



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 NINE MONTHS ENDED DECEMBER 31, 2024

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

| Sl.No | Particulars   | Quarter Ended    |                   |                  | Nine Months Ended |                  | Year Ended         |
|-------|---|------------------|-------------------|------------------|-------------------|------------------|--------------------|
|       |   | 31.12.2024       | 30.09.2024        | 31.12.2023       | 31.12.2024        | 31.12.2023       | 31.03.2024         |
|       |   | Unaudited        | Unaudited         | Unaudited        | Unaudited         | Unaudited        | Audited            |
| I     | Revenue from Operations   | 25,600.78        | 28,785.92         | 28,364.37        | 81,676.10         | 76,033.23        | 1,05,223.28        |
| II    | Other Income  | 33.32            | 59.90             | 39.58            | 137.95            | 165.81           | 205.08             |
| III   | <b>Total Income (I+II)</b>  | <b>25,634.10</b> | <b>28,845.82</b>  | <b>28,403.95</b> | <b>81,814.05</b>  | <b>76,199.04</b> | <b>1,05,428.36</b> |
| IV    | Expenses  |                  |                   |                  |                   |                  |                    |
|       | Cost of Materials Consumed  | 20,937.77        | 22,539.05         | 23,357.35        | 66,671.74         | 58,662.19        | 80,790.58          |
|       | Purchases of Stock-in-Trade   | 3.12             | 2.54              | 0.89             | 7.10              | 3.31             | 4.78               |
|       | Changes in Inventories of Finished Goods, Stock-in-Process            | (960.15)         | 2,160.38          | (163.87)         | (111.73)          | (1,006.91)       | (1,075.49)         |
|       | Excise Duty   | 3,729.92         | 3,818.05          | 3,697.29         | 11,590.35         | 10,955.22        | 14,816.60          |
|       | Employee Benefits Expense   | 169.78           | 169.27            | 162.55           | 505.60            | 471.69           | 772.06             |
|       | Finance Costs   | 263.60           | 284.74            | 273.64           | 762.82            | 852.10           | 1,113.84           |
|       | Depreciation and Amortisation Expense                                 | 331.51           | 342.35            | 334.27           | 1,009.10          | 924.26           | 1,257.29           |
|       | Other Expenses [Refer note no. 4]                                     | 689.20           | 570.54            | 150.68           | 1,850.19          | 1,581.69         | 2,219.00           |
|       | <b>Total Expenses (IV)</b>  | <b>25,164.75</b> | <b>29,886.92</b>  | <b>27,812.80</b> | <b>82,285.17</b>  | <b>72,443.55</b> | <b>99,898.66</b>   |
| V     | <b>Profit/ (Loss) Before Exceptional Items and Tax (III-IV)</b>       | <b>469.35</b>    | <b>(1,041.10)</b> | <b>591.15</b>    | <b>(471.12)</b>   | <b>3,755.49</b>  | <b>5,529.70</b>    |
| VI    | Exceptional Items (Income)/Expenses (net)                             | -                | -                 | -                | -                 | -                | 8.29               |
| VII   | <b>Profit/ (Loss) Before Tax (V - VI)</b>                             | <b>469.35</b>    | <b>(1,041.10)</b> | <b>591.15</b>    | <b>(471.12)</b>   | <b>3,755.49</b>  | <b>5,521.41</b>    |
| VIII  | Tax Expenses  |                  |                   |                  |                   |                  |                    |
|       | (1) Current Tax   |                  |                   |                  |                   |                  |                    |
|       | - Current year  | -                | (17.25)           | 103.22           | -                 | 656.07           | 964.79             |
|       | - Earlier years   | -                | -                 | -                | -                 | (0.58)           | (0.58)             |
|       | (2) Deferred Tax  | 165.16           | (341.53)          | 100.87           | (158.56)          | 640.91           | 961.27             |
| IX    | <b>Net Profit/(Loss) for the period (VII-VIII)</b>                    | <b>304.19</b>    | <b>(682.32)</b>   | <b>387.06</b>    | <b>(312.56)</b>   | <b>2,459.09</b>  | <b>3,595.93</b>    |
| X     | Other Comprehensive Income  |                  |                   |                  |                   |                  |                    |
|       | Items that will not be reclassified to Profit or Loss                 |                  |                   |                  |                   |                  |                    |
|       | Remeasurement of the Defined Benefit Plans                            | (1.93)           | (1.93)            | (0.41)           | (5.79)            | (1.22)           | (7.72)             |
|       | Income Tax relating to above  | 0.67             | 0.67              | 0.14             | 2.02              | 0.42             | 2.70               |
| XI    | <b>Total Comprehensive Income for the period (IX+X)</b>               | <b>302.93</b>    | <b>(683.58)</b>   | <b>386.79</b>    | <b>(316.33)</b>   | <b>2,458.29</b>  | <b>3,590.91</b>    |
| XII   | Paid up Equity Share Capital<br>(Face value ₹ 10/- each)              | 1,752.60         | 1,752.60          | 1,752.60         | 1,752.60          | 1,752.60         | 1,752.60           |
| XIII  | Other Equity  |                  |                   |                  |                   |                  | 11,498.82          |
| XIV   | Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised) |                  |                   |                  |                   |                  |                    |
|       | a) Basic (₹)  | 1.74             | (3.89)            | 2.21             | (1.78)            | 14.03            | 20.52              |
|       | b) Diluted (₹)  | 1.74             | (3.89)            | 2.21             | (1.78)            | 14.03            | 20.52              |





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(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)  
CIN - L23209KA1988GOI008959



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

**Notes to Standalone Financial Results:**

- Pursuant to completion of tenure of Independent Directors on the Board of the Company on November 07, 2024, the Board does not have requisite number of Independent Director as per the provisions of the SEBI (LODR) Regulations, the Companies Act, 2013, DPE Guidelines and for the purpose of quorum as required under Regulation 17(2A) for Board Meeting and Regulation 18(2B) for Audit Committee Meetings under SEBI (LODR) Regulations. Company has requested Administrative Ministry for appointment of requisite number of Independent Directors on the Board of the Company. Currently, the functions of Audit committee are carried out by the Board of the Company. The above results have been reviewed and approved by the Board in its meeting held on January 20, 2025.
- The financial results have been reviewed 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 |            |            | Nine Months Ended |            | Year Ended |
|---|---------------|------------|------------|-------------------|------------|------------|
|   | 31.12.2024    | 30.09.2024 | 31.12.2023 | 31.12.2024        | 31.12.2023 | 31.03.2024 |
|   | Unaudited     | Unaudited  | Unaudited  | Unaudited         | Unaudited  | Audited    |
| Exchange rate fluctuation (gain) / loss [net] | 161.12        | 40.40      | 24.82      | 212.23            | 122.76     | 132.69     |

- 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 |            |            | Nine Months Ended |              | Year Ended |
|---------|--|--------------|---------------|------------|------------|-------------------|--------------|------------|
|         |  |              | 31.12.2024    | 30.09.2024 | 31.12.2023 | 31.12.2024        | 31.12.2023 # | 31.03.2024 |
|         |  |              | Unaudited     | Unaudited  | Unaudited  | Unaudited         | Unaudited    | Audited    |
| 1       | Debt Equity Ratio                                      | No. of times | 1.06          | 1.08       | 1.14       | 1.06              | 1.14         | 0.94       |
| 2       | Capital Redemption Reserve                             | ₹ in crore   | 9.19          | 9.19       | 9.19       | 9.19              | 9.19         | 9.19       |
| 3       | Net Worth  | ₹ in crore   | 12,585.65     | 12,282.44  | 12,293.77  | 12,585.65         | 12,293.77    | 13,251.48  |
| 4       | Profit / (Loss) after tax                              | ₹ in crore   | 304.19        | (682.32)   | 387.06     | (312.56)          | 2,459.09     | 3,595.93   |
| 5       | Total Borrowings                                       | ₹ in crore   | 13,296.18     | 13,244.75  | 14,013.41  | 13,296.18         | 14,013.41    | 12,451.75  |
| 6       | Debt Service Coverage Ratio (DSCR) : Not Annualised    | No. of times | 0.14          | (0.01)     | 0.28       | 0.22              | 0.96         | 1.31       |
| 7       | Interest Service Coverage Ratio (ISCR)                 | No. of times | 4.04          | (1.45)     | 4.38       | 1.71              | 6.49         | 7.09       |
| 8       | Current Ratio  | No. of times | 0.88          | 0.92       | 1.04       | 0.88              | 1.04         | 1.03       |
| 9       | Long Term Debt to Working Capital                      | No. of times | 14.72         | 27.47      | 5.73       | 14.72             | 5.73         | 6.57       |
| 10      | Bad Debts to Account Receivable Ratio : Not Annualised | No. of times | 0.00          | 0.00       | 0.00       | 0.00              | 0.00         | 0.00       |
| 11      | Current Liability Ratio                                | No. of times | 0.63          | 0.57       | 0.55       | 0.63              | 0.55         | 0.56       |
| 12      | Total Debts to Total Assets                            | No. of times | 0.38          | 0.38       | 0.38       | 0.38              | 0.38         | 0.35       |
| 13      | Debtors Turnover : Not Annualised                      | No. of times | 5.75          | 5.84       | 5.68       | 20.08             | 14.52        | 25.26      |
| 14      | Inventory Turnover : Not Annualised                    | No. of times | 3.62          | 3.66       | 3.56       | 10.27             | 10.62        | 13.95      |
| 15      | Operating Margin                                       | %            | 3.18          | (3.29)     | 3.34       | 0.22              | 6.83         | 7.13       |
| 16      | Net Profit Margin                                      | %            | 1.38          | (2.75)     | 1.57       | (0.44)            | 3.78         | 3.98       |
| 17      | Earnings Per Share : Not Annualised                    | Basic (₹)    | 1.74          | (3.89)     | 2.21       | (1.78)            | 14.03        | 20.52      |
|         |  | Diluted (₹)  | 1.74          | (3.89)     | 2.21       | (1.78)            | 14.03        | 20.52      |

All figures are presented to the nearest two decimals.

# Consequential impact on account of change in accounting policy during previous financial year has not been considered in the ratio of earlier reported period.



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   |

7 Figures for the previous periods have been re-grouped wherever necessary.

8 The above results are available on the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on the Company's website at [www.mrpl.co.in](http://www.mrpl.co.in).



**MUNDKUR SHYAMPRASAD KAMATH**  
Managing Director  
Director Finance (In charge)  
DIN: 10092758

Place : New Delhi  
Date : 20/01/2025

As per our report of even date attached

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

**CA YASHAVANTH KHANDER**  
Partner  
Membership No. 029066

Place : Mangaluru  
Date : 20/01/2025



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

**CA TOLY T KAPPEN**  
Partner  
Membership No. 219867

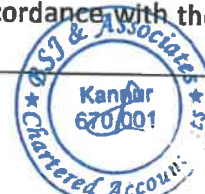
Place : Mangaluru  
Date : 20/01/2025



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2024 ("THE STATEMENT")**

**REVIEW REPORT TO  
THE BOARD OF DIRECTORS,  
MANGALORE REFINERY AND PETROCHEMICALS LIMITED  
MANGALORE**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition



and measurement principles laid down in the applicable Indian Accounting Standards, ("Ind AS"), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

We draw attention to the following matter in the Notes to The Statement

Note 1, which states that the Company's Board does not have the requisite number of Independent Directors, as required by the provisions of The Listing Regulations, Department of Public Enterprises (DPE) Guidelines and the Companies Act 2013, so as to constitute proper Board of the Directors and the Audit Committee. As a result, in the absence of valid quorum, no Audit Committee meeting could be held after November 7, 2024, and in such circumstances, as implied from the said Note, the mandatory functions of the Audit Committee, have been directly carried out by the Board of Directors. Accordingly, the enclosed Standalone Financial Results have been directly reviewed and approved by the Board of Directors.

Our conclusion on the Statement is not modified in respect of the above matter.

**For YCRJ & Associates**

**Chartered Accountants**

**Firm Registration No.: 0069275**

**CA. Yashavanth Khanderi**

**Partner**

**Membership No : 029066**

**UDIN: 25029066 BMLYQG2426**

**Dated: 20-01-2025**

**Place: Mangalore**

**For BSJ & Associates**

**Chartered Accountants**

**Firm Registration No.010560S**

**CA.Toly T Kappen**

**Partner**

**Membership No. 219867**

**UDIN: 25219867 BMKXPM8917**

**Dated: 20-01-2025**

**Place: Mangalore**





**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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

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

| Sl.No | Particulars  | Quarter Ended    |                   |                  | Nine Months Ended |                  | Year Ended         |
|-------|--|------------------|-------------------|------------------|-------------------|------------------|--------------------|
|       |  | 31.12.2024       | 30.09.2024        | 31.12.2023       | 31.12.2024        | 31.12.2023       | 31.03.2024         |
|       |  | Unaudited        | Unaudited         | Unaudited        | Unaudited         | Unaudited        | Audited            |
| I     | Revenue from Operations  | 25,600.78        | 28,785.92         | 28,364.37        | 81,676.10         | 76,033.23        | 1,05,223.28        |
| II    | Other Income   | 33.32            | 37.40             | 39.58            | 115.45            | 152.31           | 191.58             |
| III   | <b>Total Income (I+II)</b>   | <b>25,634.10</b> | <b>28,823.32</b>  | <b>28,403.95</b> | <b>81,791.55</b>  | <b>76,185.54</b> | <b>1,05,414.86</b> |
| IV    | Expenses   |                  |                   |                  |                   |                  |                    |
|       | Cost of Materials Consumed   | 20,937.77        | 22,539.05         | 23,357.35        | 66,671.74         | 58,662.19        | 80,790.58          |
|       | Purchases of Stock-in-Trade  | 3.12             | 2.54              | 0.89             | 7.10              | 3.31             | 4.78               |
|       | Changes in Inventories of Finished Goods, Stock-in-Process   | (960.15)         | 2,160.38          | (163.87)         | (111.73)          | (1,006.91)       | (1,075.49)         |
|       | Excise Duty  | 3,729.92         | 3,818.05          | 3,697.29         | 11,590.35         | 10,955.22        | 14,816.60          |
|       | Employee Benefits Expense  | 169.78           | 169.27            | 162.55           | 505.60            | 471.69           | 772.06             |
|       | Finance Costs  | 263.60           | 284.74            | 273.64           | 762.82            | 852.10           | 1,113.84           |
|       | Depreciation and Amortisation Expense  | 331.51           | 342.35            | 334.27           | 1,009.10          | 924.26           | 1,257.29           |
|       | Other Expenses   | 689.20           | 570.54            | 150.68           | 1,850.19          | 1,581.69         | 2,219.00           |
|       | <b>Total Expenses (IV)</b>   | <b>25,164.75</b> | <b>29,886.92</b>  | <b>27,812.80</b> | <b>82,285.17</b>  | <b>72,443.55</b> | <b>99,898.66</b>   |
| V     | <b>Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)</b> | <b>469.35</b>    | <b>(1,063.60)</b> | <b>591.15</b>    | <b>(493.62)</b>   | <b>3,741.99</b>  | <b>5,516.20</b>    |
| VI    | Exceptional Items (Income)/Expenses [net]  | -                | -                 | -                | -                 | -                | 8.29               |
| VII   | Share of Profit/ (Loss) of Joint Venture   | 5.11             | 7.88              | 5.02             | 20.64             | 12.96            | 14.62              |
| VIII  | <b>Profit/ (Loss) Before Tax (V-VI+VII)</b>  | <b>474.46</b>    | <b>(1,055.72)</b> | <b>596.17</b>    | <b>(472.98)</b>   | <b>3,754.95</b>  | <b>5,522.53</b>    |
| IX    | Tax Expenses   |                  |                   |                  |                   |                  |                    |
|       | (1) Current Tax  |                  |                   |                  |                   |                  |                    |
|       | -Current year  | -                | (17.25)           | 103.22           | -                 | 656.07           | 964.79             |
|       | -Earlier years   | -                | -                 | -                | -                 | (0.58)           | (0.58)             |
|       | (2) Deferred Tax   | 165.16           | (341.53)          | 100.87           | (158.56)          | 640.91           | 961.27             |
| X     | <b>Net Profit/ (Loss) for the period (VIII-IX)</b>   | <b>309.30</b>    | <b>(696.94)</b>   | <b>392.08</b>    | <b>(314.42)</b>   | <b>2,458.55</b>  | <b>3,597.05</b>    |
| XI    | Other Comprehensive Income   |                  |                   |                  |                   |                  |                    |
|       | Items that will not be reclassified to Profit or Loss:   |                  |                   |                  |                   |                  |                    |
|       | (i) Remeasurement of the Defined Benefit Plans   | (1.93)           | (1.93)            | (0.41)           | (5.79)            | (1.22)           | (7.68)             |
|       | (ii) Income Tax relating to above  | 0.67             | 0.67              | 0.14             | 2.02              | 0.42             | 2.69               |
|       | Items that will be reclassified to Profit or Loss :  |                  |                   |                  |                   |                  |                    |
|       | (i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges                     | 0.19             | 0.09              | -                | 0.28              | -                | -                  |
|       | (ii) Income Tax relating to above  | (0.05)           | (0.02)            | -                | (0.07)            | -                | -                  |
| XII   | <b>Total Comprehensive Income for the period (X+XI)</b>  | <b>308.18</b>    | <b>(698.13)</b>   | <b>391.81</b>    | <b>(317.98)</b>   | <b>2,457.75</b>  | <b>3,592.06</b>    |
| 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         | 1,752.60           |
| XIV   | Other Equity   |                  |                   |                  |                   |                  | 11,529.85          |
| XV    | <b>Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)</b>                             |                  |                   |                  |                   |                  |                    |
|       | a) Basic (₹)   | 1.76             | (3.98)            | 2.24             | (1.79)            | 14.03            | 20.52              |
|       | b) Diluted (₹)   | 1.76             | (3.98)            | 2.24             | (1.79)            | 14.03            | 20.52              |



**Notes to Consolidated Financial Results:**

- 1 Pursuant to completion of tenure of Independent Directors on the Board of the Company on November 07, 2024, the Board does not have requisite number of Independent Director as per the provisions of the SEBI (LODR) Regulations, the Companies Act, 2013, DPE Guidelines and for the purpose of quorum as required under Regulation 17(2A) for Board Meeting and Regulation 18(2B) for Audit Committee Meetings under SEBI (LODR) Regulations. Company has requested Administrative Ministry for appointment of requisite number of Independent Directors on the Board of the Company. Currently, the functions of Audit committee are carried out by the Board of the Company. The above results have been reviewed and approved by the Board in its meeting held on January 20, 2025.
- 2 The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 Investment in Joint Venture Company 'Shell MRPL Aviation Fuels & Services Limited' is consolidated as per equity method.
- 4 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 The Company has "Petroleum Products" as single reportable segment.
- 6 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Sl. No. | Particulars  | UOM          | Quarter Ended |            |            | Nine Months Ended |              | Year Ended |
|---------|--|--------------|---------------|------------|------------|-------------------|--------------|------------|
|         |  |              | 31.12.2024    | 30.09.2024 | 31.12.2023 | 31.12.2024        | 31.12.2023 # | 31.03.2024 |
|         |  |              | Unaudited     | Unaudited  | Unaudited  | Unaudited         | Unaudited    | Audited    |
| 1       | Debt Equity Ratio                                      | No. of times | 1.05          | 1.08       | 1.14       | 1.05              | 1.14         | 0.94       |
| 2       | Capital Redemption Reserve                             | ₹ in crore   | 9.19          | 9.19       | 9.19       | 9.19              | 9.19         | 9.19       |
| 3       | Net Worth  | ₹ in crore   | 12,615.03     | 12,306.57  | 12,323.09  | 12,615.03         | 12,323.09    | 13,282.51  |
| 4       | Profit / (Loss) after tax                              | ₹ in crore   | 309.30        | (696.94)   | 392.08     | (314.42)          | 2,458.55     | 3,597.05   |
| 5       | Total Borrowings                                       | ₹ in crore   | 13,296.18     | 13,244.75  | 14,013.41  | 13,296.18         | 14,013.41    | 12,451.75  |
| 6       | Debt Service Coverage Ratio (DSCR) : Not Annualised    | No. of times | 0.15          | (0.01)     | 0.28       | 0.22              | 0.96         | 1.31       |
| 7       | Interest Service Coverage Ratio (ISCR)                 | No. of times | 4.06          | (1.51)     | 4.40       | 1.70              | 6.49         | 7.09       |
| 8       | Current Ratio  | No. of times | 0.88          | 0.92       | 1.04       | 0.88              | 1.04         | 1.03       |
| 9       | Long Term Debt to Working Capital                      | No. of times | 14.72         | 27.47      | 5.73       | 14.72             | 5.73         | 6.57       |
| 10      | Bad Debts to Account Receivable Ratio : Not Annualised | No. of times | 0.00          | 0.00       | 0.00       | 0.00              | 0.00         | 0.00       |
| 11      | Current Liability Ratio                                | No. of times | 0.63          | 0.57       | 0.55       | 0.63              | 0.55         | 0.56       |
| 12      | Total Debts to Total Assets                            | No. of times | 0.38          | 0.38       | 0.38       | 0.38              | 0.38         | 0.35       |
| 13      | Debtors Turnover : Not Annualised                      | No. of times | 5.75          | 5.84       | 5.68       | 20.08             | 14.52        | 25.26      |
| 14      | Inventory Turnover : Not Annualised                    | No. of times | 3.62          | 3.66       | 3.56       | 10.27             | 10.62        | 13.95      |
| 15      | Operating Margin                                       | %            | 3.20          | (3.26)     | 3.36       | 0.25              | 6.85         | 7.14       |
| 16      | Net Profit Margin                                      | %            | 1.40          | (2.81)     | 1.59       | (0.45)            | 3.78         | 3.98       |
| 17      | Earnings Per Share : Not Annualised                    | Basic (₹)    | 1.76          | (3.98)     | 2.24       | (1.79)            | 14.03        | 20.52      |
|         |  | Diluted (₹)  | 1.76          | (3.98)     | 2.24       | (1.79)            | 14.03        | 20.52      |

All figures are presented to the nearest two decimals.

# Consequential impact on account of change in accounting policy during previous financial year has not been considered in the ratio of earlier reported period.



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

| 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   |

7 Figures for the previous periods have been re-grouped wherever necessary.

8 The above results are available on the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on the Company's website at [www.mrpl.co.in](http://www.mrpl.co.in).

  
**MUNDKUR SHYAMPRASAD KAMATH**  
Managing Director  
Director Finance (In charge)  
DIN: 10092758

Place : New Delhi  
Date : 20/01/2025

As per our report of even date attached

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

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

  
**CA YASHAVANTH KHANDERI**  
Partner  
Membership No. 029066

  
**CA TOLY T KAPPEN**  
Partner  
Membership No. 219867

Place : Mangaluru  
Date : 20/01/2025

Place : Mangaluru  
Date : 20/01/2025





**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF MANGALORE REFINERY AND PETROCHEMICALS LIMITED FOR QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2024**

REVIEW REPORT TO,  
THE BOARD OF DIRECTORS OF  
**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**  
MANGALORE

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("the company") and its share of the net profit after tax and total comprehensive income of its jointly controlled entity, **Shell MRPL Aviation Fuels and Services Limited**, for the quarter and nine months ended 31<sup>st</sup> December, 2024 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



## YCRJ & Associates

### Chartered Accountants

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Web : www.ycrjca.com

## BSJ & Associates

### Chartered Accountants

KRN 35/55P, 2<sup>nd</sup> Floor,

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#### 4. The statement includes the result of the following entity:

Shell MRPL Aviation Fuels and Services Limited - Jointly Controlled Entity

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, ("Ind AS"), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 6. Emphasis of Matter

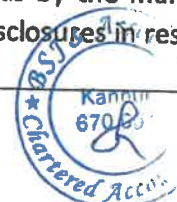
We draw attention to the following matter in the Notes to The Statement

Note 1, which states that the Holding Company's Board does not have the requisite number of Independent Directors, as required by the provisions of The Listing Regulations, Department of Public Enterprises (DPE) Guidelines and the Companies Act 2013, so as to constitute proper Board of the Directors and the Audit Committee. As a result, in the absence of valid quorum, no Audit Committee meeting could be held after November 7, 2024, and in such circumstances, as implied from the said Note, the mandatory functions of the Audit Committee, have been directly carried out by the Board of Directors of the Holding Company. Accordingly, the enclosed Standalone Financial Results have been directly reviewed and approved by the Board of Directors of the Holding Company.

Our conclusion on the Statement is not modified in respect of the above matter

#### Other Matters:

7. The consolidated unaudited financial results include the company's share of net profit after tax of ₹5.11Crore and ₹ 20.64 Crore and total comprehensive income ₹ 5.25 Crore and ₹ 20.85 Crore for the quarter and nine months ended on 31<sup>st</sup> December, 2024 respectively as considered in the consolidated unaudited financial results, which have not been reviewed by us. These interim financial results have been reviewed by other auditor, whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of this jointly



**YCRJ & Associates**

**Chartered Accountants**

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**BSJ & Associates**

**Chartered Accountants**

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controlled entity is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above.

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

**For YCRJ & Associates**

**Chartered Accountants**

Firm Registration No.: 006927S

CA.  Yashavanth Khanderi

Partner

Membership No : 029066

UDIN: 25029066 BMLYQH3657

Dated: 20.01.2025

Place: Mangaluru

**For BSJ & Associates**

**Chartered Accountants**

Firm Registration No.010560S

CA.  Toly T Kappen

Partner

Membership No. 219867

UDIN: 25219867 BMKXPN3339

Dated: 20.01.2025

Place: Mangaluru



| Security Cover Certificate                             |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
|--|--|--------------------------------|--|--|--|--------------------|---|----------------------------------|----------------|---|--|--|--|------------------------|--|
| Column A   | Column B                                     | Column C                       | Column Dii                                   | Column Eiii  | Column Fiv   | Column Gv          | Column Hvi  | Column Iviil                     | Column J       | Column K  | Column L   | Column M                                       | Column N   | Column O               |  |
| Particulars  |  | Exclusive Charge               | Exclusive Charge                             | Pari Passu Charge  | Pari- Passu Charge   | Pari- Passu Charge | Assets not offered as Security  | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate |  |  |  |                        |  |
| Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt             | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari-passu charge (excluding items Covered in column F) |                    | debt amount considered more than once (due to exclusive plus pari passu charge) |                                  |                | Market Value for Assets charged on Exclusive basis      | Carrying /book value for exclusive charge assets where market value is not Ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets/iiil | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+ N) |  |
|  | Book Value                                   | Book Value                     | Yes/No                                       | Book Value   | Book Value   |                    |   |                                  |                |   |  |  |  |                        |  |
| <b>ASSETS</b>  |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Property,  |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Plant and Equipment                                    |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Capital  |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Work-in-Progress                                       |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Right of Use Assets                                    |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Goodwill   |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Intangible Assets                                      |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Intangible Assets under Development                    |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Investments  |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Loans  |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Inventories  |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Trade Receivables                                      |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Cash and Cash Equivalents                              |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Bank Balances other than Cash and Cash Equivalents     |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Others   |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Total  |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| <b>LIABILITIES</b>                                     |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Debt securities to which this certificate pertains     |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Other debt sharing pari-passu charge with above debt   |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Other Debt   |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Subordinated debt                                      |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Borrowings   |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Bank   |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Debt Securities  |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Others   |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Trade payables   |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Lease Liabilities                                      |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Provisions   |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Others   |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Total  |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Cover on Book Value                                    |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
| Cover on Market Values                                 |  |                                |  |  |  |                    |   |                                  |                |   |  |  |  |                        |  |
|  |  | Exclusive Security Cover Ratio |  |  | Pari-Passu Security Cover Ratio  |                    |   |                                  |                |   |  |  |  |                        |  |

NIL

Shankar  
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