



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



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	27,601.39	25,600.78	29,190.05	1,09,277.49	1,05,223.28
II	Other Income	37.78	33.31	29.93	175.71	192.61
III	Total Income (I+II)	27,639.17	25,634.09	29,219.98	1,09,453.20	1,05,415.89
IV	Expenses					
	Cost of Materials Consumed	22,955.47	20,937.77	22,128.39	89,627.21	80,790.58
	Purchases of Stock-in-Trade	3.40	3.12	1.47	10.50	4.78
	Changes in Inventories of Finished Goods, Stock-in-Process	(303.55)	(960.15)	(68.58)	(415.28)	(1,075.49)
	Excise Duty	3,005.52	3,729.92	3,861.38	14,595.87	14,816.60
	Employee Benefits Expense	194.65	169.78	300.37	700.25	772.06
	Finance Costs	245.43	263.60	261.74	1,008.25	1,113.84
	Depreciation and Amortisation Expense	337.92	331.51	333.03	1,347.02	1,257.29
	Other Expenses [Refer note no. 5]	615.95	689.19	627.97	2,466.12	2,206.53
	Total Expenses (IV)	27,054.79	25,164.74	27,445.77	1,09,339.94	99,886.19
V	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)	584.38	469.35	1,774.21	113.26	5,529.70
VI	Exceptional Items (Income)/Expenses [net]	-	-	8.29	-	8.29
VII	Profit/ (Loss) Before Tax (V - VI)	584.38	469.35	1,765.92	113.26	5,521.41
VIII	Tax Expenses					
	(1) Current Tax					
	-Current year	14.67	-	308.72	14.67	964.79
	-Earlier years	(10.72)	-	-	(10.72)	(0.58)
	(2) Deferred Tax	217.29	165.16	320.36	58.73	961.27
IX	Net Profit/(Loss) for the period (VII-VIII)	363.14	304.19	1,136.84	50.58	3,595.93
X	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Remeasurement of the Defined Benefit Plans	(23.52)	(1.93)	(6.50)	(29.31)	(7.72)
	Income Tax relating to above	8.22	0.67	2.28	10.24	2.70
XI	Total Comprehensive Income for the period (IX+X)	347.84	302.93	1,132.62	31.51	3,590.91
XII	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XIII	Other Equity				11,181.12	11,498.82
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	2.07	1.74	6.49	0.29	20.52
	b) Diluted (₹)	2.07	1.74	6.49	0.29	20.52





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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(All amounts are in ₹ in Crore)

Particulars		As at	
	ASSETS	31.03.2025	31.03.2024
I	Non-Current Assets	Audited	Audited
	(a) Property, Plant and Equipment	18,963.94	19,303.03
	(b) Right-of-Use Assets	721.96	718.85
	(c) Capital Work-in-Progress	720.18	721.41
	(d) Investment Property	7.80	7.80
	(e) Goodwill	377.28	377.28
	(f) Other Intangible Assets	24.43	2.97
	(g) Intangible Assets under Development	8.77	22.46
	(h) Financial Assets		
	(i) Investment in Joint Venture	15.00	15.00
	(ii) Other Investments	4.37	2.30
	(iii) Loans	182.81	147.78
	(iv) Other Financial Assets	121.25	104.69
	(i) Income Tax Assets (net)	203.23	200.05
	(j) Deferred Tax Assets (net)	236.04	284.53
	(k) Other Non-Current Assets	846.39	763.09
	Total Non Current Assets (I)	22,433.45	22,671.24
II	Current Assets		
	(a) Inventories	7,720.18	8,306.03
	(b) Financial Assets		
	(i) Trade Receivables	3,511.02	3,860.14
	(ii) Cash and Cash Equivalents	10.10	9.73
	(iii) Bank Balances other than (ii) above	21.29	28.88
	(iv) Loans	27.11	25.16
	(v) Other Financial Assets	95.34	2.91
	(c) Other Current Assets	580.51	485.06
	Sub-total current assets	11,965.55	12,717.91
	Non-Current Assets held for Sale	0.01	9.85
	Total Current Assets (II)	11,965.56	12,727.76
	TOTAL ASSETS (I+II)	34,399.01	35,399.00
	EQUITY AND LIABILITIES	31.03.2025	31.03.2024
I	Equity	Audited	Audited
	(a) Equity Share Capital	1,752.66	1,752.66
	(b) Other Equity	11,181.12	11,498.82
	Total Equity (I)	12,933.78	13,251.48
	LIABILITIES		
II	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,228.97	8,921.09
	(ii) Lease Liability	268.47	228.53
	(b) Provisions	243.83	197.11
	(c) Other Non Current Liabilities	484.11	461.37
	Total Non Current Liabilities (II)	9,225.38	9,808.10
III	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,637.64	3,530.66
	(ii) Lease Liability	8.31	6.76
	(iii) Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	61.82	49.17
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	5,752.84	7,154.42
	(iv) Other Financial Liabilities	845.53	811.89
	(b) Other Current Liabilities	575.86	490.53
	(c) Provisions	357.85	223.29
	(d) Current Tax Liabilities (net)	-	72.70
	Total Current Liabilities (III)	12,239.85	12,339.42
IV	Total Liabilities (II+III)	21,465.23	22,147.52
	TOTAL EQUITY AND LIABILITIES (I+IV)	34,399.01	35,399.00





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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ in Crore)

Particulars		Year Ended	
		31.03.2025	31.03.2024
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) After Tax	50.58	3,595.93
	Adjustments for :		
	Tax Expense	62.68	1,925.48
	Depreciation and Amortisation expense	1,347.02	1,257.29
	Loss/ (Profit) on discard/disposal of Property, Plant and Equipment (net)	6.15	143.35
	Excess Liability written back	(23.87)	(140.03)
	Provision / Impairment (net)	0.67	(9.29)
	Write offs	0.02	2.75
	Exchange Rate Fluctuation (net)	58.41	75.93
	Finance Costs	1,008.25	1,113.84
	Interest Income	(25.70)	(14.94)
	Dividend Income/ Fair Value Gains	(24.57)	(14.61)
	Amortisation of Prepayments	0.67	0.74
	Amortisation of Deferred Government Grant	(69.12)	(46.67)
	Others	(30.09)	(7.72)
		2,361.10	7,882.05
	Movements in Working Capital :		
	- (Increase)/ Decrease in Trade and Other Receivables	348.18	611.80
	- (Increase)/ Decrease in Loans	(22.88)	(20.84)
	- (Increase)/ Decrease in Other Assets	(164.68)	(26.48)
	- (Increase)/ Decrease in Inventories	585.60	(1,576.25)
	- Increase/ (Decrease) in Trade Payables and Other Liabilities	(1,152.09)	1,130.65
	Cash generated from Operations	1,955.23	8,000.93
	Income Taxes paid, net of refunds	(77.33)	(950.15)
	Net Cash generated from / (used in) Operations	1,877.90	7,050.78
	(a)		
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments for Property, Plant and Equipment and Intangible Asset	(990.29)	(1,556.04)
	Capital Grants Received	0.42	5.09
	Proceeds from disposal of Property, Plant and Equipment	30.01	14.46
	Interest Received	-	0.85
	Dividend received from Joint Venture	22.50	13.50
	Tax Paid on Interest / Dividend Income	(2.25)	(1.48)
	Net Cash generated from / (used in) Investing Activities	(939.61)	(1,523.62)
	(b)		
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	293.98	185.81
	Repayments of Long Term Borrowings	(757.18)	(5,134.97)
	Proceeds / (Repayment) from Short Term Borrowings (net)	837.00	651.71
	Payment of Lease Rentals (Principal Component)	(7.78)	(8.96)
	Payment of Lease Rentals (Interest Component)	(22.10)	(18.50)
	Finance Costs Paid	(931.32)	(1,024.06)
	Dividend Paid on Equity Shares	(350.52)	(175.26)
	Net Cash generated from / (used in) Financing Activities	(937.92)	(5,524.23)
	(c)		
	Net Increase / (Decrease) in Cash and Cash Equivalents	0.37	2.93
	(a+b+c)		
	Cash and Cash Equivalents as at the beginning of the year	9.73	6.80
	Cash and Cash Equivalents as at the end of the year	10.10	9.73
	Net Change in Cash and Cash Equivalents (Closing - Opening)	0.37	2.93





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Notes to Standalone Financial Results:

- The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meetings held on April 26, 2025.
- The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- The financial results have been audited by the Joint Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Other Expenses includes Exchange rate fluctuation (gain) / loss (net) as under:

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
Exchange rate fluctuation (gain) / loss [net]	(8.63)	161.12	9.83	203.60	132.59

- The Company has "Petroleum Products" as single reportable segment.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Sl. No.	Particulars	UOM	Quarter Ended			Year Ended	
			31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
			Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity Ratio	No. of times	0.99	1.06	0.94	0.99	0.94
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	12,933.78	12,585.65	13,251.48	12,933.78	13,251.48
4	Profit / (Loss) after tax	₹ in crore	363.14	304.19	1,136.84	50.58	3,595.93
5	Total Borrowings	₹ in crore	12,866.61	13,296.18	12,451.75	12,866.61	12,451.75
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.20	0.15	0.47	0.43	1.32
7	Interest Service Coverage Ratio (ISCR)	No. of times	4.76	4.04	9.02	2.45	7.09
8	Current Ratio	No. of times	0.98	0.89	1.03	0.98	1.03
9	Long Term Debt to Working Capital	No. of times	8.32	14.24	6.49	8.32	6.49
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	-	-	-	-	-
11	Current Liability Ratio	No. of times	0.57	0.63	0.56	0.57	0.56
12	Total Debts to Total Assets	No. of times	0.37	0.38	0.35	0.37	0.35
13	Debtors Turnover : Not Annualised	No. of times	7.09	5.75	5.92	29.64	25.26
14	Inventory Turnover : Not Annualised	No. of times	3.60	3.62	3.69	13.63	13.95
15	Operating Margin	%	3.22	3.18	7.93	1.00	7.14
16	Net Profit Margin	%	1.48	1.38	4.50	0.05	3.98
17	Earnings Per Share : Not Annualised	Basic (₹)	2.07	1.74	6.49	0.29	20.52
		Diluted (₹)	2.07	1.74	6.49	0.29	20.52

All figures are presented to the nearest two decimals.





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The basis of computation of above parameters is provided in the table below:

Debt Equity Ratio	Total Debt / Shareholder's Equity
Net Worth	Equity Share Capital + Other Equity
Debt Service Coverage Ratio	(Net Profit after Taxes + Depreciation + Finance Cost + Loss on Discard / Disposal of PPE) / (Finance Cost + Current Borrowings)
Interest Service Coverage Ratio	EBITDA / (Interest & Finance Charges net of amount transferred to expenditure during construction)
Current Ratio	Current Assets / Current Liabilities
Long Term Debt to Working Capital	Long Term Debt (including current maturities of long term debts)/(Current Assets - Current Liabilities excluding current maturities of long term debts)
Bad Debts to Account Receivable Ratio	Bad Debts / Accounts Receivable
Current Liability Ratio	Current Liabilities / Total Liabilities
Total Debts to Total Assets	(Long Term Debt + Short Term Debt) / Total Assets
Debtors Turnover	Sales / Average Trade Receivable
Inventory Turnover	Sales / Average Inventory
Operating Margin	(Profit before Exceptional Item and Tax + Finance Cost - Other Income) / Revenue from Operations net of Excise Duty on Sale of Goods
Net Profit Margin	Profit after Tax for the Period / Revenue from Operations Net of Excise Duty on Sale of Goods

- 8 Figures for the previous periods have been re-grouped wherever necessary.
- 9 The figures of the last quarter are the balancing figures between the audited figures of the financial year and the published result upto the third quarter of the respective financial years.
- 10 The Company has assessed the possible effect that may result from US tariffs and 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.
- 11 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in.

DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

Place : Mangaluru
Date : 26/04/2025

As per our report of even date attached

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S

CA YASHAVANTH KHANDERI
Partner
Membership No. 029066

Place : Mangaluru
Date : 26/04/2025



For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S

CA JOBBY GEORGE
Partner
Membership No. 211174

Place : Mangaluru
Date : 26/04/2025



Independent Auditors' Report on the Standalone Audited Quarterly and Year to date Financial Results of Mangalore Refinery and Petrochemicals Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Mangalore Refinery and Petrochemicals Limited

Opinion

We have audited the accompanying statement of Standalone Financial Results of Mangalore Refinery and Petrochemicals Limited ("the Company"), for the quarter ended March 31, 2025 and the year-to-date results for the period from April 01, 2024 to March 31, 2025 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- a. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter ended March 31, 2025 as well as the year-to-date results for the period from April 01, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2025. The company's management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors 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 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 results.

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 results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are responsible for expressing our opinion, through a separate report on the complete set of financial statements, on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our opinion is based on the audit evidence obtained up to the date of our auditor's 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Other Matters

1. The standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under listing regulations.

Our opinion on the standalone financial results is not modified in respect of the above matters.

For YCRJ & ASSOCIATES

Chartered Accountants

Firm Registration No.: 006927S


CA YASHAVANTH KHANDERI

Partner

Membership No: 029066

UDIN: 25029066BMLYRL5579

Place: Mangalore

Date: April 26, 2025

**For BSJ & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 010560S


CA JOBBY GEORGE

Partner

Membership No: 211174

UDIN: 25211174BMKSGN4075



Place: Mangalore

Date: April 26, 2025



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	Other Expenses	615.95	689.19	627.97	2,466.12	2,206.53
	Total Expenses (IV)	27,054.79	25,164.74	27,445.77	1,09,339.94	99,886.19
V	Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)	584.38	469.35	1,774.21	90.76	5,516.20
VI	Exceptional Items (Income)/Expenses [net]	-	-	8.29	-	8.29
VII	Share of Profit/ (Loss) of Joint Venture	7.49	5.11	1.66	28.13	14.62
VIII	Profit/ (Loss) Before Tax (V-VI+VII)	591.87	474.46	1,767.58	118.89	5,522.53
IX	Tax Expenses					
	(1) Current Tax					
	-Current year	14.67	-	308.72	14.67	964.79
	-Earlier years	(10.72)	-	-	(10.72)	(0.58)
	(2) Deferred Tax	217.29	165.16	320.36	58.73	961.27
X	Net Profit/ (Loss) for the period (VIII-IX)	370.63	309.30	1,138.50	56.21	3,597.05
XI	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss:					
	(i) Remeasurement of the Defined Benefit Plans	(23.90)	(1.93)	(6.46)	(29.69)	(7.68)
	(ii) Income Tax relating to above	8.32	0.67	2.27	10.34	2.69
	Items that will be reclassified to Profit or Loss :					
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(0.95)	0.19	-	(0.67)	-
	(ii) Income Tax relating to above	0.24	(0.05)	-	0.17	-
XII	Total Comprehensive Income for the period (X+XI)	354.34	308.18	1,134.31	36.36	3,592.06
XIII	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XIV	Other Equity				11,216.98	11,529.85
XV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	2.11	1.76	6.50	0.32	20.52
	b) Diluted (₹)	2.11	1.76	6.50	0.32	20.52



MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GOI008959

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(All amounts are in ₹ in Crore)

Particulars		As at	
	ASSETS	31.03.2025	31.03.2024
I	Non-Current Assets	Audited	Audited
	(a) Property, Plant and Equipment	18,963.94	19,303.03
	(b) Right-of-Use Assets	721.96	718.85
	(c) Capital Work-in-Progress	720.18	721.41
	(d) Investment Property	7.80	7.80
	(e) Goodwill	377.28	377.28
	(f) Other Intangible Assets	24.43	2.97
	(g) Intangible Assets under Development	8.77	22.46
	(h) Investment accounted for using the Equity Method	50.86	46.02
	(i) Financial Assets		
	(i) Other Investments	4.38	2.31
	(ii) Loans	182.81	147.78
	(iii) Other Financial Assets	121.25	104.69
	(j) Income Tax Assets (net)	203.23	200.05
	(k) Deferred Tax Assets (net)	236.04	284.53
	(l) Other Non-Current Assets	846.39	763.09
	Total Non Current Assets (I)	22,469.32	22,702.27
II	Current Assets		
	(a) Inventories	7,720.18	8,306.03
	(b) Financial Assets		
	(i) Trade Receivables	3,511.02	3,860.14
	(ii) Cash and Cash Equivalents	10.10	9.73
	(iii) Bank Balances other than (ii) above	21.29	28.88
	(iv) Loans	27.11	25.16
	(v) Other Financial Assets	95.34	2.91
	(c) Other Current Assets	580.51	485.06
	Sub-total current assets	11,965.55	12,717.91
	Non-Current Assets held for Sale	0.01	9.85
	Total Current Assets (II)	11,965.56	12,727.76
	TOTAL ASSETS (I+II)	34,434.88	35,430.03
	EQUITY AND LIABILITIES	31.03.2025	31.03.2024
I	Equity	Audited	Audited
	(a) Equity Share Capital	1,752.66	1,752.66
	(b) Other Equity	11,216.99	11,529.85
	Total Equity (I)	12,969.65	13,282.51
	LIABILITIES		
II	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,228.97	8,921.09
	(ii) Lease Liability	268.47	228.53
	(b) Provisions	243.83	197.11
	(c) Other Non Current Liabilities	484.11	461.37
	Total Non Current Liabilities (II)	9,225.38	9,808.10
III	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,637.64	3,530.66
	(ii) Lease Liability	8.31	6.76
	(iii) Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	61.82	49.17
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	5,752.84	7,154.42
	(iv) Other Financial Liabilities	845.53	811.89
	(b) Other Current Liabilities	575.86	490.53
	(c) Provisions	357.85	223.29
	(d) Current Tax Liabilities (net)	-	72.70
	Total Current Liabilities (III)	12,239.85	12,339.42
IV	Total Liabilities (II+III)	21,465.23	22,147.52
	TOTAL EQUITY AND LIABILITIES (I+IV)	34,434.88	35,430.03



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ in Crore)

Particulars	Year Ended	
	31.03.2025	31.03.2024
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) After Tax	56.21	3,597.05
Adjustments for :		
Tax Expense	62.68	1,925.48
Share of (Profit)/ Loss of Joint Venture	(28.13)	(14.62)
Depreciation and Amortisation expense	1,347.02	1,257.29
Loss/ (Profit) on discard/disposal of Property, Plant and Equipment (net)	6.15	143.35
Excess Liability written back	(23.87)	(140.03)
Provision / Impairment (net)	0.67	(9.29)
Write offs	0.02	2.75
Exchange Rate Fluctuation (net)	58.41	75.93
Finance Costs	1,008.25	1,113.84
Interest Income	(25.70)	(14.94)
Dividend Income/ Fair Value Gains	(2.07)	(1.11)
Amortisation of Prepayments	0.67	0.74
Amortisation of Deferred Government Grant	(69.12)	(46.67)
Others	(30.09)	(7.72)
	2,361.10	7,882.05
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	348.18	611.80
- (Increase)/ Decrease in Loans	(22.88)	(20.84)
- (Increase)/ Decrease in Other Assets	(164.68)	(26.48)
- (Increase)/ Decrease in Inventories	585.60	(1,576.25)
- Increase/ (Decrease) in Trade Payables and Other Liabilities	(1,152.09)	1,130.65
Cash generated from Operations	1,955.23	8,000.93
Income Taxes paid, net of refunds	(77.33)	(950.15)
Net Cash generated from / (used in) Operations	(a)	1,877.90
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment and Intangible Asset	(990.29)	(1,556.04)
Capital Grants Received	0.42	5.09
Proceeds from disposal of Property, Plant and Equipment	30.01	14.46
Interest Received	-	0.85
Dividend received from Joint Venture	22.50	13.50
Tax Paid on Interest / Dividend Income	(2.25)	(1.48)
Net Cash generated from / (used in) Investing Activities	(b)	(939.61)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	293.98	185.81
Repayments of Long Term Borrowings	(757.18)	(5,134.97)
Proceeds/ (Repayment) of short term borrowings (net)	837.00	651.71
Payment of Lease Rentals (Principal Component)	(7.78)	(8.96)
Payment of Lease Rentals (Interest Component)	(22.10)	(18.50)
Finance Costs Paid	(931.32)	(1,024.06)
Dividend Paid on Equity Shares	(350.52)	(175.26)
Net Cash generated from / (used in) Financing Activities	(c)	(937.92)
Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c)	0.37
Cash and Cash Equivalents as at the beginning of the year	9.73	6.80
Cash and Cash Equivalents as at the end of the year	10.10	9.73
Net Change in Cash and Cash Equivalents (Closing - Opening)	0.37	2.93





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Notes to Consolidated Financial Results:

- 1 The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meetings held on April 26, 2025.
- 2 The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 3 The financial results have been audited by the Joint Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 Investment in Joint Venture Company 'Shell MRPL Aviation Fuels & Services Limited' is consolidated as per equity method.
- 5 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 6 The Company has "Petroleum Products" as single reportable segment.
- 7 **Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Sl. No.	Particulars	UOM	Quarter Ended			Year Ended	
			31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
			Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity Ratio	No. of times	0.99	1.05	0.94	0.99	0.94
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	12,969.65	12,615.03	13,282.51	12,969.65	13,282.51
4	Profit / (Loss) after tax	₹ in crore	370.63	309.30	1,138.50	56.21	3,597.05
5	Total Borrowings	₹ in crore	12,866.61	13,296.18	12,451.75	12,866.61	12,451.75
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.20	0.15	0.47	0.43	1.32
7	Interest Service Coverage Ratio (ISCR)	No. of times	4.79	4.06	9.03	2.45	7.09
8	Current Ratio	No. of times	0.98	0.89	1.03	0.98	1.03
9	Long Term Debt to Working Capital	No. of times	8.32	14.24	6.49	8.32	6.49
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	-	-	-	-	-
11	Current Liability Ratio	No. of times	0.57	0.63	0.56	0.57	0.56
12	Total Debts to Total Assets	No. of times	0.37	0.38	0.35	0.37	0.35
13	Debtors Turnover : Not Annualised	No. of times	7.09	5.75	5.92	29.64	25.26
14	Inventory Turnover : Not Annualised	No. of times	3.60	3.62	3.69	13.63	13.95
15	Operating Margin	%	3.25	3.20	7.94	1.03	7.16
16	Net Profit Margin	%	1.51	1.40	4.50	0.06	3.98
17	Earnings Per Share : Not Annualised	Basic (₹)	2.11	1.76	6.50	0.32	20.52
		Diluted (₹)	2.11	1.76	6.50	0.32	20.52

All figures are presented to the nearest two decimals.





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
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The basis of computation of above parameters is provided in the table below:

Debt Equity Ratio	Total Debt / Shareholder's Equity
Net Worth	Equity Share Capital + Other Equity
Debt Service Coverage Ratio	(Net Profit after Taxes + Depreciation + Finance Cost + Loss on Discard / Disposal of PPE) / (Finance Cost + Current Borrowings)
Interest Service Coverage Ratio	EBITDA / (Interest & Finance Charges net of amount transferred to expenditure during construction)
Current Ratio	Current Assets / Current Liabilities
Long Term Debt to Working Capital	Long Term Debt (including current maturities of long term debts)/(Current Assets - Current Liabilities excluding current maturities of long term debts)
Bad Debts to Account Receivable Ratio	Bad Debts / Accounts Receivable
Current Liability Ratio	Current Liabilities / Total Liabilities
Total Debts to Total Assets	(Long Term Debt + Short Term Debt) / Total Assets
Debtors Turnover	Sales / Average Trade Receivable
Inventory Turnover	Sales / Average Inventory
Operating Margin	(Profit before Exceptional Item and Tax + Finance Cost - Other Income) / Revenue from Operations net of Excise Duty on Sale of Goods
Net Profit Margin	Profit after Tax for the Period / Revenue from Operations Net of Excise Duty on Sale of Goods

- 8 Figures for the previous periods have been re-grouped wherever necessary.
- 9 The figures of the last quarter are the balancing figures between the audited figures of the financial year and the published result upto the third quarter of the respective financial years.
- 10 The Company has assessed the possible effect that may result from US tariffs and 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.
- 11 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in.

DEVENDRA KUMAR
Director (Finance)

DIN: 11000531

Place : Mangaluru
Date : 26/04/2025

As per our report of even date attached

For YCRJ & ASSOCIATES

Chartered Accountants

Firm Registration No. : 006927S

CA YASHAVANTH KHANDERI

Partner

Membership No. 029066

Place : Mangaluru
Date : 26/04/2025



For BSJ & ASSOCIATES

Chartered Accountants

Firm Registration No. : 010560S

CA JOBBY GEORGE

Partner

Membership No. 211174

Place : Mangaluru
Date : 26/04/2025



Independent Auditors' Report on the Consolidated Audited Quarterly and Year to date Financial Results of Mangalore Refinery and Petrochemicals Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Mangalore Refinery and Petrochemicals Limited

Opinion

We have audited the accompanying statement of consolidated financial results of Mangalore Refinery and Petrochemicals Limited ("the Company") and its jointly controlled entity Shell MRPL Aviation Fuels and Services Limited, for the quarter ended March 31, 2025 and the year to date results for the period from April 01, 2024 to March 31, 2025 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- a. include the financial results of the jointly controlled entity Shell MRPL Aviation Fuels and Services Limited
- b. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the company and its jointly controlled entity for the quarter ended March 31, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.



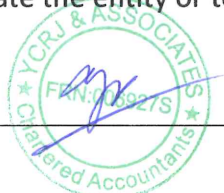
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SA”s) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements for the year ended March 31, 2025. The company’s management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income of the company and its jointly controlled entity and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective management and Board of Directors of the Company and its jointly controlled entity is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective entity 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the company and its jointly controlled entity are responsible for assessing the respective entity’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 either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.



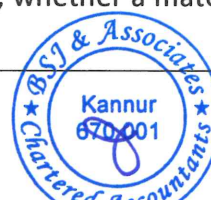
The respective Board of Directors of the company and its jointly controlled entity are also responsible for overseeing the financial reporting process of the respective entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 results.

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 results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are responsible for expressing our opinion, through a separate report on the complete set of financial statements, on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our opinion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or its jointly controlled entity to cease to continue as a going concern.

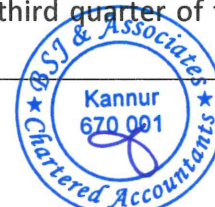
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of Listing Regulations to the extent applicable.
- Obtain sufficient and appropriate audit evidence regarding the financial Results/financial information of the entities within the Company and its jointly controlled entity to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors'. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the company and its jointly controlled entity 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.

Other Matters

1. The consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current



financial year, which were subject to limited review by us, as required under listing regulations.

2. The Consolidated Financial Results include Company's share of net profit of ₹ 7.49 Crores and ₹ 28.13 Crores and total comprehensive income of ₹ 6.50 Crores and ₹ 27.34 Crores for the quarter March 31, 2025 and year ended March 31, 2025 respectively as considered in the Consolidated Financial Results, in respect of Jointly controlled entity, whose financial statements/financial information have not been audited by us. This financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management of the company and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

For **YCRJ & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 006927S


CA YASHAVANTH KHANDERI

Partner

Membership No: 029066

UDIN: 25029066BMLYRM8895

Place: Mangalore

Date: 26-04-2025

For **BSJ & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 010560S


CA JOBBY GEORGE

Partner

Membership No: 211174

UDIN: 25211174BMKSGO1612

Place: Mangalore

Date: 26-04-2025