



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम, SCHEDULE 'A' GOVT. OF INDIA ENTERPRISE.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी, A SUBSIDIARY OF OIL AND NATURAL GAS CORPORATION LIMITED)
आई.एस.ओ. 9001, 14001 एवं 50001 प्रमाणित कंपनी, AN ISO 9001, 14001 AND 50001 CERTIFIED COMPANY.
सीआईएन/CIN : L23209KA1988GOI008959 / वेबसाइट Website : www.mrpl.co.in

22/07/2024

The Assistant General Manager, Listing Compliance
BSE Limited
Scrip Code: 500109, ISIN: INE103A01014
Scrip Code (Debenture): 959162, 959250, 960362, 973692

The Compliance & Listing Department
National Stock Exchange of India Limited
Symbol: MRPL, Series: EQ,
ISIN: INE103A01014
Debt Security: INE103A08019, INE103A08035,
INE103A08043, INE103A08050

Dear Sir,

Subject: Outcome of the Board Meeting held on July 22, 2024.

Reference: Intimation of Board Meeting vide letter July 12, 2024

Pursuant to Regulation 30 and Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform that the Board of Directors ("Board") at its Meeting held on July 22, 2024, inter alia considered and approved the following:

i. Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

Pursuant to Regulation 33 & 52 read with Schedule III of SEBI (LODR) Regulations, 2015, the Standalone and Consolidated Unaudited Financial Results along with Limited Review Report of the Company for the First Quarter ended June 30, 2024, duly reviewed by the Audit Committee and approved by the Board in their respective meetings held on July 22, 2024.

A copy of Standalone and Consolidated Unaudited Financial Results for the first quarter ended June 30, 2024 along with Limited Review Report thereon are enclosed herewith as **Annexure- 1**;

ii. Intimation of Change in the office of Key Managerial Personnel (KMP)

Pursuant to Regulation 30(2) and Regulation 51(2) read with Part "A" and Part "B" of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that Shri. Yogish Nayak S, GGM - I/C Finance is appointed as Chief Financial Officer w.e.f. July 22, 2024. A brief profile of Shri. Yogish Nayak S is enclosed as **Annexure-2**.

iii. Appointment of Cost Auditor for FY 2024-25

Pursuant to Regulation 30(2) read with Para A of Part "A" and Part "B" of Schedule III of SEBI (LODR) Regulations, 2015, it is hereby informed that M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants, Kolkata, have been appointed as Cost Auditor of the Company for the Financial Year 2024-25. A brief profile of the Cost Auditor is enclosed as **Annexure-3**.


The Board Meeting commenced at 15:10 hrs. and concluded at 17:35 hrs.

We request you to kindly take the above on record.

Thank you,

Yours faithfully,

For Mangalore Refinery and Petrochemicals Limited


Premachandra Rao G
Company Secretary

Encl: A/a

पंजीकृत कार्यालय : कुत्तेर पोस्ट, वाया काटिपल्ला मंगलूर - 575 030 (भारत).
Regd. Office : Kuthethoor P.O. Via Katipalla, MANGALURU -575 030 (India).



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 ENDED JUNE 30, 2024

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

Sl.No	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations [Refer note no. 5]	27,289.40	29,190.05	24,825.08	1,05,223.28
II	Other Income	44.73	39.27	51.78	205.08
III	Total Income (I+II)	27,334.13	29,229.32	24,876.86	1,05,428.36
IV	Expenses				
	Cost of Materials Consumed	23,194.92	22,128.39	19,686.76	80,790.58
	Purchases of Stock-in-Trade	1.44	1.47	1.30	4.78
	Changes in Inventories of Finished Goods, Stock-in-Process	(1,311.96)	(68.58)	(1,286.53)	(1,075.49)
	Excise Duty [Refer note no. 5]	4,042.38	3,861.38	3,767.48	14,816.60
	Employee Benefits Expense	166.55	300.37	149.43	772.06
	Finance Costs	214.48	261.74	267.29	1,113.84
	Depreciation and Amortisation Expense	335.24	333.03	294.02	1,257.29
	Other Expenses [Refer note no. 6]	590.45	637.31	438.30	2,219.00
	Total Expenses (IV)	27,233.50	27,455.11	23,318.05	99,898.66
V	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)	100.63	1,774.21	1,558.81	5,529.70
VI	Exceptional Items (Income)/Expenses [net]	-	8.29	-	8.29
VII	Profit/ (Loss) Before Tax (V - VI)	100.63	1,765.92	1,558.81	5,521.41
VIII	Tax Expenses				
	(1) Current Tax				
	-Current year	17.25	308.72	272.38	964.79
	-Earlier years	-	-	(0.68)	(0.58)
	(2) Deferred Tax	17.81	320.36	274.37	961.27
IX	Net Profit/(Loss) for the period (VII-VIII)	65.57	1,136.84	1,012.74	3,595.93
X	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remeasurement of the Defined Benefit Plans	(1.93)	(6.50)	(0.40)	(7.72)
	Income Tax relating to above	0.68	2.28	0.14	2.70
XI	Total Comprehensive Income for the period (IX+X)	64.32	1,132.62	1,012.48	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
XIII	Other Equity				11,498.82
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)				
	a) Basic (₹)	0.37	6.49	5.78	20.52
	b) Diluted (₹)	0.37	6.49	5.78	20.52



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 July 22, 2024.
- The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6)(a) of the Companies Act, 2013 on the Standalone Financial Statements of the Company for the year ended March 31, 2024, have reported under section 143(6)(b) that, on the basis of their audit and after revision made in disclosures have no further comments to offer upon or supplement to Statutory Auditors' report.
- 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.
- The Government of India has levied Special Additional Excise Duty (SAED) and Road and Infrastructure Cess (RIC) on export of High Speed Diesel (HSD), Aviation Turbine Fuel (ATF) and Motor Spirit (MS) effective from July 1, 2022 and correspondingly there is also decrease in Domestic Refinery Transfer Price (RTP). The impact on the financials of the company on account of the same is given below. The company has suitably represented to the Govt. of India through administrative ministry (MoPNG) in this regard.

Particulars	Quarter Ended			Year Ended
	30.06.2024 *	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
Actual SAED paid on Exports	-	8	2	289
SAED implication on RTP (Estimated)	-	36	17	678
Total	-	44	19	967

* During the current quarter ended June 30, 2024, there was no levy of Special Additional Excise Duty (SAED) on export of High Speed Diesel (HSD), Aviation Turbine Fuel (ATF) and Motor Spirit (MS).

- Other Expenses includes Exchange rate fluctuation (gain) / loss (net) as under:

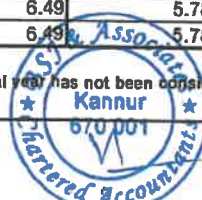
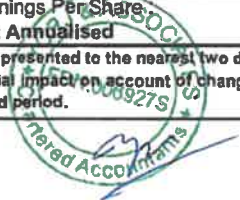
Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
Exchange rate fluctuation (gain) / loss [net]	10.71	9.83	(6.64)	132.59

- 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
			30.06.2024	31.03.2024	30.06.2023 #	31.03.2024
			Unaudited	Audited	Unaudited	Audited
1	Debt Equity Ratio	No. of times	0.89	0.94	1.40	0.94
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	13,316.23	13,251.48	10,847.39	13,251.48
4	Profit / (Loss) after tax	₹ in crore	65.57	1,136.84	1,012.74	3,595.93
5	Total Borrowings	₹ in crore	11,831.39	12,451.75	15,166.23	12,451.75
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.20	0.47	0.48	1.31
7	Interest Service Coverage Ratio (ISCR)	No. of times	3.03	9.02	7.93	7.09
8	Current Ratio	No. of times	1.05	1.03	1.08	1.03
9	Long Term Debt to Working Capital	No. of times	5.31	6.57	5.05	6.57
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	0.00	0.00	0.00	0.00
11	Current Liability Ratio	No. of times	0.61	0.56	0.49	0.56
12	Total Debts to Total Assets	No. of times	0.31	0.35	0.42	0.35
13	Debtors Turnover : Not Annualised	No. of times	6.01	5.92	5.20	25.26
14	Inventory Turnover : Not Annualised	No. of times	3.12	3.69	3.40	13.95
15	Operating Margin	%	1.15	7.90	8.38	7.13
16	Net Profit Margin	%	0.28	4.50	4.78	3.98
17	Earnings Per Share, Not Annualised	Basic (₹)	0.37	6.49	5.78	20.52
		Diluted (₹)	0.37	6.49	5.78	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.





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



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

- 9 Figures for the previous periods have been re-grouped wherever necessary.
- 10 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures of the financial year and the published unaudited figures upto the nine months of the financial year ended March 31, 2024.
- 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.

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

Place : New Delhi
Date : 22/07/2024

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 : 22/07/2024

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

CA THOMAS MATHEW
Partner
Membership No. 224211

Place : Mangaluru
Date : 22/07/2024



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

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

Sl.No	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	27,289.40	29,190.05	24,825.08	1,05,223.28
II	Other Income	44.73	39.27	51.78	191.58
III	Total Income (I+II)	27,334.13	29,229.32	24,876.86	1,05,414.86
IV	Expenses				
	Cost of Materials Consumed	23,194.92	22,128.39	19,686.76	80,790.58
	Purchases of Stock-in-Trade	1.44	1.47	1.30	4.78
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	(1,311.96)	(68.58)	(1,286.53)	(1,075.49)
	Excise Duty	4,042.38	3,861.38	3,767.48	14,816.60
	Employee Benefits Expense	166.55	300.37	149.43	772.06
	Finance Costs	214.48	261.74	267.29	1,113.84
	Depreciation and Amortisation Expense	335.24	333.03	294.02	1,257.29
	Other Expenses	590.45	637.31	438.30	2,219.00
	Total Expenses (IV)	27,233.50	27,455.11	23,318.05	99,898.66
V	Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)	100.63	1,774.21	1,558.81	5,516.20
VI	Exceptional Items (Income)/Expenses (net)	-	8.29	-	8.29
VII	Share of Profit/ (Loss) of Joint Venture	7.65	1.66	2.05	14.62
VIII	Profit/ (Loss) Before Tax (V-VI+VII)	108.28	1,767.58	1,560.86	5,522.53
IX	Tax Expenses				
	(1) Current Tax				
	- Current year	17.25	308.72	272.38	964.79
	- Earlier years	-	-	(0.68)	(0.58)
	(2) Deferred Tax	17.81	320.36	274.37	961.27
X	Net Profit/ (Loss) for the period (VIII-IX)	73.22	1,138.50	1,014.79	3,597.05
XI	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss:				
	(i) Remeasurement of the Defined Benefit Plans	(1.93)	(6.46)	(0.40)	(7.68)
	(ii) Income Tax relating to above	0.68	2.27	0.14	2.69
	Items that will be reclassified to Profit or Loss :				
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	-	-	(0.01)	-
	(ii) Income Tax relating to above	-	-	-	-
XII	Total Comprehensive Income for the period (X+XI)	71.97	1,134.31	1,014.52	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
XIV	Other Equity				11,529.85
XV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)				
	a) Basic (₹)	0.42	6.50	5.79	20.52
	b) Diluted (₹)	0.42	6.50	5.79	20.52



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 July 22, 2024.
- 2 The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6)(a) read with Section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of the Company for the year ended March 31, 2024, have reported under Section 143(6)(b) that, on the basis of their audit and after revision made in disclosures have no further comments to offer upon or supplement to Statutory Auditors' report.
- 3 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).
- 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	
			30.06.2024	31.03.2024	30.06.2023 #	31.03.2024	
			Unaudited	Audited	Unaudited	Audited	
1	Debt Equity Ratio	No. of times	0.89	0.94	1.39	0.94	
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	
3	Net Worth	₹ in crore	13,354.90	13,282.51	10,879.31	13,282.51	
4	Profit / (Loss) after tax	₹ in crore	73.22	1,138.50	1,014.79	3,597.05	
5	Total Borrowings	₹ in crore	11,831.39	12,451.75	15,166.23	12,451.75	
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.20	0.47	0.48	1.31	
7	Interest Service Coverage Ratio (ISCR)	No. of times	3.07	9.03	7.94	7.09	
8	Current Ratio	No. of times	1.05	1.03	1.08	1.03	
9	Long Term Debt to Working Capital	No. of times	5.31	6.57	5.05	6.57	
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	0.00	0.00	0.00	0.00	
11	Current Liability Ratio	No. of times	0.61	0.56	0.49	0.56	
12	Total Debts to Total Assets	No. of times	0.31	0.35	0.42	0.35	
13	Debtors Turnover : Not Annualised	No. of times	6.01	5.92	5.20	25.26	
14	Inventory Turnover : Not Annualised	No. of times	3.12	3.69	3.40	13.95	
15	Operating Margin	%	1.18	7.90	8.39	7.14	
16	Net Profit Margin	%	0.31	4.50	4.79	3.98	
17	Earnings Per Share : Not Annualised	Basic (₹)	0.42	6.50	5.79	20.52	
		Diluted (₹)	0.42	6.50	5.79	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.





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GO1008959

Regd. Office : Mudapadav, Kuthethoor P.O., Via Katpalla, 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

- 8 Figures for the previous periods have been re-grouped wherever necessary.
- 9 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures of the financial year and the published unaudited figures upto the nine months of the financial year ended March 31, 2024.
- 10 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.

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

Place : New Delhi
Date : 22/07/2024

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 : 22/07/2024



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

CA THOMAS MATHEW
Partner
Membership No. 224211

Place : Mangaluru
Date : 22/07/2024



Independent Auditor’s Review Report on the Unaudited Standalone Financial Results for the Quarter ended 30th June 2024 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results (“the Statement”) of MANGALORE REFINERY AND PETROCHEMICALS LIMITED (“the Company”) for the quarter ended 30th June, 2024 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 Regulation”) 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.



YCRJ & Associates

Chartered Accountants

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E-mail : info@ycrjca.com

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BSJ & Associates

Chartered Accountants

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E-mail: thomas@bsjassociates.in

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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. The figures for the quarter ended March 31, 2024, as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year ended on March 31, 2024 and the published reviewed year to date figures up to the third quarter of the previous financial year ended December 31, 2023.

For YCRJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 006927S

CA YASHAVANTH KHANDERI

Partner

Membership No: 029066

UDIN: 24023066BKAIN9169

Place: Mangaluru

Date: 22-07-2024

For BSJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 010560S

CA THOMAS MATHEW

Partner

Membership No: 224211

UDIN: 24224211BKFDWS4754

Place: Mangaluru

Date: 22-07-2024

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2024 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
MANGALORE REFINERY AND PETROCHEMICALS LIMITED**

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 ended 30th June, 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 Regulation") 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 "Interim Financial Reporting", ("Ind AS 34"), 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 on 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.

4. The Statement includes the results of the following entity;

Shell MRPL Aviation Fuels and Services Limited - Jointly Controlled Entity

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable aforesaid 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. The consolidated unaudited financial results include the company's share of net profit after tax of ₹ 7.65 Crore and total comprehensive income of ₹ 7.65 Crore for the quarter ended 30th June, 2024 as considered in the consolidated unaudited financial results, in respect of one Jointly controlled entity, whose financial statement/financial information have not been reviewed by us. These interim financial results have been reviewed by other auditor, whose report have 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 controlled entity is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above.



YCRJ & Associates

Chartered Accountants

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BSJ & Associates

Chartered Accountants

KRN 35/55P, 2nd Floor, Madathil Complex

S N Park, Kannur, Kerala – 670 001

Off.: +91 497 2711488

E-mail: thomas@bsjassociates.in

Web: www.bsjassociates.in

7. The figures for the quarter ended March 31, 2024, as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year ended on March 31, 2024, and the published reviewed year to date figures up to the third quarter of the previous financial year ended December 31, 2023.

For YCRJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 006927S



CA YASHAVANTH KHANDERI

Partner

Membership No: 029066

UDIN: 24029066BKAINF2419

Place: Mangaluru

Date: 22-07-2024

For BSJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 010560S



CA THOMAS MATHEW

Partner

Membership No: 224211

UDIN: 24224211BKFDWT5773

Place: Mangaluru

Date: 22-07-2024





Brief Profile of Shri. Yogish Nayak S, GGM – I/C Finance:**Shri Yogish Nayak S.**

Shri Yogish Nayak S. is a Chartered Accountant with nearly 29 years of Experience in Corporate Finance. He is also a commerce graduate from the prestigious St. Aloysius College, Mangalore. He started his career in MRPL in September 1995 and grew up along the hierarchy and served in different capacities in MRPL. He had extensive experience in Corporate Accounts, Costing & Budget, Treasury & Investments, Taxation, Capital Investments and Marketing Finance etc.

Shri Yogish Nayak S. held the position of CFO, MRPL, from April, 2022 to May, 2023. Prior to that as head of Finance of MRPL, he handled the merger of subsidiary company OMPL, a Petrochemical Complex situated in Mangalore SEZ. He was part of core team for first time implementation of SAP systems in MRPL. During Covid pandemic, for sustained refinery operations explored new sources of raising funds at most competitive rate.

He is on the Board and member of Audit Committee of Mangalore SEZ Ltd. (Nominee Director of ONGC)

He was nominated by Govt. of Karnataka for vision group for the “Coastal development Vision 2030” for attracting the investments and holistic development of Maritime, Fisheries and marine asset creation, tourism with more focus on wellness, dharmic, cruise and aqua tourism, Banking & Education in Coastal Region.

Brief Profile of M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants, Kolkata:

M/s Bandyopadhyaya Bhaumik & Co.:

Bandyopadhyaya Bhaumik & Co. is a renowned Cost and Management Accounting firm offering a wide range of services including Cost Audit, Internal Audit, Management Audit, System Audit, Risk Management, and Gap Analysis. With over three decades of experience, the firm boasts a team of highly skilled professionals including Engineers, Valuers, Lawyers, Cost Accountants, and Chartered Accountants. Bandyopadhyaya Bhaumik & Co. provides tailored solutions for diverse industries like Oil & Gas, Chemicals & Fertilizers, Construction, and Real Estate, and has significant experience with leading clients including Navaratna and Maharatna PSUs and private sector giants like Reliance Industries.



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम, SCHEDULE 'A' GOVT. OF INDIA ENTERPRISE.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी, A SUBSIDIARY OF OIL AND NATURAL GAS CORPORATION LIMITED)
आई.एस.ओ. 9001, 14001 एवं 50001 प्रमाणित कंपनी, AN ISO 9001, 14001 AND 50001 CERTIFIED COMPANY.
सीआईएन/CIN : L23209KA1988GOI008959 / वेबसाइट Website : www.mrpl.co.in

22/07/2024

The Assistant General Manager, Listing Compliance BSE Limited Scrip Code: 500109 Scrip Code (Debenture): 959162, 959250, 960362, 973692	The Compliance & Listing Department National Stock Exchange of India Limited Symbol: MRPL, Series: EQ Debt Security: INE103A08019, INE103A08035, INE103A08043, INE103A08050
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Dear Sir/Madam,

Subject: Security Cover Certificate pursuant to Regulation 54(2)/ (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 54(2) of SEBI (LODR) Regulations, 2015, the listed entity shall disclose to the Stock Exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.

Accordingly, we hereby enclose Security Cover Certificate for reference and necessary action.

We request you to take the above on records.

Thanking You,

Yours faithfully,
For Mangalore Refinery and Petrochemicals Limited


Premachandra Rao G
Company Secretary

PREMACHANDRA
A RAO GURPUR
Digitally signed by: PREMACHANDRA RAO
GURPUR
DN: CN = PREMACHANDRA RAO GURPUR C
= IN O = MANGALORE REFINERY AND
PETROCHEMICALS LIMITED OU = General
manager finance
Date: 2024.07.22 17:02:19 +05'30'

Encl.: A/a

