 2023 ₹ 4,359.27 million) against which a writ petition has been filed by them before Hon'ble Karnataka High Court . In terms of the contract entered with the vendor company, the said liability as and when reaches finality is to be discharged by the company on back to back basis.

45.4 Contingent Asset :

An amount of ₹ 95.28 million as at March 31, 2024 (As at March 31, 2023 ₹ 95.28 million) earmarked by MSEZL as third party share payable to the company towards pipeline-cum-road corridor usage which is not considered in the current period, as the same has not been finalized pending freezing of the project cost of pipeline corridor project.

46 Commitments

46.1 Capital Commitments:

46.1.1 The estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at March 31, 2024 ₹ 7,847.74 million (As at March 31, 2023 ₹ 7,146.09 million).

46.1.2 The Company has requested KIADB for allotment of 1,050 acres of land for Phase IV expansion. The balance capital commitment against land is ₹ 6,399.15 million (As at March 31,2023 ₹ 6,399.40 million).

46.1.3 Pursuant to Supplementary Audit conducted by Comptroller and Auditor General of India under section 143 (6) (a) of Companies Act, 2013, additional disclosure has been given as follows :

The estimated amount towards acquistion of additional land of 27 acres for development of green belt and buffer zone to meet Environmental clearance conditions for Phase III as at March 31, 2024 ₹ 216.00 million (As at March 31, 2023 ₹ 216.00 million).

46.2 Other Commitments

46.2.1 The Company is in possession of certain land provisionally measuring 36.69 acres ceded by HPCL for use by the Company for it's Phase III expansion and upgradation work. The consideration for such land is mutually agreed to be by way of swapping of land in possession of Company / HPCL. The final documentation in this regard is pending to be executed.

46.2.2 Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at March 31, 2024 ₹ 661.60 million (As at March 31, 2023 ₹ 1,047.67 million).

46.2.3 The Company has entered into a long term RLNG off take agreement with M/s BPCL. This agreement has a take or pay clause and the Company is committed to purchase the said RLNG over the tenure of the agreement.

46.2.4 The Company has entered into a long term transmission of RLNG agreement with M/s GAIL. This agreement has a ship or pay clause and the Company is committed to pay the ship or pay charges over the tenure of the agreement.

46.2.5 The Company has an export obligation to the extent of ₹ 305.30 million as at March 31, 2024 (As at March 31, 2023 ₹ Nil million) on account of concessional rate of duty availed under EPCG license scheme on procurement of capital goods and the same is expected to be fulfilled by way of exports.

46.2.6 Pending commitments on account of Corporate Environment Responsibility (CER) and Enterprise Social Commitment (ESC) as at March 31, 2024 ₹ 361.18 million (As at March 31, 2023 ₹ 755.23 million).

47 Reconciliation of liabilities arising from financing activities.

The table below details change in the Company's liabilities arising from financing activities, including both cash and non cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's Statement of Cash Flows as cash flows from financing activities.

Sl. No.		Particulars	Opening balance as at 01/04/2023	Financing cash Flows	Non-cash changes	Closing balance as at 31/03/2024
I	**Borrowing - Long Term**					
	1	External commercial borrowing (ECB)	4,232.44	(4,233.89)	1.45	-
	2	Loan from Oil Industry Development Board (OIDB)	2,439.38	(1,485.63)	-	953.75
	3	Interest Free Loan from Government of Karnataka	820.62	-	93.65	914.27
	4	Working capital term loan from banks (ECB)	44,876.98	-	770.02	45,647.00
	5	Non-Convertible Debentures	49,755.24	(5,000.00)	2.82	44,758.06
	6	Deferred Payment Liability From Government of Karnataka	1,099.27	1,858.12	(553.32)	2,404.07
	7	Foreign Currency Term Loan (FCNR)	34,502.40	(28,416.10)	100.77	6,187.07
	8	Rupee Term Loan	12,211.22	(12,214.07)	2.85	-
		Total	**1,49,937.55**	**(49,491.57)**	**418.24**	**1,00,864.22**
II	**Borrowing - Short Term**					
	1	Working capital loan from banks	180.26	4,341.62	-	4,521.88
	2	Other Working Capital Loan	16,955.86	2,175.47	-	19,131.33
		Total	**17,136.12**	**6,517.09**	**-**	**23,653.21**

Sl. No.		Particulars	Opening balance as at 01/04/2022	Financing cash Flows	Non-cash changes	Closing balance as at 31/03/2023
I	**Borrowing - Long Term**					
	1	External commercial borrowing (ECB)	12,027.50	(8,135.46)	340.40	4,232.44
	2	Loan from Oil Industry Development Board (OIDB)	3,925.00	(1,485.62)	-	2,439.38
	3	Interest Free Loan from Government of Karnataka	461.93	1,121.22	(762.53)	820.62
	4	Working capital term loan from banks (ECB)	41,525.06	3,207.66	144.26	44,876.98
	5	Non-Convertible Debentures	49,751.95	-	3.29	49,755.24
	6	Deferred Payment Liability From Government of Karnataka	47.59	1,810.21	(758.53)	1,099.27
	7	Foreign Currency Term Loan (FCNR)	46,218.41	(14,401.54)	2,685.53	34,502.40
	8	Rupee Term Loan	12,213.22	(4.07)	2.07	12,211.22
		Total	**1,66,170.66**	**(17,887.60)**	**1,654.49**	**1,49,937.55**
II	**Borrowing - Short Term**					
	1	Working capital loan from banks	5,181.94	(5,001.68)	-	180.26
	2	Bill Discounting Facility	1,149.30	(1,149.30)	-	-
	3	Other Working Capital Loan	38,349.87	(21,394.01)	-	16,955.86
		Total	**44,681.11**	**(27,544.99)**	**-**	**17,136.12**

The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the Statement of Cash Flows.

48 Additional Regulatory Information as per amended Schedule III is given below:

48.1 Title Deeds of Immovable Property not held in the name of the Company (Refer Note 6)

As at March 31, 2024						
Relevant Line Item in the Balance Sheet	**Description of item of property**	**Gross Carrying Value**	**Title Deeds held in the name of**	**Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director**	**Property held since which date**	**Reason for not being held in the name of the company**
Right of Use Asset	Land	9.14	Karnataka Industrial Areas Development Board (KIADB)	No	18.02.2006	Lease Agreement was in favour of the Company and after completion of the underlying condition as per the agreement, KIADB (A Government of Karnataka Undertaking) will execute the Sale Agreement in favour of the Company.
Right of Use Asset	Land	259.50	Karnataka Industrial Areas Development Board (KIADB)	No	08.12.1994 *	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 2018. The KIADB is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land	2.80	Karnataka Industrial Areas Development Board (KIADB)	No	06.10.1994	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 2015. The KIADB Board is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land	6.68	Karnataka Industrial Areas Development Board (KIADB)	No	05.06.2002	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 04.06.2023. The KIADB Board is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land	757.33	Karnataka Industrial Areas Development Board (KIADB)	No	20.07.2010 *	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 06.03.2024. The KIADB is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land	248.70	Karnataka Industrial Areas Development Board (KIADB)	No	22.09.2018	Lease Agreement will be signed and registered in favour of the Company after getting due approvals.
Right of Use Asset	Land	24.52	Nandi Engineering Limited (NEL) / Karnataka Industrial Areas Development Board (KIADB)	No	04.12.2006	Under Dispute. Case of same is pending with Hon'ble Civil Court, Hubli.
Right of Use Asset	Land	1,179.19	New Mangalore Port Authority (NMPA)	No	20.08.2017	Lease agreement has been registered in favour of the company on 01.04.2024.
Right of Use Asset	Land	10.07	Karnataka Industrial Areas Development Board (KIADB)	No	06.03.2008	The Sale cum lease period was valid upto 05.03.2024. The request is made to KIADB for extension of lease period.

As at March 31, 2024						
Relevant Line Item in the Balance Sheet	**Description of item of property**	**Gross Carrying Value**	**Title Deeds held in the name of**	**Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director**	**Property held since which date**	**Reason for not being held in the name of the company**
Right of Use Asset	Others (Right of Use of Assets)	40.23	New Mangalore Port Authority (NMPA)	No	26.07.2018	NMPA has issued LoI valid till July 25, 2048 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)	8.60	New Mangalore Port Authority (NMPA)	No	15.01.2020	NMPA has issued LoI valid till July 25, 2048 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)	5.68	Adani Mangalore International Airport Limited (AMIAL)	No	09.11.2020	AMIAL has issued LoI valid till November 8, 2025. Lease agreement will be signed immediate after completion of validity of LoI with competent authority approvals.
Right of Use Asset	Others (Right of Use of Assets)	11.11	New Mangalore Port Authority (NMPA)	No	24.11.2021	NMPA has issued LoI valid till June 1, 2041 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)	2.83	New Mangalore Port Authority (NMPA)	No	01.04. 2022	NMPA has issued LoI valid till March 31, 2030 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)	5.11	New Mangalore Port Authority (NMPA)	No	29.09.2022	NMPA has issued LoI valid till June 1, 2041 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.

*** Represents earliest date of possession as land has been acquired in parts on various dates.**

As at March 31, 2023						
Relevant Line Item in the Balance Sheet	**Description of item of property**	**Gross Carrying Value**	**Title Deeds held in the name of**	**Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director**	**Property held since which date**	**Reason for not being held in the name of the company**
Right of Use Asset	Land	7.75	Karnataka Industrial Areas Development Board (KIADB)	No	18.02.2006	Lease Agreement was in favour of the Company and after completion of the underlying condition as per the agreement, KIADB (A Government of Karnataka Undertaking) will execute the Sale Agreement in favour of the Company.
Right of Use Asset	Land	226.43	Karnataka Industrial Areas Development Board (KIADB)	No	08.12.1994 *	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 2018. The KIADB is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land	2.80	Karnataka Industrial Areas Development Board (KIADB)	No	06.10.1994	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 2015. The KIADB Board is in the process of converting the lease hold land to free hold.

As at March 31, 2023						
Relevant Line Item in the Balance Sheet	**Description of item of property**	**Gross Carrying Value**	**Title Deeds held in the name of**	**Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director**	**Property held since which date**	**Reason for not being held in the name of the company**
Right of Use Asset	Land	248.70	Karnataka Industrial Areas Development Board (KIADB)	No	22.09.2018	Lease Agreement will be signed and registered in favour of the Company after getting due approvals.
Right of Use Asset	Land	24.52	Nandi Engineering Limited (NEL) / Karnataka Industrial Areas Development Board (KIADB)	No	04.12.2006	Under Dispute. Case of same is pending with Hon'ble Civil Court, Hubli.
Right of Use Asset	Land	1,179.19	New Mangalore Port Authority (NMPA)	No	20.08.2017	Initial allotted land areas as per agreement was changed on survey of land upon completion of project for Desalination Plant. NMPA has deleted few points from the initial lease agreement. MRPL requested NMPA to retain the same points to sign the supplementary agreement. The same will be signed upon receipt of confirmation from NMPA.
Right of Use Asset	Land	106.18	New Mangalore Port Authority (NMPA)	No	01.04.2022	Lease Agreement has signed and it will be registered in favour of the Company during 2023-24.
Right of Use Asset	Others (Right of Use of Assets)	40.23	New Mangalore Port Authority (NMPA)	No	26.07.2018	NMPA has issued LoI valid till July 25, 2048 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)	8.60	New Mangalore Port Authority (NMPA)	No	15.01.2020	NMPA has issued LoI valid till July 25, 2048 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)	5.62	Adani Mangalore International Airport Limited (AMIAL)	No	09.11.2020	AMIAL has issued LoI valid till November 8, 2025. Lease agreement will be signed immediate after completion of validity of LoI with competent authority approvals.
Right of Use Asset	Others (Right of Use of Assets)	11.11	New Mangalore Port Authority (NMPA)	No	24.11.2021	NMPA has issued LoI valid till June 1, 2041 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)	2.83	New Mangalore Port Authority (NMPA)	No	01.04.2022	NMPA has issued LoI valid till March 31, 2030 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)	5.11	New Mangalore Port Authority (NMPA)	No	29.09.2022	NMPA has issued LoI valid till June 1, 2041 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.

*** Represents earliest date of possession as land has been acquired in parts on various dates.**

48.2 Loans or advances to specified persons

	As at March 31, 2024		As at March 31, 2023	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related Parties	Nil	Nil	Nil	Nil

48.3 Details of Capital Work-in-Progress (CWIP) and Intangible Assets under Development (IAUD) [Refer Note No. 7 and 10.1]

CWIP Ageing Schedule :

	As at March 31, 2024				
	Amount in CWIP for a period of				
Particulars	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Projects in Progress	4,639.28	1,825.15	250.61	499.04	7,214.08
Projects temporarily suspended	-	-	-	-	-
Total	**4,639.28**	**1,825.15**	**250.61**	**499.04**	**7,214.08**

CWIP (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

	As at March 31, 2024				
	To be completed in				Total
Particulars	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress					
New Oil Marketing Terminal at Devangonthi	2,441.65	-	-	-	2,441.65
Wet gas scrubber system in PFCC	743.43	-	-	-	743.43
New bitumen blowing train	605.67	-	-	-	605.67
Slope Stabilization work	301.49	-	-	-	301.49
Other	1,465.46	33.87	-	43.21	1,542.54
Total	**5,557.70**	**33.87**	**-**	**43.21**	**5,634.78**

CWIP Ageing Schedule :

	As at March 31, 2023				
	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	3,190.57	387.17	457.62	691.80	4,727.16
Projects temporarily suspended	0.52	3.23	1.67	15.48	20.90
Total	**3,191.09**	**390.40**	**459.29**	**707.28**	**4,748.06**

CWIP (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

Particulars	As at March 31, 2023				
	To be completed in				
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Projects in Progress					
Gas detectors in the Refinery complex	365.89	-	-	-	365.89
110 KV new cable trench & cable laying	114.32	-	-	-	114.32
Others	429.82	11.95	-	-	441.77
Total	**910.03**	**11.95**	**-**	**-**	**921.98**
Projects temporarily suspended					
New office building	-	-	-	0.81	0.81
Nox Reduction System	-	-	-	16.73	16.73
Stopping of TGTU water removal pump	-	-	-	0.21	0.21
Routing DCU LPG tp PFCC unit	-	-	-	0.18	0.18
Constn. for sulfolane purification Unit	-	-	-	2.98	2.98
Total	**-**	**-**	**-**	**20.90**	**20.90**
Grand Total	**910.03**	**11.95**	**-**	**20.90**	**942.88**

Intangible Assets under Development (IAUD) Ageing Schedule :

	As at March 31, 2024				
	Amount in IAUD for a period of				Total
Particulars	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	224.58	-	-	-	224.58
Projects temporarily suspended	-	-	-	-	-
Total	**224.58**	**-**	**-**	**-**	**224.58**

Intangible Assets under Development (IAUD) (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

	As at March 31, 2024				
	To be completed in				Total
Particulars	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress					
Implementation of SAP - File Life Cycle Management on S4/HANA environment	9.82	-	-	-	9.82
Total	**9.82**	**-**	**-**	**-**	**9.82**

48.4 The Quarterly returns / statements of the first 3 quarters of the current financial year with respect to current assets (Inventories) filed with banks / financial institutions for the financial year 2023-24 are in agreement with the books of accounts. The return for the 4th quarter, being price sensitive information, will be filed after declaration of annual results. **(Refer Note no. 22)**

48.5 Disclosure on relationship with Struck off Companies u/s 248 of Companies Act, 2013 :

(I) Details of Vendors and Customers Struck off as on 31.03.2024 :

Name of the struck off company	CIN	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2024	Relationship with the struck off company
No Struck off Company as on 31.03.2024				

(ii) Details of Shareholders Struck off as on 31.03.2024 :

Name of the struck off company	CIN	Nature of transactions with struck off company	No. of Shares as on 31.03.2024	Relationship with the struck off company
VG Financial Solutions Pvt Ltd	U67120KA1999PTC025854	Shareholding	40	Shareholder
The Agricultural Development Commercial Credit And Industria	U01409OR1970PTC000539	Shareholding	200	Shareholder
Ingram Investments Pvt. Ltd.	U65993MH1997PTC106428	Shareholding	3,000	Shareholder
GNK Investments Pvt Ltd	U67120UP1990PTC012300	Shareholding	6,000	Shareholder
K2 Finance India Private Limited	U65923TZ2007PTC013434	Shareholding	10	Shareholder
Sagar Health Care And Diagnostic Services Pvt Ltd	U85110TG1988PTC008174	Shareholding	2,500	Shareholder
Hermoine Financial Solutions Pvt Ltd	U74140TZ2008PTC014181	Shareholding	5	Shareholder
Vaishak Shares Limited	U85110KA1994PLC015178	Shareholding	5	Shareholder
Kothari Intergroup Ltd.	U51909KA1984PLC005952	Shareholding	1	Shareholder
Life Tubewells P Ltd	U45209MH1970PTC014641	Shareholding	100	Shareholder
Ex Servicemen Associates Pvt Ltd	U64201AS1988PTC002857	Shareholding	200	Shareholder
Box And Carton P Ltd	U20231UP1972PTC003636	Shareholding	200	Shareholder
Overland Investment Co Ltd	U65993WB1980PLC032895	Shareholding	100	Shareholder
Dheeraj Promoters Pvt Ltd	U70101WB1990PTC049775	Shareholding	200	Shareholder
Magnate Leasing Finance Pvt Ltd	U65910DL1983PLC016810	Shareholding	200	Shareholder
Mona Jyoti Investment Co Ltd	U65910GJ1972PTC002140	Shareholding	200	Shareholder
Nariman Point Bldg Services & Trading P	U99999MH1970PTC014738	Shareholding	200	Shareholder
Hardware & Mill Stores Ltd	U74899DL1984PTC018663	Shareholding	200	Shareholder
VMD Finance & Investment Co Pvt Ltd	U65993WB1983PTC035767	Shareholding	100	Shareholder
Shashi Finance Limited	U45209WB1949PTC024424	Shareholding	200	Shareholder
Patidar Investments Private Limited	U65910GJ1994PTC022157	Shareholding	100	Shareholder
RNT Finance Limited	U65993TG1992PLC015096	Shareholding	200	Shareholder
Chahel Investments & Trading Company	U65940MH1990PTC058081	Shareholding	400	Shareholder
Dapki And Bavishi Securities Pvt. Ltd	U67120GJ2001PTC039291	Shareholding	100	Shareholder
Home Trade Limited	U67120PN1999PLC014018	Shareholding	200	Shareholder

(iii) Details of Vendors and Customers Struck off as on 31.03.2023 :

Name of the struck off company	CIN	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2023	Relationship with the struck off company
No Struck off Company as on 31.03.2023				

(iv) Details of Shareholders Struck off as on 31.03.2023 :

Name of the struck off company	CIN	Nature of transactions with struck off company	No. of Shares as on 31.03.2024	Relationship with the struck off company
Life Tubewells P Ltd	U45209MH1970PTC014641	Shareholding	100	Shareholder
Ex Servicemen Associates Pvt Ltd	U64201AS1988PTC002857	Shareholding	200	Shareholder
Box And Carton P Ltd	U20231UP1972PTC003636	Shareholding	200	Shareholder
Overland Investment Co Ltd	U65993WB1980PLC032895	Shareholding	100	Shareholder
Dheeraj Promoters Pvt Ltd	U70101WB1990PTC049775	Shareholding	200	Shareholder
Matrushree Exports Pvt Ltd	U99999MH1991PTC064072	Shareholding	100	Shareholder
Magnate Leasing Finance Pvt Ltd	U65910DL1983PLC016810	Shareholding	200	Shareholder
Mona Jyoti Investment Co Ltd	U65910GJ1972PTC002140	Shareholding	200	Shareholder
Nariman Point Bldg Services & Trading P	U99999MH1970PTC014738	Shareholding	200	Shareholder
Hardware & Mill Stores Ltd	U74899DL1984PTC018663	Shareholding	200	Shareholder
Vmd Finance & Investment Co Pvt Ltd	U65993WB1983PTC035767	Shareholding	100	Shareholder
Shashi Finance Limited	U45209WB1949PTC024424	Shareholding	200	Shareholder
Patidar Investments Private Limited	U65910GJ1994PTC022157	Shareholding	100	Shareholder
Rnt Finance Limited	U65993TG1992PLC015096	Shareholding	200	Shareholder
Home Trade Limited	U67120PN1999PLC014018	Shareholding	200	Shareholder
Dapki And Bavishi Securities Pvt. Ltd	U67120GJ2001PTC039291	Shareholding	100	Shareholder
Unicon Fincap Private Limited	U74899DL1994PTC061342	Shareholding	1,984	Shareholder
Vaishak Shares Limited	U85110KA1994PLC015178	Shareholding	5	Shareholder
Kothari Intergroup Ltd.	U51909KA1984PLC005952	Shareholding	1	Shareholder
Vg Financial Solutions Pvt Ltd	U67120KA1999PTC025854	Shareholding	40	Shareholder
Ingram Investments Pvt. Ltd.	U65993MH1997PTC106428	Shareholding	3,000	Shareholder
Gnk Investments Pvt Ltd	U67120UP1990PTC012300	Shareholding	6,000	Shareholder
K2 Finance India Private Limited	U65923TZ2007PTC013434	Shareholding	10	Shareholder
Hermoine Financial Solutions Pvt Ltd	U74140TZ2008PTC014181	Shareholding	5	Shareholder

48.6 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions Prohibitions Act, 1988 and the rules thereunder as at March 31, 2024 and March 31, 2023.

48.7 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender as at March 31, 2024 and March 31, 2023.

48.8 All charges or satisfaction have been registered with Registrar of Companies (RoC) within the statutory period as at March 31, 2024 and March 31, 2023.

48.9 The requirement of number of layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

48.10 The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at March 31, 2024 and March 31, 2023.

48.11 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

48.12 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48.13 The Company did not have any transaction which was not recorded in the books of accounts that has been surrendered or disclosed as income during the previous year in the tax assessments under the Income Tax Act, 1961.

48.14 The Company has not traded or invested in Crypto currency or virtual currency during the year ended March 31, 2024 and year ended March 31, 2023.

49 Ratios:

Ratio	Numerator	Denominator	For the period ended March 31, 2024	For the period ended March 31, 2023	% Variance	Reason for Variance
Current Ratio **(Times)**	Current Assets	Current Liabilities	1.03	0.99	4.08%	Not Applicable.
Debt-Equity Ratio **(Times)**	Total Debt	Shareholder's Equity	0.94	1.70	44.69%	Mainly due to reduction in debt during current financial year and increase in profit resulting increase in share holder's equity.
Debt service Coverage Ratio **(Times)**	Earnings available for debt service	Debt Service	1.31	0.92	42.74%	Mainly on account of reduction in Debt along with increase in Earnings available for Debt Service during current financial year, as compared to previous financial year.
Return on equity ratio **(%)**	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholder's Equity	31.15	30.98	0.55%	Not Applicable.
Inventory turnover ratio **(Times)**	Sales	Average Inventory	13.95	14.45	(3.44%)	Not Applicable.
Trade receivables turnover ratio **(Times)**	Sales	Average Trade Receivable	25.26	28.35	(10.90%)	Not Applicable.
Trade payables turnover ratio **(Times)**	Total Purchases	Average Trade Payables	12.24	12.36	(0.94%)	Not Applicable.
Net capital turnover ratio **(Times)**	Sales net of Excise Duty on Sale of Goods	Average Working Capital	793.72	(81.47)	1074.22%	Mainly due to increase in Average Working Capital during current financial year as compared to previous financial year.
Net profit ratio **(%)**	Net Profit after Taxes	Revenue from Operations net of Excise Duty on Sale of Goods	3.98	2.42	64.22%	Mainly due to increase in Net Profit after Tax on account of lower Exchange Rate Variation loss during current financial year as compared to previous financial year.
Return on capital employed **(%)**	Earnings before Interest and Taxes	Capital Employed	26.23	21.12	24.19%	Not Applicable.
Return on Investment (Joint Venture) **(%)**	Dividend	Average Investments	90.00	145.00	(37.93%)	On account of lower dividend received from Joint Venture during the current financial year.

Notes:

1. Wherever the change in ratio is more than 25% as compared to the ratio of preceding financial year, the reasons for variance have been provided.
2. Formulas used for arriving the numerator / denominator are given below :

Total Debt	Non-Current Borrowings + Current Borrowings
Shareholder's Equity	Equity Share Capital + Other Equity
Earnings available for Debt Service	Net Profit after Taxes + Depreciation + Finance Cost + Loss on discard / disposal of Property, Plant and Equipment
Debt Service	Finance Cost + Current Borrowings
Total Purchases	Cost of Raw Material Consumed + Purchase of Stock-in-Trade - Change in Inventory
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability

50 Integration of Human Resource of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited:

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, during the previous financial year, Human Resource (HR) integration of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company is carried out w.e.f May 1, 2022 (effective date of the scheme).

Subsequently, during previous financial year the management grade employees of erstwhile subsidiary company OMPL represented the matter before Honourable High Court of Karnataka with regard to their salary and grade fixation and the matter is subjudice.

Furthermore, the memorandum of settlement with respect to non-management employees of erstwhile subsidiary company OMPL is under negotiation and yet to be concluded. Necessary provision on estimated basis towards the financial implication on account of the settlement has been duly considered in the books of accounts.

51 The Company also operates in special economic zone (SEZ) in Mangalore, accordingly is eligible for certain economic benefits such as exemptions from GST, custom duty, excise duty, service tax, value added tax, entry tax, etc. which are in the nature of government assistance. These benefits are subject to fulfilment of certain obligations by the Company.

52 The Company has a system of periodic physical verification of Inventory, Property, Plant and Equipment and capital stores in a phased manner to cover all items over a period. Adjustment differences, if any, is carried out on completion of reconciliation.

53 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

54 Some balances of trade and other receivables, trade and other payables and loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.

55 During FY 2021-22, company was awarded with 87,748 Nos of Energy Saving Certificates (EScerts) from Bureau of Energy Efficiency (BEE) as part of "Perform, Achieve and Trade" (PAT) scheme, India for achieving reduction in Specific Energy Consumption above targets set by them for the performance during FY 2018-19. Further to that, during FY 2023-24, Monitoring and Verification Audit was conducted as per the guidelines of Bureau of Energy Efficiency (BEE) by approved Empaneled Accredited Energy Auditor (EmAEA) and they have submitted the Certificate of Verification indicating an equivalent reduction of 48,269 EScerts due to non-achievement of Specific Energy Consumption against the targets set by them for the performance during FY 2022-23 which will result in net 39,479 Nos of Energy Saving Certificates

(EScerts) available with the company. These can be redeemed to meet Refinery's own shortfall (if any) or can be used as tradable certificates which can be sold through power exchanges in future periods. The final Monitoring and Verification report and related forms are submitted to State Designated Agency, which is Karnataka Renewable Energy Development Limited (KREDL). The final issuance of EScerts for PAT - VI cycle is yet to be done by Ministry of Power resulting in the current number of EScerts held by the company remaining at 87,748 Nos. and the calculated floor value of the said certificates correspond to ₹ 161.47 million as per formula prescribed by Hon'ble Ministry of Power for determining the floor price (As at March 31, 2023 ₹ 161.47 million). The Company intends to redeem the ESCerts only to meet refineries own shortfall (if any) based on Monitoring & Verification to be conducted in future and hence the same has not been carried in inventory. MRPL was not notified under Perform, Achieve and Trade (PAT) cycle during FY 2023-24.

56 The number of independent directors during previous financial years were less than the minimum number of Independent Directors required in terms of the provisions of the Listing Agreement and the Companies Act, 2013 and composition of the Board Level Committees viz., Audit Committee, Nomination & Remuneration Committee and Risk Management Committee. Consequently penalty for the said non-compliances was levied by both BSE and NSE for an amount of ₹ 13.03 million and ₹ 10.95 million respectively upto December 2023. The company being a Central Public Sector Enterprise (CPSE), the nomination of Directors on the Board of the Company is made by the Administrative Ministry of the company, i.e. Ministry of Petroleum and Natural Gas (MoPNG), Government of India (GoI). The company has been continuously following up with MoP&NG for appointment of requisite number of Independent Directors on the Board. MoP&NG has appointed 4 (Four) independent directors during 2021-22 which enabled the Company to comply with regard to only composition of above referred Committees. Further the Policy for exemption of fines, which provides for waiver/ reduction of penalty in case of inability of the Company to make any appointment on the Board due to pending approval from the Government (Ministry) / Regulator or any statutory Authority. In view of the above, the Exchanges were requested by the company to waive off the fine citing the above fact and subsequently based on the request by the company, BSE waived fines up to December, 2020 under Regulation 17(1), 18(1), 19(1) & 21(1) of SEBI (LODR), Regulations, 2015 and NSE from December 2020 to March 2022 under Regulation 18(1), 19(1) & 21(1) of SEBI (LODR), Regulations, 2015 for an amount of ₹ 3.29 million and ₹ 2.33 million, respectively. For the balance amount of ₹ 9.74 million and ₹ 8.62 million levied by BSE and NSE, waiver is expected.

57 The Company has assessed the possible effect that may result from Russia-Ukraine War, which is not significant on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables and Other Current Assets. In the opinion of the management, the carrying amount of these assets will be recovered.

58 Figures in parenthesis as given in these notes to financial statements relate to previous years. Previous year figures have been regrouped wherever required.

59 **Approval of financial statements**

The financial statements were approved for issue by the Board of Directors on May 3, 2024.

INDEPENDENT AUDITORS' REPORT

To The Members of

Mangalore Refinery and Petrochemicals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** (“the Company”) and its jointly controlled entity, **SHELL MRPL AVIATION FUELS AND SERVICES LIMITED**,which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss, (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash flows for the year then ended, and notes to the Consolidated Financial statements, including a summary of the Material Accounting Policy Information and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its jointly controlled entity as at 31st March 2024, and its consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the company and its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined, taking into consideration audit report issued by us on the standalone financial statements of the company and the audit report issued by other auditor of the jointly controlled entity not audited by us, the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Sr. No	The Key Audit Matters	Auditors' Response
1.	**Property, Plant and Equipment - Refer Note No.5** There are areas where management judgement impacts the carrying value of property, plant and equipment, and their respective depreciation rates. These include the decision to capitalise or expense costs; the review of useful life and residual value on reporting date; the use of management assumptions and estimates for the determination or the measurement criteria for Property, Plant and Equipment (PPE) derecognised upon disposal, replacement, deduction and reclassification. Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.	We assessed the controls in place over the Property, Plant & Equipment, evaluated the appropriateness of capitalisation process, performed tests checks on costs capitalised, and the de-recognition criteria for assets disposed, replaced, and reclassified. In performing these procedures, we reviewed the judgements made by the management including the nature of underlying costs capitalised; the appropriateness of useful life and residual value considered for calculation of depreciation; the useful lives of assets prescribed in Schedule II to the Companies Act and the useful lives of certain assets as per the technical assessment of the management. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.
2.	**Evaluation of Contingent Liabilities and Recoverability of pre-deposit thereto (Refer Note No 45)** Contingent liabilities disclosed are in respect ofitems which in each case are above the threshold limit. There are several claims and litigations pending before various forums against the company which have not been acknowledged as debt by the company and are disclosed as contingent liabilities. These claims and litigations involve significant judgment to determine the possible outcome of these disputes. In view of significant management estimate and judgement involved, we considered this as a key audit matter	The following audit procedures were carried out in this regard: We examined items above the threshold limit for determination of contingent liabilities and obtained details of Excise, customs, VAT/ Sales Tax/ Entry Tax, Goods and Services Tax, Income tax assessments/demands as well as other disputed claims against the Company as on March 31, 2024. Obtained an understanding of the nature of litigations pending against the Company and discussed the developments during the year for key litigations with the management and legal department of the company. We have assessed the Management's underlying assumptions in estimating the possible outcome of such disputed claims/ cases against the Company, based on records and judicial precedents made available.

3.	**Recognition and measurement of Deferred Tax Assets (Refer Note No.25)** As per "Ind AS 12 - Income Taxes", Deferred Tax Assets are the amount of income tax recoverable in future periods in respect of (a) deductible temporary differences (b) the carry forward of unused tax losses and (c) the carry forward of unused tax credits A deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised Determination of probable future taxable profit is a matter of judgment based on convincing evidence. Considering the management's involvement in estimation and judgment of determining the future taxable profits which have a degree of uncertainty, this matter has been determined as a key audit matter.	Our audit procedure included, but was not limited to the following: Considered the company's past and current year's taxable profits, taxes paid, obtained details of carry forward losses under income tax and details of estimates of future taxable profits. Tested the period over which the deferred tax assets on such unused tax losses and unused tax credits would be recovered against future taxable income. Tested the management's underlying assumptions and judgments in estimating the probable future taxable profits and the existence of sufficient taxable temporary difference against which the unused tax losses or unused tax credits can be utilised by the company Assessed the adequacy and appropriateness of the disclosures in the Consolidated financial statements.
4.	**Performance related pay** The provision for performance related pay for financial year 2023-24 is made based on Department of Public Enterprises (DPE) guidelines. The rating factors are yet to be approved by Board of directors.	The following audit procedures were carried out in this regard: We have reviewed the circular issued by DPE and verified the computations shared by the management for FY 2023-24 to satisfy that the methodology as prescribed in the circular have been followed and the provision made is reasonable. We have verified the evaluation report of Memorandum of Understanding (MOU) for the FY 2022-23 to determine reasonability of assumptions used for FY 2023-24.

Information Other than Consolidated Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report including Annexure to Board of Director's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon. The above referred information is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the information, If, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and Cash flows of the Company including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the company and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the company and of its jointly controlled entity are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors of the company and its jointly controlled entity either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and of its jointly controlled entity are responsible for overseeing the financial reporting process of the company and its jointly controlled entity.

Auditors' Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also

responsible for expressing an opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity and unit included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Financial Statements include Company's share of net profit of ₹146.23 million and total comprehensive income of ₹146.58 million for the year ended March 31,2024 as considered in the Consolidated

Financial Statements, in respect of one Jointly controlled entity, whose financial statements/financial information have not been audited by us. These financial statements / financial information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid Jointly controlled entity is based solely on the report of the other auditor.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. The company does not have the required number of Independent Directors on its Board due to vacancy arising out of end of term of the existing independent directors, from September 2020 onwards hence being non-compliant with relevant Regulations of SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015. Also refer Note No.56 to the consolidated financial statements.
2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the consolidated statement of changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid consolidated financial statements comply with Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of directors, are not applicable to the Company, since it is a Government Company.

Based on the audit report of the jointly controlled entity incorporated in India, none of the directors of the jointly controlled entity incorporated in India is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.

f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and its jointly controlled entity and the operating effectiveness of such controls, refer to our separate report in “Annexure –A”. With regard to the jointly controlled entity, the report of the other auditor is taken into account

g) As per Notification No GSR 463 (E) of Ministry of Corporate Affairs dated June 5, 2015 provisions of Section 197 of the Act as regards managerial remuneration are not applicable to the company since it is a Government Company.With regard to the jointly controlled entity, based on the report of the other auditor, the remuneration paid by the said jointly controlled entity to its directors during the year is in accordance with the provisions of Section 197 read with schedule V of the Act.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor of the jointly controlled entity as noted in the 'Other matters' paragraph:

(i) The consolidated financial statements disclose the impact of pending litigation as at 31st March, 2024 on the consolidated financial position of the Company and its jointly controlled entity – Refer Note No. 45 to the consolidated financial statements.

(ii) The Company and its jointly controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its jointly controlled entity. Hence the question of reporting delay in depositing dues does not arisen.

(iv) a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48.10 to the consolidated financial statements, and based on the audit report of the jointly controlled entity, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 48.11 to the accounts, and based on the audit report of the jointly controlled entity, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and that performed by the auditors of the jointly controlled entity, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material mis-statement.

(v) The dividend declared and paid during the year by the Company and its jointly controlled entity is in compliance with Section 123 of the Act.

As stated in Note No. 21.8 to the consolidated financial statements, the Board of Directors of the Company have proposed final dividend for the year which is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

(vi) Based on our examination which included test checks, the company and its jointly controlled entity has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by other auditor for its jointly controlled entity included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **YCRJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN: 24029066BKAILU5151

Place: Bengaluru
Date: 03-05-2024

For **BSJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 010560S

Sd/-
CA THOMAS MATHEW
Partner
Membership No: 224211
UDIN: 24224211BKFDUH1663

Place: Bengaluru
Date: 03-05-2024

"ANNEXURE - A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" in our Independent Auditors Report of even date on the Consolidated Financial Statements to the members of Mangalore Refinery and Petrochemicals Limited for the year ended March 31, 2024]

Report on the Internal Financial Controls Over the Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial of **Mangalore Refinery and Petrochemicals Limited** ("the Company") and its jointly controlled entity **Shell MRPL Aviation Fuels and Services Limited** as of March 31, 2024 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its jointly controlled entity is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial reporting criteria established by the Company and its jointly controlled entity respectively considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls system of the company and its jointly controlled entity with reference to the consolidated financial statements reporting based on audit conducted by us in respect of the company and based on the audit conducted by other auditor in respect of the jointly controlled entity. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls system with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these consolidated financial statements reporting and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system of the company and its jointly controlled entity with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control system with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial control system with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls system with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to usand based on the consideration of report of other auditor, the Company has, in all material respects, an adequate internal financial controls systems with reference to these consolidatedfinancial statements and such internal financial controls system with reference to these consolidated financial statements were operating effectively as at 31 March 2024, based on the internal control with reference to these consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Consolidated Financial Statements in so far as it relates to the jointly controlled entity is based on the report of the auditor of such jointly controlled entity.

Our opinion is not modified in respect of this matter.

For **YCRJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN: 24029066BKAILU5151

Place: Bengaluru
Date: 03-05-2024

For **BSJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 010560S

Sd/-
CA THOMAS MATHEW
Partner
Membership No: 224211
UDIN: 24224211BKFDUH1663

Place: Bengaluru
Date: 03-05-2024

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint venture as on 31.03.2023

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint venture

Part "A": Subsidiary

(All amounts are in ₹ million unless otherwise stated)

					As at 31.03.2024						Year ended March 31, 2024 (from 1st April 2023 to 31st March 2024)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Sl. No.	Name of the subsidiary (Indian Company)	The date since when subsidiary was acquired	Reporting period for the subsidiary	Reporting currency and Exchange rate	Share capital	Reserves & surplus	Total assets	Total Liabilities	Details of Investment *	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Total Comprehensive Income	Proposed Dividend	% of share holding
NOT APPLICABLE																

1. **Names of subsidiary which are yet to commence operations: Not Applicable.**
2. **Names of subsidiary which have been liquidated during the year 2023-24 : Not Applicable.**

Part "B": Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

Name of joint Venture	Shell MRPL Aviation Fuels and Services Limited
1. Latest audited Balance Sheet Date	March 31, 2024
2. Date on which the Joint Venture was acquired	March 11, 2008
3. Shares of Joint Venture held by the company on the year end	
i. Number (in million)	15
ii. Amount of Investment in Joint Venture (₹ **in million**)	150.00
iii. Extent of Holding (in percentage)	50%
4. Description of how there is significant influence	Percentage of holding
5. Reason why the joint venture is not consolidated	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet (₹ **in million**)	474.72
7. Profit or Loss for the year	
i. Considered in Consolidation (₹ **in million**)	154.37
ii. Not Considered in Consolidation	-

1. **Names of joint venture which are yet to commence operations: Not Applicable.**
2. **Names of joint venture which have been liquidated or sold during the year 2023-24: Not Applicable.**

As per our report of even

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S

Sd/-
CA. THOMAS MATHEW
Partner
Membership No. 224211

Place : Bengaluru
Date : 03/05/2024

For and on behalf of the Board

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
V C TONGAONKAR
Director (Finance)
DIN: 10143854

Sd/-
PREMACHANDRA RAO G.
Company Secretary

Schedule-III additional disclosure on Consolidated Financial Statements as on March 31, 2024

(All amounts are in ₹ million unless otherwise stated)

Name of the entity	Country of incorporation	Net Asset (i.e. Total Asset minus Total Liabilities)		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated profit or loss	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive income	Amount
1	2	3	4	5	6	7	8	9	10
Parent **Mangalore Refinery and Petrochemicals Limited**	**India**	99.64%	1,32,350.45	99.57%	35,816.58	100.70%	(50.25)	99.57%	35,766.33
Joint Venture Entity **Indian** Shell MRPL Aviation Fuels & Services Limited	**India**	0.36%	474.72	0.43%	154.02	-0.70%	0.35	0.43%	154.37
Net		**100.00%**	**1,32,825.16**	**100.00%**	**35,970.60**	**100.00%**	**(49.90)**	**100.00%**	**35,920.70**

As per our report of even date attached

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S

Sd/-
CA. THOMAS MATHEW
Partner
Membership No. 224211

For and on behalf of the Board

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
V C TONGAONKAR
Director (Finance)
DIN: 10143854

Sd/-
PREMACHANDRA RAO G.
Company Secretary

Place : Bengaluru
Date : 03/05/2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in ₹ million unless otherwise stated)

A Equity share capital

Particulars	Amount
Balance as at April 1, 2022	17,526.64
Changes in Equity Share Capital due to prior period errors	-
Restated balance at April 1, 2022	**17,526.64**
Changes in equity share capital during the year	-
Balance as at March 31, 2023	**17,526.64**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the March 31, 2023	17,526.64
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**17,526.64**

B Other equity

Particulars	Deemed Equity	Reserves and Surplus						Attributable to Equity holders of the Parent	Non controlling Interest	Total
		General Reserve	Capital Redemption Reserve	Securities Premium	Capital Reserve	Retained Earnings	Other Reserve			
Balance as at April 1, 2022	**42.17**	**1,192.00**	**91.86**	**3,463.90**	**0.07**	**63,265.30**	**(13,488.41)**	**54,566.89**	-	**54,566.89**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at April 1, 2022	**42.17**	**1,192.00**	**91.86**	**3,463.90**	**0.07**	**63,265.30**	**(13,488.41)**	**54,566.89**	-	**54,566.89**
Profit / (Loss) after tax for the year	-	-	-	-	-	26,554.07	-	26,554.07	-	26,554.07
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	(12.13)	-	(12.13)	-	(12.13)
Total Comprehensive Income	-	-	-	-	-	**26,541.94**	-	**26,541.94**	-	**26,541.94**
Adjustment in Deemed Equity **[refer note 21 (a)]**	9.82	-	-	-	-	-	-	**9.82**	-	**9.82**
Balance as at March 31, 2023	**51.99**	**1,192.00**	**91.86**	**3,463.90**	**0.07**	**89,807.24**	**(13,488.41)**	**81,118.65**	-	**81,118.65**
Profit / (Loss) after tax for the year	-	-	-	-	-	35,970.60	-	35,970.60	-	35,970.60
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	(49.90)	-	(49.90)	-	(49.90)

Total Comprehensive Income	-	-	-	-	-	**35,920.70**	-	**35,920.70**	-	**35,920.70**
Adjustment in Deemed Equity **[refer note 21 (a)]**	11.77	-	-	-	-	-	-	11.77	-	11.77
Dividend paid	-	-	-	-	-	(1,752.60)	-	(1,752.60)	-	(1,752.60)
Balance as at March 31, 2024	**63.76**	**1,192.00**	**91.86**	**3,463.90**	**0.07**	**1,23,975.34**	**(13,488.41)**	**1,15,298.52**	**-**	**1,15,298.52**

As per our report of even date attached

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S

Sd/-
CA. THOMAS MATHEW
Partner
Membership No. 224211

Place : Bengaluru
Date : 03/05/2024

For and on behalf of the Board

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
V C TONGAONKAR
Director (Finance)
DIN: 10143854

Sd/-
PREMACHANDRA RAO G.
Company Secretary

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	ASSETS			
I	**Non-Current Assets**			
	(a) Property, Plant and Equipment	5	1,93,030.27	1,92,740.73
	(b) Right-of-Use Assets	6	7,188.49	7,313.43
	(c) Capital Work-in-Progress	7	7,214.08	4,748.06
	(d) Investment Property	8	77.96	77.96
	(e) Goodwill	9	3,772.78	3,772.78
	(f) Other Intangible Assets	10	29.74	52.67
	(g) Intangible Assets under Development	10.1	224.58	-
	(h) Investment accounted for using the Equity Method	11.1	460.19	448.61
	(i) Financial Assets			
	(i) Other Investments	11.2	23.09	11.02
	(ii) Loans	12	1,477.76	1,246.02
	(iii) Other Financial Assets	13	1,046.94	623.81
	(j) Income Tax Assets (net)	14	2,000.55	126.35
	(k) Deferred Tax Assets (net)	25	2,845.32	12,430.98
	(l) Other Non-Current Assets	15	7,630.90	8,701.84
	Total Non Current Assets (I)		**2,27,022.65**	**2,32,294.26**
II	**Current Assets**			
	(a) Inventories	16	83,060.29	67,766.31
	(b) Financial Assets			
	(i) Trade Receivables	17	38,601.42	44,693.91
	(ii) Cash and Cash Equivalents	18.1	97.28	68.01
	(iii) Bank Balances other than (ii) above	18.2	288.78	321.15
	(iv) Loans	12	251.64	217.63
	(v) Other Financial Assets	13	29.14	112.79
	(c) Current Tax Assets (net)	14	-	1,890.87
	(d) Other Current Assets	15	4,850.58	4,640.14
	Sub-total current assets		**1,27,179.13**	**1,19,710.81**
	Non-Current Assets held for Sale	19	98.55	-
	Total Current Assets (II)		**1,27,277.68**	**1,19,710.81**
	TOTAL ASSETS (I+II)		**3,54,300.33**	**3,52,005.07**
	EQUITY AND LIABILITIES			
I	**Equity**			
	(a) Equity Share Capital	20	17,526.64	17,526.64
	(b) Other Equity	21	1,15,298.52	81,118.65
	Total Equity (I)		**1,32,825.16**	**98,645.29**
	LIABILITIES			
II	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	22	89,121.88	1,24,179.57
	(ii) Lease Liability		2,110.28	2,058.76
	(b) Provisions	24	1,971.09	1,608.02
	(c) Other Non-Current Liabilities	27	4,613.68	4,458.54
	Total Non Current Liabilities (II)		**97,816.93**	**1,32,304.89**
III	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	22	35,395.55	42,894.10
	(ii) Lease Liability		242.56	257.94
	(iii) Trade Payables	26		
	-Total outstanding dues of micro enterprises and small enterprises		491.74	573.46
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		71,544.24	61,114.16
	(iv) Other Financial Liabilities	23	8,118.94	7,552.58
	(b) Other Current Liabilities	27	4,905.27	5,079.35
	(c) Provisions	24	2,232.91	3,032.59
	(d) Current Tax Liabilities (net)	14	727.03	550.71
	Total Current Liabilities (III)		**1,23,658.24**	**1,21,054.89**
IV	**Total Liabilities (II+III)**		**2,21,475.17**	**2,53,359.78**
	TOTAL EQUITY AND LIABILITIES (I+IV)		**3,54,300.33**	**3,52,005.07**

See accompanying notes to the Consolidated financial statements (1-59)

As per our report of even date attached

For and on behalf of the Board

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

Place : Bengaluru
Date : 03/05/2024

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S

Sd/-
CA. THOMAS MATHEW
Partner
Membership No. 224211

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
V C TONGAONKAR
Director (Finance)
DIN: 10143854

Sd/-
PREMACHANDRA RAO G.
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in ₹ million unless otherwise stated)

Particulars		Note No.	Year ended March 31, 2024	Year ended March 31, 2023
	Income:			
I.	Revenue from Operations	28	10,52,232.78	12,47,360.30
II.	Other Income	29	1,915.84	1,899.67
III.	**Total Income (I + II)**		**10,54,148.62**	**12,49,259.97**
IV.	**Expenses:**			
	Cost of Materials Consumed	30	8,07,905.76	9,73,835.68
	Purchases of Stock-in-Trade	31	47.77	52.72
	Changes in Inventories of Finished Goods, Stock-in-Process & Scrap	32	(10,754.85)	12,802.75
	Excise Duty		1,48,165.97	1,57,100.27
	Employee Benefits Expense	33	7,720.63	6,977.73
	Finance Costs	34	11,138.45	12,852.63
	Depreciation and Amortisation Expense	35	12,572.85	11,866.99
	Other Expenses	36	22,190.01	31,624.89
	Total Expenses (IV)		**9,98,986.59**	**12,07,113.66**
V.	**Profit/ (Loss) Before Exceptional Items and Tax (III-IV)**		**55,162.03**	**42,146.31**
VI.	Exceptional Items (Income)/Expenses (net)	36.5	82.90	(25.00)
VII.	**Share of Profit of Joint Venture**		**146.23**	**387.64**
VIII.	**Profit/ (Loss) Before Tax (V- VI+VII)**		**55,225.36**	**42,558.95**
IX.	Tax Expenses:			
	(1) Current Tax	37		
	- Current year		9,647.90	7,429.37
	- Earlier years		(5.79)	0.01
	(2) Deferred Tax	25	9,612.65	8,575.50
	Total Tax Expenses (IX)		**19,254.76**	**16,004.88**
X.	**Profit/ (Loss) for the year (VIII-IX)**		**35,970.60**	**26,554.07**
XI.	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit or Loss :			
	(i) Remeasurement of the Defined Benefit Plans		(76.77)	(18.33)
	(ii) Income Tax relating to above	37	26.87	6.20
	Items that will be reclassified to Profit or Loss :			
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges		-	-
	(ii) Income Tax relating to above	37	-	-
	Total Other Comprehensive Income (XI)		**(49.90)**	**(12.13)**
XII.	**Total Comprehensive Income for the year (X+XI)**		**35,920.70**	**26,541.94**
XIII.	**Profit / (Loss) for the year attributable to**			
	Owners of the Company		35,970.60	26,554.07
	Non Controlling Interest		-	-
XIV.	**Other Comprehensive Income for the year attributable to**			
	Owners of the Company		(49.90)	(12.13)
	Non Controlling Interest		-	-
XV.	**Total Comprehensive Income for the year attributable to**			
	Owners of the Company		35,920.70	26,541.94
	Non Controlling Interest		-	-
XVI.	Earnings per Equity Share:	38		
	(1) Basic (in ₹)		20.52	15.15
	(2) Diluted (in ₹)		20.52	15.15

See accompanying notes to the Consolidated financial statements (1-59)

As per our report of even date attached

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

Place : Bengaluru
Date : 03/05/2024

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S

Sd/-
CA. THOMAS MATHEW
Partner
Membership No. 224211

For and on behalf of the Board

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
V C TONGAONKAR
Director (Finance)
DIN: 10143854

Sd/-
PREMACHANDRA RAO G.
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

	Particulars		Year ended March 31, 2024	Year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit / (Loss) After Tax		**35,970.60**	**26,554.07**
	Adjustments for :			
	Tax Expense		19,254.76	16,004.88
	Share of (Profit)/ Loss of Joint Venture		(146.23)	(387.64)
	Depreciation and Amortisation expense		12,572.85	11,866.99
	Loss/ (Profit) on discard/disposal of Property, Plant and Equipment (net)		1,433.49	180.49
	Excess Liability / provision written back		(1,525.05)	(1,024.99)
	Provision / Impairment		31.87	45.56
	Write offs		27.47	540.89
	Exchange Rate Fluctuation (net)		759.31	2,031.58
	Finance Costs		11,138.45	12,852.63
	Interest Income		(149.44)	(166.51)
	Dividend Income/ Fair Value Gains		(11.07)	-
	Amortisation of Prepayments		7.38	6.75
	Amortisation of Deferred Government Grant		(466.74)	(273.90)
	Others		(77.24)	(27.71)
	Movements in Working Capital :		**78,820.41**	**68,203.09**
	- (Increase)/ Decrease in Trade and Other Receivables		6,118.04	(1,427.12)
	- (Increase)/ Decrease in Loans		(265.75)	(143.59)
	- (Increase)/ Decrease in Other Assets		(264.78)	(491.25)
	- (Increase)/ Decrease in Inventories		(15,762.48)	37,066.34
	- Increase/ (Decrease) in Trade Payables and Other Liabilities		11,306.50	(31,905.68)
	Cash generated from Operations		**79,951.94**	**71,301.79**
	Income Taxes paid, net of refunds		(9,501.50)	(7,658.03)
	Net Cash generated from / (used in) Operations	**(a)**	**70,450.44**	**63,643.76**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Payments for Property, Plant and Equipment and Intangible Asset		(15,560.43)	(7,027.76)
	Capital Grants Received		50.88	-
	Proceeds from disposal of Property, Plant and Equipment		144.59	1.88
	Interest Received		65.95	105.99
	Dividend received from Joint Venture		135.00	217.50
	Investments		-	(3.15)
	Tax Paid on Interest / Dividend Income		(14.79)	(26.80)
	Net Cash generated from / (used in) Investing Activities	**(b)**	**(15,178.80)**	**(6,732.34)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Long Term Borrowings		1,858.12	6,139.09
	Repayments of Long Term Borrowings		(51,349.69)	(24,026.69)
	Proceeds/ (Repayment) of short term borrowings (net)		6,517.09	(27,544.99)
	Payment of Lease Rentals (Principal Component)		(89.64)	(76.88)
	Payment of Lease Rentals (Interest Component)		(185.01)	(188.70)
	Finance Costs Paid		(10,240.64)	(11,200.48)
	Dividend Paid on Equity Shares		(1,752.60)	-
	Net Cash generated from / (used in) Financing Activities	**(c)**	**(55,242.37)**	**(56,898.65)**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(a+b+c)**	**29.27**	**12.77**
	Cash and Cash Equivalents as at the beginning of the year		**68.01**	**55.24**
	Cash and Cash Equivalents as at the end of the year		**97.28**	**68.01**
	Net Change in Cash and Cash Equivalents (Closing - Opening)		**29.27**	**12.77**

1 The above Statement of Cash Flows prepared under the "Indirect method" as set out in the Ind AS 7 "Statement of Cash Flows".
2 Brackets indicate Cash outflow/ deduction.

See accompanying notes to the standalone financial statements (1-59)

As per our report of even date attached

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S
Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066
Place : Bengaluru
Date : 03/05/2024

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S
Sd/-
CA. THOMAS MATHEW
Partner
Membership No. 224211

For and on behalf of the Board
Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758
Sd/-
V C TONGAONKAR
Director (Finance)
DIN: 10143854
Sd/-
PREMACHANDRA RAO G.
Company Secretary

Notes to the Consolidated Financial Statements for the period ended March 31, 2024

1. Corporate information

Mangalore Refinery and Petrochemicals Limited ('MRPL' or 'the Company') is a Central Public Sector Enterprise domiciled and incorporated in India having its registered office at Mudapadav, Kuthethoor P.O. via Katipalla, Mangaluru, Karnataka - 575030. The Company's equity shares are listed and traded on BSE Limited and National Stock Exchange of India Limited. The Company is engaged in the business of refining of crude oil. The Company is a subsidiary of Oil and Natural Gas Corporation Limited which holds 71.63% equity shares.

2. Application of new and revised Indian Accounting Standards

All the Indian Accounting Standards issued under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved have been considered in preparing these Financial Statements.

In accordance with the amendments to the Indian Accounting Standards (Ind AS) effective April 1, 2023, the Company is now disclosing only material accounting policy information in its financial statements, instead of significant accounting policies as required previously. This change aligns the Company's disclosure practices with the updated Ind AS framework and does not affect the financial statements themselves.

As on the reporting date, there were no new Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs (MCA) which would have been applicable from April 1, 2024.

3. Material Accounting Policy Information :

3.1. Statement of compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

3.2. Basis of preparation

The Financial Statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities which are measured at fair value / amortized cost / net present value at the end of each reporting period, as explained in the accounting policies for financial instruments.

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle (same has been assumed to have duration of 12 months) and other criteria set out in Ind AS – 1 "Presentation of Financial Statements" and the Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees (₹) which is also company's functional currency. All values are rounded off to the nearest two decimal million except otherwise stated.

3.3. Goodwill

3.3.1 Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

3.3.2 Goodwill arising on amalgamation of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

3.3.3 The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for goodwill as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

3.4. Revenue Recognition

3.4.1 Revenue from sales of goods and services are recognized upon the satisfaction of a performance obligation, which occurs when control transfers to the customer. Control of the goods is determined to be transferred to the customer when the title of goods passes to the customer, which typically takes place when product is physically transferred into a vessel, pipeline (other than Company owned pipeline) or other delivery mechanism. In respect of revenue contracts for goods which provide for provisional pricing (wherever applicable) at the time of shipment, the final price adjustment if any will be given effect in the period in which it is finalised/ settled.

3.4.2 Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services including excise duty provided in the normal course of business, net of discounts or rebates, GST and sales tax. Any retrospective revision in prices is accounted for in the year of such revision.

3.5. Leases

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves use of an identified assets.

(ii) The company has substantially all the economic benefits from the use of the asset through the period of the lease, and

(iii) The company has the right to direct the use of the asset.

Company as a Lessee:

At the date of commencement of the lease, the Company recognizes a Right-of-Use Asset (ROU Asset) and a corresponding Lease Liability for all lease contracts / arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and lease of low value assets. For these short-term and low value leases, the Company recognizes the lease payments on straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-Use Assets and Lease Liabilities include these options when it is reasonably certain that they will be exercised.

The Lease Liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it is not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Company, on a lease by lease basis applies either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Right-of-Use Assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the Right-of-Use Assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The Right-of-Use Assets are depreciated using the straight-line method, except in case of leasehold lands where the ownership will be transferred to the Company, from the commencement date over the shorter of lease term or useful life of Right-of-Use Assets. However, in case of ownership of such right-of-use asset transfers to the lessee at the end of the lease term, such assets are depreciated over the useful life of the underlying asset. The Company applies Ind AS 36 to determine whether a Right-of-Use Asset are impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of Non-Financial Assets".

The interest cost on Lease Liability (computed using effective interest method) is expensed in the Statement of Profit and Loss unless eligible for capitalization as per accounting policy below on "Borrowing or Finance costs".

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right-of-Use Assets are derecognized upon completion or cancellation of the lease contract.

Lease Liability and Right-of-Use Assets have been separately presented in the Balance Sheet and lease payments have been classified as financing activity in the Statement of Cash Flows.

Lease modification impact is on prospective basis.

3.6. Foreign Currency Transactions

Transactions in currencies other than the Company's Functional Currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using closing exchange rate prevailing on the last day of the reporting period.

Exchange difference arising in respect of foreign currency monetary items is recognised in the Statement of Profit and Loss either as 'Exchange Rate Fluctuation loss/ (gains) (Net)' or as 'Finance Costs' except for the exchange difference related to long term foreign currency monetary items outstanding as at March 31, 2016, in so far as, they relate to the acquisition of depreciable assets, are adjusted against the cost of such assets and depreciate the said adjustment, over the balance life of asset.

3.7. Borrowing or Finance Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended when active development of the qualifying asset is interrupted other than on temporary basis and charged to the statement of Profit and Loss during such extended periods. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

3.8. Government Grants

Government Grants including the export incentives are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government Grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, Government Grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a Government loan at a below market rate of interest is treated as a Government Grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3.9. Employee Benefits

Employee benefits include salaries, wages, Contributory provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

3.9.1. Short Term Employee Benefits

All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

3.9.2. Post-Employment benefits

Defined Contribution Plans: Employee Benefit under defined contribution plans comprising Contributory provident fund, superannuation benefit, Employee pension scheme-1995, etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The superannuation benefit is paid to a fund administered through a separate trust.

Defined Benefit Plans: Defined employee benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted.

Remeasurement of defined retirement benefit plans except for leave encashment towards un-availed leave and compensated absences, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The Company contributes all ascertained liabilities with respect to gratuity to the MRPL Gratuity Fund Trust (MGFT). Liability towards post-retirement medical benefits and other terminal benefits etc. are unfunded.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

3.9.3. Other Long-term Employee Benefits :

Other long term employee benefit comprises of leave encashment towards un-availed leave. These are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Re-measurements of leave encashment towards un-availed leave are recognized in the Statement of profit and loss except those included in cost of assets as permitted in the period in which they occur.

3.9.4. Termination Benefits :

Expenditure on account of schemes like premature retirement on medical grounds, post-retirement benefit and benefit on separation and Benefits of separation under SABF etc. are charged to Statement of Profit and Loss as and when incurred.

3.10. Income Taxes

Income Tax Expense represents the sum of the Current Tax and Deferred Tax.

(i) Current Tax

The tax currently payable is based on Taxable Profit for the year together with any adjustment to tax payable in respect of previous years. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's Current Tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current Income Tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

(ii) Deferred Tax

Deferred Tax is provided using the Balance Sheet method and is recognized on temporary differences between the carrying amounts of Assets and Liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Liabilities are generally recognised for all taxable temporary differences. Deferred Tax Assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and any unused tax losses can be utilized.

Deferred Taxes are recognised in respect of temporary differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of temporary difference is determined using first in first out method.

The carrying amount of Deferred Tax Assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of Deferred Tax Liabilities and Assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its Assets and Liabilities.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as Deferred Tax Asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred Tax for the year

Current and Deferred Tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the Current and Deferred Tax are also recognised in Other Comprehensive Income or directly in Equity respectively.

3.11. Property, Plant and Equipment (PPE) and Right of Use Assets (ROU)

3.11.1. Recognition

Property, Plant and Equipment including Capital Work in Progress (CWIP) are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses if any.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

3.11.2. Cost of Property, Plant and Equipment

Parts of an item of PPE having different useful lives and material value as assessed by management and subsequent capital expenditure on Property, Plant and Equipment are accounted for as separate components.

Catalyst whose useful life is more than one year is capitalised as Property, Plant and Equipment.

Stores and Spares which qualifies as Property, Plant and Equipment are capitalised based on materiality threshold (if any). **[Refer para 4.3].**

Item of PPE having basic value not exceeding ₹ 1,000/- (other than company employee's asset purchase scheme) are fully charged to statement of Profit and Loss in the year of purchase.

Item of PPE purchased under employee's asset purchase scheme are capitalized based on Company's policy for the applicable scheme.

Directly identifiable expenditure on overhaul and repairs on account of planned shutdown (other than replacement spare) which are of significant value i.e. 5% of the gross value of particular asset / unit or ₹ 10 million or more for a particular asset /unit whichever is lower is capitalized as component of relevant items of PPE and will be depreciated over the period till next planned shutdown on straight line basis. All replacement spares procured and consumed during overhaul and repairs on account of planned shutdown are capitalised.

In respect of the capital goods common for both GST and non-GST products, the GST input tax credit is taken on the eligible portion based on GST and non-GST product ratio in the month of accounting and the ineligible portion is capitalized. Subsequently, this ratio is reviewed every month as per the GST provisions and the differential GST amount (if any) arising due to changes in the ratio is capitalized when it is beyond the materiality threshold. [Refer para 4.3].

3.11.3. Useful Life

The useful life of PPE (other than employee's asset purchase scheme) and their components are either based on useful life as stated in Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

The useful life of assets purchased under employee's asset purchase scheme are based on Company's policy for the applicable scheme.

In respect of immovable assets constructed on leasehold land, useful life as per Schedule II or lease period of land (including renewable/likely renewable period) whichever is earlier is considered.

Estimated useful life of the Assets are as follows:

Sl. No.	Particulars	Useful life (in years)
1.	Buildings	3-60
2.	Plant and Equipment –Refinery and Petrochemical Plant • Civil and Structural works. • Piping Items. • Offshore Components . • SPM and related components. • Storage tanks. • Pipelines. • Boiler, Electrical items, Exchanger, Air Coolers, Fire protection and Safety, Heater, Packages, Reactors, Rotary Equipment, Spares, Static Equipment and Miscellaneous items. • DCS, EOT crane, Instrumentation items. • Catalyst. • Continuous Process Plant not covered under Specific Industries (Triple shift).	2-42
3.	Plant and Equipment –Power Plant • Power producing equipment. • Civil and Structural works. • Instrumentation items.	15-40
4.	Plant and Equipment –Desalination Plant • Offshore Components. • Civil and Structural works. • Piping items. • Electrical items, Exchange Air cooler, Fire protection and Safety items, Packages, Rotary equipment, Static Equipment and Miscellaneous Items. • DCS, EOT crane and Instrumentation items	15-30
5.	Furniture and fittings	3-15
6.	Motor vehicles	4-15
7.	Railway Siding	15
8.	Office Equipment	3-15
9.	Computers and data processing units	3-10
10.	Laboratory Equipment	10-15
11.	Retail outlets • Dispensing Units • Tankages • Electrical installation & Equipment's • Automation	 7-15 7-15 10 5

3.11.4. Residual Value

The Company has assessed the estimated residual value of its Property, Plant and Equipment and has adopted the same as prescribed in Schedule II i.e. up to 5% except for the assets purchased under employee's asset purchase scheme are based on Company's policy (10% to 20%).

3.11.5. Depreciation

Depreciation is provided on the cost of PPE (other than Freehold Land and Properties under construction) less their residual values over their useful lives, using Straight Line Method.

Catalysts are depreciated over the guaranteed useful life as specified by the supplier /technical evaluation (whichever is earlier) when the catalyst is put to use.

Planned shutdown cost which are recognized as PPE are depreciated over the period till next planned shutdown on straight line basis.

Depreciation on stores and spares which are capitalised as Property, Plant and Equipment are depreciated over the period starting when it is available for use i.e. from date of acceptance of material and continuing over the shorter of its useful life or the remaining expected useful life of the asset to which it relates.

The depreciation for assets purchased under employee's asset purchase scheme are based on Company's policy for the applicable scheme.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding ₹ 5,000/- (other than company asset purchase scheme for employee's) which are fully depreciated at the time of addition.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. The Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components.

Right-of-Use Assets are depreciated on a straight line basis over the lease term or useful life of the underlying asset, whichever is lower, except leasehold lands where the ownership will be transferred to the Company.

3.11.6. De-recognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on de-recognition of an item of Property, Plant and Equipment is determined as the difference between the net disposal proceeds (if any) and the carrying amount of the item.

In the event of replace of spare, the written down value of the old spare is charged to the Statement of Profit and Loss as and when replaced.

3.12. Intangible Assets

3.12.1. Intangible Assets other than Goodwill

Intangible Assets with finite useful lives that are acquired separately are carried at cost less Accumulated amortisation and Accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are not subject to amortization and are carried at cost less Accumulated impairment losses if any.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2015).

3.12.2. Useful lives of Intangible Assets

Estimated useful life of the Intangible Assets are as follows:

SL. No.	Particulars	Useful li fe (in years)
1.	Computer Software	2-10
2.	Licence and Franchise	3-5

3.13. Impairment of Non-financial Assets

The Company reviews the carrying amounts of its Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale at the end of each reporting period to determine whether there is any significant indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or Cash Generating Unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or Cash Generating Unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

An assessment is made at the end of each reporting period as to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the Asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation / amortization, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation / amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

3.14. Statement of Cash Flows

Statement of Cash Flows are reported using the indirect method, whereby Profit After Tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with Investing or Financing activities. The Cash Flows are segregated into Operating, Investing and Financing activities.

3.15. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises of purchase cost and other costs incurred in bringing inventories to their present location and condition. The cost has been determined as under:

Raw Materials (Crude)	On First In First Out (FIFO) basis.
Other Raw Materials	On Weighted Average Cost basis.
Finished Goods	At Raw material and Conversion cost.
Stock -in-Trade	On Weighted Average Cost basis.
Stock -in-Process	At Raw Material and Proportionate Conversion Cost.
Stores and Spares including packing materials	On Weighted Average Cost basis.

Raw Materials are not written down below cost except in case where their prices have declined subsequently and it is estimated that the cost of the finished goods will exceed their net realizable value.

Excise duty on Finished Goods lying at manufacturing location is provided for at the assessable value based on applicable duty.

Customs duty on Raw Materials lying in bonded warehouse is provided for at the applicable rates.

Obsolete, Slow Moving, Surplus and Defective Stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

3.16. Provisions, Contingent Liabilities, Contingent Assets and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent assets are disclosed in the Financial Statements by way of Notes to Accounts when an inflow of economic benefits is probable.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed on the basis of judgment of the management / independent experts in the Financial Statements by way of Notes to Accounts, unless possibility of an outflow of resources embodying economic benefit is remote. **[Refer para 4.3].**

Contingent assets and contingent liabilities are reviewed at each balance sheet date to reflect the current management estimate.

Capital and Other Commitments disclosed are in respect of items which in each case are above the threshold limit. **[Refer para 4.3].**

3.17. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments.

Initial recognition and measurement

Financial Assets and Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than Financial Assets and Financial Liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial Assets or Financial Liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of Financial Assets or Financial Liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss. **[Refer para 4.3].**

3.18. Financial Assets

Subsequent Measurement

All recognised Financial Assets are subsequently measured in their entirety at either amortised cost or fair value, based on the business model for managing the financial assets and the contractual cash flow characteristics.

(i) Financial Assets at Amortised Cost

Financial Assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to Cash Flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(ii) Financial Assets at Fair value through Other Comprehensive Income (FVOCI)

Financial Assets are measured at fair value through Other Comprehensive Income if these Financial Assets are held within a business whose objective is achieved by both selling Financial Assets and collecting contractual Cash Flows, the contractual terms of the Financial Asset give rise on specified dates to Cash Flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(iii) Financial Assets at Fair value through Profit or Loss (FVTPL)

Financial Assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through Other Comprehensive Income.

After initial measurement, any fair value changes including any interest income, impairment loss and other net gains and losses are recognized in the Statement of Profit and Loss.

(iv) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be Cash Equivalents. Cash and Cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(v) Equity Investments:

Equity Investments (Other than Subsidiaries, Joint Ventures (JV) and Associates):

All Equity Investments in the scope of Ind AS 109 are measured at Fair value. Equity Instruments which are held for trading are classified as at FVTPL. For all other such equity investments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

(vi) Impairment of Financial Assets

The Company assesses at each Balance Sheet date whether a Financial Asset or a group of Financial Assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vii) Derecognition of Financial Assets

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the asset expire, or when it transfers the Financial Asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a Financial Asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.19. Financial Liabilities and Equity Instruments

3.19.1 Financial Liabilities

Subsequent measurement

(i) Financial liabilities at amortised cost: Financial Liabilities are measured at Amortised Cost at the end of subsequent accounting periods. The carrying amounts of Financial Liabilities that are subsequently measured at amortised cost are determined based on the Effective Interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance Costs' line item.

(ii) Financial liabilities at fair value through profit or loss : Financial liabilities at fair value through profit or loss include derivatives. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

(iii) Embedded derivatives : Derivatives embedded in all other host contract except for an asset are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Derecognition of Financial Liabilities

The Company derecognises Financial Liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the Financial Liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.19.2 Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received. Incremental costs directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

3.20. Financial Guarantee

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of

i. The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

ii. The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

When the Company receives Financial Guarantee from its holding company, initially it measures guarantee fees at the fair value. The Company records the difference between the fair value of Corporate Guarantee received and the consideration paid by the company as **"Deemed Equity"** from Holding Company with a corresponding asset recorded as prepaid guarantee charges or by debiting to statement of Profit and Loss as the case may be. Such deemed equity is presented under the head 'Other Equity' in the Balance Sheet. Prepaid guarantee charges are recognized in the Statement of Profit and Loss over the period of Financial Guarantee received.

4 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the Accounting Policies used in preparing the Financial Statements is the need for management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, Employee Benefit Obligations, Provision for Income Tax and measurement of Deferred Tax Assets.

4.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (Refer note 4.2 below), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

(a) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates (“the Functional Currency”) is Indian Rupee (₹) in which the company primarily generates and expends cash. Accordingly, the management has assessed its Functional Currency to be Indian Rupee (₹).

4.2 Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) Useful life of Property, Plant and Equipment and Intangible Assets

Management reviews its estimate of the useful lives of PPE and Intangible Assets at each reporting date, based on the future economic benefits expected to be consumed from the Assets.

b) Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c) Provision for Income Tax

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid/recovered for uncertain tax positions.

d) Recognition of Deferred Tax Assets

The extent to which Deferred Tax Assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the Deferred Tax Assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

e) Leases

Identifying whether a Contract includes a Lease

The Company enters into hiring/service arrangements for various assets/services. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgments including but not limited to, whether asset is implicitly identified and substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

Determining Lease Term (Including Extension and Termination Options)

The Company considers the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. Assessment of extension/termination options is made on lease by lease basis, on the basis of relevant facts and circumstances. The lease term is reassessed if an option is actually exercised. In case of contracts, where the Company has the option to hire and de-hire the underlying asset on some circumstances (such as operational requirements), the lease term is considered to be initial contract period.

Identifying Lease Payments for Computation of Lease Liability

To identify fixed (including in-substance fixed) lease payments, the Company consider the non-operating day rate/standby as minimum fixed lease payments for the purpose of computation of Lease Liability and corresponding Right of Use Assets.

Low Value Leases

Ind AS 116 requires assessment of whether an underlying asset is of low value, if lessee opts for the option of not to apply the recognition and measurement requirements of Ind AS 116 to leases where the underlying asset is of low value. For the purpose of determining low value, the Company has considered nature of assets and concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS which involve significant judgment.

Determining Discount Rate for Computation of Lease Liability

For computation of Lease Liability, Ind AS 116 requires lessee to use their incremental borrowing rate as discount rate if the rate implicit in the lease contract cannot be readily determined.

For leases denominated in Company's Functional Currency, the Company considers the incremental borrowing rate to be Corporate Bond Rates for similar rated Organizations.

4.3 The Company has adopted materiality threshold limits in the preparation and presentation of Financial Statements as given below:

Threshold Limit	Unit	Threshold Limit Value
Capitalization of spares parts meeting the definition of Property, Plant and Equipment in each case (net of all taxes of single item)	₹ Million	1.50
GST on common capital goods per item per month	₹ Million	0.50
Income/ expenditure (net) in aggregate pertaining to prior year(s)	₹ Million	500
Prepaid expense in each case	₹ Million	0.30
Disclosure of contingent liabilities in each case	₹ Million	0.50
Disclosure of Capital Commitments in each case	₹ Million	0.50
Refundable Non-current Financial Deposits not yielding interest excluded from fair-valuation	₹ Million	3.00

5 Property, Plant and Equipment

(All amounts are in ₹ million unless otherwise stated)

Net Carrying Amount	As at March 31, 2024	As at March 31, 2023
Freehold Lands **[refer note 5.6 below]**	54.91	54.91
Buildings	7,877.36	7,986.76
Plant and Equipment	1,83,797.90	1,83,298.11
Railway Sidings	1,056.63	1,153.28
Furniture and Fixtures	189.65	185.40
Vehicles	20.51	24.46
Office Equipment	33.31	37.81
Total	**1,93,030.27**	**1,92,740.73**

Gross Carrying Amount	Freehold Lands	Buildings	Plant and Equipment	Railway Sidings	Furniture and Fixtures	Vehicles	Office Equipment	Total
Balance as at April 1, 2022	**54.91**	**8,957.12**	**2,60,807.11**	**1,665.87**	**514.38**	**176.63**	**913.48**	**2,73,089.50**
Additions	-	150.06	1,897.77	-	30.18	5.45	24.82	2,108.28
Deduction / Reclassification	-	641.84	(145.88)	(113.28)	(12.43)	(97.57)	(864.28)	(591.60)
Balance as at March 31, 2023	**54.91**	**9,749.02**	**2,62,559.00**	**1,552.59**	**532.13**	**84.51**	**74.02**	**2,74,606.18**
Additions	-	228.32	13,924.62	0.74	73.13	2.13	8.52	14,237.46
Deduction / Reclassification	-	(0.76)	(4,177.29)	(0.74)	(30.30)	(3.82)	(7.30)	(4,220.21)
Balance as at March 31, 2024	**54.91**	**9,976.58**	**2,72,306.33**	**1,552.59**	**574.96**	**82.82**	**75.24**	**2,84,623.43**

Accumulated depreciation	Freehold Lands	Buildings	Plant and Equipment	Railway Sidings	Furniture and Fixtures	Vehicles	Office Equipment	Total
Balance as at April 1, 2022	**-**	**1,288.42**	**68,121.40**	**301.96**	**308.63**	**97.88**	**479.24**	**70,597.53**
For the Year	-	335.52	11,062.97	97.35	49.54	5.40	13.04	11,563.82
Deduction / Reclassification	-	138.32	76.52	-	(11.44)	(43.23)	(456.07)	(295.90)
Balance as at March 31, 2023	**-**	**1,762.26**	**79,260.89**	**399.31**	**346.73**	**60.05**	**36.21**	**81,865.45**
Additions	-	337.13	11,750.38	96.86	68.35	5.81	12.76	12,271.29
Deduction / Reclassification	-	(0.17)	(2,502.84)	(0.21)	(29.77)	(3.55)	(7.04)	(2,543.58)
Balance as at March 31, 2024	**-**	**2,099.22**	**88,508.43**	**495.96**	**385.31**	**62.31**	**41.93**	**91,593.16**

5.1 Property, Plant and Equipment pledged as security [refer note 22]:

Loan from OIDB is secured by way of first ranking pari passu charge by way of hypothecation / mortgage only on Property, Plant & Equipment / projects financed out of loan proceeds of OIDB.

Working capital borrowings from consortium banks are secured by way of first ranking pari passu charge by way of hypothecation of Company's stocks of Raw Material, Finished Goods, Stock-in-Process, Stores, Spares, Components, Trade receivables, Outstanding Money Receivables, Claims, Bills, Contract, Engagements, Securities both present and future and further secured by second ranking pari passu charge over companies movable and immovable property (all Property, Plant & Equipment) both present and future.

Loan from EXIM Bank is secured by first ranking pari passu charge by way of hypothecation / mortgage on moveable fixed assets, lands and other immovable properties, both present and future.

5.2 The Company was eligible for certain economic benefits such as exemptions from entry tax, custom duty etc. on import/local purchase of capital goods in earlier years. The Company had accounted benefits received for custom duty and entry tax on purchase of Property, Plant and Equipment as Government grants. The Company had adjusted the cost of Property, Plant and Equipment as at April 1, 2017 and credited deferred Government grant amounting to ₹ 3,618.21 million. Similarly, during the current financial year the company has received economic benefits of ₹ 50.88 million included in the cost of Property, Plant and Equipment by crediting deferred Government Grant. The deferred Government grant is amortised over the remaining useful life of the Property, Plant and Equipment amounting to ₹ 162.60 million for the year ended March 31, 2024 (Year ended March 31, 2023 ₹ 159.02 million).

5.3 Exchange Rate Fluctuation Loss / (Gain) [Net] capitalised:

Additions/(adjustments) to Plant and Equipment includes ₹ (0.06) million [Year ended March 31, 2023 ₹ 24.36 million] in relation to exchange rate fluctuation loss / (gain) [net] capitalised as per para D13AA of Ind AS 101.

5.4 Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'

During the current financial year, the Company has changed the accounting policy regarding de-recognition of Property, Plant and Equipment (PPE). Considering the impact being immaterial in applying the change in accounting policy prior to FY 2023-24, the company has considered the said changes from the beginning of the current financial year. The change in accounting policy has resulted in increase in profit before tax for FY 2023-24 by ₹ 98.55 million. **[refer note 16.3]**

5.5 Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'

During the current financial year, the Company has changed the accounting policy on Property, Plant and Equipment (PPE) relating to Capital Stores and Spares. Considering impracticability to determine the cumulative effect of applying the change in accounting policy prior to FY 2023-24, the company has considered the impact of said changes from the beginning of the current financial year. This has resulted in additional capitalization of ₹ 1,607.42 million during the year. The same is shown as PPE and capital stores (under Capital Work in Progress) amounting to ₹ 823.89 million and ₹ 783.53 million respectively. This has resulted in decrease in profit before tax for FY 2023-24 by ₹ 70.30 million.

Further, during the current financial year, based on the previous experience the Company has revised its materiality threshold limit (accounting estimate) for Capitalization of overhaul and repair expenses to give more reliable information of the financial statement. This has resulted in increase in profit before tax for FY 2023-24 by ₹ 2,191.93 million. Overall future impact of the said change in accounting estimate is not disclosed considering impracticability in assessing the effect of same.

5.6 Freehold land includes land measuring 2.37 acres situated in the state of Gujarat having gross carrying amount of ₹ 0.91 million. The said land is currently in the possession of the company, some trespassing has been observed and company is contemplating appropriate action in this regard.

6 Right-of-Use Assets

(All amounts are in ₹ million unless otherwise stated)

Net Carrying Amount	As at March 31, 2024	As at March 31, 2023
Leasehold lands **[refer note 6.1 and 6.2 below]**	5,097.39	5,141.32
Buildings	98.12	131.02
Others (Right of Use of Assets) **[refer note 6.2 below]**	1,992.98	2,041.09
Total	**7,188.49**	**7,313.43**

Gross Carrying Amount	Leasehold Lands	Buildings	Others (Right of Use of Assets)	Total
Balance as at April 1, 2022	**5,508.37**	**288.05**	**2,442.63**	**8,239.05**
Additions	150.89	37.05	13.59	201.53
Adjustment for Remeasurement/ Completion of Lease Contract	(0.55)	(87.80)	(3.12)	(91.47)
Balance as at March 31, 2023	**5,658.71**	**237.30**	**2,453.10**	**8,349.11**
Additions	92.73	-	63.38	156.11
Adjustment for Remeasurement/ Completion of Lease Contract	-	-	0.06	0.06
Balance as at March 31, 2024	**5,751.44**	**237.30**	**2,516.54**	**8,505.28**

Accumulated depreciation	Leasehold Lands	Buildings	Others (Right of Use of Assets)	Total
Balance as at April 1, 2022	**384.62**	**115.12**	**307.07**	**806.81**
Additions	133.32	40.12	108.06	281.50
Adjustment for Remeasurement/ Completion of Lease Contract	(0.55)	(48.96)	(3.12)	(52.63)
Balance as at March 31, 2023	**517.39**	**106.28**	**412.01**	**1,035.68**
Additions	136.66	32.90	111.55	281.11
Adjustment for Remeasurement/ Completion of Lease Contract	-	-	-	-
Balance as at March 31, 2024	**654.05**	**139.18**	**523.56**	**1,316.79**

6.1 Includes leasehold lands where the ownership will be transferred to the Company at the end of the lease period. These leasehold lands are not depreciated.

6.2 Right-of-Use Assets includes assets having gross carrying amount of ₹ 2,571.49 million (As at March 31, 2023 ₹ 1,869.07 million), which is in possession of the Company towards which formal lease / sale deeds are yet to be executed.

The above includes land pertaining to Refinery Land (Phase I and II) measuring to 3.47 acres, for which company has informed to Karnataka Industrial Area Development Board (KIADB) to take suitable action to surrender / de-notify same as it is under encroachment. At present the value of the said land is not ascertainable and expected amount is insignificant.

6.3 An amount of ₹ 2.40 million (Year ended March 31, 2023 ₹ 0.71 million) towards depreciation charged to Right-of-Use Asset has been capitalized as component of cost of Capital Work-in-Progress (CWIP) **[refer note 7.3].**

7 Capital Work-in-Progress (CWIP)

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
Buildings		449.60		75.65
Plant and Equipment		5,869.11		4,512.46
Furniture		9.28		5.08
Capital Goods-in-Transit		4.78		38.17
Capital Stores **[refer note 5.5]**		783.53		-
Project expenditure pending allocation :				
Employee Benefits Expense	-		22.09	
Other Expenses	**4.18**		-	
Finance costs	**93.60**	**97.78**	94.61	**116.70**
Total		**7,214.08**		**4,748.06**

7.1 Additions to CWIP includes borrowing costs amounting to ₹12.78 million (For the year ended March 31, 2023 ₹ 23.38 million) and allocated / will be allocated to different class of assets. The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.56 % (For the year ended March 31, 2023 was 5.22%) which is the effective interest rate on borrowings.

7.2 An amount of ₹ 0.03 million (Year ended March 31, 2023 ₹ 0.90 million) towards Finance cost on lease liability has been capitalized as a component of cost of Capital Work-in-Progress (CWIP).

7.3 An amount of ₹ 2.40 million (Year ended March 31, 2023 ₹ 0.71 million) towards depreciation charged to Right-of-Use Asset has been capitalized as a component of cost of Capital Work-in-Progress (CWIP).

7.4 Capital Work-in-Progress (CWIP) includes interest on borrowings pertaining to Unsecured Rupee Term Loan for Capex **[refer note 22.7.1]** and Unsecured Foreign Currency Term Loan (FCNR) (B) for Capex **[refer note 22.8].**

8 Investment Property

(All amounts are in ₹ million unless otherwise stated)

Net Carrying amount:	As at March 31, 2024	As at March 31, 2023
Freehold land	77.96	77.96
Total	**77.96**	**77.96**

Gross Carrying Amount	Amount
Balance as at April 1, 2022	**77.96**
Additions	-
Deduction / Reclassification	-
Balance as at March 31, 2023	**77.96**
Additions	-
Deduction / Reclassification	-
Balance as at March 31, 2024	**77.96**

Accumulated depreciation and impairment	Amount
Balance as at April 1, 2022	**-**
For the Year	-
Deduction / Reclassification	-
Balance as at March 31, 2023	**-**
For the Year	-
Deduction / Reclassification	-
Balance as at March 31, 2024	**-**

8.1 Includes land measuring 102.995 acres is held for capital appreciation.

8.2 There is no contractual obligation to purchase, construct or develop investment property.

8.3 The net amount recognised in the Statement of Profit and Loss for investment property for current year is ₹ Nil (Year ended March 31, 2023 ₹ Nil).

8.4 No Right-of-Use Asset has been included in the investment property as given above.

8.5 The best evidence of fair value is current prices in an active market for similar properties.

8.6 The Company has considered the fair value of the freehold land amounting to ₹ 412.00 million as at March 31, 2024 (As at March 31, 2023 ₹ 412.00 million) based on the valuation carried out by independent valuer report dated November 17, 2022.

9. Goodwill

Particulars	Amount
Balance as at April 1, 2022	**3,772.78**
Impairment	-
Balance as at March 31, 2023	**3,772.78**
Impairment	-
Balance as at March 31, 2024	**3,772.78**

9.1 Goodwill includes ₹ 4.04 million towards excess consideration paid over net assets acquired for acquisition of Nitrogen plant.

9.2 Goodwill has been recognised in the books of the Company on account of amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) as per the clarification in Indian Accounting Standard (Ind AS) Transition Facilitation Group (ITFG) Clarification Bulletin 9.

10 Other Intangible Assets

Net Carrying Amount	As at March 31, 2024	As at March 31, 2023
Computer Software	29.74	50.47
License and Franchise	-	2.20
Total	**29.74**	**52.67**

-

Gross Carrying Amount	Computer Software	License and Franchise	Total
Balance as at April 1, 2022	**191.63**	**55.96**	**247.59**
Additions	11.81	-	11.81
Deduction / Reclassification	-	1.43	1.43
Balance as at March 31, 2023	**203.44**	**57.39**	**260.83**
Additions	-	-	-
Deduction / Reclassification	(0.08)	-	(0.08)
Balance as at March 31, 2024	**203.36**	**57.39**	**260.75**
Accumulated Amortisation	**Computer Software**	**License and Franchise**	**Total**
Balance as at April 1, 2022	**136.54**	**47.88**	**184.42**
For the Year	16.43	5.95	22.38
Deduction / Reclassification	-	1.36	1.36
Balance as at March 31, 2023	**152.97**	**55.19**	**208.16**
For the Year	20.65	2.20	22.85
Deduction / Reclassification	-	-	-
Balance as at March 31, 2024	**173.62**	**57.39**	**231.01**

10 Intangible Assets under Development

Particulars	As at March 31, 2024	As at March 31, 2023
SAP Additional Modules under acquisition / development / implementation	224.58	-
Total	**224.58**	**-**

11 Investment

	Particulars	As at March 31, 2024 Number in million	As at March 31, 2024 Amount	As at March 31, 2023 Number in million	As at March 31, 2023 Amount
11.1	**Investment accounted for using the Equity Method**				
	Investments in Equity Instruments				
	Unquoted Investments (all fully paid up)				
	(i) Investment in Joint Venture				
	Shell MRPL Aviation Fuels and Services Limited (Face value of ₹ 10 per share) **[refer note 11.1.1 below]**	15.00	460.19	15.00	448.61
11.2	**Other Investments**				
	Investments in Equity Instruments				
	Unquoted Investments (all fully paid up) (at FVTPL)				
	(a) Mangalam Retail Services Limited (Face value of ₹ 10 per share) **[refer note 11.2.1 below]**	0.02	0.28	0.02	0.28
	(b) Mangalore SEZ Limited (Face value of ₹ 10 per share) **[refer note 11.2.1 below]**	0.48	4.80	0.48	4.80
	Investments : Startup Fund (at FVTPL)				
	ONGC Start Up Fund (Face value of ₹ 10 per unit) **[refer note 11.2.2 below]**	0.69	18.01	0.59	5.94
	Total		**483.28**		**459.63**
	Aggregate carrying value of unquoted investments		483.28		459.63
	Aggregate amount of impairment in value of investments		-		-

11.1.1 Details of Joint Venture

Name of Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company As at March 31, 2024	Proportion of ownership interest/ voting rights held by the Company As at March 31, 2023
Shell MRPL Aviation Fuels and Services Limited	Trading of aviation fuels	India	50.00%	50.00%

11.2.1 Details of Other Investments:

Name of the Company	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2024	As at March 31, 2023
Mangalam Retail Services Limited (MRSL)	Distribution of petroleum products through retail outlet and transport terminal	India	18.99%	18.99%
Mangalore SEZ Limited	Developer of Special Economic Zone	India	0.96%	0.96%

The management has considered the fair value (level 3 hierarchy) of investment in Mangalam Retail Services Limited and Mangalore SEZ Limited equivalent to the carrying amount as at reporting period.

During its meeting held on March 22, 2024, the Board of Directors approved acquisition of 1,34,80,000 equity shares at ₹ 35 per share of Mangalore SEZ Limited (MSEZL) from IL&FS for a total consideration of ₹ 471.80 million. After this acquisition, equity stake of the company shall increase from 0.96% to 27.92%. The indicative time period for completion of the acquisition is 1 year.

11.2.2 Details of Investment: Startup Fund

During the year the company has subscribed additional 1,00,000 no's units (Year ended March 31, 2023 subscribed 5,94,207 nos.) of ONGC Startup Fund Trust (registered with SEBI as an Alternative Investment Fund category I) for the total consideration of ₹ 1.00 million (Year ended March 31, 2023 ₹ 5.94 million) [refer note 13 (f)].

During the year ended March 31, 2024, the Company has recognized Fair Value gain in ONGC Start up Fund to the tune of ₹ 11.07 million (Year ended March 31, 2023 ₹ Nil).

The investment in ONGC Startup Fund has been measured at fair value (level 2 hierarchy).

12 Loans

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(a) Loans to employees				
Secured, considered good	1,448.16	188.60	1,229.20	167.50
Unsecured, considered good	-	58.90	-	49.30
	1,448.16	**247.50**	**1,229.20**	**216.80**
(b) Loans to directors and other officers (Secured, considered good)	**1.52**	**1.90**	**-**	**-**
(c) Loans to Customers (Secured, considered good) **[refer note 12.1 below]**	**28.08**	**2.24**	**16.82**	**0.83**
Total	**1,477.76**	**251.64**	**1,246.02**	**217.63**

12.1 Company has policy of providing financial assistance to Schedule Caste / Schedule Tribe category dealers for Retail Outlets under the Corpus Fund Scheme (CFS). Under this scheme upon written request seeking working capital loan / assistance by dealer, the company provides working capital loan for a full cycle of operation (equivalent to seven days sales volume) of the dealer. This working capital loan as well as the interest at the specified rate thereon will be recovered in hundred equal monthly instalments from the thirteenth month of commissioning of the dealer operated Retail Outlet.

13 Other Financial Assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(Secured, considered good unless otherwise stated)				
(a) Interest accrued on loans to employees /directors/ other officers	**453.44**	**12.65**	**389.57**	**7.01**
(b) Security Deposits				
(Unsecured, considered good)				
With Related Party	75.85	-	42.88	-
With vendors	517.56	12.98	190.27	4.22
Credit impaired				
- Deposits which are credit impaired	-	0.71	-	0.71
Less : Impairment for doubtful Deposit	-	0.71	-	0.71
	593.41	**12.98**	**233.15**	**4.22**
(c) Interest accrued but not due on Others				
Secured, considered good	-	3.49	-	2.18
Unsecured, considered good	-	0.02	-	0.01
	-	**3.51**	**-**	**2.19**
(d) Amount receivable from Central Government (Unsecured, considered good) **[refer note 13.1 below]**	-	-	-	99.37
(e) Bank Deposits (with more than 12 months maturity) (Unsecured, considered good) **[refer note 13.2 below]**	**0.09**	-	**0.09**	-
(f) Consideration against ONGC Startup Fund (Unsecured, considered good) **[refer note 11.2.2]**	-	-	**1.00**	-
Total	**1,046.94**	**29.14**	**623.81**	**112.79**

13.1 As per the Government of India's scheme for Promotion of flagging of merchant ships in India by providing subsidy support to Indian Shipping companies in global tenders floated by Ministries / Departments / Central Public Sector Enterprises (CPSEs), the eligible Indian shipping company shall be paid the subsidy amount along with the charter hire amount as per the contract term by the Company and the Company will be then reimbursed by Government under the scheme.

13.2 Earmarked in favour of Commercial Taxes Authority.

14 Tax Assets/ (Liabilities) [Net]

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Tax assets	24,011.93	-	13,467.62	2,975.63
Less: Provision for Tax liabilities	22,011.38	-	13,341.27	1,084.76
Net tax assets	**2,000.55**	**-**	**126.35**	**1,890.87**
Provision for current tax liabilities	-	9,723.05	-	7,583.97
Less : Tax Assets	-	8,996.02	-	7,033.26
Net tax liabilities	**-**	**727.03**	**-**	**550.71**

14.1 During the current financial year the company reviewed the expected recoverability/settlement of the tax assets/liabilities and re-classified the same accordingly.

14.2 The Taxation Laws (Amendment) Act, 2019 inserted a new section 115BAA in the Income Tax Act, 1961, which gives domestic companies a non-reversible option to pay corporate tax at reduced rate, subject to certain conditions. Such option can be exercised for the financial year 2019-20 or any subsequent financial year. The Company did not exercise the option for the financial years ended upto March 31, 2023. The financial statements of the Company for the year ended March 31, 2024 have been prepared considering the old Corporate Tax rate. However, the option for the new lower tax rate for the financial year 2023-24 can be exercised by the Company on or before the due date for filing of the return of income for the financial year 2023-24.

15 Other Assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(Unsecured, considered good unless otherwise stated)				
(a) Capital advances to Related Party				
Unsecured, considered good	0.05	-	-	-
(b) Capital advances to others				
Secured, considered good	-	-	69.39	-
Unsecured, considered good	7,070.49	-	8,062.65	-
	7,070.49	**-**	**8,132.04**	-
(c) Deposits with Courts and Government Authorities [refer note 15.1 below]	**378.72**	**2,650.07**	**378.72**	**2,513.36**
(d) Advance recoverable in kind				
From Related Parties	-	1.40	-	12.40
From Others				
Considered good	-	446.94	-	469.01
Credit Impaired	-	3.43	-	3.43
Less : Impairment for doubtful Advances	-	3.43	-	3.43
	-	**448.34**	**-**	**481.41**
(e) Balance with Government Authorities	**-**	**1,566.25**	**-**	**1,484.22**
(f) Prepayments				
Others	181.64	185.01	191.08	160.24
	181.64	**185.01**	**191.08**	**160.24**
(g) Gold coins	**-**	**0.91**	**-**	**0.91**
Total	**7,630.90**	**4,850.58**	**8,701.84**	**4,640.14**

15.1 Includes ₹ 2,125.25 million relating to an appeal in the matter of classification of Reformate import pending before Hon’ble CESTAT and other amount paid under protest.

16. Inventories

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount	Total	Amount	Total
Raw materials				
(a) On hand	22,967.94		9,421.77	
(b) In transit	8,484.85	31,452.79	16,397.59	25,819.36
Stock-in-process		13,562.00		10,888.02
Finished goods	30,671.73		22,590.85	
Less: Provision for stock loss	5.91	30,665.82	5.91	22,584.94
Stock in Trade- Lube Oil		0.08		0.07
Stores and spares				
(a) On hand	7,196.43		8,215.65	
(b) In transit	242.61		262.96	
Less : Provision for stores **[refer note 16.2]**	59.44	7,379.60	127.11	8,351.50
Scrap [refer note 16.3]		-		122.42
Total		**83,060.29**		**67,766.31**

16.1 The cost of inventories recognized as an expense includes ₹ Nil million (Year ended March 31, 2023 ₹ Nil million) in respect of write down of inventories to net realisable value. There has been no reversal of such write down in current year and previous year.

16.2 Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'

During the current financial year, the basis adopted for arriving at the estimate for the provision for Non-moving and Slow Moving inventories has been reviewed and changed considering the latest available information relating to consumption pattern based on the experience and judgement. The impact on account of above change in estimate has decreased the provision (net), resulting increase in profit before tax by ₹ 104.08 million for FY 2023-24. Overall future impact of the said change in accounting estimate is not disclosed considering impracticability in assessing the effect of same.

16.3 Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'

During the current financial year, the Company has changed its accounting policy for de-recognition of Property, Plant and Equipment (PPE), consequent to same inventorization of Scrap material generated out of the discarded PPE has now been discontinued. Considering the impact being immaterial in applying the change in accounting policy prior to financial year 2023-24, the company has considered the said changes from the beginning of the current financial year. Consequent to this opening stock of scrap material amounting to ₹ 122.42 million has now been adjusted against the Sale of Scrap under Other Operating revenue. The above changes resulted in reduction in profit before tax for FY 2023-24 by ₹ 196.65 million **[refer note 5.4, 28.2 and 32.2].**

17 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Secured **[refer note 17.4 below]**		
- Considered good	5,791.12	6,888.32
Unsecured		
- Considered good	32,810.30	37,805.59
Credit impaired		
- Receivable which are credit impaired	920.97	946.20
Less: Impairment for doubtful receivables	920.97	946.20
Total	**38,601.42**	**44,693.91**

17.1 Generally, the Company enters into long-term sales arrangement with Oil Marketing Companies for domestic sales and short term arrangement with others. Besides, the export of products are undertaken through term contracts, spot international tenders, short term tender arrangements, B2B arrangements and supplies to SEZ customers. The average credit period on sales ranges from 7 to 45 days (Year ended March 31, 2023 ranges from 7 to 45 days). Interest is not charged on trade receivables for the applicable credit period from the date of invoice. For delayed period of payments, interest is charged as per respective arrangements, which is upto 3% per annum (Year ended March 31, 2023 upto 3% per annum) over the applicable bank rate on the outstanding balance.

17.2 Of the trade receivables, balance as at March 31, 2024 of ₹ 34,772.24 million (As at March 31, 2023 ₹ 40,034.21 million) are due from the customers mentioned below. There are no other customers who represent more than 5% of the total balance of trade receivables other than mentioned below.

Particulars	As at March 31, 2024	As at March 31, 2023
Customer 1	4,518.07	5,727.27
Customer 2	20,032.28	17,889.00
Customer 3	4,997.92	5,340.32
Customer 4	-	4,099.30
Customer 5	-	2,603.06
Customer 6	5,223.97	4,375.26
Total	**34,772.24**	**40,034.21**

Note: Major customers' identity are not disclosed on account of market confidentiality. Trade receivable from individual customer for current / previous year constituting not more than 5% of total trade receivables amount has not been disclosed.

17.3 Usually, the Company collects all receivables from its customers within the applicable credit period. The Company assesses impairment on trade receivables from all the customers on facts and circumstances relevant to each transaction.

17.4 Secured by bank guarantees / letter of credit received from customers.

17.5 The Company has concentration of credit risk due to the fact that the Company has significant receivables from customers mentioned in **note 17.2,** however these customers are reputed and creditworthy.

17.6 There are no outstanding receivables due from directors or other officers of the Company.

17.7 Movement of Impairment for doubtful receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	946.20	1,077.27
Additions/ (Deletion) in expected credit loss allowance	6.15	0.38
Less: Write back during the year	31.38	131.45
Balance at end of the year	**920.97**	**946.20**

17.8 Trade Receivables Ageing :

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Not yet due	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	38,342.28	259.14	-	-	-	-	38,601.42
Undisputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	0.23	0.04	0.06	-	0.33
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	2.68	3.21	-	5.63	909.12	920.64
Total	**38,342.28**	**261.82**	**3.44**	**0.04**	**5.69**	**909.12**	**39,522.39**
Less : Impairment for Doubtful Receivable		2.68	3.44	0.04	5.69	909.12	920.97
Total Trade Receivable	**38,342.28**	**259.14**	**-**	**-**	**-**	**-**	**38,601.42**

Particulars	As at March 31, 2023						
	Outstanding for following periods from due date of payment						
	Not yet due	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	44,063.53	630.38	-	-	-	-	44,693.91
Undisputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	0.13	0.31	-	-	0.44
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	3.38	2.26	940.12	945.76
Total	**44,063.53**	**630.38**	**0.13**	**3.69**	**2.26**	**940.12**	**45,640.11**
Less : Impairment for Doubtful Receivable	-	-	0.13	3.69	2.26	940.12	946.20
Total Trade Receivable	**44,063.53**	**630.38**	**-**	**-**	**-**	**-**	**44,693.91**

18 Cash and Cash Equivalents & Other Bank Balances :

18.1 Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	91.11	64.08
Cash on hand	6.17	3.93
Total	**97.28**	**68.01**

18.2 Other Bank Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Balance earmarked for CSR Activities **[refer note 18.2.1 below]**	10.44	57.80
Unclaimed dividend account **[refer note 18.2.1 below]**	262.47	248.48
Restricted bank balance for employee benevolent fund	15.87	14.87
Total	**288.78**	**321.15**

18.2.1 Amount deposited in the CSR / Unclaimed Dividend account is earmarked only for payment towards CSR activities / Dividend and cannot be used for any other purpose.

19 Non-Current Assets held for Sale

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Assets held for Sale	98.55	-
Total	**98.55**	**-**

Non-Current Assets Held-for-Sale consists of items of Property, Plant and Equipment which have been identified for disposal due to replacement/ obsolescence. These Assets are expected to be disposed off within the next twelve months. On account of re-classification of these Assets, an Impairment loss of ₹ 0.01 million during the year (Previous Year: ₹ Nil) has been recognised in the Statement of Profit and Loss.

20 Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital:		
2,900,000,000 Equity shares of ₹ 10 each (as at March 31, 2023: 2,900,000,000 Equity shares of ₹10 each)	**29,000.00**	**29,000.00**
3,200,000 Equity shares of ₹ 10,000 each (as at March 31, 2023: 3,200,000 Equity shares of ₹ 10,000 each)	**32,000.00**	**32,000.00**
100,000,000 Redeemable Preference shares of ₹10 each (as at March 31, 2023: 100,000,000 Preference shares of ₹10 each)	**1,000.00**	**1,000.00**
Issued and Subscribed:		
1,752,598,777 Equity shares of ₹10 each (as at March 31, 2023: 1,752,598,777 Equity shares of ₹10 each)	**17,525.99**	**17,525.99**
Fully paid equity shares:		
1,752,598,777 Equity shares of ₹10 each (as at March 31, 2023: 1,752,598,777 Equity shares of ₹10 each)	17,525.99	17,525.99
Add: Shares forfeited **[refer note 20.6 below]**	0.65	0.65
Total	**17,526.64**	**17,526.64**

Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares in million	Share capital
Balance as at April 1, 2022	**1,752.60**	**17,525.99**
Changes during the year	-	-
Outstanding as at March 31, 2023	**1,752.60**	**17,525.99**
Changes during the year	-	-
Outstanding as at March 31, 2024	**1,752.60**	**17,525.99**

20.1 Terms/rights attached to Equity shares

The Company has two classes of equity shares having a par value of ₹ 10 per share and ₹ 10,000 per share. Each holder of equity shares is entitled to one vote per share. The dividend (if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

20.2 Details of Equity shares held by the holding company or its subsidiaries or its associates are as under:-

Name of equity share holders	As at March 31, 2024		As at March 31, 2023	
	Number in million	% holding	Number in million	% holding
Oil and Natural Gas Corporation Limited	1,255.35	71.63	1,255.35	71.63
Hindustan Petroleum Corporation Limited	297.15	16.96	297.15	16.96

20.3 Details of shareholders holding more than 5% equity shares in the Company are as under:-

Name of equity share holders	As at March 31, 2024		As at March 31, 2023	
	Number in million	% holding	Number in million	% holding
Oil and Natural Gas Corporation Limited	1,255.35	71.63	1,255.35	71.63
Hindustan Petroleum Corporation Limited	297.15	16.96	297.15	16.96

20.4 Details of shareholding of promoters in equity shares of the Company are as under:-

Shares held by Promoters	As at March 31, 2024			As at March 31, 2023		
	Number in million	% holding	% Change during the year	Number in million	% holding	% Change during the year
Oil and Natural Gas Corporation Limited	1,255.35	71.63	-	1,255.35	71.63	-
Hindustan Petroleum Corporation Limited	297.15	16.96	-	297.15	16.96	-

20.5 Equity shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment: Nil (As at March 31, 2023: Nil).

20.6 Equity shares of ₹ 10 each (equivalent to 303,550 equity shares of ₹ 10 each) were forfeited in the year 2009-10 against which amount originally paid up was ₹ 654,000.

21 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deemed equity	63.76	51.99
(b) Reserves and surplus :		
(i) Capital redemption reserve	91.86	91.86
(ii) Securities premium	3,463.90	3,463.90
(iii) Capital reserve	0.07	0.07
(iv) General reserve	1,192.00	1,192.00
(v) Other reserve	(13,488.41)	(13,488.41)
(vi) Retained earnings	1,23,975.34	89,807.24
Total	**1,15,298.52**	**81,118.65**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deemed equity [refer note 21.1 below]		
Balance at beginning of the year	51.99	42.17
Addition during the year	11.77	9.82
Balance at end of the year	**63.76**	**51.99**
(b) Reserves and Surplus		
(i) Capital redemption reserve [refer note 21.2 below]		
Balance at beginning of the year	91.86	91.86
Transfer during the year	-	-
Balance at end of the year	**91.86**	**91.86**
(ii) Securities premium [refer note 21.3 below]		
Balance at beginning of the year	3,463.90	3,463.90
Transfer during the year	-	-
Balance at end of the year	**3,463.90**	**3,463.90**
(iii) Capital reserve [refer note 21.4 below]		
Balance at beginning of the year	0.07	0.07
Transfer during the year	-	-
Balance at end of the year	**0.07**	**0.07**
(iv) General reserve [refer note 21.5 below]		
Balance at beginning of the year	1,192.00	1,192.00
Transfer from retained earnings	-	-
Balance at end of the year	**1,192.00**	**1,192.00**
(v) Other reserve [refer note 21.6 below]		
Balance at beginning of the year	(13,488.41)	(13,488.41)
Transfer during the year	-	-
Balance at end of the year	**(13,488.41)**	**(13,488.41)**
(vi) Retained earnings		
Balance at beginning of the year	89,807.24	63,265.30
Profit / (Loss) after tax for the year	35,970.60	26,554.07
Other Comprehensive Income for the year, net of income tax	(49.90)	(12.13)
Payment of Dividends	(1,752.60)	-
Balance at end of the year	**1,23,975.34**	**89,807.24**

21.1 An amount of ₹ 63.76 million as at March 31, 2024 (As at March 31, 2023 ₹ 51.99 million) shown as deemed equity which denotes the difference between the fair value of Corporate Guarantee received from Holding Company and the consideration paid by the company.

21.2 The Company created capital redemption reserve on redemption of preference share capital during the financial years 2011-12 and 2012-13.

21.3 The Company created securities premium on issue of equity share capital and the same can be utilized as per the requirement of the Companies Act, 2013.

21.4 Capital reserve created on account of consolidation during the year 2014-15.

21.5 The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to Statement of Profit and Loss.

21.6 Other reserve represents excess consideration paid towards acquisition of non-controlling interest in erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) from non-controlling share holders.

21.7 The amount that can be distributed by the Company as dividend to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company. Thus, the amount reported in General Reserve is not entirely distributable.

21.8 On January 22, 2024, the Company had declared an interim dividend of ₹1.00 per share (10%) which has since been paid.

In addition to above for the year ended March 31, 2024, the Board of Directors has proposed a final dividend of ₹ 2 per share (20%) be paid on fully paid-up equity shares. This final dividend shall be subject to approval by shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 3,505.20 million.

21.9 The company has a dividend distribution policy in line with SEBI (LODR) Regulation, 2016, Department of Investment and Public Asset Management (DIPAM) guidelines, Provisions of Companies Act, 2013, Companies (Declaration & Payment of Dividend) Rules, 2014 and other guidelines to the extent applicable. As per the guidelines with respect to payment of dividend issued by DIPAM, Government of India, the company is required to pay a minimum annual dividend of 30% of PAT or 5% of the net-worth, whichever is higher subject to maximum dividend permitted under extant legal provisions. Nonetheless, CPSEs are expected to pay the maximum dividend permissible under the Act under which a CPSE has set up, unless lower dividend proposed to be paid is justified after the analysis of the aspects on case to case basis viz. net-worth of CPSE and its capacity to borrow, Long Term Borrowings, CAPEX / Business Expansion needs, Retention of profit for further leveraging in line with the CAPEX needs; and Cash and Bank balance. Though the company endeavours to declare dividend as per these guidelines, during the Financial Year, considering Company's Capital Expenditure plans and loan repayments due in FY 2024-25 and cash position of the company, the Company did not pay/declare dividends as prescribed by the DIPAM. The dividend as per DIPAM guidelines works out to ₹ 10,787.81 million and ₹ 7,915.18 million for FY 2023-24 and FY 2022-23 respectively against which ₹ 5,257.80 million and ₹ Nil million was paid / proposed to be paid respectively **[Refer Note No. 21.8].**

The Company has represented on June 19, 2023 to the Ministry of Petroleum and Natural Gas (MoPNG) being its Administrative Ministry, for grant of exemption from payment of dividend for FY 2022-23 as prescribed by DIPAM. The reply for same from MoPNG is awaited. In similar line, representation for grant of exemption for making lower dividend payment for FY 2023-24 will be made in due course to Ministry of Petroleum and Natural Gas (MoPNG).

22 Borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Secured – at amortised cost				
Term Loans:-				
From banks				
External Commercial Borrowings (ECB) **[refer note 22.1 below]**	-	-	-	4,232.44
Foreign Currency Borrowings **[refer note 22.2 below]**	3,601.36	1,334.56	20,729.87	5,555.03
From others				
Oil Industry Development Board (OIDB) **[refer note 22.3 below]**	138.12	815.63	953.75	1,485.63
Interest Free Loan from Government of Karnataka **[refer note 22.4 below]**	914.27	-	820.62	-
Loan repayable on demand:-				
From banks **[refer note 22.5 below]**	-	4,521.88	-	180.26
Unsecured – at amortised cost				
Debentures :-				
Non Convertible Debentures (NCD) **[refer note 22.6 below]**	44,758.06	-	44,755.24	5,000.00
Term loan :-				
From Banks				
Rupee Term Loan from bank **[refer note 22.7 below]**	-	-	9,711.22	2,500.00
Foreign Currency Term Loan (FCNR) **[refer note 22.8 below]**	-	1,251.15	1,232.62	6,984.88
External Commercial Borrowings (ECB): Working Capital **[refer note 22.9 below]**	37,306.00	8,341.00	44,876.98	-
Deferred Payment Liabilities:-				
From Government of Karnataka **[refer note 22.10 below]**	2,404.07	-	1,099.27	-
Loan repayable on demand:-				
From banks				
Other Working Capital Loan **[refer note 22.11 below]**	-	19,131.33	-	16,955.86
Total	**89,121.88**	**35,395.55**	**1,24,179.57**	**42,894.10**

22.1 External Commercial Borrowings (ECB) :

22.1.1 ECB-1 was repaid in full during FY 2023-24 (outstanding balance as at March 31, 2023 ₹ 4,107.30 million). The loan was linked to variable interest rate which was six month Libor plus spread (Interest rate as at March 31, 2023 was 6.13%).

22.1.2 ECB-2 was repaid in full during FY 2023-24 (outstanding balance as at March 31, 2023 ₹ 125.14 million). The loan was linked to variable rate of interest, which was six month libor plus spread (Interest rate as at March 31, 2023 was 7.21%).

22.1.3 Repayment schedule of ECB is as follows:

Year of repayment [refer note 22.12 below]	As at March 31, 2024	As at March 31, 2023
2023-24	-	4,233.89
Total	**-**	**4,233.89**

22.2 Foreign Currency Borrowings (FCTL) :

22.2.1 Foreign Currency Borrowings are USD denominated Loans and carries variable rate of interest, which is linked with three month SOFR plus spread (Interest Rate as at March 31, 2024 is 6.51% and Interest rate for corresponding loan as at March 31, 2023 was 6.10%).

22.2.2 Foreign Currency Borrowing is secured by first ranking pari passu charge by way of hypothecation / mortgage on moveable Property, Plant and Equipment, lands and other immovable properties both present and future.

22.2.3 ₹ 1,334.56 million (As at March 31, 2023 of ₹ 5,555.03 million) is repayable within one year i.e. Current Maturities of long term debt has been shown as Current Borrowing.

22.2.4 Repayment schedule of Foreign Currency Borrowings (FCTL) is as follows:

Year of repayment [refer note 22.12 below]	As at March 31, 2024	As at March 31, 2023
2023-24	-	5,555.03
2024-25	1,334.56	5,916.60
2025-26	1,334.56	5,916.60
2026-27	1,468.02	6,738.35
2027-28	800.74	2,169.42
Total	**4,937.88**	**26,296.00**

22.3 Loan from Oil Industry Development Board (OIDB) :

22.3.1 Loan from OIDB taken by the Company carries fixed rate of interest (Interest rate as at March 31, 2024 is in range of 6.01% to 7.50% and March 31, 2023 was in range of 6.01% to 7.98%).

22.3.2 OIDB loan is secured by way of first ranking pari passu charge by way of hypothecation / mortgage only on Property, Plant & Equipment / projects financed out of loan proceeds of OIDB.

22.3.3 ₹ 815.63 million (As at March 31, 2023 of ₹ 1,485.63 million) is repayable within one year i.e. Current Maturities of long term debt has been shown as Current Borrowings.

22.3.4 Repayment schedule of loan from OIDB is as follows:

Year of repayment [refer note 22.12 below]	As at March 31, 2024	As at March 31, 2023
2023-24	-	1,485.63
2024-25	815.63	815.63
2025-26	138.12	138.12
Total	**953.75**	**2,439.38**

22.4 Interest Free Loan from Government of Karnataka

22.4.1 This Loan represents amounts payable on account of "Interest free loan" received from Government of Karnataka. This interest free loan against Value Added Tax (VAT) / State Goods and Services Tax (SGST) will be repayable from March 31, 2028.

22.4.2 The benefit of a Government loan at a below-market rate of interest is treated as a government grant (Ind AS 20). The Interest free loan is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of the Interest free loan is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received. The benefit is accounted for in accordance with this Standard.

22.4.3 Interest Free Loan from Government of Karnataka - VAT / SGST Loan are secured by bank guarantees given by the company.

22.4.4 Repayment schedule of Interest Free Loan from Government of Karnataka is as follows:

Year of repayment [refer note 22.12 below]	As at March 31, 2024	As at March 31, 2023
2027-28	132.61	132.61
2028-29	155.16	155.16
2029-30	197.76	197.76
2030-31	208.53	208.53
2031-32	322.83	322.83
2032-33	517.95	517.95
2033-34	678.15	678.15
Total	**2,212.99**	**2,212.99**

22.5 Loan Repayable on Demand

Working capital borrowings pertaining to the company amounting to ₹ 4,521.88 million as at March 31, 2024 (As at March 31, 2023 ₹ 180.26 million) from consortium banks are secured by way of first ranking pari passu charge by way of hypothecation of Company's stocks of Raw Material, Finished Goods, Stock-in-Process, Stores, Spares, Components, Trade receivables, Outstanding Money Receivables, Claims, Bills, Contract, Engagements, Securities both present and future and further secured by second ranking pari passu charge over companies movable and immovable property (all Property, Plant & Equipment) both present and future.

22.6 Non Convertible Debentures (NCD):

Unsecured Redeemable Non-Convertible Fixed Rate Debentures (Privately Placed) :

Sl. No.	ISIN	Face Value Per Debenture (₹)	Date of Allotment	As at March 31, 2024	Coupon Rate	Maturity [refer note 22.12 below]	
						Amount	Date
1	INE103A08019	10,00,000	13-Jan-20	9,998.23	7.40%	10,000.00	12-Apr-30
2	INE103A08035	10,00,000	29-Jan-20	10,594.66	7.75%	10,600.00	29-Jan-30
3	INE103A08043	10,00,000	29-Dec-20	12,167.79	6.18%	12,170.00	29-Dec-25
4	INE103A08050	10,00,000	29-Dec-21	11,997.38	7.48%	12,000.00	14-Apr-32
	Total			**44,758.06**		**44,770.00**	

22.7 Rupee term loan from bank :

22.7.1 Term loan - 1 was repaid in full during FY 2023-24 (outstanding balance as at March 31, 2023 ₹ 2,342.96 million). The loan was linked to variable rate of interest, which was RBI Repo Rate plus spread (Interest rate as at March 31,2023 was 7.95%).

22.7.2 Term loan - 2 was repaid in full during FY 2023-24 (outstanding balance as at March 31, 2023 ₹ 9,868.26 million). The loan was linked to variable rate of interest which was One Month MCLR rate (Interest rate as at March 31,2023 was 8.10%).

22.7.3 Repayment schedule of Term Loan is as follows:

Year of repayment [refer note 22.12 below]	As at March 31, 2024	As at March 31, 2023
2023-24	-	2,500.00
2024-25	-	5,000.00
2025-26	-	2,371.10
2026-27	-	2,342.96
Total	**-**	**12,214.06**

22.8 Foreign Currency Term Loan (FCNR)

22.8.1 FCNR (B) Capex Loan taken by the company carries variable rate of interest which is three months SOFR plus spread (Interest rate as at March 31, 2024 is 6.78% and interest rate as at March 31, 2023 was 6.65%).

22.8.2 Repayment schedule of Foreign Currency Term Loan (FCNR) is as follows:

Year of repayment [refer note 22.12 below]	As at March 31, 2024	As at March 31, 2023
2023-24	-	6,984.88
2024-25	1,251.15	1,232.62
Total	**1,251.15**	**8,217.50**

22.9 Working capital Term Loan from Banks - ECB :

22.9.1 External Commercial Borrowing taken by the Company are USD denominated loans and carries variable rate of interest linked to three month SOFR plus spread (Interest rate as at March 31, 2024 is 6.56% and as at March 31, 2023 was 6.06%).

22.9.2 Repayment schedule of Working Capital loan ECB is as follows:

Year of repayment [refer note 22.12 below]	As at March 31, 2024	As at March 31, 2023
2024-25	8,341.00	8,217.50
2025-26	8,341.00	8,217.50
2026-27	12,511.50	12,326.25
2027-28	16,682.00	16,435.00
Total	**45,875.50**	**45,196.25**

22.10 Deferred Payment Liabilities - From Government of Karnataka :

22.10.1 Deferred payment liability against tax payable under Central Sales Tax (CST) represents amount payable on account of "Interest free loan" received from Government of Karnataka. This sum of the deferred CST loan against Central Sales Tax (CST) shall be repayable in five equal annual instalments without interest after the closure of deferment period.

22.10.2 The benefit of a Government loan at a below-market rate of interest is treated as a government grant (Ind AS 20). The Interest free loan is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of the Interest free loan is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received. The benefit is accounted for in accordance with this Standard.

22.10.3 Repayment schedule of Deferred Payment Liabilities - From Government of Karnataka is as follows:

Year of repayment [refer note 22.12 below]	As at March 31, 2024	As at March 31, 2023
2025-26	750.94	379.31
2026-27	750.94	379.31
2027-28	750.94	379.31
2028-29	750.93	379.31
2029-30	750.93	379.31
Total	**3,754.68**	**1,896.55**

22.11 Other Working Capital Loan :

Unsecured short term working capital loan from bank amounting to ₹ 19,131.33 million as at March 31, 2024 (As at March 31, 2023 ₹ 16,955.86 million) (Interest rate as at March 31, 2024 is in range of 7.10% to 7.50% and March 31, 2023 was in range of 6.84% to 7.15%).

22.12 The repayment schedules disclosed above are based on contractual cash outflows and hence will not reconcile to carrying amounts of such borrowings which are accounted at amortised cost.

22.13 "Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations) read with Chapter XII of the NCS Master Circular on 'Fund raising by issuance of debt securities by large corporates' (LC Chapter), inter-alia, mandates that LCs shall raise not less than 25% of their incremental borrowings in a financial year through issuance of debt securities over a contiguous block of three years.

As per Clause 7.3 of the revised framework for fund raising issued vide SEBI circular no. SEBI/HO/DDHS/DDHS -RACPOD1/P/CIR/2023/172 dated 19.10.2023, Large Corporate (LC) shall endeavour to comply with the requirement of raising 25% of their incremental borrowings done during FY 2021-22, FY 2022-23 and FY 2023-24 respectively by way of issuance of debt securities till March 31, 2024, failing which, such LCs shall provide a one-time explanation in their Annual Report for FY 2023-2024.

The company was identified as Large Corporate in FY 2021–22 as per said SEBI circular. During FY 2022-23, the company received interest free VAT loan from Government of Karnataka amounting to ₹ 1,121.22 million and the same has been considered under incremental borrowing. In view of Clause 7.3 of the revised framework, the company is required to mandatorily raise at least 25% of its incremental borrowing during FY 2022-23, i.e. ₹ 280.31 million, through issuance of debt securities till March 31, 2024, else provide a one-time explanation in the Annual Report for FY 2023-2024.

On account of sufficient profitability/internal accruals, all long term fund requirements during FY 2023-24 have been met through internal generation of funds. In the absence of any long term loan requirement in FY 2023-24, the company was unable to comply with the requirement of mandatory raising of 25% of borrowings through issuance of debt securities."

23 Other Financial Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Unclaimed dividends **[refer note 23.1 below]**	-	262.47	-	248.49
Interest accrued but not due	-	785.72	-	885.86
Deposits from suppliers/ contractors/ others	-	669.43	-	546.84
Payable against capital goods **[refer note 23.2 below]**				
Outstanding dues of micro and small enterprises **[refer note 26.3]**	-	226.64	-	257.55
Outstanding dues of creditors other than micro and small enterprises	-	2,472.22	-	2,468.94
Liability for employees	-	2,195.23	-	1,201.47
Other liabilities relating to customers and vendors	-	1,276.18	-	1,861.22
Unspent CSR Liability **[refer note 36.2 (c)]**	-	231.05	-	82.21
Total	**-**	**8,118.94**	**-**	**7,552.58**

23.1 No amount is due for payment to the Investor Education Protection Fund.

23.2 Price reduction schedule

Payable against capital goods includes ₹125.53 million (As at March 31, 2023 ₹ 154.40 million) relating to amounts withheld from vendors pursuant to price reduction schedule which will be settled on finalisation of proceedings with such vendors. When the withheld amounts are ultimately finalised, the related adjustment is made to the Property, Plant and Equipment prospectively.

24 Provisions

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Provision for employee benefits [refer note 40]				
(a) Leave encashment	1,814.50	132.04	1,468.63	110.26
(b) Post retirement medical and other benefits	156.59	4.94	139.39	4.63
Others **[refer note 24.1 below]**	-	2,095.93	-	2,917.70
Total	**1,971.09**	**2,232.91**	**1,608.02**	**3,032.59**

24.1 Others include provision for Excise duty on closing stock

Movement for the year 2023-24

Particulars	Excise duty on closing stock
Opening Balance as at April 1, 2023	2,917.70
Less: Reduction on account of provision reversal	2,917.70
Add: Additions during the year	2,095.93
Closing Balance as at March 31, 2024	2,095.93

The Company estimates provision based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock as on March 31, 2024 ₹ 2,095.93 million (As at March 31, 2023 ₹ 2,917.70 million) and has included it in other provision. This provision is expected to be settled when the goods are removed from the factory premises.

25 Deferred Tax Asset/ (Liabilities) (Net)

Statement showing the movement in Deferred Tax Assets/ (Liabilities):

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	45,813.89	55,650.92
Deferred Tax Liabilities	(42,968.57)	(43,219.94)
Deferred Tax Asset/ (Liability) -Net	**2,845.32**	**12,430.98**

FY 2023-24	Opening balance	Recognised in Profit or Loss	MAT credit entitlement related to previous year	Recognised in Other Comprehensive Income	Closing balance
Deferred Tax Liabilities in relation to					
Property, Plant and Equipment and Intangible Assets	(43,215.07)	247.18	-	-	(42,967.89)
Others	(4.87)	4.19	-	-	(0.68)
Total	**(43,219.94)**	**251.37**	**-**	**-**	**(42,968.57)**
Tax effect of items constituting Deferred Tax Assets					
Other Liabilities	351.76	197.02	-	-	548.78
Brought forward business losses and unabsorbed depreciation	25,326.53	(19,654.38)	-	-	5,672.15
MAT credit entitlement	29,458.52	9,647.90	0.99	-	39,107.41
Right of Use Assets net of Lease Liability	105.33	21.09	-	-	126.42
Financial and Other Assets	390.38	(33.32)	-	-	357.06
Inventories	18.40	(16.33)	-	-	2.07
Remeasurement of the Defined Benefit Plans	-	(26.99)	-	26.99	-
Total	**55,650.92**	**(9,865.01)**	**0.99**	**26.99**	**45,813.89**
Deferred Tax Asset / (Liability) (Net)	**12,430.98**	**(9,613.64)**	**0.99**	**26.99**	**2,845.32**

FY 2022-23	Opening balance	Recognised in Profit or Loss	MAT credit entitlement related to previous year	Recognised in Other Comprehensive Income	Closing balance
Deferred Tax Liabilities in relation to					
Property, Plant and Equipment and Intangible Assets	(42,415.54)	(799.53)	-	-	(43,215.07)
Others	(8.03)	3.16	-	-	(4.87)
Total	**(42,423.57)**	**(796.37)**	**-**	**-**	**(43,219.94)**
Tax effect of items constituting Deferred Tax Assets					
Other Liabilities	427.13	(75.37)	-	-	351.76
Brought forward business losses and unabsorbed depreciation	40,447.63	(15,121.10)	-	-	25,326.53
MAT credit entitlement	22,029.14	7,429.38	-	-	29,458.52
Right of Use Assets net of Lease Liability	35.76	69.57	-	-	105.33
Financial and Other Assets	464.30	(73.92)	-	-	390.38
Inventories	20.43	(2.03)	-	-	18.40
Remeasurement of the Defined Benefit Plans	-	(6.35)	-	6.35	-
Total	**63,424.39**	**(7,779.82)**	**-**	**6.35**	**55,650.92**
Deferred tax asset / (liability) (net)	**21,000.82**	**(8,576.19)**	**-**	**6.35**	**12,430.98**

25.1 In accordance with Ind AS 12 - Income Taxes, the Company has recognised deferred tax asset for all deductible temporary differences and also for carry-forward of unused tax losses and unused tax credits. The recognition of Deferred Tax Asset (DTA) is based on the probability of earning sufficient taxable profits in the future years as projected by the management (duly considering capacity utilization and price realisation) against which the deductible temporary difference and carry forward of unused tax losses and unused tax credits can be utilised. Deferred Tax asset has been recognised net of deferred tax liability.

26 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	491.74	573.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	71,544.24	61,114.16
Total	**72,035.98**	**61,687.62**

26.1 Trade payables include ₹ 21,249.67 million (As at March 31, 2023 of ₹ Nil million) for which ONGC has given guarantees on behalf of the Company.

26.2 The average credit period on purchases of crude, stores and spares, other raw material, services, etc. ranges from 7 to 60 days (Year ended March 31, 2023 ranges from 7 to 60 days). Thereafter, interest is charged upto 7.50% per annum (Year ended March 31, 2023 upto 6.75% per annum) over the relevant bank rate as per respective arrangements on the outstanding balances. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

26.3 Disclosure relating to dues to Micro, Small and Medium Enterprises

	Particulars	As at March 31, 2024	As at March 31, 2023
i	The principal amount and the interest dues thereon (to be shown separately) remaining unpaid to any supplier at the end of the year		
	Trade Payables	491.74	573.46
	Liability towards Capital Expenditure **(refer note 23)**	226.64	257.55
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii	The amount of interest dues and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining dues and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

26.4 Trade Payables

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
MSME	409.89	81.85	-	-	-	-	491.74
Others	2,495.25	68,977.28	63.56	1.07	0.52	6.56	71,544.24
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**2,905.14**	**69,059.13**	**63.56**	**1.07**	**0.52**	**6.56**	**72,035.98**

Particulars	As at March 31, 2023						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
MSME	2.21	571.25	-	-	-	-	573.46
Others	1,925.35	57,891.00	326.75	17.49	20.09	2.57	60,183.25
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	930.84	-	0.07	-	-	-	930.91
Total	**2,858.40**	**58,462.25**	**326.82**	**17.49**	**20.09**	**2.57**	**61,687.62**

27. Other Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Revenue received in advance	-	0.67	-	0.80
Liability for gratuity **[refer note 27.1 below and note 40.1.2.1 (a)]**	-	145.99	-	191.49
Liability for statutory payments	-	2,988.09	-	2,955.85
Others	-	1,187.01	-	1,540.54
Deferred Government Grant **[refer note 5.2, 22.4.2 & 22.10.2]**	4,613.68	583.51	4,458.54	390.67
Total	**4,613.68**	**4,905.27**	**4,458.54**	**5,079.35**

27.1 Net amount payable to Gratuity Trust.

28 Revenue from Operations

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
28.1	**Sales**		
	Petroleum Products	10,51,848.05	12,46,802.28
	Other Products (Compressed Natural Gas)	48.75	53.60
	Total	**10,51,896.80**	**12,46,855.88**
28.2	**Other operating revenues**		
	Sale of scrap [**refer note 16.3**]	290.88	457.25
	Price Reduction Schedule	45.10	43.10
	Export Incentives	-	4.07
	Total	**335.98**	**504.42**
	Grand Total	**10,52,232.78**	**12,47,360.30**

Breakup of Gross Revenue and Excise Duty on Sales :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue (Gross)	10,51,896.80	12,46,855.88
Less : Excise Duty on Sale of Goods	1,48,892.37	1,58,799.29
Net Revenue	**9,03,004.43**	**10,88,056.59**

29 Other Income

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
29.1	**Interest on:**		
	Contractor mobilisation advance	0.67	1.34
	Others	13.60	9.44
	Financial assets measured at amortised cost :		
	- Bank deposits	8.57	50.49
	- Direct marketing customers	38.43	29.98
	- Employee loans	88.17	75.26
	Total	**149.44**	**166.51**
29.2	**Other non-operating income**		
	Royalty income	24.82	13.97
	Excess Liability written back	940.32	642.31
	Excess provisions written back	124.76	357.68
	Tender form sale	9.38	0.02
	Hire charges	8.71	57.89
	Recoveries from employees	13.78	11.78
	Amortisation of Deferred Government Grant	466.74	273.90
	Gain on fair valuation of financial instruments **[refer note 11.2.2]**	11.07	-
	Miscellaneous receipts	166.82	375.61
	Total	**1,766.40**	**1,733.16**
	Grand Total	**1,915.84**	**1,899.67**

30 Cost of Materials Consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw material: Crude oil		
Imported	5,84,943.50	7,82,082.35
Indigenous	2,20,684.97	1,91,254.00
Raw material: Others		
Imported	4.05	-
Indigenous	2,272.44	498.32
Lube Oil - Indigenous	0.80	1.01
Total	**8,07,905.76**	**9,73,835.68**

31 Purchases of Stock-in-Trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other Products (Compressed Natural Gas)	47.77	52.72
Total	**47.77**	**52.72**

32 Changes in Inventories of Finished Goods, Stock-in-Process & Scrap

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
32.1	**Closing stock**		
	Finished goods	30,671.73	22,590.85
	Stock-in-process	13,562.00	10,888.02
	Scrap **[refer note 16.3]**	-	122.42
	Total closing stock	**44,233.73**	**33,601.29**
32.2	**Opening stock**		
	Finished goods	22,590.86	31,074.49
	Stock-in-process	10,888.02	15,088.41
	Scrap		
	Opening stock	122.42	241.14
	Less : Adjustment against Sale of Scrap **[refer note 16.3]**	122.42	-
	Total opening stock	**33,478.88**	**46,404.04**
	Net (Increase) / Decrease (Opening - Closing)	**(10,754.85)**	**12,802.75**

33 Employee Benefits Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	6,427.51	5,830.51
Contribution to provident and other funds **[refer note 40.1.1]**	904.16	823.81
Post-retirement benefits - medical and others	20.96	18.79
Staff welfare expenses	368.00	304.62
Total	**7,720.63**	**6,977.73**

34 Finance Costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Finance expense for financial liabilities measured at amortised cost		
- From Banks	6,688.08	6,381.82
- From Others **[refer note 34.1]**	3,935.70	4,131.26
	10,623.78	**10,513.08**
Finance Cost on Lease Liabilities	189.03	192.57
Financial guarantee charges	26.11	42.00
Exchange differences regarded as an adjustment to borrowing costs	299.53	2,104.98
Total	**11,138.45**	**12,852.63**

34.1 Includes interest as per Income Tax Act, 1961 for the year ended March 31, 2024 for an amount of ₹ 75.53 million (Year ended March 31, 2023 of ₹ 154.60 million)

35 Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of Property, Plant and Equipment **[refer note 5]**	12,271.29	11,563.82
Depreciation of Right-of-Use Assets **[refer note 6]**	278.71	280.79
Amortisation of Intangible Assets **[refer note 10]**	22.85	22.38
Total	**12,572.85**	**11,866.99**

36 Other Expenses

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Power, Utility and Fuel **[refer note 36.1 below]**	77,033.98		88,872.17	
Less : Consumption of Fuel from own production	72,122.81	4,911.17	84,751.93	4,120.24
Repairs and maintenance				
- Plant and Machinery	5,462.80		4,494.97	
- Buildings	1.44		0.63	
- Others	832.48	6,296.72	657.47	5,153.07
Consumption of Chemicals		2,472.57		2,360.74
Consumption of Packing materials		277.25		353.65
Rent **[refer note 36.3 below]**		72.51		60.63
Insurance		744.30		662.25
Rates and Taxes		828.34		1,539.70
Exchange Rate Fluctuation loss/ (gain) (Net)		1,325.94		13,375.38
Director's sitting fees		4.26		5.13
Loss on discard / disposal of Property, Plant and Equipment		1,433.49		180.51
Bank charges		54.22		128.62
Payment to auditors				
Audit fees	3.48		3.54	
For taxation matters	0.92		0.87	
For certification fees	2.83		2.44	
Reimbursement of expenses	2.81	10.04	2.45	9.30
Corporate Social Responsibility Expenses (CSR) **[refer note 36.2 below]**		353.60		50.00
Provision/ Impairment for:				
Doubtful Trade Receivables	6.15		0.38	
Doubtful Advances / Deposits	-		3.43	
Non-Current Assets held for Sale	0.01		-	
Stores	25.71	31.87	41.75	45.56
Write Offs:				
Doubtful trade receivables	-		130.02	
Claims/ Advances / Assets/ Others **[refer note 36.4 below]**	27.47	27.47	410.87	540.89
Miscellaneous expenses		3,346.26		3,039.22
Total		**22,190.01**		**31,624.89**

36.1 The company has generated a total of 7,890,604 Kwh of Solar power for the year ended March 31, 2024 (Year ended March 31, 2023 a total of 10,293,143 Kwh) and the same are captively consumed. The monetary values of such power generated that are captively consumed are not recognised for the purpose of disclosure in the financial statement.

36.2 The CSR expenditure comprises the following:

(a) Gross amount required to be spent by the Holding Company during the year: ₹ 353.60 million (Year ended March 31, 2023 ₹ 50 million).

(b) Amount spent during the year on:

Particulars	Year ended March 31, 2024		
	In Cash	Yet to be paid in cash	Total
i) Construction/acquisition of Assets	185.11	9.06	194.17
ii) Purposes other than (i) above	10.54	0.04	10.58
Total	**195.65**	**9.10**	**204.75**

Particulars	Year ended March 31, 2023		
	In Cash	Yet to be paid in cash	Total
i) Construction/acquisition of Assets	61.03	1.25	62.28
ii) Purposes other than (i) above	24.96	-	24.96
Total	**85.99**	**1.25**	**87.24**

(c) Disclosure pursuant to amendments to section 135(5) and 135(6) of Companies Act, 2013 :-

In case of Section 135(5) unspent amount (other than ongoing projects)				
Opening Balance as on 01.04.2023	Amount deposited in specified Fund of Sch. VII within 6 months	Amount required to be spent during the year 2023-24	Amount spent during the year 2023-24	Closing Balance as on 31.03.2024
Nil	Nil	Nil	Nil	Nil

In case of Section 135(5) Excess amount spent			
Opening Balance as on 01.04.2023	Amount required to be spent during the year 2023-24	Amount spent during the year 2023-24	Closing Balance as on 31.03.2024
Nil	Nil	Nil	Nil

In case of Section 135(6) (Ongoing Project)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company#	In separate CSR Unspent A/c		From Company's bank A/c	From separate CSR Unspent A/c	With Company @	In separate CSR Unspent A/c
2020-21	Nil	57.17	57.17	Nil	57.17	Nil	Nil
2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2022-23	25.03	Nil	25.03	Nil	19.76	Nil	5.27
2023-24	Nil	Nil	225.78	Nil	Nil	225.78	Nil

An amount of ₹ 25.03 million representing unspent money on ongoing projects for FY 2022-23 has been transferred to Specified Bank account on April 18, 2023.

@ An amount of ₹ 225.78 million representing unspent money on ongoing projects for FY 2023-24 has been transferred to Specified Bank account on April 29, 2024.

36.3 Rent (Lease expenses) relating to short-term leases, low value leases and variable lease payment are given below:

Particulars	Year ended March 31, 2024
i) Short Term Leases	10.06
ii) Leases for Low Value Assets	3.41
iii) Variable Lease Payments not included in lease liabilities	59.04
Total	**72.51**

Particulars	Year ended March 31, 2023
i) Short Term Leases	7.26
ii) Leases for Low Value Assets	0.91
iii) Variable Lease Payments not included in lease liabilities	52.46
Total	**60.63**

36.4 As no future economic benefits were expected to be derived, during the current financial year an amount of ₹ 27.47 million has been written off on account of permanent suspension of some of the ongoing projects. Similarly during the previous financial year ₹ 301.32 million and ₹ 100.60 million incurred towards Coker Heavy Gas Oil Hydro Treating Unit (CHTU) and 2G Ethanol project related ongoing activities were written off.

36.5 Exceptional Items (Income) / expenses (net) :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Stamp Duty pursuant to amalgamation [**refer note 36.5.1**]	-	(25.00)
Settlement of Cases under Arbitration [**refer note 36.5.2**]	542.87	-
Excess Liability Written Back [**refer note 36.5.3**]	(459.97)	-
Total	**82.90**	**(25.00)**

36.5.1 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 ₹ 300 million had been provided towards payment of stamp duty for the year ended March 31, 2022 and out of the said amount during the previous year an amount of ₹ 275 million has been paid and balance ₹ 25 million was written back as same was no longer required to be paid.

36.5.2 During the current financial year, certain arbitration cases have been settled which were pertaining to previous years.

36.5.3 In compliance with the norms of the Karnataka Electricity Regulatory Commission, Company had made provision towards purchase of Renewable Energy Certificates (REC) in order to meet compliance requirement of Renewable Purchase Obligation (RPO) and accordingly, provision for same was recognized in the books amounting to ₹ 1,211.70 million till March 31, 2023.

During current financial year, the REC price has reduced substantially resulting in closing provision in the books pertaining to the said purchase obligation being restated to ₹ 459.97 million. Further, considering the legal opinion along with other favourable judgements in similar matter, during the current Financial Year, the company has re-assessed the requirement of carrying the provision in books of accounts and concluded that the provision is no longer required to be carried in the books. Accordingly, the said provision has now been reversed.

Besides, the company being a Co-generation Captive user, is not an obligated entity for RPO. Nevertheless, it has fulfilled the RPO requirements based on power generated from own solar roof top, captive plant gas turbine using refinery fuel gas, green energy purchase from open access and Heat Recovery Steam Generators. Considering the fact that the outflow of resource for the company is also remote, no contingent liability has been disclosed.

37 Income Taxes related to Continuing Operations

37.1 Income Tax recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Tax	9,642.11	7,429.38
Deferred Tax	9,612.65	8,575.50
Total	**19,254.76**	**16,004.88**

37.2 The Income Tax expenses reconciliations with the accounting profit are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax from continuing operations	**55,225.36**	**42,558.95**
Income tax expense calculated at 34.944% (2022-23: 34.944%)	19,297.95	14,871.80
Effect of income not taxable / exempt from tax	(168.51)	(98.68)
Effect of Profit / transaction with Joint venture	(3.92)	(59.45)
Effect of expenses not deductible in determining taxable profit	260.86	156.72
Effect of recognition of Prior year tax of previous year	(6.78)	0.01
Effect of change in deferred tax balance due to true up adjustments	(124.84)	1,134.48
Income tax expense recognised in profit or loss	**19,254.76**	**16,004.88**

37.3 Income tax recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of the Defined Benefit Plans	26.87	6.20
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	-	-
Total income tax recognised in Other Comprehensive Income	**26.87**	**6.20**
Bifurcation of the income tax recognised in Other Comprehensive Income into:-		
Items that will not be reclassified to profit or loss	26.87	6.20
Items that will be reclassified to profit or loss	-	-

38 Earnings per Equity Share:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax for the year attributable to Equity shareholders	35,970.60	26,554.07
Weighted average number of equity shares (Number in million)	1,752.60	1,752.60
Basic and Diluted earnings per equity share (₹)	20.52	15.15
Face Value per equity share (₹)	10.00	10.00

39 Leases

39.1 Obligations under finance leases

39.1.1 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019. The Company has entered into lease agreements for lands which have been classified as finance leases and the same is now disclosed as Right of Use Assets (ROU). The ownership of the lands will be transferred to the Company at the end of the lease term with nominal payment of administrative charges. The lease term ranges from 5 to 44 years.

Financial lease obligation as at March 31, 2024 is immaterial (As at March 31, 2023 : immaterial).

39.2 Operating lease arrangements

39.2.1 Leasing arrangements

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019. The Company has entered into arrangements for buildings, right of way and lease of land which have been classified as operating leases and the same is now disclosed as Right of Use Assets (ROU). The lease period for buildings ranges from 3 years to 10 years, for right of way ranges from 11 months to 30 years and for leases of land ranges from 11 months to 99 years. For leasehold land, the Company does not have option to purchase the land at the end of the lease period. Generally, the lease arrangements for land requires Company to make upfront payments at the time of the execution of the lease arrangement with annual recurring charges with escalations in annual lease rentals.

39.2.2 Payments recognized as an expense

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and wherever the lease is short term lease, lease for low value assets or having variable lease payments are not included in lease liabilities.

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Minimum Rent (lease expenses)	72.51	60.63
Total	**72.51**	**60.63**

39.2.3 Non-cancellable operating lease commitments

The Company does not have any non-cancellable lease arrangements.

40 Employee Benefits :

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, during the previous financial year, Human Resource (HR) integration of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company was carried out w.e.f May 1, 2022 (effective date of the scheme). Consequently, with effect from previous financial year, the Employee Benefit Expenses including Actuarial valuation is accounted in the books of accounts factoring the financial implication on integrated basis.

40.1 Post-Employment benefits :

40.1.1 Defined Contribution Plans :

The amounts recognized in the Financial Statements for Defined Contribution Plans are as under:

Defined Contribution Plans	Amount recognized during the year		Contribution for Key Management Personnel	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to Superannuation Fund	420.10	383.80	1.55	1.71

Superannuation Fund "**MRPL Defined Contribution Pension Scheme (MDCPS)"** is managed by the trustees, wherein the contributions are invested in LIC of India and National Pension Scheme (NPS) as per the employees' option.

During the previous financial year, pursuant to HR Integration of erstwhile subsidiary company OMPL (Aromatics Complex) with the company, Employer's contribution including Aromatics Complex have been paid to Superannuation Fund with effect from the effective date of HR integration i.e. w.e.f May 1, 2022.

Provident Fund :

Defined Contribution Plans	Amount recognized during the year		Contribution for Key Management Personnel	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to Provident Fund	381.58	353.46	1.44	1.58

With effect from previous financial year (from January 1, 2023), the contribution by the company towards provident fund was recognized under **"Defined Contribution Plan".**

Present Status of Provident Fund (Trust) :

(a) Based on the request from the Board of Trustees of Provident Fund of MRPL and also by the Company, EPFO has issued the order dated December 12, 2022, stating that the exemption granted to the establishment stands surrendered w.e.f December 31, 2022 and the company has to report the compliances as un-exempted establishment with effect from January 2023. Accordingly, from January 2023 onwards, the Company has started remitting the contribution towards the Provident Fund to EPFO along with the applicable administrative charges thereon.

(b) The company has transferred all its members' balances and the corresponding investments held in Government Securities along with the other funds available with PF Trust (including funds realised from sale of investments in other securities) to EPFO. As the amount transferred to EPFO together with the face value of securities / instruments, is more than the members' balances including the accrued interest thereon as on December 31, 2022, no additional provision is warranted during the current financial year (Year ended March 31, 2023 ₹ Nil). The Company is awaiting for a formal notification of cancellation of exemption and also gazette notification under Para 28(5) of the Employees' Provident Funds Scheme, 1952.

40.1.2 Defined benefit plans

40.1.2.1 Brief Description: A general description of the type of Defined benefit plans are as follows:

a) Gratuity:

15 days salary for every completed year of service. Vesting period is 5 years and the payment is restricted to ₹ 2 million. Besides the ceiling of gratuity increase by 25% whenever IDA rises by 50%. The MRPL Gratuity Fund Trust was formed on April 20, 2007 and investments of the funds received from

the company after actuarial valuation and the investment of the funds upto June 28, 2013 was made in the manner prescribed by Income tax Rule 67(1) of the Income Tax Rules, 1962 as amended from time to time.

The Funds of MRPL Gratuity Fund Trust after June 28, 2013 are being invested in Group Gratuity Cash Accumulation Scheme (Traditional Fund) of various insurance companies.

The gratuity provision for employees of erstwhile subsidiary company OMPL was unfunded and consequent to the HR Integration with the company during the previous financial year, the same has been classified as funded in line with the policy followed by the company.

b) Post-Retirement Medical Benefits:

After retirement, on payment of one time lump sum contribution, the superannuated employee and his/her dependent spouse and dependent parents will be covered for medical benefit as per the rules of the Company.

During the previous financial year, pursuant to HR Integration, employees of erstwhile subsidiary company OMPL are being covered under Post Retirement Medical Benefit scheme of the Company.

c) Resettlement Allowance:

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Settlement Allowance.

During the previous financial year, pursuant to HR Integration, employees of erstwhile subsidiary company OMPL are also being covered under the Resettlement Allowance benefits of the Company.

40.1.2.2 These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently it has a relatively balanced mix of investments in government securities, insurance investment and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The liabilities for Defined Benefit Plans are recognized and charged to Statement of Profit and Loss.

40.1.2.3 The principal assumptions used for the purposes of the actuarial valuations were as follows:

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Gratuity(Funded)		
1	Expected return on plan assets	7.21%	7.49%
2	Rate of discounting	7.21%	7.49%
3	Rate of salary increase	7.50%	7.50%
4	Rate of employee turnover	2.00%	2.00%
5	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Post-Retirement Medical Benefits		
1	Rate of discounting	7.24%	7.53%
2	Medical cost inflation	0.00%	0.00%
3	Rate of employee turnover	2.00%	2.00%
4	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban
5	Mortality rate after employment	Indian Individual AMT (2012-15)	Indian Individual AMT (2012-15)
	Resettlement Allowance:		
1	Rate of discounting	7.24%	7.53%
2	Rate of salary increase	7.50%	7.50%
3	Rate of employee turnover	2.00%	2.00%
4	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban

The rate of discounting based upon the market yield available on Government bonds at the accounting date with a term that matches. The salary growth takes account inflation, seniority, promotion and other relevant factor on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

40.1.2.4 Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Gratuity:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service Cost :		
Current service cost	69.41	66.25
Net interest expense	15.20	11.97
Components of defined benefit costs recognised in employee benefit expenses	**84.61**	**78.22**
Remeasurement on the net defined benefit liability:		
Return on plan assets excluding amounts included in net interest cost	(6.37)	0.72
Actuarial (gains) / losses arising from changes in financial assumptions	55.42	(40.94)
Actuarial (gains) / losses arising from experience adjustments	16.95	53.55
Components of Remeasurement	**66.00**	**13.33**
Total	**150.61**	**91.55**

Post-Retirement Medical Benefits:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service Cost		
Current service cost	8.20	7.58
Net interest expense	9.33	8.61
Components of defined benefit costs recognised in employee benefit expenses	**17.53**	**16.19**
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in financial assumptions	5.51	(2.29)
Actuarial (gains) / losses arising from experience adjustments	5.12	0.43
Components of Remeasurement	**10.63**	**(1.86)**
Total	**28.16**	**14.33**

Resettlement Allowance:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service Cost		
Current service cost	1.92	1.45
Net interest expense	1.51	1.15
Components of defined benefit costs recognised in employee benefit expenses	**3.43**	**2.60**
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in financial assumptions	0.85	(0.38)
Actuarial (gains) / losses arising from experience adjustments	(0.24)	5.10
Components of Remeasurement	**0.61**	**4.72**
Total	**4.04**	**7.32**

The current service cost, the net interest expense and past service cost for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income. The components of remeasurement of net defined benefit liability recognised in other comprehensive income is ₹ (-) 77.24 million (previous year ₹ (-) 16.19 million).

40.1.2.5 Movements in the present value of the defined benefit obligation are as follows:

Gratuity:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	1,783.03	1,630.08
Current service cost	69.41	66.25
Interest cost	133.55	118.51
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	55.42	(40.94)
Actuarial gains and losses arising from experience adjustments	16.95	53.55
Benefits paid	(59.76)	(44.42)
Closing defined benefit obligation	**1,998.60**	**1,783.03**
Current obligation	150.60	202.91

Post-Retirement Medical Benefits:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	123.95	116.32
Current service cost	8.20	7.58
Interest cost	9.33	8.61
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	5.51	(2.29)
Actuarial gains and losses arising from experience adjustments	5.12	0.43
Benefits paid	(11.72)	(6.70)
Closing defined benefit obligation	**140.39**	**123.95**
Current obligation	4.33	4.02
Non-Current obligation	136.06	119.93

Resettlement Allowance:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	20.08	15.55
Current service cost	1.92	1.45
Interest cost	1.51	1.15
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	0.85	(0.38)
Actuarial gains and losses arising from experience adjustments	(0.24)	5.10
Benefits paid	(2.99)	(2.79)
Closing defined benefit obligation	**21.13**	**20.08**
Current obligation	0.61	0.61
Non-Current obligation	20.52	19.47

40.1.2.6 The amount included in the Balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

Gratuity:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	(1,998.60)	(1,783.03)
Fair value of plan assets	1,848.00	1,580.12
Funded status	**(150.60)**	**(202.91)**
Unfunded Status	**-**	**0.00**
Net liability arising from defined benefit obligation	**(150.60)**	**(202.91)**

The amounts included in the fair value of plan assets of gratuity fund in respect of Company's own financial instruments and any property occupied by, or other assets used by the reporting enterprise are ₹ Nil (As at March 31, 2023 ₹ Nil).

Post-Retirement Medical Benefits and Resettlement allowances are unfunded plans, and no plan assets are involved.

40.1.2.7 Movements in the fair value of the plan assets are as follows :

Gratuity:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	1,580.12	1,465.48
Interest income	118.35	106.54
Return on plan assets (excluding amounts included in net interest expense)	6.37	(0.73)
Contributions by the employer	202.92	52.32
Benefits paid	(59.76)	(43.49)
Closing fair value of plan assets	**1,848.00**	**1,580.12**

Expected Contribution (Net) in respect of Gratuity for next year will be ₹ 145.99 million (For the year ended March 31, 2023 ₹ 191.49 million).

The Company has recognized a gratuity liability of ₹ 150.60 million as at March 31, 2024 (As at March 31, 2023 ₹ 202.91 million).

40.1.2.8 The fair value of the plan assets at the end of the reporting period for each category, are as follows. Fair value of plan assets as at

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash equivalents	0.16	0.01
Mutual Fund-UTI Treasury Fund	24.77	23.17
Debt investment categorised by issuer's credit rating		
AAA	10.07	10.07
AA+	18.01	1.01
AA	-	18.01
AA-	1.01	-
D	2.00	2.00
Group Gratuity Cash Accumulation Scheme (Traditional Fund)		
Insurance Companies	1,610.68	1,348.06
Investment in Government Securities	66.70	81.02
Other current assets - Interest Accrued	114.60	96.77
Total	**1,848.00**	**1,580.12**

The actual return on plan assets of gratuity was ₹ 118.35 million (Year ended March 31, 2023 ₹ 106.54 million).

Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

40.1.2.9 Sensitivity Analysis as at March 31, 2024

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
Rate of discounting			
- Impact due to increase of 50 basis points	(97.24)	(9.30)	(1.44)
- Impact due to decrease of 50 basis points	105.48	10.35	1.60
Rate of salary increase			
- Impact due to increase of 50 basis points	104.11	-	-
- Impact due to decrease of 50 basis points	(105.44)	-	-
Rate of Employee turnover			
- Impact due to increase of 50 basis points	9.39	(3.56)	(0.04)
- Impact due to decrease of 50 basis points	(9.84)	3.21	0.04
Future Cost Escalation			
- Impact due to increase of 50 basis points	-	-	-
- Impact due to decrease of 50 basis points	-	-	-

Sensitivity Analysis as at March 31, 2023

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
Rate of discounting			
- Impact due to increase of 50 basis points	(87.77)	(8.25)	(1.38)
- Impact due to decrease of 50 basis points	95.23	9.19	1.52
Rate of salary increase			
- Impact due to increase of 50 basis points	94.81	-	-
- Impact due to decrease of 50 basis points	(95.13)	-	-
Rate of Employee turnover			
- Impact due to increase of 50 basis points	9.93	(3.17)	-
- Impact due to decrease of 50 basis points	(10.45)	2.80	-
Future Cost Escalation			
- Impact due to increase of 50 basis points	-	-	-
- Impact due to decrease of 50 basis points	-	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

40.1.2.10 Following are the details relating to the defined benefit plans that have a significant bearing on Company's future cash flows:

Gratuity:

Particulars	As at March 31, 2024	As at March 31, 2023
Number of active members	2,545.00	2,520.00
Per month salary for active members	273.57	255.56
Weighted average duration of the Defined Projected Benefit Obligation (years)	12.00	12.00
Average Expected future service (years)	15.00	16.00
Defined benefit obligation	1,998.59	1,783.03
Contribution to the defined benefit plan during the next financial year	225.60	255.56

Post-Retirement Medical Benefits:

Particulars	As at March 31, 2024	As at March 31, 2023
Number of active members	2,545.00	2,520.00
Number of retired employees	197.00	177.00
Weighted average duration of the Defined Projected Benefit Obligation (years)	14.00	14.00
Average expected future service (years)	-	-
Average Future Term	30.00	30.00
Defined benefit obligation	140.40	123.95

Resettlement Allowance:

Particulars	As at March 31, 2024	As at March 31, 2023
Number of active members	2,545.00	2,520.00
Weighted average duration of the Defined Projected Benefit Obligation (years)	14.00	14.00
Average expected future service (years)	-	-
Average Future Term	30.00	30.00
Defined benefit obligation	21.13	20.07

40.1.2.11 Maturity Profile for Defined Benefit Obligations

Defined Benefit	As at March 31, 2024	As at March 31, 2023
Gratuity		
Less than one year	85.92	85.34
One to Three years	219.76	161.19
Three to Five years	287.77	246.58
Five years to Ten years and above	4,400.28	4,204.60
Post-Retirement Medical Benefits		
Less than one year	4.33	4.01
One to Three years	9.43	8.04
Three to Five years	11.52	9.76
Five years to Ten years	43.02	37.47

Resettlement Allowance		
Less than one year	0.61	0.61
One to Three years	1.25	1.14
Three to Five years	1.48	1.31
Five years to Ten years	4.13	3.99

40.2 Other long term employee benefits

40.2.1 Leave encashment

A brief description on Leave encashment are as follows:

a) Earned Leave Benefit (EL) :

Accrual – 32 days per year.

Accumulation up to 300 days allowed.

EL accumulated in excess of 15 days is allowed for encashment while in service provided the EL encashed is not less than 5 days.

b) Half Pay Leave (HPL) :

Accrual – 20 days per year.

Encashment while in service is not allowed.

Encashment on retirement is permitted; restricted up to 300 days along with Earned leave.

The liability for above leaves (a & b) are recognized on the basis of actuarial valuation.

40.3 Termination Benefits :

40.3.1 Premature Retirement on Medical Grounds :

The Company has an approved scheme of Premature Retirement on Medical Grounds. Ex-gratia payment equivalent 60 days emolument for each completed year of service or the monthly emoluments at the time of retirement multiplied by the balance months of service left before normal date of retirement, whichever is less is payable apart from Superannuation Benefits.

40.3.2 Scheme for Self Insurance for providing lump-sum monetary compensation:

Under the scheme of 'Post Retirement Benefit and Benefit on Separation', in case of employee suffering death or permanent total disablement due to an accident arising out of and in the course of employment, a compensation equivalent to 100 months Basic Pay plus Dearness Allowance (DA) without laying down any minimum amount is payable.

40.3.3 Benefits of Separation under SABF (re-nomenclatured now as MDCPS) :

In case of death / permanent disablement of an employee while in service in the Company, the beneficiary has to exercise desired options available within 6 months from the date of death / permanent total disablement.

40.3.4 Terminal benefits are unfunded plans, and no plan assets are involved.

40.3.5 Termination Benefits are charged to Statement of Profit and Loss as and when incurred.

41 Segment Reporting

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

41.1 Information about major customers

Company's significant revenues are derived from sales to oil marketing companies which is 62% and 57% of the Company's sales related to petroleum products for the year ending March 31, 2024 & March 31, 2023 respectively. The total sales to such companies amounted to ₹ 6,48,229.38 million for the year ended March 31, 2024 and ₹ 7,04,816.95 million for the year ended March 31, 2023.

No customer (excluding oil marketing companies mentioned above) for the years ended March 31, 2024 and March 31, 2023 contributed 10% or more to the Company's revenue.

41.2 Information about geographical areas:

a) The Company is domiciled in India. The amount of its revenue from customers broken down by location of customers is tabulated below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	7,26,711.27	8,03,606.26
Other Countries	3,25,185.53	4,43,249.62
Total	**10,51,896.80**	**12,46,855.88**

b) Non-current assets (excluding financial assets and deferred tax assets) broken down by location of customers is tabulated below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	2,21,169.35	2,17,533.82
Other Countries	-	-
Total	**2,21,169.35**	**2,17,533.82**

41.3 Revenue from major products

The following is an analysis of the Company's revenue from continuing operations from its major products:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
High speed Diesel (HSD)	4,97,839.93	6,29,244.26
Motor Spirit (MS)	2,09,280.91	2,26,033.65
Aviation Turbine Fuel (ATF)	1,39,269.95	1,54,696.26
Total	**8,46,390.79**	**10,09,974.17**

Threshold limit of 10% of total turnover of each product is considered for reporting revenue from major products.

42 Related Party Disclosures

42.1 Name of related parties and description of relationship:

A Entity having control over the Company (Holding Company)

Oil and Natural Gas Corporation Limited (ONGC)

B Entity having significant influence over the Company

Hindustan Petroleum Corporation Limited (HPCL)

C Joint Ventures

Shell MRPL Aviation Fuels and Services Limited (SMAFSL)

D Subsidiary of Holding Company

1 ONGC Videsh Ltd. (OVL)

2 Petronet MHB Limited (PMHBL)

3 ONGC Nile Ganga BV

4 ONGC Campos Ltd.

E Joint Venture of Holding Company

1 Mangalore SEZ Limited (MSEZL)
2 ONGC Petro Additions Limited (OPAL)

F Trusts (including post retirement employee benefit trust)

1 MRPL Gratuity Fund Trust
2 MRPL Provident Fund Trust
3 MRPL Education Trust
4 MRPL Janaseva Trust
5 MRPL Defined Contribution Pension Scheme (MDCPS)
6 ONGC Start Up Fund Trust

G.1 Non-Executive Director

1 Shri Arun Kumar Singh, Chairman

G.2 Other Non-Executive Directors

1 Shri Pankaj Kumar, Nominee Director (ONGC) from March 5, 2024
2 Shri Bharathan Shunmugavel, Nominee Director (HPCL)
3 Shri Rajinder Kumar, Director (Govt. Nominee) from October 18, 2023
4 Shri Dheeraj Kumar Ojha, Director (Govt. Nominee) from May 16, 2023
5 Shri Rajkumar Sharma, Independent Director
6 Shri Manohar Singh Verma, Independent Director
7 Shri Pankaj Gupta, Independent Director
8 Smt. Pomila Jaspal, Nominee Director (ONGC) till January 31, 2024
9 Shri Asheesh Joshi, Director (Govt. Nominee) till October 18, 2023
10 Smt. Nivedida Subramanian, Independent Director till March 25, 2024

H Key Management Personnel

H.1 Executive Directors

1 Shri Mundkur Shyamprasad Kamath, Managing Director from February 28, 2024
2 Shri Sanjay Varma, Managing Director (Addl. Charge) from June 1, 2023 till February 28, 2024
3 Shri Sanjay Varma, Director (Refinery)
4 Shri Vivek Chandrakant Tongaonkar, Director (Finance) from May 2, 2023
5 Shri M Venkatesh, Managing Director till May 31, 2023

H.2 Chief Executive Officer

1 Shri Mundkur Shyamprasad Kamath, CEO from March 22, 2024
2 Shri Sanjay Varma, CEO from July 3, 2023 till February 28, 2024
3 Shri M Venkatesh, CEO till May 31, 2023

H.3 Chief Financial Officer

1 Shri Vivek Chandrakant Tongaonkar, CFO from May 24, 2023
2 Shri Yogish Nayak S, CFO till May 24, 2023

H.4 Company Secretary

1 Shri Premachandra Rao G, from October 31, 2023
2 Shri K B Shyam Kumar, till October 31, 2023

42.2 Details of Transactions:

42.2.1 Transactions with Holding Company

Oil and Natural Gas Corporation Limited (ONGC)	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
Sales of products and services provided	Sale of products and associated services, rent and vehicle booking (back to back basis)	7,332.49	9,450.18
Purchases of Crude	Purchase of Crude Oil etc.	1,54,614.79	1,19,627.79
Services received	Rent and Electricity Charges for Mumbai & Delhi Office, deputation of ONGC Employees	52.89	78.64
Guarantee Fees	Charges for Guarantee given to Saudi Aramco	15.97	35.63
Dividend	Dividend Paid	1,255.40	-

42.2.2 Outstanding balances with Holding Company

Oil and Natural Gas Corporation Limited (ONGC)	Nature of Transactions	As at March 31, 2024	As at March 31, 2023
Amount receivable	Sale of products & associated services	821.93	521.19
Amount payable	Purchase of Crude Oil	14,477.54	13,767.32
Amount payable	Others for expenses	36.28	33.72
Deposit	Deposit for office space	2.21	-
Advance	Product Purchase / Start Up / Reimbursement	1.38	10.37

42.2.3 Transactions with Entity having significant influence over the Company

Hindustan Petroleum Corporation Limited (HPCL)	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
Sales	Sale of Oil products etc.	3,34,460.89	3,69,252.36
Services provided	Loading arm, pipeline charges etc.	9.25	10.95
Services received	Receipts of contaminated products, Hospitality Charges, Wharfage etc.	92.46	46.10
Dividend	Dividend Paid	297.20	-

42.2.4 Outstanding balances with Entity having significant influence over the Company

Hindustan Petroleum Corporation Limited (HPCL)	Nature of Transactions	As at March 31, 2024	As at March 31, 2023
Amount receivable	Sale of Oil products etc.	20,020.78	17,877.16
Amount payable	Others for expenses	9.55	6.18
Advance	Product Purchase	0.01	3.01

42.2.5 Transactions with Joint Ventures:

Shell MRPL Aviation Fuels and Services Ltd (SMAFSL)	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
Sales of products	Petroleum Products	19,656.22	14,258.10
Purchase of products	Contaminated Petroleum Products	0.54	0.10
Services provided	a) Royalty Income & reimbursement towards Oxygen Plant	29.30	16.40
Dividend Income	Dividend received	135.00	217.50

42.2.6 Outstanding balances with Joint Ventures:

Shell MRPL Aviation Fuels and Services Ltd (SMAFSL)	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
Amount receivable	Sales, Royalty and Terminalling Charges etc.	1,790.26	1,227.11

42.2.7 Transactions with Other Related Parties :

Name	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
a) Services received from:			
1. Mangalore SEZ Limited	Power charges, supply of STP/River water/Marine Outfall/Road repair/Share of corridor road, lease rent, Zone O & M charges	1,050.92	1,181.46
2. Petronet MHB Limited	Pipeline Transportation Charges & other expenses	71.33	63.56
3. ONGC Videsh Ltd.	Demurrage	-	16.06
b) Sale of Products to:			
OPAL	Sale of Products	-	1,806.55
c) Services provided to:			
Petronet MHB Limited	Reimbursement of Electricity Charges etc.	36.47	40.04

42.2.8 Outstanding balances with Other Related Parties :

Name	Nature of Transaction	As at March 31, 2024	As at March 31, 2023
Amount receivable:			
1. Petronet MHB Limited	Reimbursement of Electricity Charges etc.	-	3.74
2. ONGC Nile Ganga BV	Outstanding on account of services	0.12	0.12
3. ONGC Campos Ltd	Outstanding on account of services	0.10	0.10
Advance:			
1. Petronet MHB Limited	Capital Advance	0.05	-
2. ONGC Videsh Ltd.	Crude Oil	0.01	0.01
3. Mangalore SEZ Limited	Services	-	0.02
	Security deposit (Power)	48.45	17.69
	Security deposit (Water)	15.81	3.13
	Security deposit (Zone O&M)	9.38	9.38
Amount payable:			
1. Mangalore SEZ Limited	River Water, STP Water and Road Repairs etc.	79.39	99.53
2. Petronet MHB Limited	Pipeline Transportation Charges and other expenses	9.65	13.64

42.2.9 Transactions with Trusts

Name	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Remittance of payments:			
MDCPS of MRPL	Contributions	365.31	-
Provident Fund of MRPL	Contributions	-	583.46
MRPL Education Trust	Contribution to the MRPL Education Trust towards shortfall	63.20	54.68
MRPL Janaseva Trust	Contribution to the MRPL Janaseva Trust towards shortfall	52.15	52.64
MRPL Gratuity Fund Trust	Reimbursements from Trust to MRPL	59.76	43.49

Name	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
MRPL Gratuity Fund Trust	Contributions from MRPL to Trust	150.60	202.90
MRPL Education Trust	Services rendered	2.36	2.15
MRPL Janaseva Trust	Services rendered	2.45	2.52

42.2.10 Outstanding balances with Trusts

Name	Nature of Transaction	As at March 31, 2024	As at March 31, 2023
Amount Payable:			
MRPL Gratuity Fund Trust	Contribution payable to Trust (Net)	145.99	191.49
MDCPS	Contribution payable to Trust (Net)	40.72	-
MRPL Janaseva Trust	Contribution to the MRPL Janaseva Trust towards the shortfall	0.96	3.02
Amount Receivable:			
MRPL Janaseva Trust	Services rendered	0.21	1.17

42.2.11 Compensation to Key Management Personnel:

Whole Time Directors/ Company Secretary/ Chief Financial Officer Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short Term employee benefits	18.93	26.10
Post-employment benefits (includes provision for leaves, gratuity and other post retirement benefits)	13.71	18.70
Other long-term benefits (includes contribution to provident fund)	2.99	3.28
Total	**35.63**	**48.08**

Loans / Accrued Interest on Loan to directors and other officers:

Whole Time Directors/ Company Secretary/ Chief Financial Officer Particulars	As at March 31, 2024	As at March 31, 2023
Loans to Director / Company Secretary / Chief Financial Officer	3.42	-
Accrued interest on Loans to Director and Company Secretary	0.39	-
Total	**3.81**	-

Independent Directors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sitting Fees	3.88	4.73

42.3 Disclosure in respect of Government related entities [refer note 42.3.4 below]:

42.3.1 Name of Government related entities and description of relationship wherein significant amount of transactions were carried out:

	Government related entities	Relation
1	Bharat Petroleum Corporation Ltd (BPCL)	Central PSU
2	Indian Oil Corporation Limited (IOCL)	Central PSU
3	Bharat Heavy Electrical Limited (BHEL)	Central PSU
4	Oriental Insurance Co. Limited	Central PSU
5	Bridge & Roof Co (India) Limited	Central PSU
6	Engineers India Limited	Central PSU
7	The Shipping Corporation of India Limited	Central PSU
8	Konkan Railway Corporation Limited	Central PSU
9	Rashtriya Chemicals and Fertilizers Limited	Central PSU
10	Gail (India) Limited	Central PSU
11	National Insurance Company Limited	Central PSU
12	Balmer Lawrie & Co. Ltd.	Central PSU
13	New India Assurance Company Limited	Central PSU

	Government related entities	Relation
14	United India Insurance Co. Ltd.	Central PSU
15	The Fertilisers and Chemicals Travancore Ltd.	Central Government
16	Indian Strategic Petroleum Reserves Limited (ISPRL)	Central Government
17	Centre for High Technology	Central Government
18	Indian Railways	Central Government
19	Central Industrial Security Force	Central Government
20	Karnataka Industrial Area Development Board	State Government
21	Karnataka Power Transmission Corporation Limited	State Government
22	Kerala Small Industries Development Corporation Limited	State Government
23	Malabar Cements Limited	State Government
24	Member Secretary, KSPCB, Mangalore	State Government
25	MESCOM	State Government
26	Additional Chief Electrical Inspector, Mangalore	State Government
27	New Mangalore Port Authority	Central Port Authority
28	Container Corporation of India Limited	Central PSU

42.3.2 Transactions with Government related Entities [refer note 42.3.4 below]:

	Name of entity	Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
A	**Sale of products, others during year to:**			
1	Indian Oil Corporation Limited (IOCL)	Sale of Crude Oil, Petroleum products	1,44,558.57	1,62,330.06
2	Bharat Petroleum Corporation Ltd (BPCL)	Sale of petroleum products	1,31,442.31	1,44,893.83
3	Indian Strategic Petroleum Reserves Limited (ISPRL)	Sale of Crude oil, petroleum products	(38.79)	45.93
4	The Fertilisers and Chemicals Travancore Ltd.	Sale of petroleum products	197.79	2,615.56
5	Indian Railways	Sale of petroleum products	5,986.36	5,501.40
6	Kerala Small Industries Development Corporation Limited	Sale of petroleum products	255.73	347.91
7	Malabar Cements Limited	Sale of petroleum products	273.41	324.00
8	Rashtriya Chemicals and Fertilizers Limited	Sale of petroleum products	38.34	480.17
B	**Purchase of product during year from:**			
1	Bharat Heavy Electrical Ltd	Other supplies	103.11	16.01
2	Indian Oil Corporation Limited (IOCL)	Purchase of Crude Oil, Naphtha, Contaminated Product, Lubes etc.	6,296.02	20,735.32
3	Bharat Petroleum Corporation Ltd (BPCL)	Purchase of RLNG, Contaminated Product etc.	1,184.09	252.61
4	Gail (India) Limited	RLNG Procurement & Supply	156.19	248.71
5	Indian Strategic Petroleum Reserves Limited (ISPRL)	Purchase of Crude Oil etc.	-	2.04
C	**Service Provided**			
1	Indian Strategic Petroleum Reserves Limited (ISPRL)	Deputation of MRPL Employees	10.71	11.76

	Name of entity	Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
D	**Services Received from:**			
1	Karnataka Power Transmission Corporation Ltd	Purchase of electricity	-	0.01
2	Oriental Insurance Co. Ltd	Insurance premium	784.24	855.24
3	New Mangalore Port Authority	Port Services others	1,614.42	1,376.86
4	Bridge & Roof Co (India) Ltd	Job Work Service	97.81	273.46
5	Engineers India Ltd	Technical Services	127.16	282.76
6	The Shipping Corporation of India Ltd	Service	4,131.62	4,675.91
7	Konkan Railway Corporation Limited	Railway Siding Freight Charges	1,357.04	1,286.20
8	Bharat Petroleum Corporation Ltd (BPCL)	PT Programme Services	-	0.03
9	Bharat Heavy Electrical Ltd	Other services	11.25	-
10	Additional Chief Electrical Inspector, Mangalore	Captive-Power-Gen-CPP-Solar	199.29	208.13
11	Central Industrial Security Force	Security Charges	255.34	244.68
12	Member, Secretary, KSPCB, Mangalore	Payment of Consent Fee	4.00	0.80
13	MESCOM	Power Supply and Rating Fee	1,565.83	1,118.81
14	National Insurance Company Limited	Services	-	0.50
15	Balmer Lawrie & Co. Limited	Services	-	4.02
16	New India Assurance Company Limited	Services	17.51	31.01
17	United India Insurance Co. Limited	Services	7.23	56.65
18	Container Corporation of India Limited	Services	20.65	6.23
19	Centre for High Technology	Services	5.81	35.51
20	Karnataka Industrial Area Development Board	Services	5.17	1.59

42.3.3 Outstanding balances with Government related entities [refer note 42.3.4 below]:

	Name of entity	Nature of transactions	As at March 31, 2024	As at March 31, 2023
	Advance from Customers:			
1	Kerala Small Industries Development Corporation Limited	Advance	-	0.36
2	Assistant Director KRIDL	Advance	-	0.48
3	Malabar Cements Limited	Advance	-	0.17
	Amount receivable:			
1	Indian Oil Corporation Limited	Trade and other receivable	4,497.06	5,675.25
2	Bharat Petroleum Corporation Ltd	Trade and other receivable	4,978.91	5,321.31
3	Indian Strategic Petroleum Reserves Limited (ISPRL)	Trade and other receivable	7.99	48.74
4	Indian Railways	Trade and other receivable	616.06	1,056.70
5	Rashtriya Chemicals and Fertilizers Limited	Trade and other receivable	-	24.51
6	The Fertiliser & Chemicals Travancore ltd	Trade and other receivable	15.31	257.06

	Name of entity	Nature of transactions	As at March 31, 2024	As at March 31, 2023
	Advance to Vendors :			
1	Karnataka Industrial Area Development Board	Advance & Security Deposit for Land etc.	6,951.61	6,957.85
2	MESCOM	Advance (Deposit)	432.59	99.14
3	Central Industrial Security Force	Advance & Deposit	29.85	29.84
4	New Mangalore Port Authority	Advance & Deposit	248.43	238.99
5	National Insurance Company Limited	Advance	-	0.06
6	Oriental Insurance Co. Ltd	Advance	3.58	3.97
7	New India Assurance Co. Ltd.	Advance	0.14	0.13
8	United India Assurance	Advance	-	3.87
9	Engineers India Ltd	Advance (Capital)	2.64	-
10	Konkan Railway Corporation Limited	Advance	131.63	19.06
	Amount payable:			
1	Bridge & Roof Co (India) Ltd	Trade and other payable	46.76	81.73
2	Engineers India Ltd	Trade and other payable	134.47	196.50
3	Bharat Heavy Electrical Ltd	Trade and other payable	871.27	69.89
4	The Shipping Corporation of India Ltd	Trade and other payable	168.36	256.67
5	Konkan Railway Corporation Limited	Trade and other payable	128.17	0.49
6	Indian Oil Corporation Limited	Trade and other payable	0.07	6,283.15
7	Indian Strategic Petroleum Reserves Limited (ISPRL)	Trade and other payable	5.00	-
8	Gail (India) Limited	Trade and other payable	13.36	12.88
9	MESCOM	Trade and other payable	108.83	144.32
10	Bharat Petroleum Corporation Limited	Trade and other payable	69.17	0.02
11	Container Corporation of India Limited	Trade and other payable	5.16	-
12	Central Industrial Security Force	Trade and other payable	19.99	20.77
13	Additional Chief Electrical Inspector, Mangalore	Trade and other payable	19.44	19.29
14	New Mangalore Port Authority	Trade and other payable	5.61	-
15	Centre for High Technology	Trade and other payable	3.94	4.03
16	Karnataka Industrial Area Development Board	Trade and other payable	0.06	0.04

The above transactions with the government related entities cover transactions that are significant individually and collectively. The Company has also entered into other transactions such as telephone expenses, air travel, fuel purchase and deposits etc. with above mentioned and other various government related entities. These transactions are insignificant individually and collectively and hence not disclosed.

42.3.4 Relationship, transactions and outstanding balances with ONGC, HPCL, PMHBL, ONGC Nile Ganga BV, OPAL, MSEZL, ONGC Campos Ltda and ONGC Videsh Ltd. have been disclosed in Note 42.2.1 to 42.2.8 above.

43 Financial instruments

43.1 Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and maintain an optimal capital structure to reduce the cost of capital.

The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may vary the distribution of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of net debt (borrowings as detailed in note 22 offset by cash and bank balances) and total equity of the Company.

The Company's management reviews the capital structure of the Company on quarterly basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital requirements and maintenance of adequate liquidity.

43.1.1 Gearing Ratio

The gearing ratio at the end of the reporting period is computed as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023
i) Debt *	1,24,517.43	1,67,073.67
ii) Total cash and bank balances	386.06	389.16
Less : cash and bank balances required for working capital	386.06	389.16
Net cash and bank balances	-	-
iii) Net Debt	1,24,517.43	1,67,073.67
iv) Total equity	1,32,825,16	98,645.29
v) Net Debt to equity ratio	0.94	1.69
*** Debt is defined as long-term and short term borrowings as described in note 22**		

43.2 Categories of financial instruments

Particulars	As at 31 March, 2024	As at 31 March, 2023
Measured at amortised cost		
(a) Trade receivables	38,601.42	44,693.91
(b) Cash and cash equivalents	97.28	68.01
(c) Other bank balances	288.78	321.15
(d) Loans	1,729.40	1,463.65
(e) Other financial assets	1,076.08	736.60
Measured at fair value through profit and loss		
(a) Investments	23.09	11.02
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	1,24,517.43	1,67,073.67
(b) Lease Liability	2,352.84	2,316.70
(c) Trade payables	72,035.98	61,687.62
(d) Other financial liabilities	8,118.94	7,552.58

43.3 Financial risk management objectives

The Company's Risk Management Committee monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

43.4 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are foreign currency exchange risk and interest rate risk.

43.5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies, primarily for purchases of crude oil and exports sales and has borrowings denominated in foreign currency; consequently, exposures to exchange rate fluctuations arise. Significant carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Transaction Currency	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at 31 March, 2024	As at 31 March, 2023
USD	1,03,494.24	1,15,521.05	5,390.45	12,142.00
AED	5,398.54	9,609.65	-	-
EURO	41.89	82.93	-	-
CHF	0.32	0.31	-	-
GBP	0.40	0.45	-	-
JPY	0.50	2.65	-	-

43.5.1 Foreign currency sensitivity analysis

The Company is mainly exposed to the currency of United States of America (USD). Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

USD sensitivity at year end	Year ended March 31, 2024	Year ended March 31, 2023
Receivables:		
Weakening of INR by 5%	269.52	607.10
Strengthening of INR by 5%	(269.52)	(607.10)
Payables:		
Weakening of INR by 5%	(5,174.71)	(5,776.05)
Strengthening of INR by 5%	5,174.71	5,776.05

43.5.2 Forward foreign exchange contracts

The Company books short term forward contracts upto a maximum period of 30 days to the limited extent when export receivables date and import payments date do not fall within the spot date.

43.6 Interest rate risk management

The Company has availed borrowings at fixed and floating interest rates, hence is exposed to interest rate risk. The Company has not entered into any of the interest rate swaps and hence the Company is exposed to interest rate risk.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for disclosing the sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the

Company's profit for the year ended March 31, 2024 would decrease/increase by ₹ 260.32 million (for the year ended March 31, 2023 : decrease/increase by ₹ 480.79 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings (considered on closing balance of borrowings as at year end).

43.7 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate etc.).

Major customers comprise of public sector undertakings (Oil Marketing Companies - OMCs) having highest credit ratings and carry negligible credit risk. Concentration of credit risk to any other counterparty did not exceed 10% of total monetary assets at any time during the year.

Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

43.8 Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios. The Company manages liquidity risk by maintaining adequate cash & credit lines and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars As at March 31, 2024	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
(i) Borrowings	Refer note 22	23,653.21	11,742.34	37,465.07	54,548.53	1,27,409.15	1,24,517.43
(ii) Trade payables	Refer note 26.2	51,445.10	20,590.88	-	-	72,035.98	72,035.98
(iii) Lease Liability		48.86	193.70	731.85	4,657.96	5,632.37	2,352.84
(iv) Other financial liabilities		5,091.71	3,028.17	-	-	8,119.88	8,118.94
	As at March 31, 2023						
(i) Borrowings	Refer note 22	22,261.26	20,634.28	50,374.99	76,342.21	1,69,612.74	1,67,073.67
(ii) Trade payables	Refer note 26.2	47,959.40	13,728.22	-	-	61,687.62	61,687.62
(iii) Lease Liability		39.17	218.77	490.81	4,665.63	5,414.38	2,316.70
(iv) Other financial liabilities		6,377.21	1,176.43	-	-	7,553.64	7,552.58

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars As at March 31, 2024	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
(i) Investments		-	-	-	23.09	23.09	23.09
(ii) Loans :							
Loans to Employee	5.92%	21.83	227.57	345.91	1,103.77	1,699.08	1,699.08
Loan to Customers	9.50%	0.15	2.09	6.51	21.57	30.32	30.32
(iii) Trade receivables	Refer note 17.1	38,352.09	249.33	-	-	38,601.42	38,601.42
(iv) Cash and cash equivalents		97.28	-	-	-	97.28	97.28
(v) Other Bank balances		288.78	-	-	-	288.78	288.78
(vi) Other financial assets		4.30	24.84	35.39	1,209.17	1,273.70	1,076.08
As at March 31, 2023							
(i) Investments		-	-	-	11.02	11.02	11.02
(ii) Loans :							
Loans to Employee	5.58%	17.21	199.59	306.75	922.45	1,446.00	1,446.00
Loan to Customers	8.10%	0.04	0.79	3.87	12.95	17.65	17.65
(iii) Trade receivables	Refer note 17.1	44,378.99	314.92	-	-	44,693.91	44,693.91
(iv) Cash and cash equivalents		68.01	-	-	-	68.01	68.01
(v) Other Bank balances		321.15	-	-	-	321.15	321.15
(vi) Other financial assets		102.58	10.21	30.08	795.64	938.51	736.60

The Company has access to financing facilities as described below, of which ₹ 47.11 million were unused at the end of the reporting period (As at March 31, 2023 ₹ 70.34 million). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Particulars	As at March 31, 2024	As at March 31, 2023
Bank overdraft facility payable at call :	100.00	100.00
- amount used	52.89	29.66
- amount unused	47.11	70.34

43.9 Fair value measurement

The management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values unless otherwise stated. The financial liabilities are measured at amortized cost and are classified as Level II from a fair value hierarchy perspective.

44 The Financial position of the Joint Venture is as under:

Particulars (As at March 31, 2024)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
Shell MRPL Aviation Fuels and Services Limited	6,970.40	84.41	6,105.38	-	21,121.64	308.03	-	0.70	308.73
Total	**6,970.40**	**84.41**	**6,105.38**	**-**	**21,121.64**	**308.03**	**-**	**0.70**	**308.73**

Particulars (As at March 31, 2023)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
Shell MRPL Aviation Fuels and Services Limited	4,404.03	73.09	3,566.42	-	16,333.95	752.21	-	(3.19)	749.02
Total	**4,404.03**	**73.09**	**3,566.42**	**-**	**16,333.95**	**752.21**	**-**	**(3.19)**	**749.02**

44.1 Additional Financial information related to Joint venture is as under:

Particulars (As at March 31, 2024)	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense on Income
Shell MRPL Aviation Fuels and Services Limited	1,789.36	5,593.87	-	9.79	98.11	0.04	101.00
Total	**1,789.36**	**5,593.87**	**-**	**9.79**	**98.11**	**0.04**	**101.00**

Particulars (As at March 31, 2023)	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense on Income
Shell MRPL Aviation Fuels and Services Limited	1,267.03	3,375.96	-	11.14	51.32	0.41	257.05
Total	**1,267.03**	**3,375.96**	**-**	**11.14**	**51.32**	**0.41**	**257.05**

44.2 Summarised financial information of Company's Joint Venture

Particulars	Shell MRPL Aviation Fuels and Services Limited	
	As at March 31, 2024	As at March 31, 2023
Net assets of the Joint Venture	949.43	910.70
Proportion of the Company's ownership interest in JV (%)	50%	50%
Proportion of the Company's ownership interest in JV (INR)	474.72	455.35
Less : Unrealized Profit and other adjustment	14.53	6.74
Carrying amount of the Company's interest in JV after adjustment	460.19	448.61

45 Contingent Liabilities

45.1 Claims against the Company/ disputed demands not acknowledged as debt:-

Sl. No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
1	**Claims of Contractors / vendors in Arbitration / Court**		
a.	Some of the contractors for supply and installation of equipment have lodged claims on the Company seeking revision of time of completion without liquidated damages, extended stay compensation and extra claims etc., which are contested by the Company as not admissible in terms of the provisions of the respective contracts. In case of unfavourable awards the amount payable that would be capitalised is ₹ 1,791.52 million / charged to revenue account would be ₹ 239.33 million (Year ended March 31, 2023 ₹ 6,357.41 million and ₹ 340.20 million).	2,030.85	6,697.61
b.	Pursuant to Supplementary Audit conducted by Comptroller and Auditor General of India under section 143 (6) (a) read with section 129 (4) of Companies Act, 2013, additional disclosure has been given as follows : Additional compensation towards 49.83 acres out of 1,050 acres of land for Phase IV expansion.	158.34	-
2	**Others**		
	The claim of Mangalore SEZ Limited over and above the advance paid for land and rehabilitation & resettlement work.	29.10	20.05
	Total	**2,218.29**	**6,717.66**

In respect of all these claims, it is being contested by the Company as not admissible. It is not practicable to make a realistic estimate of the outflow of resource, if any, for settlement of such claim, pending resolution / award from Arbitrators/ Court.

45.2 Disputed tax / Duty demands pending in appeal as at March 31, 2024

45.2.1 Income Tax: ₹ 243.55 million as at March 31, 2024 (As at March 31, 2023 ₹ 198.62 million). Against this ₹ Nil million as at March 31, 2024 (As at March 31, 2023 ₹ 9 million) is pre-deposit / paid under protest and is included under tax assets/ liability **[refer note 14].**

45.2.2 Excise Duty: ₹ 4,899.33 million as at March 31, 2024 (As at March 31, 2023 ₹ 11,077.05 million). Against this ₹ 90.28 million as at March 31, 2024 (As at March 31, 2023 ₹ 187.22 million) is predeposit / paid under protest and is included under other assets **[refer note 15].**

45.2.3 Customs Duty: ₹ 1,079.20 million as at March 31, 2024 (As at March 31, 2023 ₹ 1,039.34 million). Against this ₹ 379.40 million as at March 31, 2024 (As at March 31, 2023 ₹ 379.40 million) is adjusted / paid under protest and is included under other assets [It excludes the amount mentioned at **45.2.4**] **[refer note 15].**

45.2.4 There is a claim from the Custom Department for customs duty amounting to ₹ 2,121.14 million as at March 31, 2024 (As at March 31, 2023 ₹ 2,121.14 million) along with applicable interest and penalties totally amounting to ₹ 6,168.37 million as at March 31, 2024 (As at March 31, 2023 ₹ 6,168.37 million) in respect of classification of tariff of the reformate for the purpose of payment of import duty. An appeal has been filed before the Appellate Authority contesting the entire demand. Pending outcome of the appeal proceedings, no provision for the said demand has been made in the books **[refer note 15].**

45.3 Others

As informed by a vendor company, there is a claim from the Deputy Commissioner of Commercial Tax (CT) amounting to ₹ 4,598.87 million as at March 31, 2024 (As at March 31, 2023 ₹ 4,359.27 million) against which a writ petition has been filed by them before Hon'ble Karnataka High Court . In terms of the contract entered with the vendor company, the said liability as and when reaches finality is to be discharged by the company on back to back basis.

45.4 Contingent Asset :

An amount of ₹ 95.28 million as at March 31, 2024 (As at March 31, 2023 ₹ 95.28 million) earmarked by MSEZL as third party share payable to the company towards pipeline-cum-road corridor usage which is not considered in the current period, as the same has not been finalized pending freezing of the project cost of pipeline corridor project.

46 Commitments

46.1 Capital Commitments:

46.1.1 The estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at March 31, 2024 ₹ 7,847.74 million (As at March 31, 2023 ₹ 7,146.09 million).

46.1.2 The Company has requested KIADB for allotment of 1,050 acres of land for Phase IV expansion. The balance capital commitment against land is ₹ 6,399.15 million (As at March 31,2023 ₹ 6,399.40 million).

46.1.3 Pursuant to Supplementary Audit conducted by Comptroller and Auditor General of India under section 143 (6) (a) read with section 129 (4) of Companies Act, 2013, additional disclosure has been given as follows :

The estimated amount towards acquistion of additional land of 27 acres for development of green belt and buffer zone to meet Enviornmental clearance conditions for Phase III as at March 31, 2024 ₹ 216.00 million (As at March 31, 2023 ₹ 216.00 million).

46.2 Other Commitments

46.2.1 The Company is in possession of certain land provisionally measuring 36.69 acres ceded by HPCL for use by the Company for it's Phase III expansion and upgradation work. The consideration for such land is mutually agreed to be by way of swapping of land in possession of Company / HPCL. The final documentation in this regard is pending to be executed.

46.2.2 Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at March 31, 2024 ₹ 661.60 million (As at March 31, 2023 ₹ 1,047.67 million).

46.2.3 The Company has entered into a long term RLNG off take agreement with M/s BPCL. This agreement has a take or pay clause and the Company is committed to purchase the said RLNG over the tenure of the agreement.

46.2.4 The Company has entered into a long term transmission of RLNG agreement with M/s GAIL. This agreement has a ship or pay clause and the Company is committed to pay the ship or pay charges over the tenure of the agreement.

46.2.5 The Company has an export obligation to the extent of ₹ 305.30 million as at March 31, 2024 (As at March 31, 2023 ₹ Nil million) on account of concessional rate of duty availed under EPCG license scheme on procurement of capital goods and the same is expected to be fulfilled by way of exports.

46.2.6 Pending commitments on account of Corporate Environment Responsibility (CER) and Enterprise Social Commitment (ESC) as at March 31, 2024 ₹ 361.18 million (As at March 31, 2023 ₹ 755.23 million).

47 Reconciliation of liabilities arising from financing activities.

The table below details change in the Company's liabilities arising from financing activities, including both cash and non cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's Statement of Cash Flows as cash flows from financing activities.

Sl. No.		Particulars	Opening balance as at 01/04/2023	Financing cash Flows	Non-cash changes	Closing balance as at 31/03/2024
I		**Borrowing - Long Term**				
	1	External commercial borrowing (ECB)	4,232.44	(4,233.89)	1.45	-
	2	Loan from Oil Industry Development Board (OIDB)	2,439.38	(1,485.63)	-	953.75
	3	Interest Free Loan from Government of Karnataka	820.62	-	93.65	914.27
	4	Working capital term loan from banks (ECB)	44,876.98	-	770.02	45,647.00
	5	Non-Convertible Debentures	49,755.24	(5,000.00)	2.82	44,758.06
	6	Deferred Payment Liability From Government of Karnataka	1,099.27	1,858.12	(553.32)	2,404.07
	7	Foreign Currency Term Loan (FCNR)	34,502.40	(28,416.10)	100.77	6,187.07
	8	Rupee Term Loan	12,211.22	(12,214.07)	2.85	-
		Total	**1,49,937.55**	**(49,491.57)**	**418.24**	**1,00,864.22**
II		**Borrowing - Short Term**				
	1	Working capital loan from banks	180.26	4,341.62	-	4,521.88
	2	Other Working Capital Loan	16,955.86	2,175.47	-	19,131.33
		Total	**17,136.12**	**6,517.09**	**-**	**23,653.21**

Sl. No.	Particulars	Opening balance as at 01/04/2022	Financing cash Flows	Non-cash changes	Closing balance as at 31/03/2023
I	**Borrowing - Long Term**				
	1 External commercial borrowing (ECB)	12,027.50	(8,135.46)	340.40	4,232.44
	2 Loan from Oil Industry Development Board (OIDB)	3,925.00	(1,485.62)	-	2,439.38
	3 Interest Free Loan from Government of Karnataka	461.93	1,121.22	(762.53)	820.62
	4 Working capital term loan from banks (ECB)	41,525.06	3,207.66	144.26	44,876.98
	5 Non-Convertible Debentures	49,751.95	-	3.29	49,755.24
	6 Deferred Payment Liability From Government of Karnataka	47.59	1,810.21	(758.53)	1,099.27
	7 Foreign Currency Term Loan (FCNR)	46,218.41	(14,401.54)	2,685.53	34,502.40
	8 Rupee Term Loan	12,213.22	(4.07)	2.07	12,211.22
	Total	**1,66,170.66**	**(17,887.60)**	**1,654.49**	**1,49,937.55**
II	**Borrowing - Short Term**				
	1 Working capital loan from banks	5,181.94	(5,001.68)	-	180.26
	2 Bill Discounting Facility	1,149.30	(1,149.30)	-	-
	3 Other Working Capital Loan	38,349.87	(21,394.01)	-	16,955.86
	Total	**44,681.11**	**(27,544.99)**	**-**	**17,136.12**

The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the Statement of Cash Flows.

48 Additional Regulatory Information as per amended Schedule III is given below:

48.1 Loans or advances to specified persons

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related Parties	Nil	Nil	Nil	Nil

48.2 Details of Capital Work-in-Progress (CWIP) and Intangible Assets under Development (IAUD) [Refer Note No. 7 and 10.1]

CWIP Ageing Schedule :

Particulars	As at March 31, 2024				
	Amount in CWIP for a period of				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	4,639.28	1,825.15	250.61	499.04	7,214.08
Projects temporarily suspended	-	-	-	-	-
Total	**4,639.28**	**1,825.15**	**250.61**	**499.04**	**7,214.08**

CWIP (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

Particulars	As at March 31, 2024				
	To be completed in				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
	Projects in Progress				
New Oil Marketing Terminal at Devangonthi	2,441.65	-	-	-	2,441.65
Wet gas scrubber system in PFCC	743.43	-	-	-	743.43
New bitumen blowing train	605.67	-	-	-	605.67
Slope Stabilization work	301.49	-	-	-	301.49
Other	1,465.46	33.87	-	43.21	1,542.54
Total	**5,557.70**	**33.87**	**-**	**43.21**	**5,634.78**

CWIP Ageing Schedule :

Particulars	As at March 31, 2023				
	Amount in CWIP for a period of				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	3,190.57	387.17	457.62	691.80	4,727.16
Projects temporarily suspended	0.52	3.23	1.67	15.48	20.90
Total	**3,191.09**	**390.40**	**459.29**	**707.28**	**4,748.06**

CWIP (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

Particulars	As at March 31, 2023				
	To be completed in				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress					
Gas detectors in the Refinery complex	365.89		-		365.89
110 KV new cable trench & cable laying	114.32	-	-	-	114.32
Others	429.82	11.95	-	-	441.77
Total	**910.03**	**11.95**	**-**	**-**	**921.98**
Projects temporarily suspended					
New office building	-	-	-	0.81	0.81
Nox Reduction System	-	-	-	16.73	16.73
Stopping of TGTU water removal pump	-	-	-	0.21	0.21
Routing DCU LPG tp PFCC unit	-	-	-	0.18	0.18
Constn. for sulfolane purification Unit	-	-	-	2.98	2.98
Total	**-**	**-**	**-**	**20.90**	**20.90**
Grand Total	**910.03**	**11.95**	**-**	**20.90**	**942.88**

Intangible Assets under Development (IAUD) Ageing Schedule :

Particulars	As at March 31, 2024				
	Amount in IAUD for a period of				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	224.58	-	-	-	224.58
Projects temporarily suspended	-	-	-	-	-
Total	**224.58**	**-**	**-**	**-**	**224.58**

Intangible Assets under Development (IAUD) (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

Particulars	As at March 31, 2024				
	To be completed in				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Implementation of SAP - File Life Cycle Management on S4/HANA environment	9.82	-	-	-	9.82
Total	**9.82**	**-**	**-**	**-**	**9.82**

48.3 The Quarterly returns / statements of the first 3 quarters of the current financial year with respect to current assets (Inventories) filed with banks / financial institutions for the financial year 2023-24 are in agreement with the books of accounts. The return for the 4th quarter, being price sensitive information, will be filed after declaration of annual results. **(Refer Note no. 22)**

48.4 Disclosure on relationship with Struck off Companies u/s 248 of Companies Act, 2013 :

(I) Details of Vendors and Customers Struck off as on 31.03.2024 :

Name of the struck off company	CIN	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2024	Relationship with the struck off company
No Struck off Company as on 31.03.2024				

(ii) Details of Shareholders Struck off as on 31.03.2024 :

Name of the struck off company	CIN	Nature of transactions with struck off company	No. of Shares as on 31.03.2024	Relationship with the struck off company
VG Financial Solutions Pvt Ltd	U67120KA1999PTC025854	Shareholding	40	Shareholder
The Agricultural Development Commercial Credit And Industria	U01409OR1970PTC000539	Shareholding	200	Shareholder
Ingram Investments Pvt. Ltd.	U65993MH1997PTC106428	Shareholding	3,000	Shareholder
GNK Investments Pvt Ltd	U67120UP1990PTC012300	Shareholding	6,000	Shareholder
K2 Finance India Private Limited	U65923TZ2007PTC013434	Shareholding	10	Shareholder
Sagar Health Care And Diagnostic Services Pvt Ltd	U85110TG1988PTC008174	Shareholding	2,500	Shareholder
Hermoine Financial Solutions Pvt Ltd	U74140TZ2008PTC014181	Shareholding	5	Shareholder
Vaishak Shares Limited	U85110KA1994PLC015178	Shareholding	5	Shareholder
Kothari Intergroup Ltd.	U51909KA1984PLC005952	Shareholding	1	Shareholder
Life Tubewells P Ltd	U45209MH1970PTC014641	Shareholding	100	Shareholder
Ex Servicemen Associates Pvt Ltd	U64201AS1988PTC002857	Shareholding	200	Shareholder
Box And Carton P Ltd	U20231UP1972PTC003636	Shareholding	200	Shareholder
Overland Investment Co Ltd	U65993WB1980PLC032895	Shareholding	100	Shareholder
Dheeraj Promoters Pvt Ltd	U70101WB1990PTC049775	Shareholding	200	Shareholder
Magnate Leasing Finance Pvt Ltd	U65910DL1983PLC016810	Shareholding	200	Shareholder
Mona Jyoti Investment Co Ltd	U65910GJ1972PTC002140	Shareholding	200	Shareholder
Nariman Point Bldg Services & Trading P	U99999MH1970PTC014738	Shareholding	200	Shareholder
Hardware & Mill Stores Ltd	U74899DL1984PTC018663	Shareholding	200	Shareholder
VMD Finance & Investment Co Pvt Ltd	U65993WB1983PTC035767	Shareholding	100	Shareholder
Shashi Finance Limited	U45209WB1949PTC024424	Shareholding	200	Shareholder
Patidar Investments Private Limited	U65910GJ1994PTC022157	Shareholding	100	Shareholder
RNT Finance Limited	U65993TG1992PLC015096	Shareholding	200	Shareholder
Chahel Investments & Trading Company	U65940MH1990PTC058081	Shareholding	400	Shareholder
Dapki And Bavishi Securities Pvt. Ltd	U67120GJ2001PTC039291	Shareholding	100	Shareholder
Home Trade Limited	U67120PN1999PLC014018	Shareholding	200	Shareholder

(iii) Details of Vendors and Customers Struck off as on 31.03.2023 :

Name of the struck off company	CIN	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2023	Relationship with the struck off company
No Struck off Company as on 31.03.2023				

(iv) Details of Shareholders Struck off as on 31.03.2023 :

Name of the struck off company	CIN	Nature of transactions with struck off company	No. of Shares as on 31.03.2024	Relationship with the struck off company
Life Tubewells P Ltd	U45209MH1970PTC014641	Shareholding	100	Shareholder
Ex Servicemen Associates Pvt Ltd	U64201AS1988PTC002857	Shareholding	200	Shareholder
Box And Carton P Ltd	U20231UP1972PTC003636	Shareholding	200	Shareholder
Overland Investment Co Ltd	U65993WB1980PLC032895	Shareholding	100	Shareholder
Dheeraj Promoters Pvt Ltd	U70101WB1990PTC049775	Shareholding	200	Shareholder
Matrushree Exports Pvt Ltd	U99999MH1991PTC064072	Shareholding	100	Shareholder
Magnate Leasing Finance Pvt Ltd	U65910DL1983PLC016810	Shareholding	200	Shareholder
Mona Jyoti Investment Co Ltd	U65910GJ1972PTC002140	Shareholding	200	Shareholder
Nariman Point Bldg Services & Trading P	U99999MH1970PTC014738	Shareholding	200	Shareholder
Hardware & Mill Stores Ltd	U74899DL1984PTC018663	Shareholding	200	Shareholder
Vmd Finance & Investment Co Pvt Ltd	U65993WB1983PTC035767	Shareholding	100	Shareholder
Shashi Finance Limited	U45209WB1949PTC024424	Shareholding	200	Shareholder
Patidar Investments Private Limited	U65910GJ1994PTC022157	Shareholding	100	Shareholder
Rnt Finance Limited	U65993TG1992PLC015096	Shareholding	200	Shareholder
Home Trade Limited	U67120PN1999PLC014018	Shareholding	200	Shareholder
Dapki And Bavishi Securities Pvt. Ltd	U67120GJ2001PTC039291	Shareholding	100	Shareholder
Unicon Fincap Private Limited	U74899DL1994PTC061342	Shareholding	1,984	Shareholder
Vaishak Shares Limited	U85110KA1994PLC015178	Shareholding	5	Shareholder
Kothari Intergroup Ltd.	U51909KA1984PLC005952	Shareholding	1	Shareholder
Vg Financial Solutions Pvt Ltd	U67120KA1999PTC025854	Shareholding	40	Shareholder
Ingram Investments Pvt. Ltd.	U65993MH1997PTC106428	Shareholding	3,000	Shareholder
Gnk Investments Pvt Ltd	U67120UP1990PTC012300	Shareholding	6,000	Shareholder
K2 Finance India Private Limited	U65923TZ2007PTC013434	Shareholding	10	Shareholder
Hermoine Financial Solutions Pvt Ltd	U74140TZ2008PTC014181	Shareholding	5	Shareholder

48.5 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions Prohibitions Act, 1988 and the rules thereunder as at March 31, 2024 and March 31, 2023.

48.6 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender as at March 31, 2024 and March 31, 2023.

48.7 All charges or satisfaction have been registered with Registrar of Companies (RoC) within the statutory period as at March 31, 2024 and March 31, 2023.

48.8 The requirement of number of layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

48.9 The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at March 31, 2024 and March 31, 2023.

48.10 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

48.11 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48.12 The Company did not have any transaction which was not recorded in the books of accounts that has been surrendered or disclosed as income during the previous year in the tax assessments under the Income Tax Act, 1961.

48.13 The Company has not traded or invested in Crypto currency or virtual currency during the year ended March 31, 2024 and year ended March 31, 2023.

49 Disclosure of interest in Joint Venture:

The consolidated financial statements represents consolidation of accounts of "Mangalore Refinery and Petrochemical Limited" and its Joint Venture as given below **[refer note no 11 and 44]:**

Sl. No.	Name of the Joint Venture Company	County of Incorporation	Proportion of ownership interest		Status of Audit as on March 31, 2024
			As at March 31, 2024	As at March 31, 2023	
1	Shell MRPL Aviation Fuels and Services Limited	India	50.00%	50.00%	Audited

50 Integration of Human Resource of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited:

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, during the previous financial year, Human Resource (HR) integration of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company is carried out w.e.f May 1, 2022 (effective date of the scheme).

Subsequently, during previous financial year the management grade employees of erstwhile subsidiary company OMPL represented the matter before Honourable High Court of Karnataka with regard to their salary and grade fixation and the matter is subjudice.

Furthermore, the memorandum of settlement with respect to non-management employees of erstwhile subsidiary company OMPL is under negotiation and yet to be concluded. Necessary provision on estimated basis towards the financial implication on account of the settlement has been duly considered in the books of accounts.

51 The Company also operates in special economic zone (SEZ) in Mangalore, accordingly is eligible for certain economic benefits such as exemptions from GST, custom duty, excise duty, service tax, value added tax, entry tax, etc. which are in the nature of government assistance. These benefits are subject to fulfilment of certain obligations by the Company.

52 The Company has a system of periodic physical verification of Inventory, Property, Plant and Equipment and capital stores in a phased manner to cover all items over a period. Adjustment differences, if any, is carried out on completion of reconciliation.

53 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

54 Some balances of trade and other receivables, trade and other payables and loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.

55 During FY 2021-22, company was awarded with 87,748 Nos of Energy Saving Certificates (EScerts) from Bureau of Energy Efficiency (BEE) as part of "Perform, Achieve and Trade" (PAT) scheme, India for achieving reduction in Specific Energy Consumption above targets set by them for the performance during FY 2018-19. Further to that, during FY 2023-24, Monitoring and Verification Audit was conducted as per the guidelines of Bureau of Energy Efficiency (BEE) by approved Empaneled Accredited Energy Auditor (EmAEA) and they have submitted the Certificate of Verification indicating an equivalent reduction of 48,269 EScerts due to non-achievement of Specific Energy Consumption against the targets set by them for the performance during FY 2022-23 which will result in net 39,479 Nos of Energy Saving Certificates (EScerts) available with the company. These can be redeemed to meet Refinery's own shortfall (if any) or can be used as tradable certificates which can be sold through power exchanges in future periods. The final Monitoring and Verification report and related forms are submitted to State Designated Agency, which is Karnataka Renewable Energy Development Limited (KREDL). The final issuance of EScerts for PAT - VI cycle is yet to be done by Ministry of Power resulting in the current number of EScerts held by the company remaining at 87,748 Nos. and the calculated floor value of the said certificates correspond to ₹ 161.47 million as per formula prescribed by Hon'ble Ministry of Power for determining the floor price (As at March 31, 2023 ₹ 161.47 million). The Company intends to redeem the ESCerts only to meet refineries own shortfall (if any) based on Monitoring & Verification to be conducted in future and hence the same has not been carried in inventory. MRPL was not notified under Perform, Achieve and Trade (PAT) cycle during FY 2023-24.

56 The number of independent directors during previous financial years were less than the minimum number of Independent Directors required in terms of the provisions of the Listing Agreement and the Companies Act, 2013 and composition of the Board Level Committees viz., Audit Committee, Nomination & Remuneration Committee and Risk Management Committee. Consequently penalty for the said non-compliances was levied by both BSE and NSE for an amount of ₹ 13.03 million and ₹ 10.95 million respectively upto December 2023. The company being a Central Public Sector Enterprise (CPSE), the nomination of Directors on the Board of the Company is made by the Administrative Ministry of the company, i.e. Ministry of Petroleum and Natural Gas (MoPNG), Government of India (GoI). The company has been continuously following up with MoP&NG for appointment of requisite number of Independent Directors on the Board. MoP&NG has appointed 4 (Four) independent directors during 2021-22 which enabled the Company to comply with regard to only composition of above referred Committees. Further the Policy for exemption of fines, which provides for waiver/ reduction of penalty in case of inability of the Company to make any appointment on the Board due to pending approval from the Government (Ministry) / Regulator or any statutory Authority. In view of the above, the Exchanges were requested by the company to waive off the fine citing the above fact and subsequently based on the request by the company, BSE waived fines up to December, 2020 under Regulation 17(1), 18(1), 19(1) & 21(1) of SEBI (LODR), Regulations, 2015 and NSE from December 2020 to March 2022 under Regulation 18(1), 19(1) & 21(1) of SEBI (LODR), Regulations, 2015 for an amount of ₹ 3.29 million and ₹ 2.33 million, respectively. For the balance amount of ₹ 9.74 million and ₹ 8.62 million levied by BSE and NSE, waiver is expected.

57 The Company has assessed the possible effect that may result from Russia-Ukraine War, which is not significant on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables and Other Current Assets. In the opinion of the management, the carrying amount of these assets will be recovered.

58 Figures in parenthesis as given in these notes to financial statements relate to previous years. Previous year figures have been regrouped wherever required.

59 **Approval of financial statements**

The financial statements were approved for issue by the Board of Directors on May 3, 2024.

TEN YEAR PERFORMANCE AT A GLANCE

(₹ in million unless otherwise stated)

	Ind AS 2023-24	Ind AS 2022-23	Ind AS 2021-22	Ind AS 2020-21	Ind AS 2019-20	Ind AS 2018-19	Ind AS 2017-18	Ind AS 2016-17	IGAAP 2015-16	IGAAP 2014-15
What We Owe										
Equity Share Capital	17,526.64	17,526.64	17,526.64	17,526.64	17,526.64	17,526.64	17,526.64	17,526.64	17,526.64	17,526.64
Other Equity	1,14,988.24	80,819.95	54,436.73	24,854.40	60,141.61	89,743.65	92,804.09	83,178.11	46,677.80	35,522.95
Net Worth	1,32,514.88	98,346.59	71,963.37	42,381.04	77,668.25	1,07,270.29	1,10,330.73	1,00,704.75	64,204.44	53,049.59
Borrowings	1,24,517.43	1,67,073.67	2,10,851.77	2,38,332.78	1,18,960.72	91,310.39	79,501.65	85,409.61	81,028.40	90,324.65
Deferred Tax Liability/(Asset) (Net)	(2,845.32)	(12,430.98)	(21,000.82)	(13,775.44)	(3,152.13)	10,155.44	9,061.70	4,766.63	806.31	-
TOTAL	**2,54,186.99**	**2,52,989.28**	**2,61,814.32**	**2,66,938.38**	**1,93,476.84**	**2,08,736.12**	**1,98,894.08**	**1,90,880.99**	**1,46,039.15**	**1,43,374.24**
What We Own										
PPE, ROU assets, Intanglibles and Goodwill (Including Capital WIP and Intangible Assets Under Development) excluding Investment Property	3,04,600.90	2,91,736.96	2,87,046.58	2,80,175.17	1,94,716.12	1,77,357.71	1,67,426.17	1,57,688.90	2,26,935.30	2,23,190.91
Less : Depreciation and Amortisation	93,140.96	83,109.29	71,588.76	60,858.10	35,099.46	27,649.10	20,445.65	13,884.30	75,889.89	68,323.33
Net Carrying Amount	2,11,459.94	2,08,627.67	2,15,457.82	2,19,317.07	1,59,616.66	1,49,708.61	1,46,980.52	1,43,804.60	1,51,045.41	1,54,867.58
Investments	173.00	160.93	154.99	154.99	21,779.23	15,026.47	13,496.42	13,496.42	13,496.73	13,496.73
Current and Non Current Assets/ (Liability) (Net)	42,554.05	44,200.68	46,201.51	47,466.32	12,080.95	44,001.04	38,417.14	33,579.97	(18,502.99)	(24,990.07)
TOTAL	**2,54,186.99**	**2,52,989.28**	**2,61,814.32**	**2,66,938.38**	**1,93,476.84**	**2,08,736.12**	**1,98,894.08**	**1,90,880.99**	**1,46,039.15**	**1,43,374.24**
Income										
Sales (Net Of Excise Duty on Sales)	9,03,004.43	10,88,056.59	6,97,303.82	3,19,026.60	5,09,786.40	6,20,301.12	4,84,340.12	4,31,924.35	3,96,320.40	5,74,381.45
Other Income	2,386.82	2,621.59	1,301.78	1,569.78	1,283.38	1,872.90	2,211.39	4,386.38	8,725.24	8,101.56
Changes in inventories of finished goods, stock-in-process, stock-in-trade & Scrap	10,754.85	(12,802.75)	13,732.96	13,848.06	(13,474.20)	5,616.39	7,667.19	2,883.03	(6,831.66)	(18,861.34)
TOTAL	**9,16,146.10**	**10,77,875.43**	**7,12,338.56**	**3,34,444.44**	**4,97,595.58**	**6,27,790.41**	**4,94,218.70**	**4,39,193.76**	**3,98,213.98**	**5,63,621.67**
Expenditure										
Cost of Materials Consumed	8,07,905.76	9,73,835.68	6,36,371.46	2,91,781.54	4,66,242.67	5,85,137.08	4,32,481.63	3,74,887.61	3,46,504.26	5,58,860.55
Purchase of Stock-in-trade	47.77	52.72	5.12	11,931.73	33,520.79	5,260.88	-	-	-	-
Excise Duty on Stocks (net)	(726.40)	(1,699.02)	(849.20)	3,511.29	(2,493.88)	455.39	1,141.16	(675.16)	1,588.96	916.85
Employee Benefits Expense	7,720.63	6,977.73	6,976.16	5,782.69	4,401.22	4,286.56	4,173.45	3,520.06	3,061.41	2,407.42
Exchange Fluctuation (net) : Loss/ (Income)	1,325.94	13,375.38	2,557.27	(1,171.55)	6,872.12	2,919.37	(128.43)	(15,379.74)	11,902.67	6,835.01
Other Expenses	20,946.97	18,224.51	17,244.08	14,634.88	13,348.96	11,638.47	11,926.07	9,575.86	10,519.18	7,103.78
Finance Costs	11,138.45	12,852.63	12,073.09	5,544.72	7,446.61	4,717.49	4,404.57	5,171.74	5,778.35	4,070.88
Depreciation & Amortisation expense	12,572.85	11,866.99	10,877.24	11,580.35	7,832.08	7,567.52	6,713.21	6,779.19	7,124.05	4,986.10
TOTAL	**8,60,931.97**	**10,35,486.62**	**6,85,255.22**	**3,43,595.65**	**5,37,170.57**	**6,21,982.76**	**4,60,711.66**	**3,83,879.56**	**3,86,478.88**	**5,85,180.59**
Profit Before Tax	55,214.13	42,388.81	27,083.34	(9,151.21)	(39,574.99)	5,807.65	33,507.04	55,314.20	11,735.10	(21,558.92)
Tax Expense	19,254.76	16,004.88	(2,469.40)	(1,539.56)	(12,171.53)	2,488.09	11,265.81	18,877.33	253.51	(4,436.58)
Profit After Tax	35,959.37	26,383.93	29,552.74	(7,611.65)	(27,403.46)	3,319.56	22,241.23	36,436.87	11,481.59	(17,122.34)
Total Comprehensive Income	35,909.12	26,373.40	29,584.22	(7,590.79)	(27,489.19)	3,274.35	22,274.43	36,386.53		
Dividend (Refer Note below)	5,257.80	-	-	-	-	1,752.60	5,257.80	10,515.59	-	-
Dividend Distribution Tax	-	-	-	-		360.25	1,080.76	2,140.73	-	-
GRM ($/bbl)	10.36	9.88	8.60	3.90	(0.23)	4.06	7.54	7.75	5.20	(0.64)

(Figures are regrouped and rearranged wherever required)

Note 1: During the year 2023-24, an interim dividend of ₹ 1 per share is declared and paid. Further, a final dividend of ₹ 2 per share is recommended by the Board of Directors, which is subject to approval of Shareholders in AGM and would be accounted for in financial statements on payment basis as per Ind AS.

THREE YEAR PERFORMANCE AT A GLANCE

($ in million unless otherwise stated)

	2023-24	2022-23	2021-22
What We Owe			
Equity Share Capital	210.13	213.27	231.22
Other Equity	1,378.59	983.45	718.16
Net Worth	**1,588.72**	**1,196.72**	**949.38**
Borrowings	1,492.83	2,033.03	2,781.69
Deferred Tax Liability/(Asset) (Net)	(34.11)	(151.27)	(277.06)
TOTAL	**3,047.44**	**3,078.48**	**3,454.01**
What We Own			
PPE, ROU assets, Intanglibles and Goodwill (Including Capital WIP and Intangible Assets Under Development) excluding Investment Property	3,651.85	3,549.98	3,786.89
Less : Depreciation and Amortisation	1,116.66	1,011.31	944.44
Net Carrying Amount	2,535.19	2,538.67	2,842.45
Investments	2.07	1.96	2.04
Current and Non Current Assets / (Liability) (Net)	510.18	537.85	609.52
TOTAL	**3,047.44**	**3,078.48**	**3,454.01**
Income			
Sales (Net Of Excise Duty on Sales)	10,907.17	13,531.36	9,358.53
Other Income	28.83	32.60	17.47
Changes in inventories of finished goods, stock-in-process, stock-in-trade & Scrap	129.91	(159.22)	184.31
TOTAL	**11,065.91**	**13,404.74**	**9,560.31**
Expenditure			
Cost of Materials consumed	9,758.49	12,110.88	8,540.75
Purchase of Stock-in-trade	0.58	0.66	0.07
Excise Duty on Stocks (net)	(8.77)	(21.13)	(11.40)
Employee Benefits Expense	93.26	86.78	93.63
Exchange Fluctuation (net) : Loss/ (Income)	16.02	166.34	34.32
Other Expenses	253.01	226.64	231.43
Finance Costs	134.54	159.84	162.03
Depreciation & Amortisation Expense	151.86	147.58	145.98
TOTAL	**10,398.99**	**12,877.59**	**9,196.81**
Profit Before Tax	**666.92**	**527.15**	**363.50**
Tax Expense	232.57	199.04	(33.14)
Profit After Tax	**434.35**	**328.11**	**396.64**
Total Comprehensive income	**433.74**	**327.99**	**397.05**
Dividend (Refer Note below)	63.51	-	-

(Figures are regrouped and rearranged wherever required)

Note 1: During the year 2023-24, an interim dividend of ₹ 1 per share is declared and paid. Further, a final dividend of ₹ 2 per share is recommended by the Board of Directors, which is subject to approval ofShareholders in AGM and would be accounted for in financial statements on payment basis as per Ind AS.

Mangalore Refinery and Petrochemicals Limited

(A subsidiary of Oil and Natural Gas Corporation Limited)
CIN: L23209KA1988GOI008959
Regd. office: Mudapadav, Post Kuthethoor, Via Katipalla, Mangaluru - 575030
Website: www.mrpl.co.in; Email : investor@mrpl.co.in

NOTICE OF 36TH ANNUAL GENERAL MEETING (AGM)

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the Members of Mangalore Refinery and Petrochemicals Limited will be held on Thursday, August 22, 2024 at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt the audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2024 together with the Board's Report, the Auditor's Report thereon and comments of the Comptroller and Auditor General of India in terms of Section 102(2)(i), 143(6) and other applicable provisions of the Companies Act, 2013 and Rules thereunder and to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** the audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2024, together with the Board's Report, the Auditor's Report thereon and comments of the Comptroller and Auditor General of India, be and are hereby considered and adopted."

2. **To declare dividend for the financial year ended March 31st, 2024 and in this regard, pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** an interim dividend @ 10% (₹ 1/- per equity share of face value of ₹ 10/- each) on the paid-up equity share capital of the Company, paid to the shareholders for the financial year 2023-24 be and is hereby confirmed, and final dividend @ 20% (₹ 2/- per equity share of face value of ₹ 10/- each) as recommended by the Board of Directors be and is hereby declared out of the profits of the Company for the financial year 2023-24"

3. **To appoint a Director in place of Shri S. Bharathan (DIN : 09561481), who retires by rotation and being eligible offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri S. Bharathan (DIN: 09561481), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. **To authorize Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2024-25, in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013 and to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Section 139(5) read with Section 142 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration and other terms and conditions, including reimbursement of out of pocket expenses in connection with the audit work, to the Joint Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the Financial Year 2024-25."

SPECIAL BUSINESS:

5. To appoint Shri Mundkur Shyamprasad Kamath (DIN: 10092758) as a Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Mundkur Shyamprasad Kamath (DIN: 10092758), who's appointment has been recommended by The Public Enterprises Selection Board and was appointed as an Additional Director by the Board of Directors with effect from February 28, 2024 to hold office until the date of this Annual General Meeting, in terms of Section 161(1) of Companies Act, 2013, and in respect of whom, the Company has received a notice in writing and the Nomination and Remuneration Committee constituted under section 178 recommended his appointment for the office of Director of the Company, be and is hereby appointed as a Director on the Board of the Company."

6. To appoint Shri Rajinder Kumar (DIN : 09651096) as a Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Rajinder Kumar (DIN: 09651096), who has been nominated by the Ministry of Petroleum and Natural Gas, Government of India and appointed as an Additional Director by the Board of Directors with effect from October 18, 2023 to hold office until the date of this Annual General Meeting, in terms of Section 161(1) of Companies Act, 2013, and in respect of whom the Company has received a notice in writing and the Nomination and Remuneration Committee constituted under section 178 recommended his appointment for the office of Director of the Company, be and is hereby appointed as a Director on the Board of the Company, liable to retire by rotation.

7. To appoint Pankaj Kumar (DIN: 09252235) as a Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Pankaj Kumar (DIN: 09252235), who has been nominated by Oil and Natural Gas Corporation Limited and appointed as an Additional Director by the Board of Directors with effect from March 05, 2024 to hold office until the date of this Annual General Meeting, in terms of Section 161(1) of Companies Act, 2013, and in respect of whom, the Company has received a notice in writing and the Nomination and Remuneration Committee constituted under section 178 recommended his appointment for the office of Director of the Company, be and is hereby appointed as a Director on the Board of the Company, liable to retire by rotation.

8. To ratify the remuneration of the Cost Auditors for the Financial Year 2024-25 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolutions:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2024-25, be paid the remuneration of ₹ 2,25,000/- plus applicable taxes and ₹ 25,000/- towards e-filling of Cost Audit Report plus applicable taxes, plus Fees payable to MCA for e-filling, travel cost, lodging, boarding and other expenses are to be paid at actual plus applicable taxes, as set out in the statement annexed to the notice convening this meeting."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and delegate to any other officer of the Company."

9. To Approve Material Related Party Transaction(s) with Shell MRPL Aviation Fuels and Services Limited for the Financial Year 2025-26, to consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 188 of the Companies Act, 2013, approval of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) for Aviation Turbine Fuel etc., by the Company to Shell MRPL Aviation Fuels and Services Limited for ₹ 3,000 Crore for the Financial Year 2025-26 in the ordinary course of business and at arm's length basis, and authorizing the Functional Director concerned directly or through official(s) nominated for this purpose to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

By Order of the Board of Directors

Sd/-

Place: Mangaluru
Date: July 22, 2024

Premachandra Rao G
Company Secretary

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5:

Shri Mundkur Shyamprasad Kamath (DIN: 10092758), who was appointed as Managing Director by the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India, vide its letter No. CA-31013/4/2022-PNG (44696) dated February 26, 2024 and subsequently appointed as Additional Director by the Board of Directors with effect from February 28, 2024 to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013. The Company has received a notice in writing and the Nomination and Remuneration Committee constituted under section 178 recommended his appointment for the office of Director of the Company, on terms and conditions as may be determined by MoP&NG, Government of India.

His brief resume, inter- alia, giving nature of expertise in specific functional areas, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are provided elsewhere which forms part of this notice. Shri Mundkur Shyamprasad Kamath is not related to any of the Directors on the Board. He holds 1000 equity shares of the Company.

None of the Directors, Key Managerial Personnel and their relatives except Shri Mundkur Shyamprasad Kamath is concerned or interested in this resolution. Shri Mundkur Shyamprasad Kamath has fulfilled all the conditions specified in the Companies Act, 2013 for such appointment.

The Board recommends the resolution for your approval.

Item No. 6:

Shri Rajinder Kumar (DIN: 09651096), who was appointed as a Government Nominee Director by the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India vide its letter No. CA-31032/1/2021- PNG-37493 dated 18/05/2023 and subsequently appointed as an Additional Director by the Board of Directors with effect from 18/05/2023 to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013. The Company has received a notice in writing and the Nomination and Remuneration Committee constituted under section 178 recommended his appointment for the office of Director of the Company.

His brief resume, inter- alia, giving nature of expertise in specific functional areas, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are provided elsewhere which forms part of this notice. Rajinder Kumar is not related to any of the Directors on the Board. He does not hold any equity shares of the Company.

None of the Directors, Key Managerial Personnel and their relatives except Shri Rajinder Kumar is concerned or interested in this resolution. Shri Rajinder Kumar has fulfilled all the conditions specified in the Companies Act, 2013 for such appointment.

The Board recommends the resolution for your approval.

Item No. 7:

Shri Pankaj Kumar (DIN: 09252235), who was nominated by Oil and Natural Gas Corporation Limited (ONGC), and subsequently appointed as an Additional Director by the Board of Directors with effect from March 05, 2024 to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013. The Company has received a notice in writing and the Nomination and Remuneration Committee constituted under section 178 recommended his appointment for the office of Director of the Company.

His brief resume, inter- alia, giving nature of expertise in specific functional areas, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are provided elsewhere which forms part of this notice. Shri Pankaj Kumar is not related to any of the Directors on the Board. He does not hold any equity shares of the Company.

None of the Directors, Key Managerial Personnel and their relatives except Shri Pankaj Kumar is concerned or interested in this resolution. Shri Pankaj Kumar has fulfilled all the conditions specified in the Companies Act, 2013 for such appointment.

The Board recommends the resolution for your approval.

Item No. 8:

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a Cost Auditor to audit the cost records of the Company for the financial year 2024-25. On the recommendation of the Audit Committee, the Board approved the appointment of M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants, Kolkata as the Cost Auditor of the Company for the financial year 2024-25 at remuneration of ₹ 2,25,000/- plus applicable taxes and ₹ 25,000/- towards e-filling of Cost Audit Report plus applicable taxes. Fees payable to MCA for e-filling, travel cost, lodging, boarding and other expenses are to be paid at actual plus applicable taxes.

As per Rule 14 of the Companies (Audit and Auditors) Rule, 2014 read with Section 148 (3) of the Companies Act, 2013, the remuneration approved by the Board of Directors shall be ratified by the shareholders. Accordingly, members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2024-25.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in this Resolution.

The Board recommends the resolutions for ratification of the members.

Item No. 9:

Approval of Material Related Party Transactions under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Background, details and benefits of the Material Related Party Transactions proposed to be entered by the Company

Shell MRPL Aviation Fuels and Services Limited is a Related Party as defined under Section 2 (76) of the Companies Act, 2013 and/ or under applicable accounting standards:

Shell MRPL Aviation Fuels and Services Limited is a Joint Venture entity and your Company holds 50% equity share capital in Shell MRPL Aviation Fuels and Services Limited. Your Company supplies Aviation Turbine Fuel etc., to Shell MRPL Aviation Fuels and services Limited at the rate as per contract. Considering the nature of business of your Company and fuel being supplied at contracted rate, the transaction is of continuous in nature and being made in the Ordinary Course of Business and also at arm's length basis.

Related Party Transaction(s) proposed to be entered during the Financial Year 2025-26:

As the value of transaction(s) is likely to exceed ₹ 2,000 crore, during the financial year, being the financial threshold limit for Material Related Party Transactions under the SEBI (LODR) Regulations, 2015, your approval is being sought for the financial year 2025-26.

Specific details as required for Material Related Party Transactions with Shell MRPL Aviation Fuels and Services Limited are provided at **'Annexure B'** to the Notice.

ANNEXURE 'A'

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 36th ANNUAL GENERALMEETING

Name of Director	Shri Mundkur Shyamprasad Kamath	Shri Pankaj Kumar	Shri Rajinder Kumar	Shri S Bharathan
DIN	10092758	09252235	09651096	09561481
Date of Birth	17/11/1967	30/06/1966	03/05/1975	06/05/1968
Date of Appointment on the Board	28/02/2024	05/03/2024	18/10/2023	04/10/2022
Qualifications & Expertise	Shri Mundkur Shyamprasad Kamath has a distinguished professional career spanning over 30 years in the downstream hydrocarbon industry. He holds a Bachelor's degree in Chemical Engineering from MIT Manipal (1989) and a Post-Graduation Diploma in Management from TA Pai Management Institute Manipal (1992). During previous tenure as Executive Director (Refinery) at MRPL, he excelled in managing operations, maintenance, technical services, and production planning. His strategic vision prioritizes operational excellence, energy conservation, reliability, and digitalization. Throughout his career, Shri Kamath has held significant roles, demonstrating expertise in various areas. He possesses deep knowledge of petroleum functions, including project conceptualization, process engineering, production planning, and overall operations. He has been instrumental in steering the refinery towards cutting-edge advancements by championing the integration of advanced technologies such as Artificial Intelligence (AI) and Machine Learning (ML) Shri Kamath's vision for sustained growth, operational efficiency, and technological innovation positions him as a key driver of MRPL's success and a leader at the forefront of the industry's advancements.	Shri Pankaj Kumar holds a Bachelor's degree in Chemical Engineering from University of Roorkee, Uttarakhand (now IIT Roorkee) and Master's degree in Process Engineering & Plant design from IIT Delhi. He completed Advance Management Program at IIM, Bengaluru & Leadership Development Program at IIM, Calcutta. He is also a Director on the Board of ONGC's Subsidiary/JVs i.e. HPCL, OPaL (ONGC Petro Additions Ltd.) andserved as Chairman of Petronet MHB Limited. Shri Pankaj Kumar is a thorough Oil & Gas Industry professional with more than 35 years of experience across ONGC's business functions. He has immensely contributed in formulation of ONGC's Long Term Growth Strategy 2040.	Shri Rajinder Kumar, Economic Adviser (IFD) with MoP&NG and holds the following qualifications: M. Sc. (Hons.) Economics. M. Phil (Public Policy) IIPA, Delhi. Post Graduate Diploma in Management, IGNOU, New Delhi. Post Graduate Diploma in International Law and Diplomacy, Indian Society of International Law (ISIL), New Delhi. Regional Trade Policy Course Diploma, National University of Singapore (Singapore). Post Graduate Diploma in Theology, DEI, Agra. WTO E-Course on Agreement on Sanitary and Phyto-sanitary, WTO, Geneva, Switzerland. WTO E-Course on Agreement on Technical Barriers to Trade WTO, Geneva, Switzerland. Masters Diploma in Public Administration from IIPA, New Delhi. Shri Rajinder Kumar has more than of 20 years working experience with Government of India in various Ministries/Department including, Financial Adviser Chief Accounts Officers (FACAO) in Bhakra Beas Management Board, Ministry of Power Director in Ministry of Defence Deputy Economic Adviser in Ministry of Finance Deputy Director in Department of Commerce, Trade Policy Division and Assistant Director in Ministry of Agriculture. Shri Rajinder Kumar was also on the Board of BalmerLawrie Co. Limited.	Shri S Bharathan, Director – Refineries, HPCL, has wide exposure to the Refinery operations of HPCL and has worked in Operations and Technical Departments of Mumbai and Visakh Refinery for over 25 years. He has also worked in the Corporate Office on Margin Management & Refinery Project Process for over 4 years. Further, he is also leading HPCL's Green R&D Centre in Bengaluru for the last 3 years. Under him, HPCL Green Research & Development Centre (HPGRDC) has reached filing of about 380 patents. He was Executive Director – Refineries Coordination of HPCL with Additional Charge of R&D.

Directorship held in other Public Companies (excluding foreign private and Section 8 of Companies Act.)	1	3	-	7
Chairman/ Member of the Committees	NIL	2	NIL	1
Shareholding of Directors	1000	NIL	NIL	300
Relationship between Directors inter-se	NIL	NIL	NIL	NIL
No. of Board Meetings attended during FY 2023-24	1	NIL	2	7

Notes

1. Membership/Chairmanship pertaining only to Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee has been considered.

ANNEXURE 'B'

Details of Material Related Party Transactions provided in line with requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are as follows:

Sl. No.	Particulars	Details
1	**Name of Related Party**	Shell MRPL Aviation Fuels and Services Limited
2	**Nature of Relationship**	Joint Venture
3	**Nature and Material Terms of Contract**	Sale of Aviation Turbine Fuel etc.,
4	**Whether in Ordinary Course of Business**	Yes
5	**Whether at Arm's Length basis**	Yes
6	**Value of Approval being sought**	₹3,000 Crore
7	**Justification as to how these RPTs is in the interest of the Company**	Arrangement(s) are Commercially beneficial.
8	**The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);**	Approximately 2.5 % based on the Annual Consolidated Turnover of FY 2023-24
9	**If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the listed entity or its subsidiary:** (i) details of the source of funds in connection with the proposed transaction; (ii) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure; (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule,	Not Applicable

		whether secured or unsecured; if secured, the nature of security; and	
	(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	

NOTES:

1. Pursuant to the Circular No.14/2020 dated April 08, 2020 and Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 in relation to "Clarification on holding Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM)"(collectively referred to as "MCA Circulars") and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This rule will not include large Shareholders (Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business, as set out above is annexed hereto.
5. The Notice of 36th Annual General Meeting along with instructions for remote e-voting is sent to Members, Directors, Auditors and others entitled to, by permitted mode.
6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
7. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice. None of the Directors of the Company are in any way related to each other.

8. The Company has announced Book Closure from 16/08/2024 to 22/08/2024 (both days inclusive) for the purpose of Annual General Meeting.
9. All correspondence should be addressed to the Registrar and Share Transfer Agent of the Company – M/s. Link In time India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083, https://email:mrplirc@linkintime.co.in/
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and relodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s Link Intime India Private Limited (LIIPL) for assistance in this regard.
11. Members desirous of obtaining any information on any item of business of this meeting are requested to forward the same before 14/08/2024 to the Company Secretary at the Registered Office of the Company or email at investor@mrpl.co.in, so that the same may be attended appropriately. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days i.e., Monday to Friday, between 10:30 a.m and 12:00 noon up to 22/08/2024, the date of the 36th Annual General Meeting.
12. In support of the "Green Initiative" measure taken by Ministry of Corporate Affairs (MCA), Government of India, New Delhi, enabling electronic delivery of documents and also in line with circular Ref. No. CIR/CFD/DIL/7/2011 dated 05/11/2011 issued by Securities and Exchange Board of India (SEBI) and as prescribed under the relevant provisions under the Companies Act, 2013 and the Rules made thereunder, Company has sent Annual Reports in Electronic Mode to the shareholders who have registered their E-mail IDs either with the Registrar and Transfer Agents or with the depositories. Members who have not registered their email address with Company can register the same by submitting a duly filled-in E-Communication Registration Form available on the website of the Company www.mrpl.co.in to M/s. Link In time India Private Limited, or Investor Relation Cell of the Company at investor@mrpl.co.in. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members who have registered their email address are also entitled to receive such communication in physical form, upon request.
13. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, remote e-voting facility is being provided to Members to exercise their right to vote on the resolutions proposed to be passed at the 36th AGM by electronic means. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on the cut-off date of 16/08/2024, are entitled to vote on the Resolutions set forth in this Notice. The Members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 19/08/2024 and will end at 21/08/2024 Members attending the 36th AGM who have not cast their vote by remote e-voting shall also be eligible to cast their vote during the 36th Annual General Meeting.
14. Pursuant to the provisions of IEPF Rules and the applicable provisions of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend for the years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09,2009-10, 2010-11 and 2011-12 on due dates to the Investor Education & Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and

Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend amount lying with the company as on 31/03/2024 on the website of the company (www.mrpl.co.in) and also on the website of the Ministry of Corporate Affairs.

15. MCA vide its Notification dated 05/09/2016 has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 on 28/02/2017. Pursuant to the provisions of these Rules shares in respect of whom the dividend has not been claimed by the shareholders, shall be credited to a Demat Account of the Authority. Accordingly, individual shareholders who have not claimed dividend for the last 7 years are requested to send an application to the Company/RTA for claiming unclaimed dividend for the year 2016-17 onwards as the Company has not declared any dividend for the FY 2012-13, 2013-14, 2014-15 and 2015-16. Shareholders are requested to claim the unclaimed dividend so that the shares will not be transferred to Demat Account of IEPF Authority. Please note that no claim shall lie against Company in respect of the unclaimed dividend and shares transferred to the IEPF Authority. However, the unclaimed shares and dividend can be claimed from the IEPF by making necessary application in the prescribed Form (IEPF-5) available on the website of Ministry of Corporate Affairs at www.iepf.gov.in.

16. Members holding shares in physical form may avail the facility of nomination in terms of Section 72 of the Companies Act, 2013 by executing Form SH-13 as prescribed in the Companies (Share Capital & Debenture) Rules, 2014 in favour of any person to whom their shares in the Company shall vest on occurrence of events stated in the Form. Those holding shares in physical form may downloadthe Form SH-13 from the website of the Company i.e. www.mrpl.co.in and send Form in duplicate to RTA of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective DP.

17. Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03/11/2021 and SEBI/HO/MTRSD-PoD-1/P/CIR/2023/37 dated 16/03/2023 prescribed common and simplified norms for processing Investor's service requests by R&T Agent and norms for furnishing PAN, KYC details and Nomination as an ongoing measure to enhance the ease of doing business for investors in the securities market. The Listed companies, RTAs and Stock Exchanges are required to disseminate the requirement of the holders of physical securities of all listed companies to furnish valid PAN, KYC details and Nomination, on their respective websites. The SEBI has introduced the Form ISR-1 for all requests to register PAN, KYC details or changes / update thereof for securities held in physical mode.

    Pursuant to SEBI circular dated 03/11/2021, the Company is also mandated to directly intimate its security holders about folios which are incomplete and to communicate regarding nomination procedure. The form needs to be sent to shareholders (both Single and Joint holders) holding shares in physical mode, as per the schedule mentioned in the said circular. In terms of above circulars, intimation was sent to the shareholders of the Company, holding shares in physical form and whose KYC details are not updated with the company with a request to furnish valid PAN, KYC details and ensure Nomination through prescribed form.

    The requisite forms are available on the website of the Company https://www.mrpl.co.in/Content/Share%20Holders and also on the website of RTA M/s Link Intime India Private Limited https://linkintime.co.in/downloads.html. Shareholders are requested to update their KYC details for hassle fee communication.

18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or LIIPL, the details of such folios together with the share certificates for consolidating their holdings in one folio.

19. Members are requested to notify immediately any change of address :

i) To the DP in respect of shares held in dematerialized form, and

ii) To the Company at its registered office or to its RTA in respect of their physical shares, quoting their folio number.

Non-Resident members are requested to inform the RTA about:

i) Change in their residential status on return to India for permanent settlement.

ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the Bank with pin code number, if not furnished earlier, to enable Company to remit dividend to the said Bank Account directly.

20. SEBI, vide its Master Circular dated May 17, 2023 and subsequent notifications thereto, has made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, E-mail, Bank Details, Signature) and Nomination / Optout of Nomination. In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular dated November 17, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC, and Nomination details or referring them to the administering authorities. Further SEBI has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The relevant forms are available on the Company's website at www.mrpl.co.in and on the website of the RTA at www.linkintime.co.in/downloads.html. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

Shareholders who are holding shares in Electronic Form are requested to contact their respective Depository Participants (DP) only, for updating their bank details. They are also advised to seek 'Client Master Advice' from their respective DP to ensure that correct updation has been carried out in their record. It may be noted that the bank details provided by the Depositories is solely used by the Company to effect the payment of dividend. Hence, it is utmost necessary for shareholders to ensure that the correct Bank details are updated with Dps.

21. The Board of Directors recommended the final dividend @ 20% (₹ 2 per equity share of face value of ₹10/- each) for the financial year 2023-24 and fixed Friday, August 09, 2024 as the 'Record Date' for determining entitlement of members to receive final dividend for the financial year ended March 31, 2024.

22. The shareholders may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company after April 1, 2020 shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, shareholders are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

1. Shareholders having valid Permanent Account Number ("PAN") - 10% or as notified by the Government of India.
2. Shareholders not having PAN / valid PAN - 20% or as notified by the Government of India. The shareholders are requested to update their PAN with the Company (in case of shares held in physical mode) and with depositories (in case of shares held in demat mode).

No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during FY 2024-25 does not exceed ₹ 5,000 and also in cases where shareholders provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for shareholders providing Form 15G / 15H or any other document as mentioned above. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Mutual Funds registered under Section 10(23D) of Income Tax Act, 1961 require to send the copy of Registration Certificate to avail the benefit of non-deduction of tax at source. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document in support of Tax benefit. The aforesaid forms/declaration and other documents need to be submitted by the shareholders to avail the benefits of TDS on Dividend, by sending an email to mrpldivtax@linkintime.co.in by 5 P.M. IST on 06/08/2024.

23. The Company has appointed M/s Upendra Shukla., Practicing Company Secretary, Mumbai to act as the Scrutinizer, to scrutinize the remote e-voting. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
24. Detailed procedure for “Remote e-voting” is annexed which forms part of this notice.
25. In case of joint holders, attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the Meeting.
26. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be made accessible for inspection at the 36th Annual General Meeting through electronic mode and shall remain open and accessible to any member during the continuance of the meeting.
27. Pursuant to Section 139 of the Companies Act, 2013, the Auditors of a Government Company are appointed by the Comptroller and Auditor General of India (C&AG) and in pursuance to Section 142 of the Companies Act, 2013, their remuneration is to be fixed by the Company in the Annual General Meeting or in such manner as the Company in general meeting may determine. The Members of the Company in 35th Annual General Meeting held on 25/08/2023, authorized the Board of Directors to fix the remuneration of Auditors appointed for the financial year 2023-24. Accordingly, the Board of Directors fixed remuneration of ₹33,00,000/- (Rupees Thirty Three Lakh only) for the Statutory Auditor for the financial year 2023-24 in addition to applicable service tax, education cess and reimbursement of actual traveling and out-of-pocket expenses. The appointment of Statutory Auditors of the Company for the year 2024-25 is yet to be approved by the C&AG. Accordingly, the Members may authorize the Board to fix an appropriate remuneration of Statutory Auditors as may be deemed fit by the Board for the financial year 2024-25.
28. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mrpl.co.in, The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
29. Member attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
30. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

A. VOTING THROUGH ELECTRONIC MEANS

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mrpl.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.comrespectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 02/2022 dated May 05, 2022, MCA Circular No. 10/2022 dated December 28, 2022 and MCA Circular No. 09/2023 dated September 25,2023.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, August 19, 2024 at 9:00 A.M. and ends on Wednesday, August 21, 2024 at 5:00P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 16, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 16, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

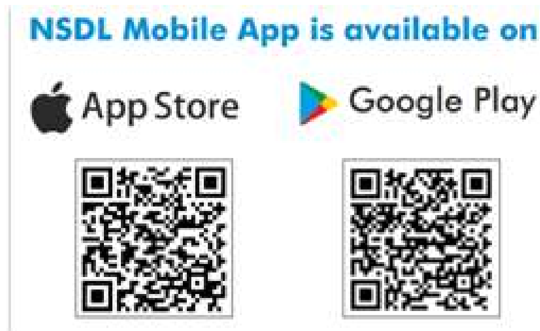
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e**-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company

	name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client IDFor example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary IDFor example if your Beneficiary ID is 12************** then your user ID is 12**************

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the companyFor example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Mangalore Refinery and Petrochemicals Limited (MRPL) to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting". **The EVEN of MRPL is: 129465**
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ucshukla@rediffmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Amit Vishal, Deputy Vice President – NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@mrpl.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@mrpl.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@mrpl.co.in. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investor@mrpl.co.in on or before 14/08/2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mrpl.co.in and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

Mangalore Refinery and Petrochemicals Limited

(A subsidiary of Oil and Natural Gas Corporation Limited)
CIN: L23209KA1988GOI008959
Regd. office: Mudapadav, Post Kuthethoor, Via Katipalla, Mangaluru - 575030
Website: www.mrpl.co.in; Email : investor@mrpl.co.in

ADDENDUM TO THE NOTICE OF 36TH ANNUAL GENERAL MEETING (AGM)

Addendum to the Notice dated 22nd July, 2024 convening 36th Annual General Meeting of Mangalore Refinery and Petrochemicals Limited scheduled to be held on Thursday, August 22, 2024 at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Pursuant to Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, notice is hereby given to the Members of Mangalore Refinery and Petrochemicals Limited that, the following item of business is added in the aforesaid Notice as an Item of Special Business as Item No. 10 and this addendum shall be deemed to be a part of Notice of AGM dated 22nd July 2024.

SPECIAL BUSINESS:

10. To appoint Shri Nandakumar Velayudhan Pillai (DIN: 10735946) as a Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Nandakumar Velayudhan Pillai (DIN: 10735946), who's appointment has been recommended by The Public Enterprises Selection Board and was appointed as an Additional Director by the Board of Directors with effect from August 08, 2024 to hold office until the date of this Annual General Meeting, in terms of Section 161(1) of Companies Act, 2013, and in respect of whom, the Nomination and Remuneration Committee constituted under section 178 recommended his appointment for the office of Director of the Company, be and is hereby appointed as a Director to be designated as Director (Refinery) on the Board of the Company."

By Order of the Board of Directors

Sd/-
Premachandra Rao G
Company Secretary

Place: Mangaluru
Date: August 14, 2024

NOTES: -

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business as proposed above to be transacted at the 36th AGM is annexed hereto. Brief Resume of the Director seeking appointment in terms of Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings, is also annexed hereto.
2. This addendum to the Notice of 36th AGM is available on the Company's website at www.mrpl.co.in and on the websites of stock exchanges i.e. BSE and NSE at www.bseindia.com, and www.nseindia.com respectively and also on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
3. All other notes, processes and instructions related to remote e-voting, e-voting at AGM and attending the AGM through VC as set out in the Notice of 36th AGM shall mutatis-mutandis apply to the Resolution proposed in this Addendum to the Notice.

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 10:

Shri Nandakumar Velayudhan Pillai (DIN: 10735946), who was appointed as Director (Refinery) by the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India, vide its letter No. CA-31013/3/2022-PNG (43583) dated August 07, 2024 and subsequently appointed as Additional Director by the Board of Directors with effect from August 08, 2024 to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013. The Nomination and Remuneration Committee constituted under section 178 recommended his appointment for the office of Director of the Company, on terms and conditions as may be determined by MoP&NG, Government of India.

His brief resume, inter- alia, giving nature of expertise in specific functional areas, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are provided elsewhere which forms part of this notice. Shri Nandakumar Velayudhan Pillai is not related to any of the Directors on the Board. He does not hold any shares of the Company.

None of the Directors, Key Managerial Personnel and their relatives except Shri Nandakumar Velayudhan Pillai is concerned or interested in this resolution. Shri Nandakumar Velayudhan Pillai has fulfilled all the conditions specified in the Companies Act, 2013 for such appointment.

The Board recommends the resolution for your approval.

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 36th ANNUAL GENERAL MEETING

Name of Director	Shri Nandakumar Velayudhan Pillai
DIN	10735946
Date of Birth	31/05/1972
Date of Appointment on the Board	08/08/2024
Qualification and Expertise	Shri. Nandakumar Velayudhan Pillai is a seasoned refining industry expert with over 30 years of experience. He has been closely associated with all the major milestones in the growth of the organization and has worked in production planning, process, operations and project departments, as well as in the Refinery head office in various capacities. As Group General Manager of the Corporate Strategy Department, Shri Nandakumar has led his organization's initiatives to diversify its product portfolio and navigate uncertain market conditions while championing sustainable practices. Shri Nandakumar has been appointed as Director (Refinery) of MRPL by MoP&NG. Nandakumar has a proven track record of leading high-value projects, including a $500 million investment portfolio during the Phase -3 expansion of the refinery. He is a strong advocate for collaborative work dynamics, innovation, team building, and mentoring. Additionally, he contributes to Industry Standards as Convener to one of the Subcommittees of Bureau of Indian Standards and also is part of a government-appointed task force for selecting Centres of Excellence in Plastics, Polymer, and Petrochemicals research. Nandakumar is a Chemical Engineer and graduated with First Rank from Govt. Engg. College, Thrissur, Calicut University. He has also completed a Post Graduate Certificate Program in Management from T.A. Pai Management Institute, Manipal.
Directorship held in other Public Companies (excluding foreign private and Section 8 of Companies Act.)	NIL
Chairman/ Member of the Committees	NIL
Shareholding of Directors	NIL
Relationship between Directors inter-se	NIL
No. of Board Meetings attended during FY 2023-24	Not Applicable

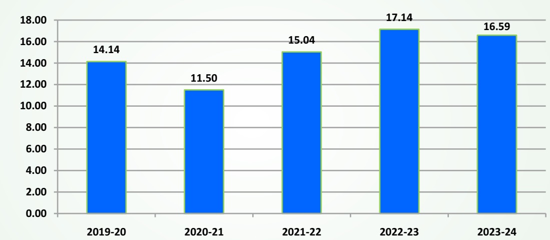
Notes

1. Membership/Chairmanship pertaining only to Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee has been considered.

NOTE

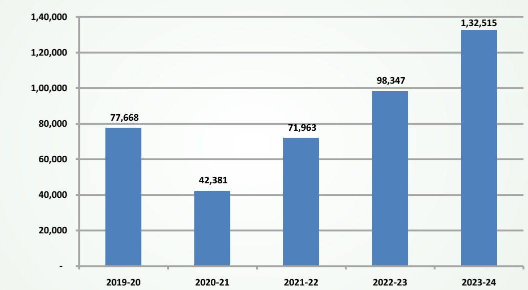
MRPL PERFORMANCE

THRUPUT (MILLION TONNES)



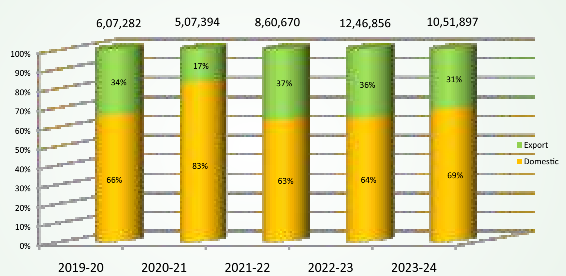
Figures from FY 2021-22 is after the amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL)

NETWORTH /TOTAL EQUITY (₹ (IN MILLION)



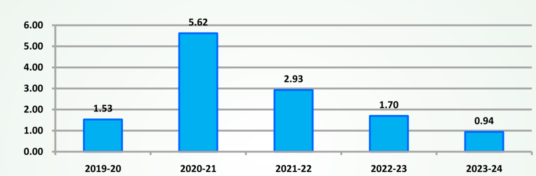
Figures from FY 2020-21 are after the amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL)

TURNOVER (₹ IN MILLION)



Figures from FY 2020-21 are after the amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL)

DEBT EQUITY RATIO



Figures from FY 2020-21 are after the amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL)

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