



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

28/07/2025

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
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Dear Sir/Madam,

Subject: Annual Report for FY 2024-25 and Notice of 37th Annual General Meeting (AGM)

This is in continuation to our intimation dated July 28, 2025, informing that the 37th Annual General Meeting of the Company will be held on Friday, 22 August, 2025, at 03:00 P.M. (1ST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of the 37th Annual General Meeting (AGM) along with the Annual Report of the Company for the Financial Year 2024-25, sent to the members of the Company through e-mail.


The Notice of 37th AGM along with the Annual Report for the Financial Year 2024-25 is also available on the website of the Company at: <https://www.mrpl.co.in/AnnualReport>

We request you to take the above on records.

Thank you.

Yours faithfully,

For Mangalore Refinery and Petrochemicals Limited,


Premachandra Rao G
Company Secretary

Encl: A/a



MANGALORE REFINERY AND PETROCHEMICALS LIMITED

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

Striving for **Excellence,** Scaling **Greater Heights**

37TH ANNUAL REPORT 2024 -25





Mangalore Refinery and Petrochemicals Limited

(A Government of India Enterprise and Subsidiary of ONGC)

CIN: L23209KA1988GOI008959

Website: www.mrpl.co.in E-mail: investor@mrpl.co.in

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Mumbai, 400093.
Tel : 022-28203000

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Tel : 080-22642200 Fax : 080-23505501

REGISTRARS & SHARE TRANSFER AGENT

M/s. MUFG INTIME INDIA PVT.LTD
(Formerly LINK INTIME INDIA PVT.LTD)
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai- 400 083
Tel.: 022-49186270 Fax No.: 022-49186060
E-mail: rnt.helpdesk@in.mpms.mufg.com

BOARD OF DIRECTORS



Shri Arun Kumar Singh
Chairman
(DIN: 06646894)



Shri M. Shyamprasad Kamath
Managing Director & CEO
(DIN: 10092758)



Shri Nandakumar Velayudhan Pillai
Director (Refinery)
(DIN: 10735946)



Shri Devendra Kumar
Director (Finance) & CFO
(DIN: 11000531)



Shri Pankaj Kumar
Director, ONGC Nominee
(DIN: 09252235)



Shri S. Bharathan
Director, HPCL Nominee
(DIN: 09561481)



Shri Dheeraj Kumar Ojha
Govt. Nominee Director
(DIN: 09639759)



Shri Rajinder Kumar
Govt. Nominee Director
(DIN: 09651096)



Shri Rajkumar Sharma
Independent Director
(DIN: 01681944)



Shri Manohar Singh Verma
Independent Director
(DIN: 09393215)



Shri Pankaj Gupta
Independent Director
(DIN: 09393633)



Smt. Nivedida Subramanian
Independent Director
(DIN: 08646502)



CHAIRMAN'S MESSAGE TO STAKEHOLDERS

Year 2024-25 was US\$ 4.45/bbl as against US\$ 10.36/bbl during the Financial Year 2023-24.

- ♦ Your Company secured “AAA”rating from ICRA and CRISIL for ₹2,060 Crore NCDs and “AAA”rating from CARE and India Rating for ₹5,000 Crore NCDs.

Physical Performance

- ♦ Refinery has processed highest ever gross crude throughput of 18.18 MMT during the Financial Year 2024-25. (Previous best was 17.116 MMT during Financial Year 2022-23).
- ♦ Highest ever gross Crude Throughputs in Q2, Q3 and Q4 in any of the year was achieved at 4.44 MMT, 4.54 MMT and 4.68 MMT respectively during the year. (Previous best was 4.01 MMT, 4.46 MMT and 4.51 MMT respectively).
- ♦ Highest ever distillate yield was achieved at 81.93% during the year. (Previous best was 78.79% during FY 2021-22).
- ♦ Lowest Specific Energy Consumption MBN of 70.71 since Phase-3 commissioning. (Previous best of 71.2 in Financial Year 2023-24).
- ♦ Lowest Fuel and Loss of 10.42% for FY2024-25 (Previous best 11.02% in Financial Year 2023-24), post integration of OMPL.
- ♦ During the year new Bitumen train and PFCC Wet Gas Scrubber projects commissioned.
- ♦ Devangonhi Marketing Terminal commissioned for dispatch of all three products (MS, HSD & ATF).
- ♦ Refinery has processed new & variety of crude mainly Kaliningrad (Russia, API-39.4), Varandey (Russia, API-37.6), Eocene (Neutral Zone, API-18.1), Peregrino (Brazil, API-14.4), Sandibinskaya (Russia, API-31.8) & Merey-16 (Venezuela, API-15.69) during this year which has added additional margin to the refinery.

Dear Shareholders,

It is my privilege to present, on behalf of the Board of Directors of MRPL, the 37th Annual Report for the Financial Year 2024-25 to our valued shareholders and also present few highlights of the performance.

Standalone Financial Performance

- ♦ Your Company achieved a turnover (revenue from sale of products) of ₹ 1,09,239/- Crore during the Financial Year 2024-25 as against ₹ 1,05,190/- Crore during the Financial Year 2023-24.
- ♦ Your Company earned profit of ₹ 51 Crore (Profit After Tax) during the Financial Year 2024-25 as against profit of ₹3,596 Crore during the Financial Year 2023-24.
- ♦ The Gross Refining Margin (GRM) for Financial



Safety

- ♦ MRPL achieved 111 days for Refinery and 3442 days for Aromatic Complex without Reportable Lost Time Injuries (RLTI).
- ♦ Emergency Response & Disaster Management Plans of Refinery and Aromatics Complex have been successfully recertified.
- ♦ Pre-commissioning Safety Audit of Devangonithi Marketing Terminal, BBU train-2 & PFCC WSS (Wet Scrubber System) were carried out by Oil Industry Safety Directorate.

Direct Marketing

- ♦ During the Financial Year 2024-25, your company continues to maintain its dominant position in the institutional business segment of petroleum products market in Karnataka and adjoining States. Your Company retained its leadership position in its core marketing region across all key institutional business products such as Bitumen, Diesel, Sulphur, Pet coke, ATF (through Joint Venture), Polypropylene, Xylol, Benzene etc. Total institutional sales volume across these product categories in the domestic market reached 2.99 Million Metric Tonnes (MMT), generating a revenue of ₹15,214 Crore in Financial Year 2024-25. This represents a significant increase of 22.5% in volume and 23.6% in value, compared to the previous Fiscal Year 2023-24, which recorded sales of 2.44 MMT and revenue of ₹12,313 Crore.
- ♦ Your company has expanded its product portfolio with the introduction of Toluene and Mineral Turpentine Oil (MTO). These products have been highly appreciated by customers and have reported remarkable volume growth in a short period.
- ♦ In line with the strategy to strengthen and expand its retail footprints, your Company successfully commissioned 66 HiQ retail outlets during FY 2024-25. Notably, the Company marked its entry into the Tamil Nadu market by commissioning three HiQ outlets. As of 31st March 2025, the total number of operational HiQ retail outlets stood at 167, marking a substantial expansion across Karnataka, Kerala & Tamilnadu. Furthermore, as part of its forward-looking market penetration strategy, MRPL has initiated steps to expand into Andhra Pradesh by launching its first-ever advertisement campaign for

the award of MRPL HiQ Retail Outlet dealerships in the State.

- ♦ The Polymer segment continued its growth trajectory, achieving the highest-ever annual sales volume of Polypropylene at 473 Thousand Metric Tonnes (TMT) during Financial Year 2024-25 compared to 384 TMT in the previous year, reflecting a robust 23.2% year-on-year growth. MRPL has actively pursued deeper market integration by opening additional depots and CS locations in high-demand zones, particularly targeting small-volume buyers and MSME. Your company also introduced Cast Polypropylene (CPP film grade) in the market to cater to niche packaging applications, making its foray into specialty polymer product innovations.
- ♦ Your Company's joint venture, M/s Shell MRPL Aviation Fuel and Services Limited (SMAFSL), continued its steady performance in the Aviation Turbine Fuel (ATF) segment, expanding its market share across several airports in South India. SMAFSL achieved a turnover of ₹2,549 Crore during Financial Year 2024-25, a growth of 22.2% over the previous year's turnover of ₹2,087 Crore, underscoring the increasing trust placed in the JV by the aviation sector and the successful collaborative efforts of both JV partners.

Employee Relations

- ♦ Your Company holds its employees in the highest esteem and accordingly follows the best in class Human resource practices, reviews them periodically and strives to further improve upon that. As a result, the employee relations continue to be cordial and harmonious. As in the past years, this year too, not a single man-hour was lost on account of any industrial disturbance. MRPL believes in maintaining healthy, harmonious, and productive industrial relations. Standing Orders (Non-Management Employees) and CDA Rules (applicable for Management employees) define the model behavioral requirement of the relevant employee groups and recourse in case of deviations. Your Company adheres to all relevant statutory requirements and abides by guidelines/requirements of the relevant local authorities. The Company works towards ensuring safe working conditions and ensures that statutes are adhered.

Environment, Social Responsibility and Sustainable Development

- ◆ Your Company has set a Net Zero target (Scope-1,2) by the year 2038.
- ◆ Your Company continues to produce renewable energy through sources such as solar power to reduce its carbon footprint. In addition, MRPL has implemented energy-efficient technologies and practices to reduce energy consumption. During Financial Year 2024-25, total solar energy generated by MRPL was 8,838 MWh and total solar energy consumed was 56,729 MWh (including the solar energy purchased).
- ◆ Your Company has taken up several energy efficiency improvement measures and has achieved a total fuel savings of 38,725 MT of Oil equivalent.
- ◆ Your Company is having a robust waste management system, which includes recycling, reusing, and responsible disposal of hazardous waste. Hazardous waste is co-processed through cement industries where it is used as alternate source of energy. Spent catalyst is recycled through SPCB authorized recyclers and precious metals are recovered. During Financial Year 2024-25, 78.54% of total hazardous and non-hazardous waste was recycled and re-used and remaining hazardous and non-hazardous waste were co-processed in cement industry, thereby achieving minimum quantity of hazardous waste disposal to Treatment, Storage and Disposal Facility (TSDF) & Incineration, which are only 0.15% and 0.06% respectively. Oily sludge generated in ETP was re-used in the DCU unit as an effective method of reducing waste.
- ◆ Your Company has implemented many water-conservation measures by investing in water treatment and recycling technologies to reduce its water footprint. During Financial Year 2024-25, 57.50% of Effluent Treatment Plant (ETP) feed flow was recycled and re-used in the refinery. 56,77,318 M3 (Cubic Meter) of desalinated water from plant was utilized in MRPL during Financial Year 2024-25. In addition to the de-salination plant, MRPL is utilizing Mangalore city treated sewage water to reduce its fresh river water consumption. During Financial Year 2024-25, total Mangalore city treated sewage water utilized in the refinery is 52,64,327 M3.

- ◆ Your Company has undertaken several greenbelt development and compensatory afforestation initiatives to increase its green cover. A 50-acre greenbelt has been developed at Pilikula Biodiversity Park with approximately 4,000 native plant species of Western Ghats. Additionally, a 25-acre afforestation project at Bengre was carried out in coordination with the Karnataka Forest Department, planting locally adaptable tree species along the seashore, which helped to reduce the impact of salt-laden breeze on downstream coastal facilities.
- ◆ During Financial Year 2024-25, approximately 41 MT of vermi-compost was harvested from three in-house vermi-composting units. These units offer a sustainable solution for managing organic waste by converting it into nutrient-rich vermi-compost. This initiative not only supports effective waste management but also reduces the dependence on inorganic fertilizers by producing a natural alternative, thereby creating value from waste.
- ◆ As part of its green initiatives during Financial Year 2024-25, your company planted 5,762 saplings comprising of native, locally adaptable and fruit-bearing species within the refinery premises. Additionally, 2,239 fruit tree saplings were distributed under the 'Ek Ped Maa Ke Naam' plantation drive, promoting environmental stewardship and encouraging community participation.

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

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

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

Jai Hind.

Date: 25/07/2025
Place: New Delhi

Sd/-
Arun Kumar Singh
(Chairman)



Crore

TURNOVER

₹ **1,09,239** Crore

MARKET CAP

₹ **23,616.27** Crore

PROFIT

₹ **51** Crore

THROUGHPUT

18.18 MMT
(121.20%)



VISION

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



MISSION

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



Union Minister for MoP&NG Shri Hardeep Singh Puri launched Mangalore Refinery and Petrochemicals Limited - Toluene product during his visit to the refinery.



Shri Pankaj Jain, Secretary MoP&NG laid Foundation stone for BIO ATF Plant



Best Innovation in Refinery award 2024 at ETM



IEW 2025 MoP&NG Committee members visit MRPL Stall



**GEEF Global Environment
Award 2024 in Gold Category**

**MRPL Aromatic Complex wins
National Safety Council award 2024**



**Despatch of
First parcel of Toluene.**

**DPS MRPL children -
World Environment Day 2024.**





BOARD'S REPORT

Dear Members,

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

STATE OF COMPANY'S AFFAIRS

Your Board is reporting on the affairs of the Company for the FY 2024-25 as under:

Financial Performance

The Standalone / Consolidated financial highlights for the year ended 31/03/2025 are summarized below:

(₹ In Crore)

	Standalone		Consolidated	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024
PROFIT BEFORE TAX	113.26	5,521.41	118.89	5,522.54
Less: Current Tax	3.95	964.21	3.95	964.21
Deferred Tax	58.73	961.27	58.73	961.27
PROFIT FOR THE YEAR	50.58	3,595.93	56.21	3,597.06
Add: Other Comprehensive Income	(19.07)	(5.02)	(19.86)	(4.99)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	31.51	3,590.91	36.35	3,592.07
Less : Total Comprehensive Income Attributable to Non-Controlling Interest	-	-	-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	31.51	3,590.91	36.35	3,592.07
Add: Opening Balance in Profit and Loss Account	12,366.51	8,950.86	12,397.53	8,980.72
SUB-TOTAL	12,398.021	12,541.77	12,433.88	12,572.79
LESS: APPROPRIATION				
Payment of Dividend on Equity Shares	350.52	175.26	350.52	175.26
CLOSING BALANCE (INCLUDING OTHER COMPREHENSIVE INCOME)	12,047.50	12,366.51	12,083.36	12,397.53

Your Company achieved a turnover (revenue from sale of products) of ₹ 1,09,239/- Crore during the financial year 2024-25 as against ₹ 1,05,190/- Crore during the Financial Year 2023-24. The Company earned profit of ₹ 51 Crore (Profit after Tax) during the Financial Year 2024-25 as against profit of ₹ 3,596 Crore during the Financial Year 2023-24. The Gross Refining Margin (GRM) for Financial Year 2024-25 was US\$ 4.45/bbl as against US\$ 10.36/bbl during the Financial Year 2023-24.

CREDIT RATING

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

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

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

India Ratings and Research Private Limited has affirmed “IND AAA/Stable” (pronounced as “triple A rating with stable outlook”) for the **₹5,000 Crore** Non-Convertible Debenture program and foreign currency loan ratings of “IND AAA /Stable” (pronounced as “triple A rating with stable outlook”) for **US\$55.2 Million** programme of Mangalore Refinery and Petrochemicals Limited.

OPERATIONAL PERFORMANCE FOR FY 2024-25

Some of the major Highlights for the year 2024-25 are as under:

- Refinery has processed highest ever gross crude throughput of 18.18 MMT during the FY 2024-25. Previous best was 17.116 MMT during FY 2022-23.
- Highest Ever gross Crude Throughputs in Q2, Q3 and Q4 in any of the year were achieved at 4.44 MMT, 4.54 MMT and 4.68 MMT respectively during the year. (Previous best was 4.01 MMT, 4.46 MMT and 4.51 MMT respectively).
- Highest Ever Distillate yield was achieved at 81.93 % during the year. (Previous best was 78.79 % during FY 2021-22.)
- Lowest Specific Energy Consumption MBN of 70.71 since Phase-3 commissioning. (Previous best of 71.2 in FY 2023-24.)
- Lowest Fuel and Loss of 10.42% for FY 2024-25. (Previous best 11.02% in FY2023-24), post integration of OMPL.
- During the year new Bitumen train and PFCC Wet Gas Scrubber projects commissioned.
- Devangonhi Marketing Terminal at Dodda Dasarahally, Bangalore, commissioned for dispatch of all three products (MS, HSD & ATF).

Crude processed

- Refinery has processed new & variety of crude mainly Kaliningrad (Russia, API-39.4), Varandey (Russia, API-37.6), Eocene (Neutral Zone, API-18.1), Peregrino (Brazil, API-14.4), Sandibinskaya (Russia, API-31.8) & Merey-16 (Venezuela, API-15.69) during this year which has added additional margin to the refinery.



Physical Performance - Production, Sales and Dispatches

- Toluene production started from Aromatic complex during January 2025 for supply to domestic market.
- Highest Ever ATF production in any year was achieved at 2.72 MMT. The previous best was 2.09 MMT in FY 2023-24. Further Highest Ever ATF production in any of the Month is recorded during Sept-24 i.e. 276.5 TMT.
- Highest Ever MS production in any year was achieved at 2.69 MMT. The previous best was 2.43 MMT in FY 2022-23.
- Highest Ever HSD production in any year was achieved at 6.68 MMT. The previous best was 6.58 MMT in FY 2022-23.
- Highest Ever Benzene production in any year was achieved at 0.21 MMT during the year.
- Highest Ever Reformate/MS 95 production from aromatic complex in any year was achieved at 1.20 MMT during the year.
- Highest Ever ATF Despatch in any of the Month is recorded during Sept-24 i.e. 338.5 TMT (Previous Best was 252.35 TMT in July, 24)
- Highest Ever Polypropylene dispatch recorded in the month of May-24 i.e. 50.75 TMT.

MARKETING AND BUSINESS DEVELOPMENT

- During the Financial Year 2024-25, your company continues to maintain its dominant position in the institutional business segment of petroleum products market in Karnataka and adjoining States. Your Company retained its dominant position in its core marketing/ trading regions across key institutional business products such as Bitumen, Sulphur, Pet coke, ATF (through Joint Venture), Polypropylene, Xylol etc. Total institutional sales volume across these products' categories in the domestic market reached **2.99 Million Metric Tonnes (MMT)**, generating a revenue of **₹15,214.29 Crores** in FY 2024-25. This represents a significant increase of **22.5% in volume** and **23.6% in value**, compared to the previous fiscal year 2023-24, which recorded sales of **2.44 MMT** and revenue of **₹ 12,313.50 Crore**.
- Your company has expanded its product portfolio with the introduction of Toluene and Mineral Turpentine Oil (MTO). These products have been highly appreciated by customers and have reported remarkable volume growth in a short period.
- In line with the strategy to strengthen and expand its retail footprints, your Company successfully commissioned **66 HiQ retail outlets** during FY 2024-25. Notably, the Company marked its entry into the Tamil Nadu market by commissioning **three HiQ outlets**. As of **31st March 2025**, the total number of operational HiQ retail outlets stood at **167**, marking a substantial expansion across Karnataka, Kerala & Tamilnadu. Furthermore, as part of its forward-looking market penetration strategy, MRPL has initiated steps to expand into Andhra Pradesh by launching its first-ever advertisement campaign for the award of **MRPL HiQ Retail Outlet Dealerships** in the State.
- The Polymer segment continued its growth trajectory, achieving the **highest-ever annual** sales volume of Polypropylene at **473 Thousand Metric Tonnes (TMT)** during FY 2024-25. compared to **384 TMT** in the previous year, reflecting a robust **23.2% year-on-year growth**. MRPL has actively pursued deeper market integration by opening additional Depots and CS locations in high-demand zones, particularly targeting small-volume buyers and MSME. Your company also introduced Cast Polypropylene (CPP film grade) in the market to cater to niche packaging applications, making its foray into specialty polymer product innovations.
- Your Company's joint venture, **M/s Shell MRPL Aviation Fuel and Services Limited (SMAFSL)**, continued its steady performance in the Aviation Turbine Fuel (ATF) segment, expanding its market share across several airports in South India. SMAFSL achieved a turnover of **₹2,549 Crore** during FY 2024-25, a growth of **22.2%** over the previous year's turnover of **₹2,087 Crore**, underscoring the increasing trust placed in the JV by the aviation sector and the successful collaborative efforts of both JV partners.

Overall, your company's strategic initiatives in market diversification, retail network expansion, product innovation, and joint venture synergies have collectively contributed to marketing and business development for FY 2024-25.

COMMISSIONING OF MARKETING TERMINAL

MRPL successfully commissioned fully automated marketing terminal at Devangonhi to cater to the current and prospective demand for petroleum products in Bangalore region. The terminal receives petroleum products from refinery via the integrated PMHBL pipeline and has gross storage capacity of 81 TKL of the finished petroleum products. It is equipped with ten bays tank truck loading gantry, offering both top loading and bottom loading with vapour recovery system. The terminal also features storage and handling facilities for ethanol and biodiesel.

Commissioned in the second quarter of FY 2024-25, the terminal is seamlessly facilitating the supply of all designated products to retail outlets, institutional customers, and aviation fuel stations across the region.

RECOGNITIONS:

- Water Conservation and Horticulture Development Award.
- 1st Prize in Best Cogen Boiler State-level award.
- Best Innovation in Refinery award 2024 at ETM.
- Greentech Award for Circular Economy Leadership in Waste Management & Recycling.
- Mahatma Award-2024 for Corporate Environment Excellence (CER).
- MRPL honoured for Innovative HR Practices at Asian Leadership Awards 2024.
- The Economic Times HR Future Ready Organization Award 2024-25.
- Mahatma Award-2024 for HR Excellence and Social Impact.
- Organization with Innovative HR Practices at the Asia Pacific HRM Congress Award-2024.
- Outstanding Award for Official Language Implementation.
- 8 Excellence awards at Global Communication PRCI Conclave.
- 4 Excellence National Awards 2024 at PRCI National Conclave.
- Prestigious Governance Now 11th PSU Awards.
- GEEF Global Environment Award 2024 in Gold Category.
- The Economic Times HR Future Ready Organization Award 2024-25.
- MRPL Aromatic Complex wins National Safety Council award 2024.
- MRPL Aromatic Complex honoured with 2nd prize for “Best safety practices in Oil & Gas Industries Category” by Dept. of Factories, Boilers, Industrial Safety and Health, Government of Karnataka.
- Best Official Language Implementation award at Vishwa Hindi parishad.

PROCUREMENT OF GOODS AND SERVICES FROM MSMEs

- In Line with Public Procurement Policy, 2012 issued by Ministry of Micro, Small and Medium Enterprises, your company has achieved 55% i.e. ₹1075 Crore for the FY 2024-25 against the target of 25% for procurement of Goods and services from Micro, Small and Medium Enterprises. This excluded items that are beyond the scope of MSEs which are OEM Spares, OEM Services, proprietary items and services and plant and machinery - single item value equal to or more than ₹50 Crore.
- In line with the Government guidelines, your company has enhanced procurement through GeM portal and have procured ₹1434 Crore of Goods and Services from GeM portal during FY 2024-25, which is 38.3% of the



total procurement made during the year.

- Your company is registered with all the five TReDS portals in India namely Receivable Exchange of India Limited (RXIL), Mynd Solutions Pvt Ltd (MIXchange), A. Treds Ltd (Invoicemart), C2treds and Domestic Trade Exchange Ltd (DTX). TReDS is an institutional mechanism set up by the Reserve Bank of India to facilitate the trade receivable financing of Micro, Small and Medium Enterprises.
- MRPL has organized three vendor meets during the FY 2024-25. MRPL has also organized three MSME conclaves in collaboration with Federation of Karnataka Chambers of Commerce and Industry (FKCCI) held at Bangalore, Confederation of Indian Industry (CII) held at Mangalore and Karnataka Small Scale Industries Association (KASSIA) held at Bangalore. Additionally, MRPL took part in CII MSME Leadership Summit held at New Delhi and Business Network International (BNI) Meet held at Mangalore during the year.
- MRPL participated in a Special Vendor Development Meet for SC/ST vendors in collaboration with Chennai Petroleum Corporation Limited (CPCL).

PROJECTS

➤ **Devangonithi Marketing Terminal: (₹330 Crore)**

Marketing Terminal at Devangonithi, Bangalore was set up to cater to requirements of petroleum products for expanding industrial and retail business primarily in the State of Karnataka. The Terminal receives finished petroleum products (MS, HSD and ATF) through the existing PMHBL pipeline from MRPL, Mangalore. There are dosing facility of Ethanol with MS and Bio-Diesel with HSD and tank truck loading facility. Approved Project cost was ₹330 Crore. Mechanical completion of the project was achieved in May, 2024 and commissioned in August, 2024.

➤ **PFCC Regenerator Stack Wet Scrubber System: (₹129 Crore)**

Project was conceived to reduce SPM emission in flue gas from PFCC as a pollution control measure. The PFCC unit processes unconverted oil from HCU straight run low sulphur VGO, and hydro treated HCGO and converts to value added products such as propylene, LPG and gasoline. The regenerated stack wet scrubber system ensures meeting emission norms even under adverse situations since the system is installed just upstream of the regenerator stack. Project approved cost was ₹129 crore. The Mechanical completion of the project was achieved in December, 2024 and commissioned in March, 2025.

➤ **Bitumen Blowing Unit: (₹86 Crore)**

Commissioned a new Bitumen production train, powered by advanced 'Biturox' technology Licensed by M/s Porner, Austria. This new unit doubles MRPL's existing Bitumen production capability and is designed to produce high-quality VG40 Bitumen consistently, while also offering flexibility to produce VG30 and other grades as needed. Mechanical completion of the project was achieved in May, 2024 and commissioned in Nov, 2024.

➤ **Power System Upgradation Project: (₹385 Crore)**

The project envisages enhancement of grid connectivity and refinery system upgradation which includes implementation of Grid connectivity at 220 / 33 KV level to refinery and grid connectivity at 110/33 KV to Aromatics. Refinery electrical system upgradation, STG and cooling water system modifications along with other enabling activities, are part of the scope of the project. Integrated load-shedding is also included. MRPL will draw power from Bajpe Main Receiving Station which in turn will receive power from the 400 KV Substation situated at Kadandale. This 400 KV SS job and lines upto receiving station is carried out by M/s KPTCL. MRPL will draw full power from KPTCL facility once it is ready. Project approved cost is ₹385 crores. Project activities are in progress and targeted project completion is November, 2025.

➤ **Demo Bio-ATF Project of 20 KLPD capacity: (₹364 Crore)**

As a part of United Nations plan to offset aviation emissions, 'carbon offsetting and reduction scheme for

international aviation' (CORSIA) is being implemented to address any annual increase in CO₂ emissions from international civil aviation above 2020 levels. However India will be participating in the second phase of CORSIA from 2027 onwards during which BIO ATF (also known as Sustainable Aviation fuel) is required to be blended with crude oil based jet fuel so as to reduce net CO₂ emissions. As per directions of MoPNG, MRPL is setting up 20KLPD demo bio-ATF plant integrated with the refinery. Project approved cost is ₹364 crores. Project activities are in progress, targeted project completion is January, 2027.

➤ **Iso Butyl Benzene: (₹63 Crore)**

Iso-Butyl Benzene (IBB) is widely used in the industrial manufacture of ibuprofen, an analgesic, anti-inflammatory, over the counter painkiller. Proof-of-concept R&D and mini-pilot studies have already been completed by MRPL in collaboration with CSIR-NCL on IBB manufacturing process technology. The process technology has been patented and MRPL owns the 100% IP. MRPL is now in the process of setting up IBB demo plant of 200 TPA capacity from captive raw material streams. Project activities are in progress. The plant is targeted to be commissioned by August, 2025.

➤ **Rerouting of Aromatic Complex Pipelines From Jetty13 To Jetty10/11 of NMPA: (₹114 Crore)**

The project envisages Re-routing of the Aromatic complex products & feed cross country pipelines 18" Para xylene, 16" Benzene & 18" Naphtha from present Jetty 13 to Jetty 10 & 11. Project activities are in progress and targeted project completion is July, 2026.

➤ **Replacement of 20" Fuel Oil (FO) Line from Refinery to Jetty Area with New Above Ground Line: (₹112 Crore)**

The project envisages laying new 20" FO export line as replacement of existing line from refinery to NMPA. Project activities are in progress and targeted project completion is August, 2026.

➤ **Laying of New treated water Line From MRPL Effluent Treatment Plants 1&2 to APMC point: (₹75 Crore)**

Laying of New Effluent Line from MRPL Effluent Treatment Plants 1&2 to APMC point. The material of construction of the Pipe shall be with upgraded material i.e. High Density Polyethylene (HDPE). Project activities are in progress and targeted project completion is November, 2025.

DEVELOPMENT OF INFORMATION TECHNOLOGY, SOFTWARE, HARDWARE ETC

➤ **IT initiatives - Digital transformation:**

In today's rapidly evolving digital world, digital transformation is essential – not just a choice – for staying competitive and innovative. Our company understands that technology is the backbone of modern business, driving efficiency, adaptability, and enhanced customer experiences. We are dedicated to embracing these technological advancements through continuous investments in cutting-edge solutions and fostering a culture of innovation across all departments.

Over the past fiscal year, our IT department has spearheaded several transformative projects that have significantly enhanced our operational efficiency and positioned us at the forefront of technological innovation. One of our most notable achievements was the successful implementation of Enterprise Resource Planning (ERP) system, SAP S/4HANA in the cloud platform. As one of the first companies in our industry to adopt this cloud-based solution, we have streamlined our core business processes by seamless integration, and improved decision-making capabilities. The ERP system has enabled us to consolidate data from various business functions, resulting in enhanced transparency, faster response times, and greater agility in managing our operations.

We have made significant investments in fortifying our cybersecurity infrastructure. Recognizing that robust cybersecurity is critical in protecting sensitive information and maintaining stakeholder trust, we have implemented advanced security protocols and monitoring systems. These measures have provided us with a



resilient defence against emerging cyber threats, ensuring the integrity and confidentiality of our data. Our proactive approach to cybersecurity not only safeguards our digital assets but also reinforces our commitment to regulatory compliance and risk management, thereby securing our reputation in the industry.

Additionally, our journey into AI/ML implementation has taken a significant leap forward. We have initiated strategic projects to integrate artificial intelligence and machine learning into our business processes, setting the stage for advanced data analytics and automation. This initiative is expected to revolutionize how we handle large datasets, predict trends, and optimize operational efficiencies across various business functions.

MRPL has developed and implemented advanced real-time optimization solutions across various critical process units. These solutions leverage AI/ML technologies and digital twins to enhance operational efficiency, reduce delays, and minimize off-spec production. Real-time prediction capabilities have replaced traditional manual analysis, enabling faster decision-making and improving product quality.

AI/ML-driven closed-loop optimization has been introduced in key units to directly control process outputs and perform complex real-time calculations, resulting in improved yield and efficiency. Explainable AI models are being utilized to define safe operating conditions, address persistent quality challenges, and ensure product integrity across sensitive production lines.

In the area of predictive maintenance, real-time monitoring systems powered by AI have been deployed to detect anomalies and predict failures in critical equipment, enhancing reliability and minimizing unplanned downtime. Additionally, in-house developed AI/ML tools support energy optimization efforts, such as real-time flare monitoring and root cause analysis, which contribute to both operational and environmental performance.

These digital innovation initiatives have earned industry recognition as “Best Innovation in Refinery” award by the Ministry of Petroleum and Natural Gas, Government of India, demonstrating MRPL's leadership in applying cutting-edge technologies to drive continuous improvement and sustainable operations.

Together, these IT initiatives underscore our unwavering commitment to digital transformation and technological excellence. By integrating advanced ERP solution, strengthening our cybersecurity posture, and pioneering AI/ML applications, we are not only meeting current business challenges but also laying a solid foundation for future success. These targeted IT investments are vital for keeping our company agile, innovative, and well-equipped to tackle the challenges of today's dynamic digital environment.

SECRETARIAL STANDARDS

The Secretarial Auditor appointed by the Board for the FY 2024-25 has certified that your Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, during the FY 2024-25.

HEALTH, SAFETY & ENVIRONMENT PERFORMANCE

Occupational Health

1. Health

- Mangalore Refinery and Petrochemicals Limited (MRPL) has built a robust and forward-looking healthcare system, placing employee well-being, safety, and compliance at the core of its operations. Designed to serve employees, their families, and the secondary workforce, MRPL's healthcare framework is both preventive and responsive-aligning with national and global best practices and statutory requirements.
- The company operates three Occupational Health Centres (OHCs) and a Hospital, which comply fully with the Factories Act, 1948, the Karnataka Factory Rules, and relevant international occupational health standards. These centres are equipped to handle first aid, emergency care, routine health monitoring, and occupational surveillance, and are staffed by trained healthcare professionals.

- To enhance its occupational health capabilities, MRPL has invested in modern medical infrastructure. A Gas Chromatograph has been commissioned for the detection and monitoring of benzene exposure, ensuring timely identification and prevention of long-term chemical hazards. Additionally, a dedicated audiometry booth and a Pure Tone Audiometry Machine have been installed to conduct hearing assessments and support early intervention in cases of occupational hearing loss-common in high-decibel industrial environments.
- MRPL also emphasizes training and emergency readiness. The Health Department has procured high-quality training mannequins that are used to conduct practical first aid and CPR training for employees. Separate advanced mannequins allow healthcare professionals to simulate and practice emergency resuscitation, strengthening in-house response capabilities. Furthermore, the Health Department has prepared Standard Operating Procedures (SOPs) for all major accident scenarios. These SOPs are readily accessible to healthcare professionals to ensure swift and effective emergency medical treatment.
- A wide range of health awareness and wellness programs are regularly conducted across the organization. These include seminars on lifestyle diseases, mental health workshops, fitness campaigns, blood donation drives, and periodic first aid training sessions. These initiatives contribute to building a health-conscious, resilient workforce.
- In line with its commitment to continuous improvement, MRPL has renovated its OHCs and hospital facilities, making them more patient-friendly and efficient. The upgraded medical infrastructure enhances comfort, accessibility, and quality of care for all beneficiaries. New state-of-the-art equipment-including portable oxygen cylinders, BiPAP machines, and burn gel dressings-have been added to ensure timely and effective treatment, significantly improving patient comfort and recovery outcomes.
- MRPL has strategically installed Automated External Defibrillators (AEDs) at all major operational and administrative locations. These devices enable quick and effective life-saving intervention in the event of a sudden cardiac arrest, significantly improving survival outcomes through timely response.
- MRPL has incorporated Diphoterine solution into its emergency response kits. This specialized solution is highly effective in neutralizing both acid and alkali splashes, offering a crucial first line of treatment in chemical burn incidents. Its availability at key locations demonstrates MRPL's commitment to industrial chemical safety. Due to the higher prevalence of snakebite incidents in the region, anti-snake venoms are also stocked at the Health centres, ensuring rapid intervention in such critical emergencies.
- These initiatives reflect MRPL's unwavering commitment to the welfare and safety of employees & secondary workforce and regulatory compliance. The outcomes are reduced workplace medical incidents, improved employee and secondary workforce engagement, and a stronger organizational culture centered on health and safety.
- By integrating infrastructure development, international best practices, and continuous training, MRPL has positioned itself as a leader in industrial healthcare management. Its healthcare system stands as a model for responsible corporate citizenship, where people remain the most valued asset.

2. Fire & Safety

- MRPL achieved 111 days for Refinery and 3442 days for Aromatic Complex without Reportable Lost Time Injuries (RLTI).
- Emergency Response & Disaster Management Plans of Refinery and Aromatics Complex have been successfully recertified.
- Pre-commissioning Safety Audit of Devangonhi Marketing Terminal, BBU train-2 & PFCC WSS (Wet Scrubber System) were carried out by Oil Industry Safety Directorate.

3. Environment

- Consent for Operation was obtained for 40MLD De-salination plant, Devangonhi marketing terminal and Modernization Projects (RLNG facility, CCR-1 revamp, LATU, BBU & WSS) from State pollution control board.



- Environmental Clearance obtained for setting up 500TPA Green hydrogen unit from MoEF&CC.
- Extended producer responsibility obligation achieved for FY 2023-24 of 2167 MT of plastic packaging material, as per Plastic Waste Management Rule.
- Oil Spill Contingency Plan of MRPL SPM facility approved by Indian Coast Guard.
- Application filed with State pollution control board for Consent for Operation of Crude oil processing capacity to 18.4 MMTPA
- Application filed with State pollution control board for Consent for Establishment for setting up Bio-ATF and Green Hydrogen plants.
- Treated city sewage water, De-salinated water and treated effluent water is utilized in the refinery operations as sustainable water resources.
- A robust waste management system which includes recycling, reusing and responsible disposal of hazardous waste is in place.
- MRPL has set a Net Zero target (Scope-1&2) year of 2038 and is in the process of development of Net Zero strategy and its implementation plan.
- Organic manure of about 41MT produced from Vermicomposting units.
- 5259 MT of ETP oily sludge was processed internally in DCU unit.
- 1032 MT of oily sludge and 1368 MT of PFCC spent catalyst were co-processed in SPCB authorized cement industries where it is used as alternate source of energy.
- 323 MT of spent catalysts containing precious metals were disposed through SPCB authorized recyclers/ re-processors where precious metals are recovered.
- 200 MT of used oil (used Transformer oil) disposed to SPCB authorized recyclers/ re-processors.
- 31 MT of non-recyclable/ non-reusable hazardous waste disposed to secured landfill (TSDF) facility.
- 5762 numbers of tree saplings planted and 2239 numbers of fruit tree saplings were distributed as a part of “*Ek ped, maa ke naam*” plantation drive.

4. Sustainability Initiatives

Some of the key sustainability initiatives Your Company has undertaken during the FY 2024-25:

➤ **Net Zero**

MRPL has target for achieving Net Zero (Scope-1, 2) by the year 2038.

➤ **Renewable Energy**

MRPL continues to produce renewable energy through sources such as solar power to reduce its carbon footprint. In addition, MRPL has implemented energy-efficient technologies and practices to reduce energy consumption.

During FY 2024-25, total solar energy generated by MRPL was 8838 MWh and total solar energy consumed was 56,729 MWh (including the solar energy purchased).

➤ **Energy efficiency**

MRPL has taken up several energy efficiency improvement measures and has achieved a total fuel savings of 38,725 MT of Oil equivalent.

➤ **Waste Management**

MRPL is having a robust waste management system, which includes recycling, reusing, and responsible disposal of hazardous waste. Hazardous waste is co-processed through cement industries where it is used as alternate source of energy. Spent catalyst is recycled through SPCB authorized recyclers and precious metals are recovered.

During FY 2024-25, 78.54% of total hazardous and non-hazardous waste was recycled and re-used and remaining hazardous and non-hazardous waste were co-processed in cement industry, thereby achieving minimum quantity of hazardous waste disposal to Treatment, Storage and Disposal Facility (TSDF) & Incineration, which are only 0.15% and 0.06% respectively. Oily sludge generated in ETP was re-used in the DCU unit as an effective method of reducing waste.

➤ **Water conservation**

MRPL has implemented many water-conservation measures by investing in water treatment and recycling technologies to reduce its water footprint. During FY 2024-25, 57.50% of Effluent Treatment Plant (ETP) feed flow was recycled and re-used in the refinery. 56,77,318 M3 (Cubic Meter) of desalinated water from plant was utilized in MRPL during FY 2024-25. In addition to the de-salination plant, MRPL is utilizing Mangalore city treated sewage water to reduce its fresh river water consumption. During FY 2024-25, total Mangalore city treated sewage water utilized in the refinery is 52,64,327 M3.

➤ **Afforestation initiatives**

MRPL has undertaken several greenbelt development and compensatory afforestation initiatives to increase its green cover. A 50-acre greenbelt has been developed at Pilikula Biodiversity Park with approximately 4,000 native plant species of Western Ghats. Additionally, a 25-acre afforestation project at Bengre was carried out in coordination with the Karnataka Forest Department, planting locally adaptable tree species along the seashore, which helped reduce the impact of salt-laden breeze on downstream coastal facilities.

During FY 2024-25, approximately 41 MT of vermicompost was harvested from three in-house vermicomposting units. These units offer a sustainable solution for managing organic waste by converting it into nutrient-rich vermicompost. This initiative not only supports effective waste management but also reduces the dependence on inorganic fertilizers by producing a natural alternative, thereby creating value from waste.

As part of its green initiatives during FY 2024-25, MRPL planted 5762 saplings comprising of native, locally adaptable and fruit-bearing species within the refinery premises. Additionally, 2239 fruit tree saplings were distributed under the 'Ek Ped Maa Ke Naam' plantation drive, promoting environmental stewardship and encouraging community participation.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY DEVELOPMENT

Corporate Social Responsibility:

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

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

Major CSR Initiatives:

- CB-NAAT machines to various districts in support of eradicating the TB.
- Distribution of ECG machines to Primary Health Centre of Rural areas.
- Exterior painting to the government schools of MRPL surrounding schools
- Infrastructure facility and medical equipment's to PHCs.



- Millets distribution for HIV inmates and Senior Citizens in Dakshina Kannada.
- Free Artificial Limb camp to the Endosulfan victims.
- Drinking water purifiers to Schools, Government Hostels and Anganawadis
- Construction of additional classrooms, toilets blocks including Anganwadi centres

In addition, MRPL has committed considerable amount of financial support for the setting up of a new Astronomy & Space Science Gallery at Pilikula Regional Science Centre near Mangaluru, Procurement of Cancer detection mobile facility, Support for the construction of Palliative care centre in Mangaluru. Further, MRPL has committed support for the construction of additional floors in the Wenlock Govt Hospital in Mangaluru during the FY 2024-25.

The CSR budget of MRPL for FY 2024-25 was ₹ 82.85 Cr and the entire amount has been committed to various CSR initiatives in FY 2024-25. MRPL has identified education, healthcare, infrastructure and environment as focus areas for its CSR engagement for supporting the community. The result of these initiatives is not only a positive change in the community but also an image of the Company as a responsible business entity.

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

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

- a) **Shiksha Samrakshan:** Supported construction and renovation of class rooms in various schools including anganwadis. Carried out disbursement of scholarship, uniform, note books and mid-day meals to the students of nearby schools. Provided infrastructure facilities like benches, desks and pure drinking water units to schools and colleges in Karnataka.
- b) **Arogya Samrakshan:** Supported construction of girls and boys toilets in Schools & public places. The company has been conducting Free Artificial Limb Camps continuously for the last 19 years to the benefit of amputees and persons with disabilities. Other major projects include support for procurement of Medical Equipment (ECG machines) for the Health and wellness centers of Dakshina Kannada through CAD foundation Trust, Renovating Limb Centre and modernizing with new technologies for Lions Centre for Physically Handicapped at Govt. Wenlock Hospital Mangaluru, Supply of Millets for HIV inmates, destitute and old age homes in DK, Marketing of Vita Poshan, an affordable nutritious food produced by Women self Help Groups (SHGs) Yadgir, Providing CB-NAAT machines for TB eradication at Govt health facilities of various districts, Financial support for National Medicos Organisation, Mangaluru to organize medical camps under Mangala Swasthya Sewa Yathra 2.0.at various locations, DK, Drinking Water facility for Govt Schools in Dakshina Kannada etc. MRPL is also supporting running of two free Primary Health Centre in the neighbouring villages.
- c) **Bahujan Samrakshan:** Repair and renovation of Dr. B.R Ambedkar Bhavan, Kenjar, Ambedkar Nagar, Mangaluru, Construction of De-Addiction Centre at Bachalike , Kasaragod Dist, Kerala, Construction of old age home at Vittal, D.K, Basic facility for Working Women's Hostel in Konchady and Kankanady, Mangaluru, Sabha Bhavana for Fishermen Association Chitrapura, Mangaluru, Construction of Mugeru Samudaaya Bhavan including toilet blocks at Kulai Hosabettu, Mangaluru, Construction of Koraga Community Hall (Scheduled Tribe) at Derebail village Kodikal, Mangaluru, Renovation and repair of existing building of Karavali Women Writers and Readers Association (Lekhakiyara mattu Vachakiyara Sangha), Mangaluru etc.
- d) **Prakruti Samrakshan:** Strengthening of Taluk Veterinary Hospitals by providing Operation Table(OT), OT lights and other equipment's for 9 Taluks of Dakshina Kannada District through Department of Animal Husbandry and Veterinary Services, DK, Development of old lake near Shree Chandrashekar Temple at Moodubidire, Financial assistance to Govardhanagiri Trust, Gaushala, Udupi etc.
- e) **Sanskriti Samrakshan:** Building to promote art (cradle making unit) at Kalghatagi, Dharwad dist, Promoting local art and culture by uplifting the infrastructure facilities at various locations.

Aspirational District Projects

Financial Support for Marketing of Vita Poshan, an affordable nutritious food produced by Women self Help Groups (SHGs) Yadgir dist, Repair & Renovation of class room & basic facility for Upgraded Govt. Higher Primary School Hunasihalahuda, Raichur and Construction of toilet block, basic facility and renovation of class room for Govt. High School Gunjahalli, Raichur dist.

CSR & SD Policy

The **CSR & SD Policy** may be accessed on the Company's website at :

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

The Annual report on CSR activities for FY 2024-25 is annexed herewith as '**Annexure-A**'.

ANNUAL REPORT OF CONSOLIDATED FINANCIAL STATEMENT

The Audited Consolidated financial statements for the year ended 31st March, 2025, of the Company form part of the Annual Report in accordance with Section 129 of the Companies Act, 2013 and Ind AS 110 on "Consolidated Financial Statements" read with Ind AS 28 on "Investments in Associates and Joint Ventures". In accordance with section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company are available on the Company's website. These documents will also be available for inspection during business hours at the registered office of the Company at Mangalore.

INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS

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

TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for Financial Year 2024-25 in the Statement of Profit & Loss as at March 31st, 2025, hence no amount has been transferred to General Reserve during FY 2024-25.

DIVIDEND

The Board has not recommended dividend for the FY 2024-25. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is available on the Company's website: https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/Dividend%20Distribution%20Policy_1482132372.pdf

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There have been no loans / guarantees given or securities provided during FY 2024-25 under the provisions of Section 185 / 186 of the Companies Act, 2013. The details of investments covered under the provisions of Section 186 of the Act are given in notes to financial statements provided in this Annual Report.



SHARE CAPITAL

The Company has not issued any shares during FY 2024-25. The Issued, Subscribed and Paid up Equity Share Capital of your Company as on 31/03/2025 was about ₹1,753 Crore. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise and also sweat equity shares to employees of the Company under any scheme during the FY 2024-25.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of Annual Financial Statements for the year ended March 31st, 2025, the applicable Ind AS have been followed. So, there is no treatment different from that prescribed in Indian Accounting Standards.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

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

MATERIAL CHANGES AND COMMITMENTS

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

HUMAN RESOURCES

➤ Compensation & Welfare Benefits:

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

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

➤ Maternity Benefits:

Maternity benefit in India is governed by the Maternity Benefit Act, 1961 that applies to all shops and establishments with 10 or more employees. The Act is a social welfare legislation aimed at protecting the rights of working women during maternity. The Act provides for maternity benefits, including paid leave, medical bonuses, and protection from dismissal.

At Mangalore Refinery and Petrochemicals Limited, it is ensured that all eligible women employees working in MRPL get timely payment of all maternity benefits as specified in the act. In the FY 2024-25, fourteen women employees have availed Maternity Benefits.

➤ Employee Relations:

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

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

Your Company adheres to all relevant statutory requirements and abides by guidelines / requirements of the relevant local authorities. The Company works towards ensuring safe working conditions and ensures that statutes are adhered.

➤ **Recruitment:**

During the FY 2024-25, company has recruited 46 employees comprising of 9 Scheduled Caste (SC) employees and 5 Scheduled Tribe (ST) employee and 3 women employees.

Total number of employees and number of SC/ST, male/female, physically challenged employees as on 31/03/2025 are as under:

Management employees	1162
Non - Management employees	1368
Total No. of Employees	2530
Male/Female	
Male	2304
Female	226
Total	2530
Category wise No. of Employees	
PWD	46
SC	244
ST	101

➤ **Employee Grievance Redressal:**

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

➤ **Diversity and Inclusion:**

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

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

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

MRPL encourages employee diversity, which was as under: -

Employee Diversity								
Company	Employee Category	Total Strength as on 31.03.2025	Gender		Age Group			
			Male	Female	Below 30 yrs.	31 to 40 yrs.	41 to 50 yrs.	51 to 60 yrs.
MRPL	Executives	1162	1092	70	146	301	382	333
	Non-Executives	1368	1212	156	152	743	345	128
	Total	2530	2304	226	298	1044	727	461
	Percentage %		91%	9%	12%	41%	29%	18%



➤ **Reporting on SC/ST/PWD:**

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

➤ **Training & Development:**

During the FY 2024-25, the Company devoted 8696 Man-days for training, development and learning, which amounts to 4.54 average Man-days per employee for Management staff and 2.49 Man-days per employee for Non-Management staff.

Training Man-days	Average Man-days Per Employee for Management staff	Average Man-days Per Employee for Non-Management staff
8696	4.54	2.49

Out of 8696 Man- days of training, 3586.13 Man-days of Safety related training's, 3959.00 Man-days of Functional training's and 1150.38 Man-days of Behavioral training's achieved for both Management and Non-Management employees.

WOMEN EMPOWERMENT

Prevention of Sexual Harassment at Workplace (POSH) Framework:

- The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, have been implemented across the Company with clear objective of providing protection to women against sexual harassment at the workplace and for the prevention and redressal of complaints of sexual harassment. Internal Committee (IC) has been set up in the Company headed by senior-level women employee to deal with sexual harassment complaints, if any.
- MRPL conducts regular workshops especially for women employees to bring awareness about their rights and facilities at workplace and emphasizing the provisions of the Act. Gender sensitization programmes for the male employees are also conducted regularly. Newly recruited employees in the Company are made aware of the provisions of the Act and the measures adopted by the Company to prevent such incidents.
- There have been no cases reported to the internal committee for the FY 2024-25. Annual Return pertaining to Sexual Harassment of Women at workplace is attached at '**Annexure–C**'.

OFFICIAL LANGUAGE

- MRPL is implementing the Official Language Policy as per the Annual Programme prescribed by the Department of Official Language under the Ministry of Home Affairs, Government of India. To propagate and promote the Hindi language among employees, MRPL organizes Hindi Workshops, Hindi Hasya Kavi Sammelan, Hindi Fortnight, Various Cultural programs, Vishwa Hindi Diwas, and National Level Hindi Seminars on a regular basis. Further, to promote the usage of the Hindi language within the company, an in-house Hindi journal, MRPL Pratibimb is published annually. MRPL conducted an All-India Level Hindi Essay Competition for all Oil PSUs, with a significant number of participants. Hindi Language Training sessions were also conducted regularly for employees to qualify in Prabodh, Praveen, and Pragya Examinations.
- MRPL also participated in Town Official Language Implementation Committee (TOLIC) level Hindi competitions and secured First place in the TOLIC-level competitions. The company was awarded the First Prize for outstanding performance in the field of Official Language implementation by TOLIC, Mangaluru.
- MRPL was honored with the Special Award for Official Language Hindi Implementation for the financial year 2024–25 at the prestigious World Hindi Seminar, held on 25th–26th July 2024 at the NDMC Convention Center, Connaught Place, New Delhi.

RIGHT TO INFORMATION ACT, 2005

- Your company has put in place an elaborate mechanism to deal with matters related to the Right to Information Act, 2005. The company has designated one Nodal Officer based at Registered Office at Mangalore and one First Appellate Authority (FAA), one Central Public Information Officers (CPIO) and Two Assistant Public Information Officers (APIOs). RTI manual is hosted on the website of the Company as per Section 4(2) of the RTI Act. Your company has aligned with the online RTI portal launched by DoPT and all the applications/appeals received through the portal have been disposed-off through the portal.
- The Quarterly Reports / Annual Reports have been submitted through the online portal of Central Information Commission www.cic.gov.in within the prescribed time limit. The data on RTI applications received and disposed off by your company is available online at <http://www.mrpl.co.in/Content/RTI%20>.

SECURITY MEASURES

- Security of MRPL Refinery is designed to comply with Oil Sector Infrastructure Protection Plan (OSIPP) and the Security Audit recommendations given by MHA from time to time.
- Physical Protection of the Refinery is handled by Central Industrial Security Force (CISF). They are fully equipped with adequate gadgets and weapons to handle all kinds of security threats to the Refinery. The Refinery has a state-of-the-art electronic surveillance system with an integrated CCTV cum Electronic Intrusion Detection system which is monitored from a Central Command & Control Centre.
- Security is on top of the agenda of your Company and to ensure preparedness, periodic mock drills are conducted. To promote awareness of security issues among all stakeholders, Security Awareness Weeks are organized periodically.
- An up-gradation project of all gates of MRPL is being undertaken by building Security Plaza to include state of the art technologies in automation of access control system, vehicle checking and Security which will be completed during FY 2025-26. The proposed project includes widening of the roads with lanes for each category of vehicles, parking arrangements and providing all weather protection to security personnel to perform their duties. With this project, MRPL will have aesthetic gates fortified with technology to ensure security of the Refinery.

VIGILANCE FUNCTION

- Your company has developed a structured mechanism of vigilance functions. Its practices are focused towards creation of value to stakeholders. The practices involve multi-layer checks and balances to improve transparency. Vigilance awareness and preventive vigilance activities were continuously carried out during the year.
- Your company has adopted a complaint handling procedure in accordance with CVC guidelines, in which the complaints received from various sources are documented and investigated by vigilance. Your company has achieved high compliance level with regard to e-procurement, e-tender and e-payment. Vigilance function focus on regular study of systems and procedures for continuous improvement and enhanced efficiency. Company is always looking forward to implement Technology based Innovation to ensure greater transparency and accountability.
- In line with instructions of CVC, your company had conducted Vigilance Awareness programs for spreading awareness on Preventive Vigilance. Awareness session on Procurement, Ethics and governance, Cyber hygiene & Security, Conduct Rules and System & Procedure of organization have also been conducted by subject experts. Total 877 employees have attended these sessions.
- As a part of Vigilance Awareness Week, competitions like poster making, slogan writing, online quiz, essay writing etc. were conducted for MRPL employees and dependents, Secondary workforce, CISF employees. More than 346 entries were received for these competitions.



- Vendor Meet and MRPL's Retail outlet dealers Meet were organized as a part of Vigilance Awareness week. More than 350 vendors and 75 nos. of retail outlet dealers participated in the program.
- Radio is still one of the very powerful and credible media to spread the awareness. Radio Jingles in Hindi and Kannada on importance of integrity for nation's Prosperity and awareness on PIDPI Resolution was broadcasted on All India Radio Mangalore and FM Radio Mirchi during Vigilance Awareness Campaign.
- Young students are our main focus group to create awareness on Corruption and its bad effect to the society and nation. Awareness sessions were conducted at Jawahar Navodaya Vidyalaya (JNV) of Dakshina Kannada & Udupi District. Around 166 students at JNV Dakshina Kannada and 114 students at JNV, Udupi have participated in essay and elocution competitions. All the students and teachers took Integrity pledge. MRPL in association with Manel Srinivasa Nayak Institute of Management (MSNIM) conducted competitions such as essay, quiz, elocution, street-play and poster-making. A total of 800 students participated in various events covering 21 colleges of Dakshina Kannada and Udupi districts. In association with DPS-MRPL, a walkathon was organized in MRPL Township on 18th October. More than 260 students, Teachers and team Vigilance of MRPL participated in the Walkathon and later took the integrity pledge. Essay and elocution competitions were organized for students of DPS School covering 225 students of class 8th, 9th and 10th class.
- Vigilance Awareness Week 2024 was observed from 28th October, 2024 to 3rd November, 2024 on the theme "Culture of Integrity for Nation's Prosperity". During Vigilance Awareness Week, banners were displayed at all the prominent locations in the Refinery, Retail outlets, Township, schools and colleges, MRPL offices at Mumbai, Bangalore and Delhi, Aromatic Complex & Shell MRPL office premises. The marketing installation and retail outlets of MRPL also took part actively in the observance of vigilance awareness week.
- Different vigilance awareness activities were designed to cover all walks of life. Integrity pledge and outreach programs were the prime focus. The social media platform is used effectively in creating awareness among all the stakeholders.
- Chief Vigilance Officer (CVO) acts as an advisor to the Head of the Organization in all matters pertaining to Vigilance. More emphasis is being given on Preventive vigilance initiatives and systemic improvement with the effective use of technology.
- During the FY 2024-25, one PIDPI complaint was received and investigation report submitted to the concerned agency. Further 41 complaints were received from other sources (Non-PIDPI) out of which 29 complaints were disposed-off. Investigation was carried out on 12 complaints.

WHISTLE BLOWER POLICY

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

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

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

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

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

(MCA). The functional Directors of the Company are appointed by the Administrative Ministry i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India (GoI) within the framework of DPE guidelines.

ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3) (a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as of 31st March 2025 in Form MGT-7, is available on the Company's website at https://mrpl.co.in/en/Content/Annual_Return. The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

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

All transactions entered with related parties during the FY 2024-25 were on arm's length basis and in ordinary course of business. Further, there were no material related party transactions during the year with the Promoters, Directors or Key Managerial Personnel and no related party transactions were made which could have had a potential conflict with interests of the Company at large. The Company's major related party transactions are generally with its Holding Company, Joint Venture Company and associates. All the contracts/arrangements/transactions entered into with related parties were on arm's length basis, intended to further the Company's interest. The Company has adopted a Related Party policy and procedure, which is available at Company's website.

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

Changes in the Board of Directors and Key Managerial Personnel during the financial year 2024-25:

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

- Shri. Sanjay Varma (DIN: 05155972) vacated the office of Director (Refinery) on 30/06/2024.
- Shri. Vivek Chandrakant Tongaonkar (DIN: 10143854) vacated as the office of Director (Finance) and Chief Financial Officer of MRPL on 02/07/2024.
- Shri. Mundkur Shyamprasad Kamath (DIN: 10092758), Managing Director had been assigned the additional charge of the post of Director (Refinery) for a period of three months w.e.f. 01/07/2024
- Shri. Mundkur Shyamprasad Kamath (DIN: 10092758), Managing Director had been assigned the additional charge of the post of Director (Finance) for a period of three months w.e.f. 02/07/2024 and further extended for a period of six months w.e.f 02/10/2024.
- Shri Yogish Nayak S was appointed as Chief Financial Officer w.e.f. 22/07/2024.
- Shri Nandakumar Velayudhan Pillai (DIN: 10735946) was appointed as Director (Refinery) on the Board of MRPL w.e.f 08/08/2024.
- Shri Rajkumar Sharma (DIN: 01681944) has vacated the office of Non-Executive Independent Director on the Board of MRPL w.e.f 08/11/2024.
- Shri Manohar Singh Verma (DIN: 09393215) has vacated the office of Non-Executive Independent Director on the Board of MRPL w.e.f 08/11/2024.
- Shri Pankaj Gupta (DIN: 09393633) has vacated the office of Non-Executive Independent Director on the Board of MRPL w.e.f 08/11/2024.



- Shri Devendra Kumar (DIN: 11000531) was appointed as Director (Finance) on the Board of MRPL on 25/03/2025.
- Shri Yogish Nayak S has vacated the office of Chief Financial Officer w.e.f. 25/03/2025.
- Shri Devendra Kumar has been appointed as Chief Financial Officer w.e.f. 25/03/2025.
- Shri Rajkumar Sharma (DIN: 01681944) re-appointed as Non-Executive Independent Director on the Board of MRPL on 28/03/2025.
- Shri Manohar Singh Verma (DIN: 09393215) re-appointed as Non-Executive Independent Director on the Board of MRPL on 28/03/2025.
- Shri Pankaj Gupta (DIN: 09393633) re-appointed as Non-Executive Independent Director on the Board of MRPL on 28/03/2025.
- Smt. Nivedida Subramanian (DIN: 08646502) re-appointed as Non-Executive Independent Director on the Board of MRPL on 28/03/2025.

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134 of the Companies Act, 2013, the Board of Directors of your Company has made the following statement for FY 2024-25:

- a) In the preparation of the Annual Financial Statements for the year ended March 31, 2025, the applicable Ind AS have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Financial Statements on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

NUMBER OF BOARD MEETINGS

The Board of Directors of your Company had seven (7) Meetings during the FY 2024-25. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013. Details of the Board Meetings held, have been furnished in the Corporate Governance Report which forms part of this Report.

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE (NRC)

MRPL being a 'Schedule-A' Category-I Miniratna Central Public Sector Enterprise (CPSE), the appointment, terms, conditions and remuneration of Directors on the Board of the Company are fixed by the Administrative Ministry i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India in line with the DPE Guidelines issued by Department of Public Enterprises (DPE), Govt. of India.

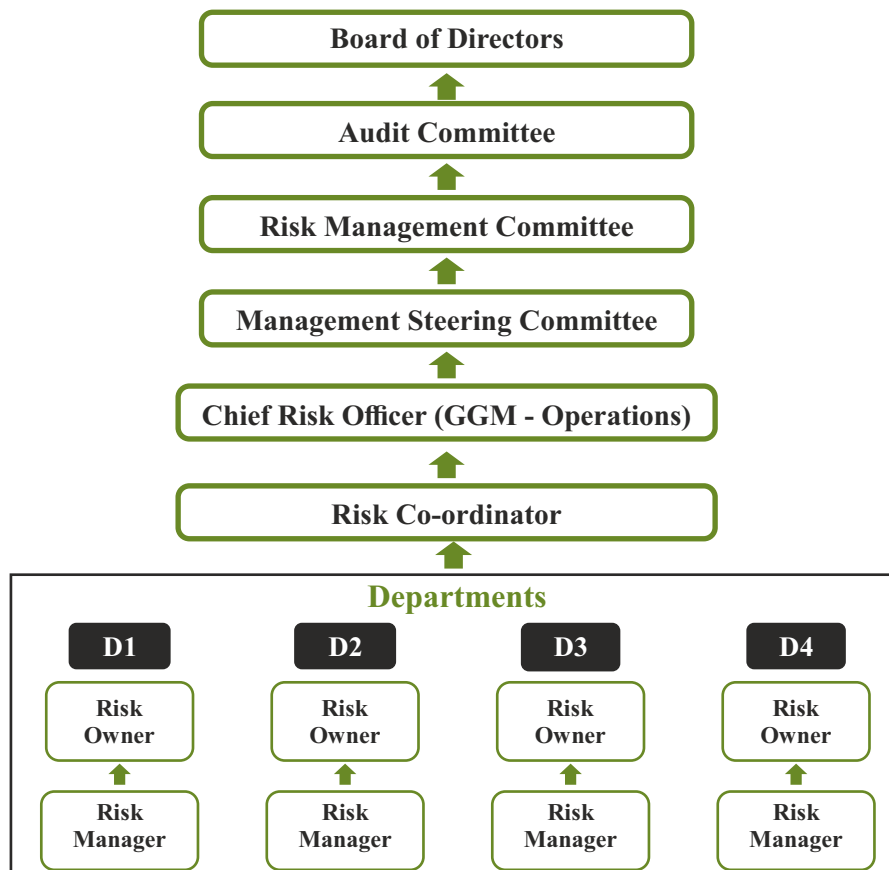
The remuneration policy of the Company formulated as per the guidelines issued by the Department of Public Enterprises, Government of India is hosted on the website of the company <https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/MRPL%20Remuneration%20Policy%20for%20KMP,%20Directors%20and%20Employees.pdf>.

Accordingly, pursuant to Section 178 of the Companies Act, 2013, Regulation 19 of SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance for CPSE, your Company has constituted a Nomination & Remuneration Committee. The details of the Nomination & Remuneration Committee are disclosed in Corporate Governance Report which forms part of this report.

RISK MANAGEMENT POLICY

In line with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your company has developed and rolled out a comprehensive Enterprise-wide Risk Management (ERM) Policy throughout the organization. The Risk Management Policy and Procedures document has been reviewed and updated in line with SEBI LODR Notification No. SEBI/LAD-NRO/GN/2021/22 dated 05th May 2021, which includes a revamp in the Risk Governance Structure. The Risk Management Committee periodically reviews the risk assessment and mitigation actions and then apprises the Audit Committee and Board on risk management.

RISK GOVERNANCE STRUCTURE

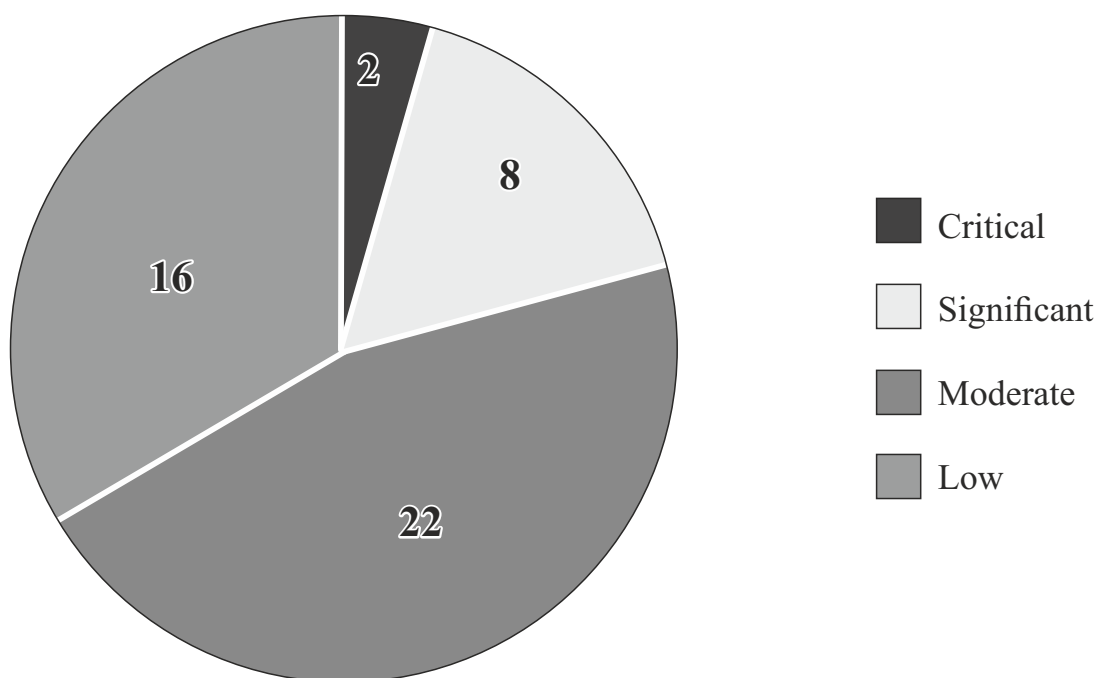




The classification of the risks identified for ERM and addressed by the Company during the year based on their risk rating are tabulated below for the year ended 31st March 2025:-

Risk Category	No. of Risks Identified
Critical	2
Significant	8
Moderate	22
Low	16
Total	48

Identified Risks



Sl.No	Risks	Risk Treatment Plan
1.	Pressure on Gross Refining Margin (GRM) on account of volatility of crude/product prices.	<ul style="list-style-type: none"> Steps towards maximization of potential margin through initiatives like optimum crude procurement; product planning & margin improvement. Sourcing domestic crude through auction (KGD6/KGD98); Buying Mumbai High by platformer loading; increase in crude import with terms as 'delivery at port' in which supplier will be responsible till delivery; increase in very large cargo parcels; parallel crude unloading through ISPRL lines to meet throughput & reduce demurrage; Crude parcels procured out of alternate sources; freight savings by loading 2 Suez-max parcels in VLCC; sharing VLCC cargoes of ISPRL Dependency on Crudes from Middle East was of the Order of 34% in 2024-25 which stands reduced compared to the past.

		<ul style="list-style-type: none"> • Margin improvement including B2B & G2G initiatives like operating Aromatic Complex in Reformate mode, also producing more of MS95; Maximization of ATF (vis-à-vis HSD), & Benzene based on margin; offering larger parcel sizes of HSD, ATF, Benzene; Buying High Sulphur Furnace oil (20TMT) below crude prices to produce valuable products; buying RLNG to replace internal fuel; Production & sale of Toluene; Term contract for ATF & HSD with SHELL & VITOL to lock premiums; Commissioning of crude blending & New Bitumen Blowing Unit; Ever green contract with TOTSA for opportunity crudes. • Retail Market expansion and Direct Marketing initiatives.
2.	Inability to achieve planned retail expansion targets.	<ul style="list-style-type: none"> • Undertaking progressive roll-out of new Retail Outlets (RO) with parallel advertisements for future outlets. • Identifying locations for setting up ROs based on commercial/minimum volume considerations. • Released advertisement for different locations in Andhra Pradesh for putting up ROs. Creation of new regional offices in other states & positioning of our Officers to expedite dealer selection process. • Supply of products to other states through hospitality arrangement with OMCs. • Creation of new Regional offices for expediting dealer selection processes.
3.	Delayed availability of land impacting commencement of expansion projects.	<ul style="list-style-type: none"> • Focusing on increasing Brand value building and recognition. • Government notification already issued for Land acquisition and charges for total acreage paid to KIADB for 990.601 acres. • Certain owners were on litigation of which few of them withdrew compensation. Eviction notice given for the rest by KIADB. For the non-litigated part, amount being released by KIADB. • A higher compensation demanded by certain owners whose land was meant for putting up Relief and rehabilitation colony (R&R), has been deposited in high court which has been, same time, objected for withdrawal by MRPL. We have asked for alternate land for building R&R colony; • Meanwhile, forest & horticultural dept. started tree-valuation. • Arrangements done to identify door numbers, eligible beneficiaries, structures, malkies etc. Acquisition to be abandoned for land under litigation that are located on the boundary, to expedite the land acquisition process. Communicated with KIADB.



4.	Foreign currency fluctuations impacting profitability.	<ul style="list-style-type: none"> • Natural hedge exists due to dollar based procurements and exports. • Import-export exposures in dollars are matched to minimize market transactions and cost. • The balance currency needs are met by competitive online bidding. • Currency risks and hedging costs are regularly analysed. • Opinion of FOREX expert obtained on quarterly basis.
5.	Oil seepage / spillage from oil tanks, equipment, pipelines within refinery.	<ul style="list-style-type: none"> • Regular inspection and monitoring of above-ground and underground cross-country pipelines. • Periodic maintenance and inspection (M&I) of storage tanks and use of advanced techniques for assessing tank conditions. • Continuous safety and security measures including daily line walks, security patrolling, and a functional Crisis Management Committee. • Compliance with statutory environmental regulations and adherence to Standard operating procedures for preventive maintenance activities.
6.	Breach in physical security at refinery and sabotage on pipelines owing to potential terrorist attacks/threat of aerial objects.	<ul style="list-style-type: none"> • CISF conducts regular patrolling of pipeline routes, surveillance, and access control. • Perimeter security strengthened with fencing, intrusion detection systems, and centralized monitoring through a command-and-control centre. • Upgradation of physical security infrastructure and various entry and exit points. • SOPs in place for handling drone threats; airspace marked as no-fly zone on DGCA's platform. • CISF provided with latest bomb detection & disposal equipment to tackle IEDs & bombs. • Security preparedness tested through regular mock drills and periodic audits by relevant authorities.
7.	Cyber intrusions in IT systems leading to business disruption.	<ul style="list-style-type: none"> • Robust cybersecurity infrastructure in place. • IT & OT systems are segregated and protected through layered security architecture and centralized patch management. • ISO-certified data centres with periodic audits, regular employee awareness programs, mock drills, and phishing simulations. • Cyber insurance coverage maintained; implementation of Security Operation centre done & Application security testing tool to test web application procured. • Annual vulnerability assessment & penetration testing carried out.

8.	Inability to adopt to global de-carbonization strategies.	<ul style="list-style-type: none"> Various initiatives taken towards achieving Net Zero including installation of solar plant of 8.8MW capacity; usage of natural gas turbine, green belt development of 700 acres. It is proposed to increase power import to 102MW by Nov'25 and set up green hydrogen plant of 500TPA; setting up Bio- ATF Plant by Jan 2027. Hired a consultant to provide road map to meet Net zero target by the year 2038.
9.	Weak data protection controls leading to loss of restricted and/or confidential data.	<ul style="list-style-type: none"> Access rights are granted post-approval by relevant authorities and revoked upon exit, transfer, or contract expiry; periodic access reviews are conducted. Privileged access and user rights are monitored periodically; USB usage is restricted with private cloud alternatives. Standardisation testing & quality certification (STQC) -certified e-procurement systems in place; IT asset data classification and encrypted password protocols implemented; All users sign acceptable use and Non-Disclosure agreement- declarations; Data loss prevention implementation planned with ISO standard upgrade by October 2025.
10.	Geopolitical tensions and imposed trade sanctions impacting MRPL's financial transactions and availability of grade crude.	<ul style="list-style-type: none"> Updated list of sanctioned countries is obtained from relevant government and internal sources. Discounted crude is procured on Delivery-at-Port basis, ensuring supplier responsibility till delivery at port. Strategic crude sourcing includes deals with global oil majors for diversification beyond traditional regions. Term tenders and optional volume agreements secured in advance to ensure reliable crude supply. Agreements done with Middle east suppliers and with ONGC for 2025-26.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS

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

POLICIES:

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



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

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF rules”), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividends have not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the financial year, an amount of ₹16,72,42,389 unclaimed dividend and corresponding 47,28,083 shares were transferred to Investor Education & Protection Fund (IEPF). The details are provided in the Shareholder Information Section of this Annual Report and are also available on the website of the Company www.mrpl.co.in.

INTERNAL FINANCIAL CONTROL

- Your Company has a well-established and efficient internal financial control system to ensure an adequate and effective internal control environment that provides assurance on efficiency of conducting business including adherence to Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information.
- The Company has an in-house Internal Audit Department commensurate with its size of operations. Audit observations are periodically reviewed by the Audit Committee of the Board and necessary directions are issued whenever required. The highlights on Internal Control system are disclosed in the Management Discussion Analysis Report which forms part of this report.
- As regards Financial Reporting controls, the internal auditor verifies the adequacy and effectiveness of controls. Your Company has also obtained a certificate from the Joint Statutory Auditors under Section 143(3)(I) of the Companies Act, 2013, towards the existence of adequate Internal Financial control system over Financial reporting and its operating effectiveness as at 31st March, 2025.

DECLARATION OF INDEPENDENCE

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

AUDITORS

➤ Joint Statutory Auditors

M/s YCRJ & Associates, Chartered Accountants, Mangalore and M/s BSJ & Associates, Chartered Accountants, Kannur were the Joint Statutory Auditors of the Company for the FY 2024-25. They have audited the Financial Statements for FY 2024-25 and submitted their report which forms part of this report. There is no qualification in the Auditors Report on the financial statements of the Company. Notes to the Accounts referred to in the Auditors Report are self-explanatory and therefore do not call for any comments. Total statutory audit fees (Standalone & Consolidated) paid to the Joint Statutory Auditors along with other certification fees and reimbursement of expenses for the financial year 2024-25 was 11.58 Million.

➤ Secretarial Auditors

FY 2024-25

Your Company engaged M/s Ullas Kumar Melinamogaru & Associates, Practising Company Secretaries, Mangaluru for conducting Annual Secretarial Audit for FY 2024-25 pursuant to Section 204 of the Companies Act, 2013.

M/s Ullas Kumar Melinamogaru & Associates, Practicing Company Secretaries, Mangaluru have issued



Secretarial Audit Report for the FY 2024-25 which forms part of this report as '**Annexure-F**'.

The Auditors have made observations regarding composition of the Board during the financial year due to shortfall in the requisite number of Independent Directors on the Board of the Company from 01/04/2024 to 31/03/2025 and Independent Woman Director from 01/04/2024 to 27/03/2025 following the resignation of the lone independent woman director in the previous financial year on the ground of conflicting commitments. Accordingly, Company did not meet composition requirements of the Board Sub-Committee from 08/11/2024 to 27/03/2025.

Your Company being a Central Public Sector Enterprise (CPSE), the matter for appointment of Directors on the Board of the Company is handled by the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India. Your Company is consistently pursuing with the Administrative Ministry, for appointment of requisite number of Independent Directors including Independent Woman Director on the Board of MRPL to comply with the requirements of applicable provisions.

Accordingly, the Ministry of Petroleum and Natural Gas (MoP&NG) on 28/03/2025 had re-appointed four (4) Independent Directors including one (1) Independent Woman Director on the Board of the Company. Accordingly, Company has re-constituted the Board Sub-Committees and your company has complied with the requirement of composition of the Committees w.e.f. 28/03/2025.

FY 2025-26

Further, the Board of Directors of the Company at its meeting held on 26th April, 2025, based on the recommendation of the Audit Committee and subject to the approval of the shareholders of the Company at the ensuing AGM, have approved the proposal for appointment of M/s Ullas Kumar Melinamogaru & Associates, as the Secretarial Auditor, for the financial year 2025-26, in line with SEBI Circular No. SEBI/LAD-NRO/GN/2024/218 dated 12th December 2024. M/s Ullas Kumar Melinamogaru & Associates have given their consent and confirmed that they satisfy the eligibility criteria and are not disqualified from being appointed as the Secretarial Auditors of the Company.

➤ Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Cost Accounts maintained by the Company for the FY 2024-25 are being audited by Cost Auditors M/s Bandyopadhyaya Bhaumik & Co., Cost Accountant, Kolkata.

The resolution for ratification of the proposed remuneration payable to M/s Bandyopadhyaya Bhaumik & Co. to audit the cost records of the Company for the financial year ending 31st March 2026, is being placed for the approval of the shareholders of the Company at the ensuing AGM.

The Cost Audit Report for the financial year 2024-25 does not contain any qualification, reservation, or adverse remark. The Cost Audit Report for the financial year 2024-25 will be submitted to the Central Government within the prescribed timelines.

COMMENTS OF C&AG ON THE JOINT STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS FOR THE FY 2024-25

The Comments of Comptroller & Auditor General of India (C&AG) forms part of this report and are attached as '**Annexure-G**'. You would be pleased to know that there are no comments from C&AG on the Auditor's Report or on the Financial Statements for the year 2024-25.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 of the SEBI Listing Regulations, 2015, the Management Discussion and Analysis (MDA) Report for the FY 2024-25 forms part of this Report as '**Annexure-H**'.

CORPORATE GOVERNANCE

The Companies Act, 2013 and SEBI (LODR) Regulations, 2015 have strengthened the governance regime in the country. Your Company is in compliance with the governance requirements provided under the Companies Act, 2013, SEBI Listing Regulations, 2015 and has complied with all the mandatory provisions of Companies Act, 2013 and Rules made there under, SEBI Listing Regulation, 2015 relating to the Corporate Governance requirements and mandatory guidelines on Corporate Governance for CPSEs issued by DPE, Government of India. The Corporate Governance Report for the FY 2024-25 forms part of this Report as '**Annexure-I**'.

Pursuant to Schedule V of the SEBI Listing Regulations, 2015, a certificate from Practicing Company Secretary on Non-Disqualification of Directors, confirming that no Director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority, and Certificate on Compliance of conditions of Corporate Governance also forms part of this Report as '**Annexure-J**' and '**Annexure-K**' respectively.

The Secretarial Auditors have made observations on non-availability of requisite number of Independent Directors on the Board of the Company from 01/04/2024 to 31/03/2025 and Independent Woman Director from 01/04/2024 to 27/03/2025 due to the resignation of the lone Independent Woman Director in the previous financial year on the ground of conflicting commitments. The matter for appointment of requisite number of Independent Directors including Independent Woman Director is being pursued with MoP&NG and the same is under active consideration of MoP&NG. Accordingly, Company did not meet composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee from 08/11/2024 to 27/03/2025. Ministry of Petroleum and Natural Gas (MoP&NG) on 28/03/2025 has re-appointed 4 Independent Directors including Women Independent Director on the Board of the Company. Accordingly, company has re-constituted the Committees w.e.f. 28/03/2025 and your Company has complied with the requirement of composition of the Committees.

CEO & CFO CERTIFICATE:

A certificate of the CEO and CFO of the Company in terms of Regulation 17(8) the SEBI (LODR) Regulations, 2015 inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, forms part of this report as '**Annexure-L**'

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

SEBI Listing Regulations, 2015 mandated inclusion of 'Business Responsibility and Sustainability Report' (BRSR) as part of the Annual Report for top 1,000 listed entities based on market capitalization. In compliance with the Regulation, BRSR for the FY 2024-25 forms part of this Report as '**Annexure-M**'.

ACKNOWLEDGEMENT

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

Your Directors gratefully acknowledge support and direction provided by the parent Company, Oil and Natural Gas Corporation Limited (ONGC) and the support of Hindustan Petroleum Corporation Limited (HPCL) as Promoters of the Company. Your Directors acknowledge the continuous cooperation and support received from New Mangalore



Port Authority (NMPA), Financial Institutions, Banks and all other stakeholders. Your Directors recognize the patronage extended by the valued customers for the products of the Company and promise to provide them the best satisfaction. The Board would like to express its sincere appreciation for the dedicated efforts made and valuable services rendered by all the employees collectively and concertedly as a team i.e., “Team MRPL” towards the Company's achievements during the FY 2024-25.

For and on behalf of the Board

Sd/-
(Arun Kumar Singh)
Chairman
(DIN : 06646894)

Place: New Delhi
Date: 25/07/2025

REPORTING PERIOD: APRIL, 2024 TILL MARCH, 2025

Annual Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2024-25.

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

1. BRIEF OUTLINE ON CSR :

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

CSR Policy of MRPL has been drafted in line with Section 135 & Schedule VII of the Companies Act 2013, followed by release of Company (Corporate Social Responsibility Policy) Rules, 2014 issued by Ministry of Corporate Affairs and “Guidelines on Corporate Social Responsibility & Sustainability” issued by Department of Public Enterprises, w.e.f., 01.04.2014. The Policy is duly recommended by the CSR&SD Committee and approved by MRPL Board.

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

2. COMPOSITION OF CSR COMMITTEE :

SL. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR/SD Committee held during the year	Number of meetings of CSR/SD Committee attended during the year
1	Shri Manohar Singh Verma (Up to 07/11/2024)	Independent Director	4	3
2	Shri Pankaj Gupta) (Up to 07/11/2024)	Independent Director	4	3
3	Shri Mundkur Shyamprasad Kamath	Managing Director	4	4
4	Shri Nandakumar Velayudhan Pillai (From 17/12/2024)	Director Refinery	4	1*
5.	Shri Pankaj Kumar (From 17/12/2024)	Nominee Director	4	1*

* Attended all Meetings after appointment / induction as members in CSR/ SD Committee.

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

www.mrpl.co.in

CSR Committee

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

CSR Policy

<https://admin.mrpl.co.in/img/UploadedFiles/CSR/Files/English/f948bd82a01b4b78bbe79c373e1b7c29.pdf>



CSR Projects

https://admin.mrpl.co.in/img/UploadedFiles/CSR/Files/English/Annual_Report_PDF_2024_25.pdf

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

https://admin.mrpl.co.in/img/UploadedFiles/CSR/Files/English/IMPACT_ASSESSMENT_2024_25_FINAL_REPORT.pdf

5. a) **Average net profit of the company as per sub-section (5) of section 135 :** ₹4142.59 Crore
- b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹82.85 Crore. MRPL Board in its 263rd meeting held on 28/06/2024 has accorded Approval for CSR budget of ₹82.85 Crore for FY 2024-25.
- c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil
- d) **Amount required to be set off for the financial year, if any-** Nil
- e) **Total CSR obligation for the financial year [(b) + (c) - (d)] :** ₹82.85 Crore
6. a) **Amount spent on CSR projects (both Ongoing and C/F of previous years projects):** ₹27.70 Crore
- b) **Amount spent in Administrative Overheads:** ₹1.39 Crore
- c) **Amount spent on Impact Assessment, if applicable:** Nil
- d) **Total amount spent for the Financial Year [(a) + (b) + (c)] :** ₹29.09 Crore
- e) **Out of FY 2024-25 budget of ₹82.85 Cr, CSR amount spent ₹12.33 Crore during the year and unspent for the year ₹70.52 Crore**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second provision to sub-section (5) of section 135.		
	Amount ₹	Date of Transfer	Name of the Fund	Amount ₹	Date of transfer
₹12.33 Crore	₹70.52 Crore	30/04/2025	NA	Nil	Nil

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

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

Sl No (1)	Particular (2)	Amount (₹ In Cr) (3)
i	Two percent of average net profit of the company as per sub-section (5) of section 135	82.85
ii	Total amount spent for the Financial year	12.33
iii	Excess amount spent of the Financial year [(ii)-(i)]	Nil
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	Nil
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

1	2	3	4	5	6	7	8
Sl No	Preceding financial Year(s)	Amount transferred to Unspent CSR Amount under sub-Section (6) of section 135 (₹ in Crore)	Balance Amount in Unspent CSR Account under Sub Section (6) of section 135 (₹ in Crore)	Amount Spent in the Financial year 2023-24 (₹ in Crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (₹ in Crore)	Deficiency, if any
					Amount in (₹)	Date of Transfer	
1	2021-22	0.00	Nil	Nil	Nil	Nil	Nil
2	2022-23	2.50	0.53	0.53	Nil	Nil	Nil
3	2023-24	22.57	22.57	16.23	Nil	6.34	Nil

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

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

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

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

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal

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



office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Sd/-

Mundkur Shyamprasad Kamath

Managing Director & CEO,

(DIN: 10092758)

Sd/-

Cheruvally Nivedida Subramanian

Chairperson CSR Committee

(DIN: 08646502)

SC/ST/OBC REPORT - I

Annual Statement showing the representation of SCs, STs and OBCs as on 1st January, 2025 and number of appointments made during the Preceding Calendar Year, 2024

Name of the Public Enterprise : Mangalore Refinery and Petrochemicals Limited

Groups	Representation of SCs/STs/OBCs (As on 01/01/2025)				Number of appointments made during the Calendar year 2024										
					By Direct Recruitment				By Promotion*				By Deputation/Absorption		
	Total No. of Employees	SCs	STs	OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs	OBCs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group A	1169	99	42	275	10	1	1	2	116	9	5	-	-	-	
Group B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group C	1376	150	60	522	36	8	4	6	232	17	3	-	-	-	-
Group – D (Excluding Safai Karmacharis)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group – D (Safai Karmacharis)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2545	249	102	797	46	9	5	8	348	26	8	-	-	-	-

No direct recruitment in Group B and Group D in MRPL

SC/ST/OBC REPORT - II

Annual Statement showing the representation of SCs, STs and OBCs in various group 'A' services as on 1st January, 2025 and number of appointments made during the Preceding Calendar Year, 2024

Name of the Public Enterprise: Mangalore Refinery and Petrochemicals Limited

Pay Scales (In ₹)	Representation of SCs/STs/OBCs				Number of appointments made during the Calendar year 2024										
	(As on 01/01/2025)				By Direct Recruitment				By Promotion			By Deputation/Absorption			
	Total No. of Employees	SCs	STs	OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs	OBCs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
50000-160000 (E2)	202	30	12	62	9	1	1	2	5	1	-	-	-	-	-
60000-180000 (A)	67	4	5	22	-	-	-	-	8	-	-	-	-	-	-
70000-200000 (B)	154	11	6	25	-	-	-	-	50	4	2	-	-	-	-
80000-220000 (C)	285	16	3	79	-	-	-	-	21	1	-	-	-	-	-
90000-240000 (D)	160	19	5	42	1	-	-	-	15	1	2	-	-	-	-
100000-260000 (E)	137	14	6	26	-	-	-	-	4	1	-	-	-	-	-
120000-280000 (F)	32	4	3	4	-	-	-	-	4	1	1	-	-	-	-
120000-280000 (G)	85	1	2	12	-	-	-	-	1	-	-	-	-	-	-
120000-280000 (H)	31	-	-	3	-	-	-	-	4	-	-	-	-	-	-
120000-280000 (H2)	12	-	-	-	-	-	-	-	3	-	-	-	-	-	-
150000-300000 (I)	2	-	-	-	-	-	-	-	1	-	-	-	-	-	-
180000-340000 (Dir)	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
200000-370000 (MD)	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1169	99	42	275	10	1	1	2	116	9	5	-	-	-	-

Annexure-III**ANNUAL STATEMENT SHOWING REPRESENTATION OF THE PERSONS WITH DISABILITIES IN SERVICE AS ON 1st JANUARY, 2025 AND DIRECT RECRUITMENT / PROMOTION DURING THE CALENDAR YEAR 2024**

Name of the Public Enterprise: Mangalore Refinery and Petrochemicals Limited

Groups	Number of employees					Direct Recruitment - 2024										Promotion - 2024									
	(As on 01/01/2025)					No. of Vacancies Reserved					No. of Appointments Made by Recruitment					No. of Vacancies Reserved					No. of Appointments Made by Promotions				
	Total	(a)	(b)	(c)	(d&e)	(a)	(b)	(c)	(d&e)	Total	(a)	(b)	(c)	(d&e)	(a)	(b)	(c)	(d&e)	(a)	(b)	(c)	(d&e)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23			
A	1169	3	3	17	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	-	3	-			
B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
C	1376	2	10	15	-	1	2	1	-	36	-	-	1	-	-	-	-	-	-	-	2	-			
D/DS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	2545	5	13	29	-	1	2	1	-	46	-	-	1	-	-	-	-	-	-	-	5	-			

No direct recruitment in Group B and Group D in MRPL

- (a) Persons suffering from blindness or low vision
- (b) Persons suffering from deaf and hard of hearing
- (c) Persons suffering from locomotor disability or cerebral palsy, leprosy cured, dwarfism, acid attack victims and muscular dystrophy
- (d) Persons suffering from autism, intellectual disability, specific learning disability and mental illness
- (e) Persons suffering from multiple disabilities from amongst persons under clauses (a) to (d) including deaf-blindness.



ANNEXURE - C

ANNUAL REPORT FOR THE YEAR ENDING 31st MARCH 2025 UNDER SECTION 21 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (POSH ACT)

Reporting Period	: FY 2024-25 (01/04/2024 – 31/03/2025)
No. of Complaints received during the year	: NONE
No. of Complaints disposed off during the year	: NOT APPLICABLE
No. of cases pending for more than 90 days	: NONE
No. of Workshops or Awareness programs	: Five (5)
(I) The General Terms and Conditions of all Work Orders issued by MRPL continues to have a mention about the statutory provisions w.r.t The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, The Repealing and Amending Act, 2016.	
(ii) Gender Sensitisation Training programs for Employees are organized during the year by MRPL.	
(iii) Awareness about Gender Sensitisation is also routinely imparted to newly joined employees during the induction programs by MRPL.	
Nature of Action	: Appendix - 1

APPENDIX-1

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

No. of Complaints during the year	: NONE
Investigated and Completed by the Committee	: NOT APPLICABLE

Action Taken	:
Written Apology	:
Warning	:
Reprimand or Censure	:
Withholding of Promotion	: NOT APPLICABLE
Withholding of Pay Rise / Increment	:
Termination	:
Transfer	:
Undergo Counselling	:
Carrying out Community Service	:

Sd/-

Presiding Officer – Internal Committee, MRPL

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

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

A. CONSERVATION OF ENERGY

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

1. Major Energy Conservation measures carried out for reduction of energy consumption during FY 2024-25 were:

S.No	Schemes Description	Energy Savings MTOE/Annum
1	Crude Distillation Unit-2 Hot Light Naphtha routing to Isomerization Unit	1044
2	Hot Lean Amine routing to Diesel Hydro-treating Unit (DHDT)	1573
3	Light Reformate (LR) Processing in FCC (Fluid catalytic cracking) gasoline Treatment Unit (FGTU) instead of Isomerization Unit	616
4	Hot Feed Maximization in Delayed Coker Unit	5840
5	Stoppage of Cooling Tower-1 Turbo Drive pump	5840
6	Maximization of Grid power import	11425
7	Optimization of Captive Power Plant-1/2/3 machines and maximization of Gas Turbine-2 load	7441
8	High Pressure (HP) Desalination Pump impeller trimming	119
9	Phase-3 Utility Boiler (UB) rotary air pre-heater (RAPH) air leak arresting	118
10	Gas Turbine-1 heat rate improvement with Natural Gas	4570
11	Gas Booster Compressor's performance optimization in Captive Power Plant-3	139
Total		38725

1 MTOE (Metric Tons of Oil Equivalent) = Fuel equivalent of 10,000 kcal/kg

B. TECHNOLOGY ABSORPTION

- Efforts made towards technology adaption:
 - Kero Merox-3 Reactor, conventional charcoal is replaced with pre impregnated charcoal to improve efficiency of Mercaptans removal in Aviation Turbine Fuel (ATF).
 - Hydrocracker-2 Catalyst replacement for seamless conversion of Vacuum Gas oil (VGO) into various value added products.
- Benefits derived like product improvement, cost reduction, product development or import substitution:
 - MRPL has successfully produced the Cast Polypropylene (CPP) grade of polypropylene for the first time, expanding its product portfolio in the polymer market.
- In case of imported technology (Imported during last 3 years reckoned from the beginning of the financial year):

i. Divided wall column technology (DWC)

Details of technology: Divided wall technology has been selected for implementation to improve separation efficiency of existing naphtha splitter unit in Crude Distillation Unit-2. Implementing this technology, will improve feed naphtha quality to Isomerization unit with respect to minimum heptane content and Catalytic



reforming Unit with respect to minimum hexane content. This will result in improvement in Motor Spirit yield. M/s DWC Innovations, USA is licensor for this technology.

Order placement: Q3 (2024/25).

Whether this technology has been fully absorbed: Implementation is planned during Q1 (2025/26).

4. Research and Development

Research and development activities at MRPL are spearheaded by the Innovation Centre, which serves as the nucleus for driving cutting-edge technological advancements across refining, petrochemicals, sustainability, and Active Pharma Ingredients (API) domains. MRPL Innovation Centre has achieved remarkable progress across refinery process optimization, Artificial Intelligent/Machine learning (AI/ML)-based systems for process and reliability, petrochemicals, plastic circularity, and pharmaceutical synthesis. It has successfully implemented real-time predictive models in polypropylene, power plant, and Petro-Fluid catalytic cracking unit (PFCCU), along with prescriptive models in hydro treating units, significantly enhancing throughput, yield, and energy efficiency. Notably, MRPL developed a Real-Time Optimization (RTO) system for its PFCC unit—one of the first AI/ML-driven applications to achieve closed-loop control of a large commercial process. In plastic recycling, MRPL is pioneering Polyethylene terephthalate (PET) depolymerisation technology to recover high-purity monomers, supported by a ₹6.67 crore OIDB grant in January 2025, with a pilot plant set for commissioning by the end of 2025. The Innovation centre is also innovating in pharma with in-house synthesis of isobutyl benzene (a key ingredient in Brufen) and development of APIs from low-value refinery streams. With focused efforts on the above domains, MRPL has filed 29 patents, out of which 12 have been granted and others are at different stages of approval.

MRPL Innovation Centre has been honoured with the "Special Innovation Award" by the Ministry of Petroleum and Natural Gas for the year 2024–25. This marks the third consecutive year MRPL has received recognition from the Ministry, reaffirming its leadership in industrial innovation. The Innovation Centre at MRPL has been re-recognized by the Department of Scientific and Industrial Research (DSIR) for the period from March 2025 to March 2028, repeating its continued excellence and commitment to advanced research and development.

The total expenditure on Research and Development activities for the financial year 2024-25 amounts to INR 40.18 crore.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In crores)

Particulars	2024-25	2023-24
Foreign Exchange Earnings	36,465.92	32,518.55
Foreign Exchange Outgo	73,597.67	64,179.90

Form AOC-2

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

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

- Detail of contracts or arrangements or transactions not at arm's length basis: Nil
- Details of material contracts or arrangements or transactions at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Transaction Values ₹ in Crore)	(Date(s) of approval by the Board	Amount paid as advance
1	ONGC-Promoter Company*	Crude Oil Sale Agreement	FY 2024-25	Purchase of crude oil from ONGC	13,983.39	Not Applicable	Nil
2	Hindustan Petroleum Corporation Limited (HPCL) - Promoter Company*	MOU between MRPL & HPCL for Product Sale-Purchase and sharing of Infrastructure and services	FY 2024-25	Sale of petroleum products to HPCL and sharing of infrastructure and services.	30,664.33	Not Applicable	Nil

*Government Companies

Note: The threshold for determining the material transaction has been considered in line with Rule 15(3) of Companies (Meetings of Board and its powers) Rules, 2014, as amended. The above transaction is in ordinary course of business.



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mangalore Refinery and Petrochemicals Limited** (hereinafter called “the Company”) (CIN: L23209KA1988GOI008959) having its Registered Office at Mudapadav, Post Kuthethoor, Via Katipalla, Mangalore – 575030 Karnataka. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the financial year under review);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the financial year under review);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable, as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the Financial Year under review);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable, as the Company has not bought back/proposed to Buyback any of its securities during the financial year under review); and
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) The other laws/Guidelines, as informed and certified by the management of the Company which, are specifically applicable to the Company based on their sector/industry are:
 - (a) Petroleum Act, 1934 and Rules made thereunder;
 - (b) India Boiler Act, and rules and regulations thereunder;
 - (c) Provision of Gas Cylinder Rules;
 - (d) Guidelines on Corporate Governance for Central Public Sector Enterprises as stipulated in the O.M. No.18(8)/2005-GM dated 14th May, 2010 issued by Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India (DPE Guidelines).
 - (e) Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in the O.M.F.No.5/2/2016-Policy dated 27th May, 2016 and Revised Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) dated 18th November, 2024 issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.
 - (f) The Factories Act, 1948;
 - (g) The Contract Labour (Regulation & Abolition) Act, 1970;
 - (h) The Industrial Employment (Standing orders) Act, 1946;
 - (i) The Payment of Wages Act, 1936;
 - (j) Industrial Disputes Act, 1947;
 - (k) The Employees State Insurance Act, 1948;
 - (l) Employees Provident Fund and Misc. Provisions Act, 1952;
 - (m) Equal Remuneration Act, 1976;
 - (n) Maternity Benefit Act, 1961;
 - (o) Minimum Wages Act, 1948;
 - (p) Trade Union Act, 1926;
 - (q) Payment of Bonus Act, 1965;
 - (r) Payment of Gratuity Act, 1972;
 - (s) Provisions of Environment (Protection) Act, 1986;
 - (t) Explosives Act, 1884;
 - (u) Income Tax Act, 1961, Karnataka Tax on professions, Trades, Calling and Employments Act, 1976 and Customs Act, 1962;
 - (v) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 - (w) The Apprentices Act, 1961;
 - (x) The Public Liability Insurance Act, 1991;



- (y) The Information Technology Act, 2000;
- (z) Sale of Goods Act, 1930;
- (aa) Karnataka Labour Welfare Fund Act, 1965;
- (bb) Karnataka Industrial Establishment (National and Festival Holiday) Act, 1963;
- (cc) Indian Electricity Act, 2003;
- (dd) Indian Electricity Rules, 1956;
- (ee) Provisions of The Water (Prevention & Control of Pollution) Act, 1974;
- (ff) The Air (Prevention & Control of Pollution) Act, 1981 and rules made thereunder;
- (gg) The Special Economic Zone Act, 2005 and rules made thereunder.

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

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

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

1. During the year under review, the Company did not have the requisite number of Independent Directors as required under Regulation 17 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and thereby not meeting the provisions relating to composition of Board. Further, the Company did not have the requisite number of Independent Directors on the Board as required under Para 3.1.4 of the DPE Guidelines during the period from 1st April 2024 to 27th March 2025. However, the requirement as per the DPE Guidelines has been complied with effect from 28th March 2025.
2. During the year under review, the Company was non-compliant with the provisions of Regulation 17(1) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding having a Women Independent Director on the Board during the period from 1st April 2024 to 27th March 2025. However, the requirement has been complied with effect from 28th March 2025.
3. During the year under review, the Company has complied with provisions of Regulation 18(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Para 4.1 of DPE Guidelines regarding requisite number of Independent Directors in the Audit Committee, Regulation 19(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Para 5.1 of DPE Guidelines regarding requisite number of Independent Directors in the Nomination and Remuneration Committee, Regulation 20(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 regarding requisite number of Independent Directors in the Stakeholders Relationship Committee, Regulation 21(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 regarding

requisite number of Independent Directors in the Risk Management Committee and Section 135 of the Companies Act, 2013 regarding requisite number of Independent Directors in the Corporate Social Responsibility & Sustainable Development Committee, except for the period from 8th November 2024 to 27th March 2025. However, the said committees were reconstituted and the requirements have been complied by the Company with effect from 28th March 2025.

4. During the year under review the Company did not have an optimum combination of nominee and independent directors as required under Para 3.1.1 of the DPE Guidelines and the number of Nominee Directors appointed by Government/ other CPSEs on the Board were more than the prescribed restriction to a maximum of two as per Para 3.1.3 of the DPE Guidelines.
5. During the year under review, the Company did not have the plans in place for orderly succession for appointment to the Board of Directors and senior management to the satisfaction of its Board of Directors as required under Regulation 17(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the Company being a Central Public Sector Enterprise (CPSE), the Plan for orderly succession for appointment of Directors is handled by Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India, pursuant to DPE Guidelines.
6. During the year under review, the Company has not complied with the laws/ rules/guidelines with regard to Overtime working hours required under the Factories Act, 1948.
7. During the year under review, the Company was not able to comply with the Guidelines for Capital Structuring of Central Public Sector Enterprises (CPSEs) issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India with regard to payment of dividend. However, as per Clause 9.3 of the said Guidelines, the Company has applied for exemption from Department of Investment and Public Asset Management (DIPAM), Ministry of Finance for making lower payment of dividend.

We further report that,

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

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

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

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

The Thirty-Sixth Annual General Meeting of the Members of the Company was held on Thursday, August 22, 2024 at 11 AM (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

No Extraordinary General Meeting of the Company was held during the Financial Year 2024-25.

We further report that based on the compliance mechanism established by the Company and on the basis of review of compliance reports pertaining to the laws applicable to the Company and taken note by the Board of the Company, we are of the opinion that the management has systems and processes in the Company commensurate with the size



and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

Sd/-
CS Ullas Kumar Melinamogaru
Proprietor
FCS 6202, CP No. 6640
UDIN: F006202G000571228

Date : 10th June 2025

Place : Mangaluru

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

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

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

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

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

Date: 10th June 2025
Place: Mangaluru

Sd/-
CS Ullas Kumar Melinamogaru
Proprietor
FCS 6202, CP No. 6640
UDIN: F006202G000571228

**ANNEXURE - G****COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MANGALORE REFINERY AND PETROCHEMICALS LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of Mangalore Refinery and Petrochemicals Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Mangalore Refinery and Petrochemicals Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under Section 143(6) (b) of the Act.

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

Sd/-

**(S Velliangiri)
Principal Director of Commercial Audit**

Place: Chennai

Date: 04/07/2025

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COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MANGALORE REFINERY AND PETROCHEMICALS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of Mangalore Refinery and Petrochemicals Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) read with Section 129 (4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with Section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Mangalore Refinery and Petrochemicals Limited for the year ended 31st March 2025 under Section 143(6)(a) of the Act read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Mangalore Refinery and Petrochemicals Limited but did not conduct supplementary audit of the financial statements of Shell MRPL Aviation Fuels and Services Limited for the year ended on that date. Further, section 139(5) and 143(6)(b) of the Act are not applicable to Shell MRPL Aviation Fuels and Services Limited being private entity for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditor nor conducted the supplementary audit of this company. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under Section 143(6) (b) of the Act.

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

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

Place: Chennai

Date: 04/07/2025



MANAGEMENT DISCUSSION AND ANALYSIS

1. Economic Overview

1.1 Global Economy

The global economy was resilient despite ongoing trade tensions, inflationary pressures and the geopolitical conditions with a growth of around 3%. The growth was divergent and with uncertainty across the regions and countries. US continue to be the largest economy of the world followed by China and Germany.

While the largest economy of the world has shown better than expected growth, there was weak and slower growth due the post pandemic recovery and slowdown in the European regions, primarily in the manufacturing sector of Europe and Asia on account of supply chain disruptions and the weak external demand. The service sector performed better, supporting growth in many countries.

Going forward, global growth is projected to stabilize around the current levels. The growth forecast remains below the pre-pandemic growth rate of around 3.7%. Policy uncertainties, immigration and private investment destination uncertainties continue to remain. While the challenges to the growth of the world economy include factors such as ongoing conflicts, tensions in the Middle East, global trade route disruptions, cross-border investment and cyber threats, the overall growth is projected to be primarily driven by the emerging economies.

1.2 Indian Economy

Despite global uncertainty, India continues to be the world's fastest-growing major economy. India has crossed Japan to become the 4th largest economy in the world. India is projected to become third largest economy by 2030. The real GDP growth rate has maintained at the decadal average of about 6.4 %. Strong domestic consumption, robust services sector, Government's investments in infrastructure and digital front, resilience against global and economic shocks, improved investor confidence due to policy reforms and macroeconomic stability contributed to the growth.

The growth has been ably supported by stability on fronts such as inflation, fiscal health and external sector balance. The year saw a strong rural consumption with the private consumption expenditure growing. The services sector growth was driven by healthy activity in financial and professional services, real estate, public administration and Defence. The industrial sector grew by about 6.2%. Strong growth in construction, electricity, gas, water supply supported industrial expansion. Despite challenges India continues to register fastest growth in the Purchasing Managers Index (PMI), with the trend well within the expansionary zone. Agricultural growth remained steady during the financial year. Healthy Kharif production, above normal monsoons and an adequate reservoir level supported agricultural growth. On the inflation front, food inflation showed an overall increase, primarily driven by food items such as vegetables and pulses. The retail inflation softened.

Going ahead the headwinds to growth include elevated geopolitical uncertainties and possible commodity price shocks. India is primarily a domestic demand driven economy and fourth largest consumer market. Nearly 70% of the GDP growth is driven by domestic consumption. Factors such as relatively large domestic market, large population base, strong consumer spending, diversified economy that is not heavily dependent on any specific exports are likely to provide resilience against global uncertainty and ensure continued economic progress.

2. Overview of Energy Industry

2.1 Global scenario

The global oil consumption is projected to rise to around 120 million barrels per day by 2050 from the current levels of around 100 million barrels per day with a CAGR of approx. 0.7%. Overall global energy demand surged due to the increase in the consumption of power and ongoing rise in the electrification of various sectors.

The fossil fuels saw varied growth across different fuel types. Natural gas saw the strongest demand for growth among fossil fuels. The overall demand for fossil fuel, especially oil, remained upbeat. The growth in the liquid fuel was largely fuelled by the consumption in the non OCED countries and the future growth is projected to be driven from these economies. While the demand of oil is projected to maintain modest growth, the future growth will be impacted by the rise of renewable fuels and Electric Vehicles due to advancements in battery technology.

Although the fossil fuel still dominates the energy mix, the share of Renewable sources is seen to be increasing. The world still remains reliant on fossil fuels for energy needs despite renewables. While renewable energy has expanded, fossil fuels (coal, oil and gas) maintained an 80% share of total primary energy consumption. Nevertheless, share of fossil fuels in primary energy mix is projected to drop to around 70% by 2030 driven by energy transition, nevertheless conventional fossil fuels are projected to remain part of the energy mix beyond 2050 with regional differences. Fossil fuels will be the bridge to a just and orderly transition to clean energy.

2.2 Indian scenario

India's energy demand is directly linked to its economic growth. Hence the need for oil and gas is projected to rise supporting the overall economic growth and rising population. India imported approximately 4.84 million barrels per day (bpd) of crude oil during FY 2024-25, marginally higher than previous year. The country significantly diversified its crude oil sourcing basket, with Russia accounting for around 35% of total imports by volume, driven by favorable pricing amidst geopolitical sanctions. OPEC's share stood at around 50%, as Indian refiners optimized their procurement strategies to minimize landed costs. Geopolitical risks, including prolonged conflict in Ukraine, unrest in Red Sea region, and tight shipping capacity through the Suez Canal, led to increased freight premiums and voyage delays. India effectively managed supply side risks by adopting a diversified sourcing strategy, optimizing its global crude mix, and enhancing procurement flexibility.

India's energy demand continued its reliance on fossil fuels, while also marking the growing trend towards Renewable Energy sources driven by Government policies and enhanced awareness of climate change. Government of India, through the Ministry of Power, has officially expanded its Renewable Purchase Obligation (RPO) — now termed 'Renewable Consumption Obligation' (RCO) — trajectory from FY 2024-25 to FY 2029-30. These mandates require designated entities like DISCOMs, captive power users, and open-access consumers to source increasing shares of electricity from non-fossil source. Also during FY 2024-25, BEE rolled out the Detailed Procedure for Compliance Mechanism of 'Carbon Credit Trading Scheme' (CCTS) to reduce the emission of greenhouse gases. With RCO and CCTS becoming mandatory, this will accelerate the transition from fossil fuel to non-fossil fuel and electrification of Industrial energy consumption. The Indian energy market is experiencing dynamic changes in response to demographic and economic factors. The rise in the ownership of vehicles, the growing middle class and increasing urbanization with rising disposable incomes continue to shape the consumption pattern.

Indian Electric Vehicle sector is experiencing a rapid growth. The impetus of the government by providing policy support and the aspiration of reaching 30% electric mobility by 2030, rising environmental concerns and technological advancements is supporting the rise of the EV segment.

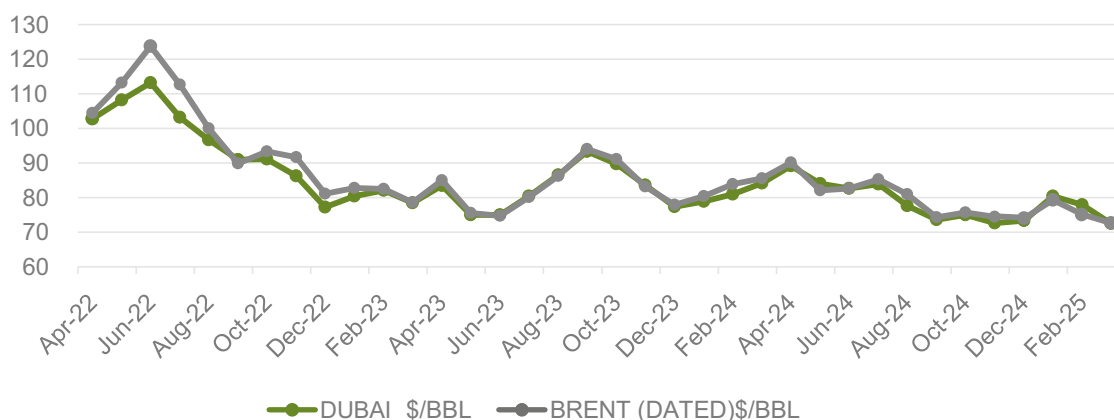
In spite of the continued rise in the EV segment, the consumption of petroleum products continues to grow. The oil demand in India is projected to double to about 11 million barrels per day by 2045, with HSD (High Speed Diesel) and MS (Petrol) covering 58% of India's oil demand by 2045. India's crude oil refining capacity has registered and increase from 215 MMTPA to 257 MMTPA in the past decade. Additional crude oil refining capacity addition of over 50 MMTPA is expected by 2028. India is expected to be one of largest contributors to the non OCED Petroleum consumption growth globally. The domestic refining sector maintained stable utilization rates averaging 96%, supported by consistent product demand.



3. Oil Market

During the year, the crude oil prices were very volatile and have declined sharply from about USD 90 per barrel at the start of the fiscal year 2024-25 to around USD 70 per barrel by the end of Q4. The occasional increase in prices is due to the Middle East flare ups and decrease is due to the combination of subdued demand from China and non-OPEC+ output and OPEC+ output restraint. Overall, the FY 2024-25 period has been dominated by a weak demand backdrop and strong non OPEC+ supply, anchoring prices lower. However, geopolitical shocks have intermittently triggered sharp, though fleeting, price reversals—underlining oil's enduring sensitivity to global instability.

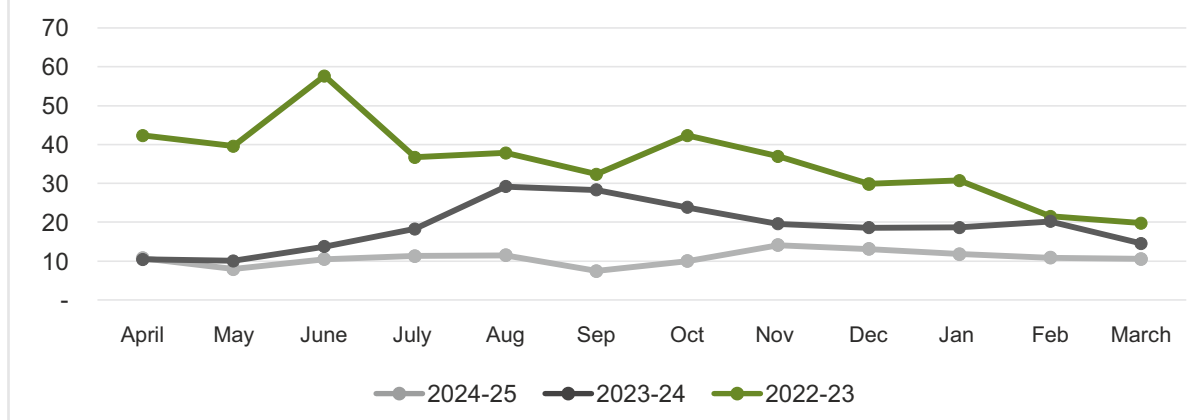
Crude Oil Prices for the last 3 years



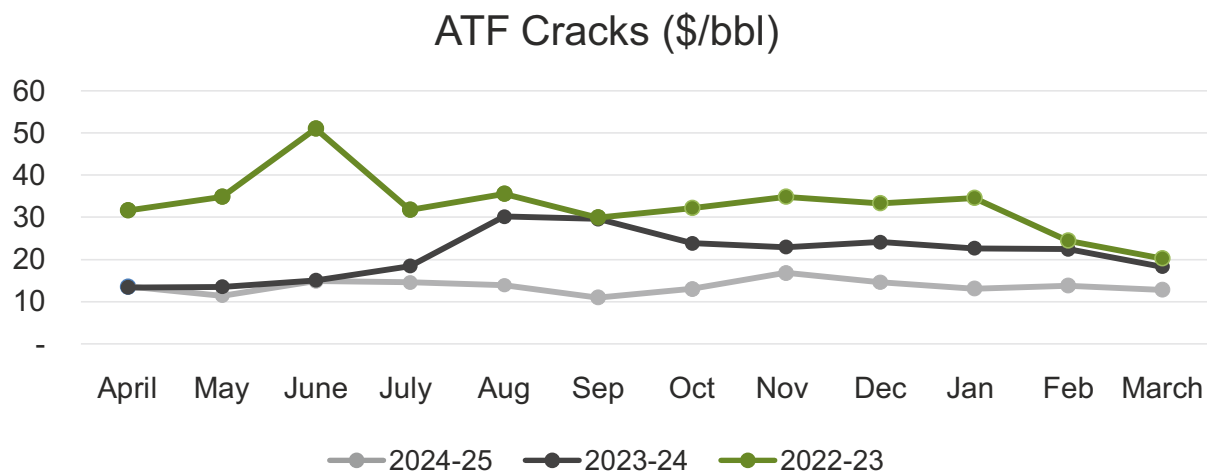
The year FY 2024-25 also saw a sharp drop in the demand for key products along with its cracks. The cracks (difference between crude oil & refined product price) of HSD, ATF and MS dropped down by 42%, 36% and 33% respectively.

HSD (10 PPM AG) crack spreads for FY 2024-25 were lower as compared to 2022-23 & 2023-24. This is attributed to slow down of Chinese economy coupled with growth of alternative clean fuels. The decline accelerated in Q2 of FY 2024-25, driven by ramp up of diesel output from newly operational refineries in Kuwait and China and Weaker global diesel demand, particularly from key markets in Europe.

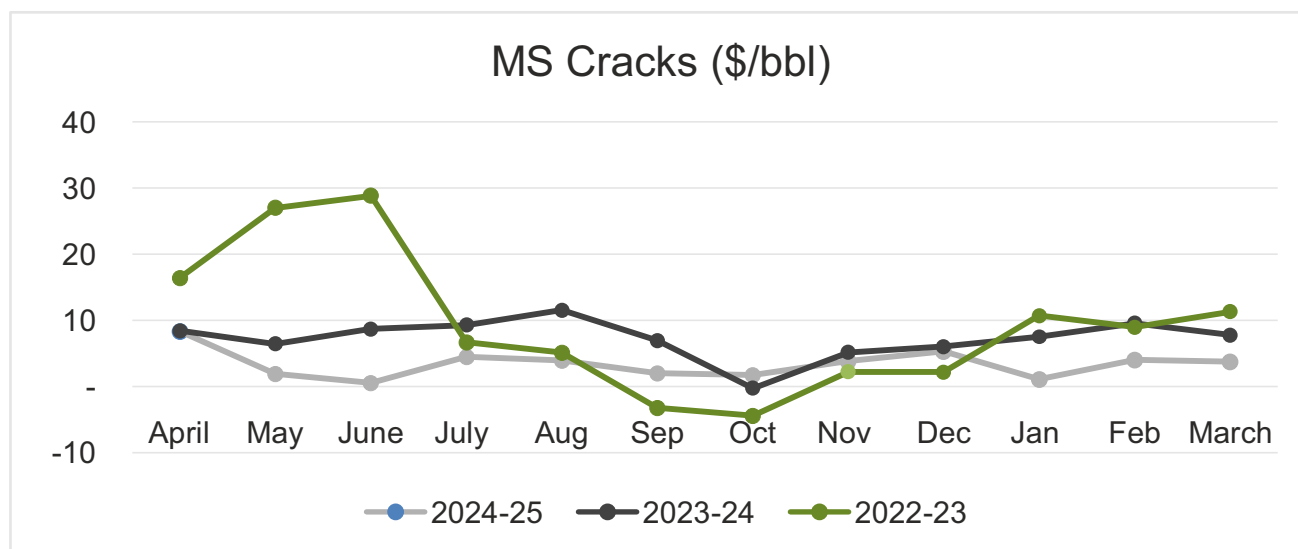
HSD Cracks (\$/bbl)



The post-pandemic travel surge, which significantly boosted ATF (MOPS) crack spreads during FY 2022-23 and FY 2023-24, eased in FY 2024-25 as global air travel demand normalized. In the early part of the fiscal year, refineries increased ATF yields to capitalize on favourable margins and this led to an oversupply in certain regions.



The reduction in MS-AG (petrol) crack spreads during Q2 of FY 2024–25 was less severe compared to the same period in FY 2023–24 and FY 2022–23. Flat to subdued margins were primarily driven by a weaker-than-expected U.S. driving season, reducing global gasoline demand, rising electric vehicle (EV) adoption in China, impacting gasoline consumption growth and additional product supply from newly commissioned refineries, contributing to regional oversupply. MS cracks coming down was another connotation. Though the demand of products remained fast growing in India, the cracks are coming down due to Global scenario. This enigma “Local market – Global Prices” poses challenges in long term view of economics of India.





4. Performance of MRPL

MRPL has processed highest ever 18.04 MMT of crude during the year, which translates to 120% of capacity utilization with a distillate yield of 81.93 %. Earlier best was 17.116 MMT (114% capacity utilization) during FY 2022-23. MRPL has once again become the single largest PSU refinery at a single location based on the crude processed during the year. MRPL also surpassed its own milestones on production of MS, Reformate, ATF and HSD and sales of Polypropylene.

MRPL has launched Toluene, a new product during the year for the supply in the domestic market. Introduction of Toluene enhances the value addition to product portfolio and realising higher margin.

During the last year MRPL has commissioned 66 retail outlets with retail sales volume touching 229.8 million liters. MRPL has made its retail presence in Tamil Nadu and now operates its retail outlets in Karnataka, Kerala and Tamil Nadu. Going ahead, increasing its presence in other states and consolidating the presence in the existing states will continue. MRPL has also achieved 15.5 % ethanol blending as part of EBP during the year. The Marketing Terminal Infrastructure Project at Devangonthi was successfully commissioned, providing the required infrastructure to market our products HSD, MS and ATF from its own marketing terminal at Devangonthi. MRPL's leadership position in its region of operations for polypropylene sales continued.

5. Crude Basket

MRPL is capable of processing various grades of crude oil and has 273 different types of crude in its basket from various regions. Till date MRPL has processed 104 different types of crude from various parts of the globe. Crudes have been sourced from Asia, South America, Africa, USA and Russia. Crude was sourced from various National Oil Companies of exporting countries on term basis and from open market on spot basis.

Following new crudes were processed during the year:

- a) Kaliningrad (Russia, API-39.4)
- b) Varandey (Russia, API-37.6)
- c) Eocene (Neutral Zone, API-18.1)
- d) Peregrino (Brazil, API-14.4)
- e) Sandibinskaya (Russia, API-31.8)
- f) Merrey-16 (Venezuela, API-15.69)

6. Products

The production details are given below:

Crude	MT
Crude Processed	18043580
Products	MT
HSD (Diesel)	66,79,905
ATF (Jet Fuel)	27,21,671
MS (Petrol)	20,06,812
LPG	11,87,054
Pet coke	9,44,729
Reformate	7,97,890
MS -95 (Petrol)	4,82,841
Polypropylene	4,54,641

Sulphur	2,10,897
Benzene	2,08,836
MS -92 (Petrol)	1,99,781
Bitumen	1,67,065
VGO (Vacuum Gas Oil)	79,485
Naphtha	68,079
SKO (Kerosene)	53,582
Xylol (Mixed Xylene)	23,913
MTO (Mineral Turpentine Oil)	5,870
Toluene	777

Exports

Product	MT
ATF (Jet Fuel)	21,34,360
HSD (Diesel)	20,26,645
Reformate	8,65,082
MS 95 (Petrol)	4,33,481
Benzene	2,16,711
MS 92 (Petrol)	1,89,579
Naphtha	93,941
VGO (Vacuum Gas Oil)	79,485
Total	60,39,284

7. Key Financial Ratios are presented below:

				FY 2024-25	FY 2023-24	Change in %
Sl No.	Ratio Name	Formula	UoM	Ratio		
1.	Debtor Turnover Ratio	Sales / Average Trade Receivable	No. of times	29.64	25.26	17.35%
2.	Inventory Turnover Ratio	Sales / Average Inventory	No. of times	13.63	13.95	(2.26%)
3.	Interest Service Coverage Ratio (ISCR)	EBIDTA / (Interest & Finance Charges Net Of Amount Transferred To Expenditure During Construction)	No. of times	2.45	7.09	(65.45%)
4.	Current Ratio	Current Assets / Current Liabilities	No. of times	0.98	1.03	(5.22%)
5.	Debt Equity Ratio	Total Debt / Share Holder's Equity	No. of times	0.99	0.94	(5.87%)



6.	Operating Profit Margin	(Profit Before Exceptional Item And Tax+Finance Cost-Other Income) /Revenue From Operations Net Of Excise Duty on Sale of Goods	%ge	1.00	7.14	(86.04%)
7.	Net Profit Margin	Profit After Tax For The Period/Revenue From Operations Net Of Excise Duty on Sale of Goods	%ge	0.05	3.98	(98.66%)
8.	Return On NetWorth	(Total Comprehensive Income - Preferred Dividend) / Equity (NetWorth)	%ge	0.24	27.10	(99.11%)

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

- Interest Service Coverage Ratio (ISCR):** Mainly due to decrease in EBIDTA during the current financial year.
- Operating Profit Margin:** Mainly due to decrease in Operating Profit (Profit before Exceptional Item and Tax + Finance Cost - Other Income) during current financial year as compared to previous financial year.
- Net Profit Margin:** Mainly due to decrease in Profit after Tax (PAT) during current financial year as compared to previous financial year.
- Return on Net Worth:** Mainly due to decrease in Total Comprehensive Income (TCI) during current financial year as compared to previous financial year.

8. Opportunities and Threats:

Although the global demand of fossil fuels has been sluggish, from India's point of view, the opportunity and demand come from its growing internal requirement. Although we are the fourth largest economy in terms of GDP, our per capita consumption is still lower. As we move towards the target of Vikasit Bharat, the per capita consumption is projected to rise, and this will translate into demand for petroleum products.

The transportation sector is at the forefront of energy transition to renewables. In spite of the growing trends and disruptive projections of the alternate fuels, immediate impact due to transition is far from reality due to strong underlying economic growth and the technological maturity.

A burgeoning middle class and increasing rural and urban consumption creates high demand for petrochemicals. The present petrochemical consumption of India is lower than the global average. Opportunities continue to exist for the refineries that are well integrated with petrochemicals.

Demand for refinery streams rich in Ethylene and Propylene molecules will continue to grow with rising wealth, as these are primarily used in the production of polymers for plastics, synthetic fibers, and other petrochemical intermediates. MRPL is working on options available and exploring calculated investment opportunities in petrochemicals to embrace the rising demand. MRPL is well placed by virtue of inherent flexibility for petrochemical integration. The presence of refining and petrochemicals at a single location provides an added advantage to the refinery to realize production of petrochemical intermediates at a low cost compared to the full cracker route.

Refinery streams having certain key molecules can serve as a feedstock for creating high-value (Active

Pharmaceutical Ingredients) APIs through complex chemical synthetic processes, adding value to traditional refining operations. APIs are used to prepare drug formulations. Valorizing such molecules enables the conversion of petrochemical molecules into pharmaceutical ingredients, driving sustainability and diversification in the refining industry. MRPL is setting up a demo plant for Isobutyl Benzene (IBB) and its production is expected by the beginning of third quarter for FY 2026. MRPL is further working on various others API's for production from captive streams.

India has set the Net Zero target year as 2070 for the country. India has targeted for reducing its emission intensity per unit of GDP by 33 - 35% from 2005 levels by 2030 in line with the commitment given during the COP 21 meeting at Paris. Meeting the net zero targets shall involve huge capex and necessity to diversifying into other segments such as Biofuels apart from the Green/ Renewable Energy. However, the company cannot afford to ignore these developments and has taken calculated steps towards its adoption. MRPL has set the target for meeting the Scope-1 and 2 net zero target by 2038 aligning with parent company ONGC. A consultant has been appointed to study and recommend road map to meet this target.

In today's emerging Renewable Energy market, opportunities exist for diversifying into and for capitalizing on this source as an alternative to the power derived from the fossil fuel. Government's mission to reach to the target of 500 GW RE power by 2030 and reaching EV mobility to 30% by 2030 is creating the required supply and demand side infrastructure for tapping this resource.

Energy costs are significantly affected by crude costs. Global uncertainty in the supply and demand of crude oil poses challenges to this imperative requirement of the industry. Refineries are currently heavily dependent on the fossil fuel for their energy needs, and this poses a threat to the shrinking GRM's of the refiners. MRPL's grid power infrastructure augmentation project is a step towards creating infrastructure to decouple from variations in its energy costs by sourcing green power from the grid. This will also help MRPL to meet the RCO obligations mandated by Government of India.

As a part of UN plan to offset aviation emissions, Carbon Offsetting & Reduction Scheme for International Aviation (CORSIA) is being implemented to address increase in CO₂ emission from International civil aviation above 2020 levels by ICAO. India will be participating in the second mandatory phase of CORSIA from 2027. Government has indicated 1%, 2% and 5% SAF blending in ATF from 2027, 2028 and 2030 respectively for all international flights from India. Considering the same, MRPL is setting up a 20 KLPD Bio-ATF plant based on the indigenous technology from CSIR-IIP & EIL. The production from this plant is expected to be started in early 2027. Further, plans are being worked out for production of SAF from existing Refinery units.

MRPL is in the process of setting up a Green Hydrogen plant with a capacity of 500 TPA. In line with the National Green Hydrogen Mission, MRPL has initiated action for procurement of Green Hydrogen on BOO mode under SIGHT-2B Scheme. The transition to the future by the company will include well researched efforts in clean energy, carbon footprint reduction, sustainable initiatives and effective deployment of capital resources towards diversifying into these future markets for sustained growth in coming years.

9. Risks

9.1 Crude Supply and Price Risk

Refining due to it's inherent nature of Business, is exposed to potential disruptions in crude oil supply, particularly from the Middle East, which constitutes a major portion of our import basket. Geopolitical tensions, port congestion, freight volatility, or logistical chokepoints such as the Strait of Hormuz may impair the timely arrival of crude cargoes. Although strategic diversification efforts basis qualitative, quantitative & commercial evaluation, it is our constant & consistent endeavor to remain balanced amidst various regions & domestic producers. This approach enables effective opportunity capture and significant risk mitigation, provided that crude availability, quality compatibility, voyage economics, and operational challenges remain balanced and satisfactorily aligned for processing. The company maintains an agile crude procurement strategy



supported by a mix of term contracts and opportunistic purchases, coupled with adequate inventory buffers to ensure continuity of refining operations.

MRPL's linear programming model is regularly updated to reflect the evolving availability, quality and price of various crude oils for helping in decision making and arriving at the most optimum slate for procurement. This has been valuable for MRPL to tap into opportunity crudes quickly and secondary feedstock based on economics. The SPM facility ably supports crude procurement in large quantities for freight advantage.

9.2 Refinery Margin Risk

Refinery margins are inherently volatile and driven by a complex interplay of crude differentials, product cracks, and regional demand-supply balances. Margins are particularly sensitive to Asian middle distillate and MS economics, seasonal demand patterns, and export competitiveness. While periods of strong cracks in diesel and MS markets support margins, episodes of feedstock price spikes or product oversupply exerts downward pressure. The company actively manages margin risk through dynamic crude slate optimization, & calibrated run-rate adjustments to align with market signals, thereby safeguarding profitability.

MRPL has been improving the physical parameters by achieving high capacity utilization, accessing low cost feedstock, diversifying the sourcing of crude, addition of new value added products to its portfolio and increasing its retail foot print. However, owing to external factors such as sharp drop in cracks, price fluctuations in short durations has impacted the operating margins. It may also be noted that Singapore benchmark margin was also dragged by over 40% during the financial year due to similar reasons.

10. Internal Control Systems

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

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

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

11. Joint Ventures

11.1 Shell MRPL Aviation Fuel Services Limited (SMAFSL)

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

SMAFSL supplies Aviation Turbine Fuel (ATF) to both domestic and international airlines at several Indian airports and acts as a contracting Company for Indian carrier's International Aviation Fuel requirements. The total income for FY 2024-25 is ₹2576.47 Crore as against ₹2112.16 Crore in FY 2023-24 with Pre-tax profit of ₹70.82 Crore (Previous Year ₹40.90 Crore) and post-tax profit of ₹53.62 Crore (Previous Year ₹30.80 Crore).

11.2 Mangalam Retail Services Limited (MRSL)

During 2017-18, the Company reduced its shareholding in Mangalam Retail Services Limited (MRSL) to 18.98% and accordingly MRSL presently is not an associate Company of MRPL. MRSL has not yet started commercial operations.

12. Conclusions

The physical performance of MRPL in FY 2024-25 was one of its best ever. It's once again the largest, single location PSU refinery. The company is well placed in key metrics of Capacity Utilization and Leverage. The company is focused additionally on improving product margins through operational efficiency, launch of new value products and marketing expansion. MRPL has commissioned 167 Retail Outlets covering Karnataka, Kerala and has made a presence in Tamil Nadu. These will be further expanded, and new outlets will be rolled out in adjoining states.

13. Forward Looking Statements

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



CORPORATE GOVERNANCE REPORT

1. OUR CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

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

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

2. BOARD OF DIRECTORS

The Board of Directors functions within the purview of Corporate Governance norms in a transparent and effective manner. The Company has an exhaustive Book of Delegated Powers and other manuals like Material Management, Works Manual etc., which spell out the processes and define the level (Board/Committee of Directors/ Functional Director) at which any decision is to be made and are reviewed from time to time to ensure that they are updated and meet the needs of the organization. The Company has six (6) sub-committees of the Board which deliberate upon various important matters and advise the Board on the course of action to be taken.

A. Composition of Board along with Directorships

i)	Executive Directors :	03
ii)	Non-Executive Directors (Nominee Directors) :	05
iii)	Non-Executive Directors (Independent Directors) :	04
TOTAL		12

B. Board of Directors as on 31/03/2025

Directors Name & DIN	Category	Skills/Expertise/Competence	Other Directorship			Outside Committees	
			No.	Name of the Company	Designation	Committee Name	Designation
Shri Arun Kumar Singh (DIN: 06646894)	Chairman Non-executive Director (ONGC Nominee)	Shri Arun Kumar Singh is the Chairman of Oil and Natural Gas Corporation Limited (ONGC). A Mechanical Engineer from National Institute of Technology, Patna, he has over 38 years of diversified experience in Oil & Gas industry, in India and abroad. Earlier, he was the CMD of Bharat Petroleum Corporation Limited (BPCL), a 'Maharatna' and a Fortune Global 500 Company. He was also Chairman of Indraprastha Gas Limited (IGL). He is also on the Board of Petronet LNG Ltd (PLL),. He has also held the position of President (Africa & Australia) in Bharat Petro Resources Limited.	5	1. Oil and Natural Gas Corporation Limited	Chairman	NIL	NA
				2. ONGC Green Limited	Chairman	NIL	NA
				3. ONGC Petro-Additions Limited	Chairman	NIL	NA
				4. Petronet LNG Limited	Director	NIL	NA
				5. ONGC Videsh Limited	Chairman	NIL	NA
Shri Mundkur Shyam-prasad Kamath (DIN: 10092758)	Managing Director & CEO	Shri Mundkur Shyamprasad Kamath has a distinguished professional career spanning over 31 years in the downstream hydrocarbon industry. He holds a Bachelor's degree in Chemical Engineering from MIT Manipal and a Post-Graduation Diploma in Management from TA Pai Management Institute Manipal. During previous tenure as Executive Director (Refinery) at MRPL, he excelled in managing operations, maintenance, technical services, and production planning. His strategic vision prioritizes operational excellence, energy conservation, reliability, and digitalization. Throughout his career, Shri Kamath has held significant roles, demonstrating expertise in various areas. He possesses deep knowledge of petroleum functions, including project conceptualization, process engineering, production planning, and overall operations. He has been instrumental in steering the refinery towards cutting-edge advancements by championing the integration of advanced technologies	1.	Shell MRPL Aviation Fuels and Services Limited	Chairman	NIL	NA



		such as Artificial Intelligence (AI) and Machine Learning (ML) Shri Kamath's vision for sustained growth, operational efficiency, and technological innovation positions him as a key driver of MRPL's success and a leader at the forefront of the industry's advancements.				
Shri Nandakumar Velayudhan Pillai (DIN: 10735946)	Director (Refinery)	Shri Nandakumar Velayudhan Pillai is a distinguished expert in the oil and gas industry, with over three decades of extensive experience in petroleum refining and petrochemicals. His deep industry knowledge spans Operations, Technical Services, Projects, and Production Planning, acquired through his service in various capacities within petroleum refineries. He has played pivotal roles in the execution, operation, and maintenance of three phases of a grassroots refinery and multiple petrochemical processing units, including an aromatic complex. During his previous tenure as Group General Manager (Corporate Strategy), Shri Nandakumar led MRPL's initiatives to diversify its product portfolio and navigate uncertain market conditions while championing sustainable practices. With a proven track record of managing high-value projects, including a \$500 million investment during the Phase-3 refinery expansion, Shri Nandakumar is a strong advocate for collaboration, innovation, team building, and mentorship. His contributions to the industry extend to his role as a Convener for one of the subcommittees of the Bureau of Indian Standards and his involvement in a government-appointed task force that selects Centres of Excellence in Plastics, Polymer, and Petrochemicals research. Shri Nandakumar, holds a BE degree in Chemical Engineering, graduated with First Rank from Government Engineering College, Thrissur, Calicut University. He has also completed a postgraduate certificate program in management from T.A. Pai Management Institute, Manipal.	NIL	NA	NIL	NA
Shri Devendra Kumar (DIN: 11000531)	Director (Finance) & CFO	Shri Devendra Kumar joined ONGC in February, 1991 and has over 35 years of experience in different functions of Finance & Accounts including around 15 years with ONGC Videsh Ltd. Shri Devendra Kumar is Post Graduate in Management from IIM Ahmedabad	NIL	NA	NIL	NA

		(PGDM 1995) and also holds a degree in Electrical Engineering. He has worked in various capacities in both onshore and offshore units of ONGC including overseas deputation. He has experience in Business Development, Mergers & Acquisitions, Strategy and Policy; Capital Budgeting, Risk, Investment analysis, Treasury, Audit and Assurance, International business and Joint Ventures. Prior to joining MRPL he was working as Executive Director- Chief Corporate Finance at ONGC, responsible for Commercial, Treasury, Accounts, Taxation, Financial administration and Budget & Project appraisal.					
Shri Pankaj Kumar (DIN: 09252235)	Non-executive Director (ONGC Nominee)	Shri Pankaj Kumar holds a Bachelor's degree in Chemical Engineering from University of Roorkee, Uttarakhand (now IIT Roorkee) and Master's degree in Process Engineering & Plant design from IIT Delhi. He completed Advance Management Program at IIM, Bengaluru & Leadership Development Program at IIM, Calcutta. He is also a Director on the Board of ONGC's Subsidiary/JVs i.e. HPCL, OPaL (ONGC Petro Additions Ltd.) & Chairman of Petronet MHB Limited. Shri Pankaj Kumar is a thorough Oil & Gas Industry professional with more than 36 years of experience across ONGC's business functions. He has immensely contributed in formulation of ONGC's Long Term Growth Strategy 2040.	3	1. Oil and Natural Gas Corporation Limited	Director	Audit Committee	Member
				2. ONGC Petro Additions Limited	NA	NIL	NA
				3. Hindustan Petroleum Corporation Limited	Director (ONGC Nominee)	NIL	NA
Shri S. Bharathan (DIN: 09561481)	Non-executive Director (HPCL Nominee)	Shri S. Bharathan is the Director - Refineries of Hindustan Petroleum Corporation Limited, a Post Graduate in Chemical Engineering with an impressive career spanning over three decades in the various streams of Refineries and Corporate at HPCL. He has extensive expertise in Refinery operations and cutting-edge technologies. In addition to his role at HPCL, he serves on the Boards of Hindustan-Mittal Energy Limited (HMEL), HPCL Rajasthan Refinery Limited (HRRL) and Ratnagiri Refinery & Petrochemicals Limited (RRPCL). He heads the Boards of Hindustan Biofuels Limited (HBL), and Prize Petroleum Company Limited (PPCL). He has worked in Refinery Operations	7	1. Hindustan Petroleum Corporation Limited	Whole-time Director	NIL	NA
				2. HPCL Renewable & Green Energy Limited	Director	NIL	NA
				3. Ratnagiri Refinery and Petrochemicals Limited	Director (HPCL Nominee)	NIL	NA
				4. HPCL- Mittal Energy Limited	Director	NIL	NA
				5. HPCL Rajasthan Refinery Limited	Director (HPCL Nominee)	Audit Committee	Member
				6. HPCL Biofuels Limited	Director	NIL	NA
				7. Prize Petroleum Company Limited	Director	NIL	NA



		<p>and Technical Services for more than 20 years. Has commissioned several new units under Visakh Refinery's VREP-2 and DHDS projects of HPCL.</p> <p>He was heading Crude & Production Planning of Integrated Margin Management during its initial implementation period and optimized entire supply chain from procurement of crude to sales of products. As a head of Refineries Project Process at HPCL, was instrumental in designing and adoption of latest efficient refining technologies which includes India's first Residue Hydrocracker.</p> <p>He led the HPCL Green Research & Development Centre (HPGRDC) in Bengaluru for three years. During that time worked on technology development and commercialization of products & technologies. His profound knowledge extends to emerging technologies, advanced developments in the field of petroleum industries and energy transitions era.</p> <p>He was a part of important committees like Energy Transition Advisory Committee, Enhancing Petrochemicals production, Indigenization of Catalyst Manufacturing, Policy for Synthetic Fuels etc. at HPCL.</p>				
Shri Dheeraj Kumar Ojha (DIN: 09639759)	Non-executive Director (Govt. Nominee)	<p>Shri Dheeraj Kumar Ojha, a member of Indian Statistical Services (1999 Batch) had served various social & economic ministries such as Ministry of Commerce and Industry, Directorate General of Commercial Intelligence, Ministry of Statistics & Programme Implementation, Ministry of Health & Family welfare, etc. Shri Ojha has been posted in the Ministry of Petroleum & Natural gas w.e.f December 2021. Shri Ojha has a keen interest in developing IT enabled data ecosystem for facilitating a decision support system in project implementation, monitoring and evaluation (M&E), Earned Value Management, Project Financing and Conflict Resolutions, etc. His belief in learning more about the Project implementation techniques led him to undertake Certificate in Project Management (CIPM) and Certified Project Manager (IPMA level-C). Shri Ojha has an experience of more than 10 years in handling the infrastructure projects and written more than 15 research article in various books &</p>	NIL	NA	NIL	NA

		journals. In recognition of his efforts in developing automation for effective M&E practices in social & Infrastructure sector Shri Ojha has been conferred Honorary Fellowship by CEPM, India. In view of his outstanding contribution in digitalising and sharing appropriate and quality health sector data through OGD Shri Ojha was awarded the Digital India 2020 award by Hon'ble President of India.				
Shri Rajinder Kumar (DIN: 09651096)	Non-executive Director (Govt. Nominee)	<p>Mr. Rajinder Kumar is civil servant of 2003 batch (IES) in the Central Government of India. He has more than twenty-two years' vast professional experience in public policy formulation and execution in various Ministries/Departments of the Government of India, including, Ministry of Agriculture, Ministry of Commerce, Ministry of Finance, Ministry of Defence, Ministry of Power and Ministry of Micro, Small & Medium Enterprises. Currently, he is posted as Economic Advisor in the Ministry of Petroleum & Nature Gas since March 2022. Before joining the MRPL Board as Government Nominated Director, he was worked as Government Nominated Director in the Boards of Bharat Petro Resource Limited (BPRL) and Balmer & Lawrie also. He has earned a number of professional degrees from national and international institutes -</p> <ul style="list-style-type: none"> a) M. Phil (Public Policy) IIPA, New Delhi. b) M. Sc. (Hons.) Economics, Punjab School of Economics, GNDU, Amritsar. c) Diploma in WTO Law & Trade Policy from National University of Singapore. d) Post Graduate Diploma in International Law and Diplomacy, Indian Society of International Law (ISIL), New Delhi. e) Post Graduate Diploma in Management, IGNOU, New Delhi. f) Post Graduate Diploma in Theology, DEI, Agra. g) WTO E-Course on Agreement on Sanitary and Phyto-sanitary, WTO, Geneva, Switzerland. h) WTO E-Course on Agreement on Technical Barriers to Trade WTO, Geneva, Switzerland. 	NIL	NA	NIL	NA



Shri Rajkumar Sharma (DIN: 01681944)	Non-executive Independent Director	Shri Rajkumar Sharma, a Commerce and Law Graduate, is also a Fellow Member of the Institute of Company Secretaries of India. Shri Sharma is Practicing Company Secretary since 1997 in Guwahati. He has wide expertise in handling Income tax matters up to investigations, appeal matters and Company law matters including merger, demerger and restructuring of Companies. He has been Chairman of North-East chapter of Institute of Company Secretaries of India in year 2011-12. He has also been Secretary of Tax Bar Association in 2006, a premier body of Tax Practitioner of Assam. He had served on the Board of Numaligarh Refinery Limited as Independent Director till 2019. He is a regular and acclaimed Speaker on Income Tax Law, Company Law on various professional platforms.	5	1.Lumding Plywood Pasting Private Limited	Director	NIL	NA
				2.Makhan Bhog Ventures Private Limited	Director	NIL	NA
				3. Meghalaya Boards Private Limited	Director	NIL	NA
				4. Assam Food and Civil Supplies Corporation Limited	Director	NIL	NA
				5.Mawthlliang wood Products Private Limited	Director	NIL	NA
Shri Manohar Singh Verma (DIN: 09393215)	Non –executive Independent Director	Shri Manohar Singh Verma is Graduate and masters in Civil Engineering with specialization in Water Resources. He had worked as Lecturer and Associates Professor in Shri Govindram Seksaria Institute of Technology and Science (SGSITS), Indore and SSVPS Engineering College, Dhule. He joined MP State Police Service in 1989 and served in Madhya Pradesh at Chhindwara, Rewa, Seoni, Ujjain, Jabalpur, Gwalior and Bhopal in various capacities. He was inducted into Indian Police Service (IPS) with seniority of the year 2003. He has worked as Superintendent of Police (SP) Mandsaur and SP Ujjain. He has also worked as Deputy Inspector General (DIG) of Police at Gwalior, Deputy Inspector General (DIG) of Police at Khargone and Deputy Inspector General (DIG) of Police at Jabalpur, from where he retired in June, 2020. Shri Verma has been conferred with Police Medal for meritorious service in 2009 and Police Medal for Gallantry in 2011 by the President of India. He has also been conferred with the Simhastha Jyoti Medal for his services as Superintendent of Police (SP) during Simhastha 2016 at Ujjain.		NIL	NA	NIL	NA

Shri Pankaj Gupta (DIN: 09393633)	Non –executive Independent Director	Shri Pankaj Gupta is a Commerce and Law Graduate. By profession, Shri Gupta is Practicing in Civil & Revenue Matters at District headquarters, Collectorate, Etah. He is actively engaged in social services.		NIL	NA	NIL	NA
Smt. Nivedida Subramanian (DIN: 08646502)	Non –executive Independent Director	Smt. Nivedida Subramanian is a Law Graduate and has done Masters in Administration (MBA) and Masters in Law (LLM.) By profession, she is a practising Lawyer since 2007 and SC accredited Mediator since 2015. She is also into social services.	2.	1. Nevaara Solutions Private Limited	Director	NIL	NA
				2. Radhabalakrishnan Memorial Foundation	Director	NIL	NA

Note: Membership/Chairmanship of Audit Committee, Nomination & Remuneration Committee and Stakeholders relationship Committee are only considered.

(i) Particulars of Appointment of Directors in terms of Regulation 36(3) of the SEBI (LODR) Regulations, 2015

Brief resume of following Directors proposed to be appointed or re-appointed mentioning qualification, expertise, names of the companies in which they hold Chairmanship/ Directorship in the Board and Chairmanship/ Directorship in the Board sub-committees, shareholding in these Companies and relationship between director inter-se pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 with Stock Exchanges are provided in the Notice of the 37th Annual General Meeting :-

- Shri Dheeraj Kumar Ojha (DIN: 09639759) who retires by rotation and being eligible, offers himself for re-appointment.
- Shri Devendra Kumar (DIN: 11000531) appointed as Additional Director designated as Director (Finance) on the Board of MRPL w.e.f. 25/03/2025.
- Shri Rajkumar Sharma (DIN: 01681944) appointed as Additional Director designated as Independent Director on the Board of MRPL w.e.f. 28/03/2025.
- Shri Manohar Singh Verma (DIN: 09393215) appointed as Additional Director designated as Independent Director on the Board of MRPL w.e.f. 28/03/2025.
- Shri Pankaj Gupta (DIN: 09393633) appointed as Additional Director designated as Independent Director on the Board of MRPL w.e.f. 28/03/2025.
- Smt. Nivedida Subramanian (DIN: 08646502) appointed as Additional Director designated as Independent Director on the Board of MRPL w.e.f. 28/03/2025.



(ii) Changes in the Board of Directors during Financial Year 2024-25.

CESSATION				
Director	Date of Appointment	Date of cessation	Tenure	Remarks
Shri Sanjay Varma	09/06/2020	30/06/2024	For a period of 5 years from the date of assumption of charge of the post or till the date of his superannuation or until further orders, whichever is earliest.	Vacated the office of Director (Refinery) w.e.f. 01/07/2024 on attaining the age of Superannuation from the services of MRPL on 30/06/2024.
Shri Vivek Chandrakant Tongaonkar	02/05/2023	02/07/2024	For a period of 5 years from the of the post or till the date of his superannuation or until further orders, whichever is earliest.	Vacated the office of Director (Finance) w.e.f. 02/07/2024 on appointment as Director (Finance) of ONGC, Parent Company.
Shri Rajkumar Sharma	15/11/2021	08/11/2024	For a period of three years from the date of appointment or until further orders, whichever is earlier.	Completion of tenure
Shri Manohar Singh Verma	15/11/2021	08/11/2024	For a period of three years from the date of appointment or until further orders, whichever is earlier.	Completion of tenure
Shri Pankaj Gupta	15/11/2021	08/11/2024	For a period of three years from the date of appointment or until further orders, whichever is earlier.	Completion of tenure

(iii) APPOINTMENT / ADDITIONAL CHARGE

Shri Mundkur Shyamprasad Kamath	01/07/2024	08/08/2024	Additional charge of Director (Refinery) w.e.f 01/07/2024 till the appointment of regular incumbent to the post, or until further orders, whichever is earlier.	Additional charge of Director (Refinery) by Ministry of Petroleum & Natural Gas (MOP&NG), Government of India and vacated the office of Director (Refinery) on 08/08/2024 upon appointment of Shri Nandakumar Velayudhan Pillai as Director (Refinery) by MOP&NG.
Shri Mundkur Shyamprasad Kamath	02/07/2024	25/03/2025	Additional charge of Director period of 3 months or till the (Finance) w.e.f 02/07/2024 for a appointment of regular incumbent to the post, or until further orders, whichever is earlier and further extension of	Additional charge of Director (Finance) by Ministry of Petroleum & Natural Gas (MOP&NG), Government of India and vacated the office of Director (Finance) additional charge

			charge for a period of six months w.e.f 02/10/2024, or till assumption of charge of the post by regular incumbent, or until further orders, whichever is the earliest.	on 25/03/2025 upon appointment of Shri Devendra Kumar as Director (Finance) by MOP&NG.
Shri Nandakumar Velayudhan Pillai	08/08/2024	NA	For a period of 5 years from the date of assumption of charge of the post or until further orders, whichever is earliest.	Appointed as Director (Refinery) by Ministry of Petroleum & Natural Gas (MOP&NG), Government of India.
Shri Devendra Kumar	25/03/2025	NA	W.e.f 25/03/2025 till the date of his superannuation i.e. 31/08/2028 or until further orders, whichever is earlier.	Appointed as Director (Finance) by Ministry of Petroleum & Natural Gas (MOP&NG), Government of India.
Shri Rajkumar Sharma	28/03/2025	NA	Re-appointed for a period of one year from 28/03/2025 or until further orders, whichever is earlier.	Re-appointed as Non-Official Independent Director by Ministry of Petroleum and Natural Gas (MoP&NG), Government of India.
Shri Manohar Singh	28/03/2025	NA	Re-appointed for a period of one year from 28/03/2025 or until further orders, whichever is earlier.	Re-appointed as Non-Official Independent Director by Ministry of Petroleum and Natural Gas (MoP&NG), Government of India.
Shri Pankaj Gupta	28/03/2025	NA	Re-appointed for a period of one year from 28/03/2025 or until further orders, whichever is earlier.	Re-appointed as Non-Official Independent Director by Ministry of Petroleum and Natural Gas (MoP&NG), Government of India.
Smt. Nivedida Subramanian	28/03/2025	NA	Re-appointed for a period of one year from 28/03/2025 or until further orders, whichever is earlier.	Re-appointed as Non-Official Independent Director by Ministry of Petroleum and Natural Gas (MoP&NG), Government of India.

iv) **Changes in the Board of Directors after 31/03/2025 : NIL**










































v) **Changes in the Key Managerial Personnel during Financial Year 2024-25**

APPOINTMENT		
i	Shri Yogish Nayak S, CFO	22/07/2024
ii	Shri Devendra Kumar, CFO	25/03/2025
CESSATON		
i	Shri Vivek Chandrakant Tongaonkar, CFO	02/07/2024
ii	Shri Yogish Nayak S, CFO	25/03/2025



vi) Changes in the Key Managerial Personnel after 31/03/2025 : NIL

Constitution of Board and Board Committees as on 31st March, 2025

Name	Board	Audit Committee	CSR/SD Committee	Nomination, Remuneration Committee	Stakeholders Relationship Committee	Project Appraisal and Review Committee and Operations Review Committee	Risk Management Committee
Shri Arun Kumar Singh		-	-	-	-	-	-
Shri Mundkur Shyamprasad Kamath		-		-		-	
Shri Nandakumar Velayudhan Pillai		-		-	-	-	
Shri Devendra Kumar		-	-	-		-	
Shri Pankaj Kumar			-	-	-	-	-
Shri S. Bharathan		-	-		-		-
Shri Dheeraj Kumar Ojha		-	-	-	-		-
Shri Rajinder Kumar			-	-	-	-	-
Shri Rajkumar Sharma			-		-		-
Shri Manohar Singh Verma			-		-		
Shri Pankaj Gupta						-	-
Smt. Nivedida Subramanian						-	-
Executive Director (Projects)	-	-	-	-	-	-	
Executive Director (Refinery)	-	-	-	-	-	-	



- Chairperson



- Member

C. Attendance of Directors at the Board Meetings held during the financial year 2024-25 and 36th Annual General Meeting held on 22/08/2024.

(i) Details of Board Meetings held during the Financial Year 2024-25

During the year 2024-25 Seven (7) Board Meetings were held.

Meeting No.	Date of meeting	Intervening Period
262	03/05/2024	41
263	28/06/2024	55
264	22/07/2024	23
265	23/09/2024	62
266	18/10/2024	24
267	20/01/2025	93
268	25/03/2025	63

(ii) Attendance of Directors during the Financial Year 2024-25

Director	No. of Board Meetings Entitled to Attend	No. of Board Meetings Attended	Attended Last AGM
Shri Arun Kumar Singh	7	7	Yes
Shri Mundkur Shyamprasad Kamath	7	7	Yes
Shri Sanjay Varma	2	2	NA
Shri Vivek Chandrakant Tongaonkar	2	2	NA
Shri Nandakumar Velayudhan Pillai	4	4	Yes
Shri Pankaj Kumar	7	7	Yes
Shri S. Bharathan	7	7	Yes
Shri Dheeraj Kumar Ojha	7	4	Yes
Shri Rajinder Kumar	7	5	Yes
Shri Rajkumar Sharma	5	3	Yes
Shri Manohar Singh Verma	5	5	Yes
Shri Pankaj Gupta	5	5	Yes
Shri Devendra Kumar	0	0	NA
Smt. Nivedida Subramanian	0	0	NA

(iii) Attendance of the Past Directors during the Financial Year 2024-25.

Director	No. of Board Meetings Entitled to Attend	No. of Board Meetings Attended	Attended Last AGM
Shri Sanjay Varma	2	2	NA
Shri Vivek Chandrakant Tongaonkar	2	2	NA

D. Disclosure of relationships between Directors

None of the Directors are related to each other.



E. Director's Shareholding:

Director's shareholding in the Company as on 31/03/2025

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

F. Independent Directors

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

MRPL is a Central Public Sector Enterprise (CPSE) under the Ministry of Petroleum & Natural Gas (MoP&NG), Govt. of India. MRPL Board had three (3) Independent Directors till 07/11/2024.

Thereafter, Ministry of Petroleum and Natural Gas (MoP&NG) Government of India has re- appointed 4 Independent Directors namely Shri Rajkumar Sharma, Shri Manohar Singh Verma, Shri Pankaj Gupta and Smt. Nivedida Subramanian on the Board of MRPL on 28/03/2025. All the Independent Directors on the Board of MRPL fulfil the criteria of Independence as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Being a Government Company, policy on directors' appointment and remuneration is not applicable and also evaluation of their performance is exempted under the Companies Act, 2013.

G. Meeting of Independent Directors.

As provided under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate meeting of Independent Directors was held on 15/04/2025.

3. AUDIT COMMITTEE

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

a) Terms of Reference:

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

b) Composition of Audit Committee as on 31/03/2025

The Committee was reconstituted during the Financial Year 2024-25. The composition of the Committee including changes during the year are as under:

Members of Audit Committee	Category
Shri Rajkumar Sharma (from 28/03/2025)	Chairperson
Shri Rajkumar Sharma (till 07/11/2024)	Chairperson
Shri Manohar Singh Verma (from 28/03/2025)	Member
Shri Manohar Singh Verma (till 07/11/2024)	Member
Shri Pankaj Gupta (from 28/03/2025)	Member
Shri Pankaj Gupta (till 07/11/2024)	Member
Smt. Nivedida Subramanian (from 28/03/2025)	Member
Shri Pankaj Kumar (Chairperson from 17/12/2024 to 28/03/2025)	Member
Shri Dheeraj Kumar Ojha (from 17/12/2024 till 28/03/2024)	Member
Shri Rajinder Kumar (from 17/12/2024)	Member
Shri S Bharathan (from 17/12/2024 till 28/03/2025)	Member

Note: During the Financial Year 2024-25, committee was re-constituted on 03/04/2024, 04/07/2024, 17/12/2024 and 28/03/2025.

c) Details of the Audit Committee Meetings held during the Financial Year 2024-25

During the Financial Year 2024-25, Eight (8) Audit Committee Meetings were held.

Meeting No.	Date of Meeting	Intervening Period	Total No. of members	No. of members attended
153	20/04/2024	88	4	4
154	03/05/2024	12	4	4
155	16/07/2024	73	4	3
156	22/07/2024	05	4	4
157	23/09/2024	62	4	4
158	16/10/2024	22	4	4
159	18/10/2024	01	4	4
160	14/01/2025	87	4	4



d) Attendance in Audit Committee Meetings held during the Financial Year 2024-25.

Members of Audit Committee	No. of Meetings Entitled to Attend	No. of Meetings attended
Shri Rajkumar Sharma (from 28/03/2025)	0	NA
Shri Rajkumar Sharma (till 07/11/2024)	7	7
Shri Manohar Singh Verma (from 28/03/2025)	0	NA
Shri Manohar Singh Verma (till 07/11/2024)	7	7
Shri Pankaj Gupta (from 28/03/2025)	0	NA
Shri Pankaj Gupta (till 07/11/2024)	7	7
Smt. Nivedida Subramanian (from 28/03/2025)	0	NA
Shri Pankaj Kumar	8	7
Shri Dheeraj Kumar Ojha (from 17/12/2024 till 28/03/2025)	1	1
Shri Rajinder Kumar (from 17/12/2024)	1	1
Shri S Bharathan (from 17/12/2024 till 28/03/2025)	1	1

4. NOMINATION & REMUNERATION COMMITTEE

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

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

Key Board qualifications, expertise and attributes

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

The Directors on the Board of MRPL are nominated by the Administrative Ministry, i.e., MoP&NG. MRPL's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make contribution to the Board and its committees.

The Board members are committed to ensuring that MRPL Board is in compliance with the standards of corporate governance.

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

a	Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial principal accounting officer, controller, public accountant or person performing similar functions
b	Gender, ethic, national or other diversity	Representation of gender, ethic, geographic, cultural or other perspective that expand the Board's understanding of the viewpoints of customers, partners, employees, Governments and other stakeholders worldwide.
c	Legal, Risk Management	Expertise in handling legal issues and risks analyses and mitigation process

d	Business Knowledge	Knowledge of the environment in which the company operates Industry structure and outlook.
e	Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, planning and risk management. Demonstrated strengths in developing talent, planning succession and driving change and long growth.
f	Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generates discoveries, innovation, and extends or creates new business models.
g	Board service and governance	Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
h	Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

a) Composition of Nomination & Remuneration Committee as on 31/03/2025:

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

Members of Nomination & Remuneration Committee	Category
Shri Rajkumar Sharma (from 28/03/2025)	Chairperson
Shri Rajkumar Sharma (till 07/11/2024)	Chairperson
Shri Manohar Singh Verma (from 28/03/2025)	Member
Shri Manohar Singh Verma (till 07/11/2024)	Member
Shri Pankaj Gupta (from 28/03/2025)	Member
Shri Pankaj Gupta (till 07/11/2024)	Member
Smt. Nivedida Subramanian (from 28/03/2025)	Member
Shri S. Bharathan (Chairperson from 17/12/2024 till 28/03/2025)	Member
Shri Pankaj Kumar (from 17/12/2024 till 28/03/2025)	Member
Shri Rajinder Kumar (from 17/12/2024 till 28/03/2025)	Member
Shri Rajinder Kumar (from 09/03/2024 till 03/04/2024)	Member
Shri Dheeraj Kumar Ojha (from 17/12/2024 till 28/03/2025)	Member

Note: During the Financial Year 2024-25, committee was re-constituted on 03/04/2024, 04/07/2024, 17/12/2024 and 28/03/2025.



Details of Nomination & Remuneration Committee Meetings held during the Financial Year 2024-25

During Financial Year 2024-25, Four (4) meetings of the Committee were held.

Meeting No.	Date of Meeting	Intervening Period	Total No. of members	No. of members attended
40	08/05/2024	53	4	4
41	24/06/2024	46	4	4
42	16/07/2024	21	4	4
43	24/10/2024	99	4	4

b) Attendance in Nomination & Remuneration Committee Meetings held during the Financial Year 2024-25

Members of Nomination & Remuneration Committee	No. of Meetings Entitled to Attend	No. of Meetings Attended
Shri Rajkumar Sharma (from 28/03/2025)	0	NA
Shri Rajkumar Sharma (till 07/11/2024)	4	4
Shri Manohar Singh Verma (from 28/03/2025)	0	NA
Shri Manohar Singh Verma (till 07/11/2024)	4	4
Shri Pankaj Gupta (from 28/03/2025)	0	NA
Shri Pankaj Gupta (till 07/11/2024)	4	4
Smt. Nivedida Subramanian (from 28/03/2025)	0	NA
Shri S. Bharathan	4	4
Shri Pankaj Kumar (from 17/12/2024 till 28/03/2025)	0	NA
Shri Rajinder Kumar (from 17/12/2024 till 28/03/2025)	0	NA
Shri Rajinder Kumar (from 09/03/2024 till 03/04/2024)	0	NA
Shri Dheeraj Kumar Ojha (from 17/12/2024 till 28/03/2025)	0	NA

c) Performance evaluation criteria of Board of Directors / Independent Directors

As per the statutory provisions, a listed company is required to disclose in its Board's Report, a statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and individual Directors has been made and the criteria for performance evaluation of its Independent Directors, as laid down by the Nomination and Remuneration Committee.

However, the Ministry of Corporate Affairs vide its notifications dated June 5, 2015 has inter-alia exempted Government companies from the above requirement, in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the Company, as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government Companies.

However, the said requirements are still not exempted under the SEBI (Listing Obligation & Disclosures

Requirements) Regulations, 2015 for Government Companies. Accordingly, Board has carried out evaluation of Independent Directors in pursuance to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 05/01/2017.

5. REMUNERATION OF DIRECTORS

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

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

a) Details of Sitting Fees paid to Independent Directors during the Financial Year 2024-25:

(₹ in Lakhs)

Independent Director	Sitting Fees
Shri Rajkumar Sharma	6.30
Shri Manohar Singh Verma	8.90
Shri Pankaj Gupta	8.00

b) Details of payments to Non- Executive Directors during the Financial Year 2024-25:

NIL

c) Details of Remuneration Paid to Managing Director, Director (Finance) and Director (Refinery) during the Financial Year 2024-25:

(₹ in Lakhs)

Particulars	Shri Mundkur Shyamprasad Kamath, Managing Director	Shri Sanjay Varma Director (Refinery) (till 30/06/2024)	Shri Vivek Chandrakant Tongaonkar Director (Finance) (till 02/07/2024)	Shri Nandakumar Velayudhan Pillai Director (Refinery) (from 08/08/2024)	Shri Devendra Kumar, Director (Finance) (from 25/03/2025)	Total
Salaries, Allowances and Perquisites	96.07	48.90	15.35	53.88	1.12	215.32
Contribution to PF & Other Funds	10.87	2.62	2.68	6.87	0.22	23.26
Total	106.94	51.52	18.03	60.75	1.34	238.58

e) Familiarization Programme for Independent Directors

The details of familiarization Programme imparted to Independent Directors are provided in the website of the Company under URL

<https://admin.mrpl.co.in/img/UploadedFiles/StatutoryDisclosure/Files/English/fd78a1bbd7bf499788b10c0e123afed5.pdf>



6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

b) Terms of Reference:

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

c) Composition of Stakeholders' Relationship Committee as on 31/03/2025:

The Committee was reconstituted during the FY 2024-25. The composition of the Committee including changes during the year is as under:

Members of Stakeholders' Relationship Committee	Category
Shri Pankaj Gupta (from 28/03/2025)	Chairperson
Shri Pankaj Gupta (till 07/11/2024)	Chairperson
Smt. Nivedida Subramanian (from 28/03/2025)	Member
Shri Mundkur Shyamprasad Kamath (from 02/07/2024)	Member
Shri Devendra Kumar (from 25/03/2025)	Member
Shri Pankaj Kumar (Chairperson from 17/12/2024 till 28/03/2025)	Member
Shri Nandakumar Velayudhan Pillai (from 17/12/2024 till 28/03/2025)	Member
Shri Rajkumar Sharma (till 07/11/2024)	Member
Shri Vivek Chandrakant Tongaonkar (till 02/07/2024)	Member

Note: During the Financial Year 2024-25, committee was re-constituted on 03/04/2024, 04/07/2024, 17/12/2024 and 28/03/2025.

d) Details of Stakeholders' Relationship Committee Meetings held during the Financial Year 2024-25:

During the Financial Year 2024-25, Four (4) Stakeholders' Relationship Committee Meetings were held.

Meeting No.	Date of Meeting	Intervening Period	Total No. of Members	No. of members attended
83	20/04/2024	99	3	2
84	16/07/2024	86	3	3
85	11/10/2024	86	3	3
86	13/01/2025	93	3	3

e) Attendance in Stakeholders' Relationship Committee Meetings held during the Financial Year 2024-25:

Members of Stakeholders' Relationship Committee	No. of Meeting entitled to Attend	No. of Meeting attended
Shri Pankaj Gupta (from 28/03/2025)	0	NA
Shri Pankaj Gupta (till 07/11/2024)	3	3
Smt. Nivedida Subramanian (from 28/03/2025)	0	NA
Shri Mundkur Shyamprasad Kamath (from 02/07/2024)	3	3
Shri Devendra Kumar (from 25/03/2025)	0	NA
Shri Pankaj Kumar (from 17/12/2024 till 28/03/2025)	1	1
Shri Nandakumar Velayudhan Pillai (from 17/12/2024 till 28/03/2025)	1	1
Shri Rajkumar Sharma (till 07/11/2024)	3	2
Shri Vivek Chandrakant Tongaonkar (till 02/07/2024)	1	1

f) Name and Designation of the Compliance Officer:

Shri Premachandra Rao G
Company Secretary & Compliance Officer.

g) References & Investor Complaints Received and Replied During the Financial Year 2024-25:

Sl. No	Nature of Correspondence	For the year ended 31/03/2025
1.	Revalidation of Dividend Warrants.	1,600
2.	Demat - Remat Cases – Letters.	479
3.	Stop Transfer - Procedure for Duplicate / Removal*	25,035
4.	Name Deletion/Transmission /Transposition /Change of Name/Issue of Duplicate - Share Certificates.	3,196
5.	Consolidation /Change of Status Certificates.	77
6.	Change of Signature Letters.	302
7.	Correction/ Registration / Change of Address/Bank Detail/Bank Mandate.	3593
8.	Registration / Cancellation of NACH Letters.	0
9.	Nomination Letters.	298
10.	References through Statutory/ Regulatory bodies like ROC/ SEBI/ NSE/ BSE/ NSDL/ CDSL.	105
11.	Others.	8,584
TOTAL		43,269

* Includes 23,052 cases of duplicate processed for transfer of shares to IEPF

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

i) Number of pending complaints: As on 31/03/2025, 7 investor complaints were pending with SEBI for disposal. 5 complaints were disposed of by SEBI subsequently and 2 complaints are pending with SEBI for disposal.



7. SHARE TRANSFER COMMITTEE (STC)

- (i) Pursuant to the provisions of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, a Committee of Directors (Share Transfer Committee) is constituted for approving transfer of shares, transmission of shares and issue of duplicate share certificates.
- (ii) The Share Transfer Committee consists of Managing Director, Director (Finance) and Director (Refinery) for approving transfer of shares, transmission of shares and issue of Duplicate Share Certificates and matter incidental thereto. The transfer/transmission/name deletion/ issue of duplicate certificates for lost/torn certificates duly approved by the Committee are being issued only in dematerialized form. The Quorum of the committee shall be any two Directors.
- (iii) Pursuant to Rule 6(2) (a) of the Companies (Share Capital and Debentures) Rules, 2014 duplicate share certificates are issued in lieu of those that are lost or destroyed with the approval of Share Transfer Committee, as the Board has delegated the Powers to STC pursuant to MCA General Circular No.19/2014 dated 12/06/2014 to issue duplicate share certificates. Further, pursuant to SEBI circular dated 24/01/2022, duplicate shares are being issued in dematerialized mode only.
- (iv) Pursuant to Regulation 40 of SEBI (LODR) Regulations, 2015, quarterly details of transactions in shares are placed before Board.

8. RISK MANAGEMENT COMMITTEE (RMC)

Terms of reference

- a) The RMC shall review and monitor the risk overview document of the Company on quarterly basis in accordance with the Board approved Enterprises Risk Management policy of the Company and submit the report to the Audit Committee.
- b) The RMC shall appoint the risk managers and risk coordinator to operate the Risk Management policy of the Company. Pursuant to Regulation 21 of SEBI (LODR) Regulations, 2015 and section 177(4) (vii) of the Companies Act, 2013, the terms of reference of the Audit Committee includes evaluation of the risk management system of the Company.

c) Composition of Risk Management Committee as on 31/03/2025

Members of Risk Management Committee	Category
Shri Mundkur Shyamprasad Kamath	Chairperson
Shri Devendra Kumar (from 25/03/2025)	Member
Shri Manohar Singh Verma (from 28/03/2025)	Member
Shri Manohar Singh Verma (till 07/11/2024)	Member
Shri Nandakumar Velayudhan Pillai (from 08/08/2024)	Member
Shri BHV Prasad	Member
Shri B Sudarshan (from 09/05/2024)	Member
Shri Pankaj Gupta (from 04/07/2024 till 07/11/2024)	Member
Shri Vivek Chandrakant Tongaonkar (till 02/07/2024)	Member
Shri Sanjay Varma (till 30/06/2024)	Member

Note: During the Financial Year 2024-25, committee was re-constituted on 03/04/2024, 04/07/2024, 17/12/2024 and 28/03/2025.

d) Details of the Risk Management Committee Meetings held during the Financial Year 2024-25

During the year 2024-25, Four (4) Risk Management Committee Meetings were held.

Meeting No	Date of Meeting	Intervening Period	Total No. of Members	No. of members attended
38	17/04/2024	96	5	4
39	16/07/2024	89	5	5
40	09/10/2024	84	6	6
41	06/01/2025	88	4	3

e) Attendance in Risk Management Committee Meetings held during the Financial Year 2024-25

Members of Risk Management Committee	No. of Meetings Entitled to Attend	No. of Meetings attended
Shri Mundkur Shyamprasad Kamath	4	4
Shri Devendra Kumar (from 25/03/2025)	0	NA
Shri Manohar Singh Verma (from 28/03/2025)	0	NA
Shri Manohar Singh Verma (till 07/11/2024)	3	3
Shri Nandakumar Velayudhan Pillai (from 08/08/2024)	2	1
Shri BHV Prasad	4	4
Shri B Sudarshan (from 09/05/2024)	3	3
Shri Pankaj Gupta (from 04/07/2024 till 07/11/2024)	2	2
Shri Vivek Chandrakant Tongaonkar (till 02/07/2024)	1	0
Shri Sanjay Varma (till 30/06/2024)	1	1

9. PROJECT APPRAISAL AND REVIEW AND OPERATIONS REVIEW COMMITTEE

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

a) Composition of PAR & OR Committee for the Financial Year 2024-25 are as under:

Members of PAR & OR Committee	Category
Shri Manohar Singh Verma (from 28/03/2025)	Chairperson
Shri Manohar Singh Verma (till 07/11/2024)	Chairperson
Shri S. Bharathan (from 28/03/2025)	Member
Shri S. Bharathan (Chairperson from 17/12/2024 till 28/03/2025)	Member
Shri Rajkumar Sharma (from 28/03/2025)	Member
Shri Rajkumar Sharma (till 07/11/2024)	Member
Shri Mundkur Shyamprasad Kamath (from 17/12/2024 till 28/03/2025)	Member
Shri Nandakumar Velayudhan Pillai (from 17/12/2024 till 28/03/2025)	Member
Shri Dheeraj Kumar Ojha	Member
Shri S. Bharathan (till 17/12/2024)	Member

Note: During the Financial Year 2024-25, committee was re-constituted on 03/04/2024, 04/07/2024, 17/12/2024 and 28/03/2025.



b) Details of the PAR & OR Committee meetings held during the Financial Year 2024-25

During the year 2024-25, Six (6) PAR & OR Committee Meetings were held.

Meeting No	Date of Meeting	Intervening Period	Total No. of Members	No. of members attended
63	20/04/2024	35	4	3
64	24/06/2024	64	4	3
65	16/07/2024	21	4	3
66	16/10/2024	91	4	3
67	05/11/2024	19	4	2
68	13/01/2025	68	4	4

c) Attendance in PAR & OR Committee Meetings held during the Financial Year 2024-25

Members of PAR & OR Committee	No. of Meetings Entitled to Attend	No. of Meetings attended
Shri Manohar Singh Verma (from 28/03/2025)	0	NA
Shri Manohar Singh Verma (till 07/11/2024)	5	5
Shri S. Bharathan (from 28/03/2025)	0	NA
Shri S. Bharathan (till 28/03/2025)	6	6
Shri Rajkumar Sharma (from 28/03/2025)	0	NA
Shri Rajkumar Sharma (till 07/11/2024)	5	3
Shri Mundkur Shyamprasad Kamath (from 17/12/2024 till 28/03/2025)	1	1
Shri Nandakumar Velayudhan Pillai (from 17/12/2024 till 28/03/2025)	1	1
Shri Dheeraj Kumar Ojha	6	2

10. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

a) Composition of Corporate Social Responsibility Committee

The composition of the Committee including changes during the year 2024-25 is as under:

Members of Corporate Social Responsibility Committee	Category
Smt. Nivedida Subramanian (from 28/03/2025)	Chairperson
Shri Pankaj Gupta (from 28/03/2025)	Member
Shri Pankaj Kumar (Chairperson from 17/12/2024 till 28/03/2025)	Member

Shri Nandakumar Velayudhan Pillai (from 17/12/2024)	Member
Shri Mundkur Shyamprasad Kamath	Member
Shri Pankaj Gupta (till 07/11/2024)	Member
Shri Manohar Singh Verma (till 07/11/2024)	Chairperson

Note: During the Financial Year 2024-25, committee was re-constituted on 03/04/2024, 04/07/2024, 17/12/2024 and 28/03/2025.

b) Details of Corporate Social Responsibility Committee Meetings held during the Financial Year 2024-25

Meeting No	Date of Meeting	Intervening Period	Total No. of Members	No. of members attended
34	24/06/2024	164	3	3
35	16/07/2024	21	3	3
36	11/10/2024	86	3	3
37	13/01/2025	93	3	3

c) Attendance in Corporate Social Responsibility Committee Meeting held during the Financial Year 2024-25

Members of Corporate Social Responsibility Committee	No. of Meetings Entitled to Attend	No. of Meetings attended
Smt. Nivedida Subramanian (from 28/03/2025)	0	NA
Shri Pankaj Gupta (from 28/03/2025)	0	NA
Shri Pankaj Kumar (from 17/12/2024 till 28/03/2025)	1	1
Shri Nandakumar Velayudhan Pillai (from 17/12/2024)	1	1
Shri Mundkur Shyamprasad Kamath	4	4
Shri Pankaj Gupta (till 07/11/2024)	3	3
Shri Manohar Singh Verma (till 07/11/2024)	3	3

11. DETAILS OF ANNUAL GENERAL BODY MEETING
a) Location and time of last 3 AGMs held and details of special resolution passed:

Year	AGM	Location	Date	Time
2024	36 th	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM).	22/08/2024	11.00 a.m.
2023	35 th		25/08/2023	11.00 a.m.
2022	34 th		22/08/2022	4.00 p.m.

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

AGM	Special Resolutions
36 th AGM	No Special Resolutions were passed during the year.
35 th AGM	No Special Resolutions were passed during the year.
34 th AGM	No Special Resolutions were passed during the year.



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

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

d) Persons who conducted the Postal Ballot exercise:

Not Applicable.

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

No.

f) Procedure for Postal Ballot:

Not Applicable.

12. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein for 2024-25 are tabled below:

S.no.	Name	Designation
1)	Shri Devendra Kumar (from 25/03/2025)	CFO
2)	Shri Yogish Nayak S (from 22/07/2024 till 25/03/2025)	CFO
3)	Shri Vivek Chandrakant Tongaonkar (till 02/07/2024)	CFO
4)	Shri BHV Prasad	ED - Projects
5)	Shri B. Sudarshan	ED - Refinery
6)	Shri Premachandra Rao G.	Company Secretary

Note: ED - Executive Director, CFO - Chief Financial Officer

13. DISCLOSURE & TRANSPARENCY:

The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b), (i) and (t) of Regulation 46(2) of the SEBI (LODR) Regulations, 2015. The disclosures mentioned in Regulation 46 have been disclosed in the Corporate Governance Report.

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

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

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

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

The Company follows the accounting standards in letter and spirit. The annual audit is conducted by Joint Statutory Auditors appointed by the C&AG. MRPL is further subject to supplementary audit by C&AG. Internal Audit Department reports to the Audit Committee apart from periodical oversight by the Government of India and Parliamentary Committees.

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

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

(i) Key Managerial Personnel as on 31/03/2025:

Name	Designation
Shri Mundkur Shyamprasad Kamath	Managing Director & Chief Executive Officer (CEO)
Shri Nandakumar Velayudhan Pillai (from 08/08/2024)	Director (Refinery)
Shri Devendra Kumar (from 25/03/2025)	Director (Finance) & Chief Financial Officer (CFO)
Shri Sanjay Varma (till 30/06/2024)	Director (Refinery)
Shri Vivek Chandrakant Tongaonkar (till 02/07/2024)	Director (Finance) & Chief Financial Officer (CFO)
Shri Yogish Nayak S (from 22/07/2024 to 25/03/2025)	Chief Financial Officer (CFO)
Shri Premachandra Rao G.	Company Secretary

There were no transactions with Key Managerial Personnel during the Financial Year 2024-25 except for the remuneration and benefits paid. The remuneration of Key Managerial Personnel has been disclosed separately in this report.

(ii) Enterprises in which significant influence is exercised:

Name	Relationship	Nature of Transaction
Shell MRPL Aviation Fuel & Services Limited. [SMAFSL]	Joint Venture	Details furnished in Note 11 of the Financial Statements for FY 2024-25

(iii) The Company has adopted Whistle Blower Policy for employees and Directors. The Company has not denied any employee and Directors access to the Competent Authority and it has provided protection to the whistle blower from adverse action. The Policy is available on the Company's website at URL https://www.mrpl.co.in/sites/default/files/Whistle%20Blower%20Policy%2027.12.2018_0.pdf

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

(v) NON – MANDATORY REQUIREMENTS:

- The Company maintains a Chairman's office at its expense.
- MRPL is a 'Schedule A' Miniratna, Central Public Sector Enterprise. The appointment, terms, conditions and remuneration of Managing Director and Functional Directors (Whole-time Directors) are fixed by the Department of Public Enterprises (DPE), Govt. of India.
- As the Company's Financial Results including Quarterly / Half Yearly Financial results are displayed on the website of the Company and Published in the Newspapers, the half-yearly report is not sent to each Shareholder's residence.
- There are no qualifications in the Auditor's report on the financial statements presented to the shareholders of the Company.
- A formal policy for training of the Board Members of the Company has been formulated and the same is displayed on the website of the Company i.e.: https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/TRAINING%20POLICY%20FOR%20BOARD%20OF%20DIRECTORS%281%29_1436511967_1443174117.pdf.

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



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

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

A Code of Conduct for Members of the Board and Senior Management is a comprehensive code applicable to Executive and Non-executive Directors as well as members of the Senior Management i.e. all Key Managerial Personnel of the Company and one level below the Board. The Code of conduct is available on the Company's website at

<https://admin.mrpl.co.in/img/UploadedFiles/StatutoryDisclosure/Files/English/7c811268609547e78fc6a9c74e9368ee.pdf>

The Managing Director has declared that all the members of the Board and Senior Management have affirmed that they have complied with the code of conduct for the Financial Year 2024-25.

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

SEBI has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 on 15 /01/2015 repealing SEBI (Insider Trading) Regulations, 1992 applicable to all the listed companies with effect from 15/05/2015. The Company adopted the "Code of Internal Procedures and Conduct for Prohibition of Insider Trading in dealing with the Securities of MRPL", as amended from time to time as and when there is a requirement/changes by the regulatory. The same is disclosed in Company website at URL <https://admin.mrpl.co.in/img/UploadedFiles/StatutoryDisclosure/Files/English/05b56a5b278241e9824384499f5ebaef.PDF>

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

(viii) CEO & CFO CERTIFICATION

A certificate signed by the CEO and CFO of the Company in terms of Regulation 17(8) the SEBI (LODR) Regulations, 2015 inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, forms part of this report.

(ix) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2) (f) of the SEBI (LODR) Regulations, 2015, BRSR for the FY 2024-25 forms part of the Annual Report.

(x) DEMATERIALISATION OF SHARES AND LIQUIDITY

99.22% of the equity shares of the Company have been dematerialized (NSDL- and CDSL-) as on 31/03/2025. The Company has entered in to agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to de-materialize their shares with either of the Depositories and cast their electronic vote.

(xi) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

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

(xii) NOMINATION

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

(xiii) SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

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

(xiv) GOVERNANCE OF SUBSIDIARY COMPANY

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

(xv) GUIDELINES ON CORPORATE GOVERNANCE BY DPE

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

No Presidential Directives have been issued during the period 01/04/2024 to 31/03/2025. MRPL is complying with these guidelines to the extent possible.

(xvi) SECRETARIAL AUDIT REPORT

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

(xvii) SECRETARIAL COMPLIANCE REPORT

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

14. MEANS OF COMMUNICATION

a.	Quarterly Results	:	Quarterly Results of the Company are published in Business Standard-all editions, (English), Business Standard - Delhi editions (Hindi) and Hosadigantha-Mangalore editions (Kannada) Newspapers and are also displayed on the Company's website www.mrpl.co.in and in Financial Express All Edition (English) and Jansatta (Hindi) Delhi.
b.	News Releases, Presentations etc.	:	Official news releases and official media releases are available on the website of the Company.
c.	Presentation to Institutional Investors /Analysts	:	Investor Meet - Conference Call held on 06/05/2024, 05/09/2024, 17/12/2024 and 28/04/2025.
d.	Website	:	The Company's website www.mrpl.co.in contains a separate dedicated section 'Stakeholders' where shareholders information is available. The Annual Report of the Company is also available on the website.
e.	Annual Report	:	Annual Report containing the Audited Annual Financial Statements, Directors' Report, Auditors' Report and Corporate Governance Report is sent to the shareholders. The Management Discussion and Analysis (MDA) Report forms part of the Annual Report and is also displayed on the Company's website, i.e. www.mrpl.co.in



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

15. GENERAL SHAREHOLDERS INFORMATION 37th ANNUAL GENERAL MEETING

a.	Company Registration Details	:	CIN : L23209KA1988GOI008959
b.	Day, Date, Time and Venue of AGM :	:	Friday, 22 nd August, 2025 at 03:00 p.m (IST) through VC
c.	Financial Year	:	01/04/2024 to 31/03/2025
d.	Date of Book Closure	:	15/08/2025 to 21/08/2025 (Both days inclusive)
e.	Dividend Payment Date	:	NA.
f.	E-voting	:	The Company has provided for remote e-voting facility to the shareholders in accordance with Regulation 44 of the SEBI (LODR) Regulations, 2015, provisions of the Companies Act, 2013 and the Rules made thereunder.
g.	Listing on Stock Exchange		
i	Equity Shares ISIN: INE103A01014	:	1. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code : 500109 2. The National Stock Exchange of India Limited, Exchange Plaza, Bandra (E), Mumbai - 400 051 Trading Symbol :MRPL
ii	Non-Convertible Debentures (NCDs) ISIN : INE103A08019 INE103A08035 INE103A08043 INE103A08050	:	1. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code : 500109 2. The National Stock Exchange of India Limited, Exchange Plaza, Bandra (E), Mumbai - 400 051 Trading Symbol :MRPL

h. Debt Security:

Details of NCD outstanding as on March 31, 2025

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

i.	Payment of Listing Fees	:	Annual listing fee for the FY 2024-25 stands paid by the Company to BSE Limited and National Stock Exchange of India Limited.
j.	Payment of Depository Fees	:	Annual Custody fees for the FY 2024-25 have been paid by the Company to NSDL and CDSL.
k.	DEBENTURE TRUSTEE	:	M/s SBICAP Trustee Company Limited, Apeejay House, 6 th Floor, 3, Dinshaw Wachha Road Church Gate, Mumbai – 400020.
l.	CREDIT RATING	:	<p>ICRA Limited has reaffirmed the long-term rating of “[ICRA] AAA” (pronounced as ICRA “Triple A rating with stable outlook”) and the short-term rating of “[ICRA] A1”+ (pronounced as ICRA “A one plus”) on the ₹ 26,488 Crore bank facilities and also reaffirmed rating of “[ICRA] AAA” (pronounced as ICRA “Triple A rating with stable outlook”) for the ₹ 2,060 Crore Non-Convertible Debenture (NCD) Program of Mangalore Refinery and Petrochemicals Limited. ICRA Limited has also reaffirmed the rating of “[ICRA] AAA” (pronounced as ICRA “Triple A rating with stable outlook”) on the Issuer Rating.</p> <p>CRISIL Ratings Limited has reaffirmed “CRISIL AAA/Stable” (pronounced as “CRISIL triple A rating with stable outlook”) for the ₹ 2,060 Crore Non-Convertible Debenture, its Corporate Credit Rating “CRISIL AAA/Stable” (pronounced as “CRISIL triple A rating with stable outlook”), “CRISIL A1+”(pronounced as CRISIL A one plus rating) for short-term bank loan facility of ₹ 1,000 Crore and “CRISIL A1+” (pronounced as “CRISIL A one plus rating”) for the ₹ 5,000 Crore Commercial Paper (CP) / Short Term Debt (STD) programme on Mangalore Refinery and Petrochemicals Limited.</p> <p>CARE Ratings Limited has reaffirmed “CARE AAA/Stable” (pronounced as “Triple A rating with stable outlook”) for the ₹ 5,000 Crore Non-Convertible Debenture and the short-term rating of “CARE A1+” (pronounced as “A one plus”) for the ₹ 5,000 Crore Commercial Paper (CP) / Short Term Debt (STD) program of Mangalore Refinery and Petrochemicals Limited.</p>



		<p>India Ratings and Research Private Limited has affirmed “IND AAA/Stable” (pronounced as “triple A rating with stable outlook”) for the ₹5,000 Crore Non-Convertible Debenture program and foreign currency loan ratings of “IND AAA /Stable” (pronounced as “triple A rating with stable outlook”) for US\$55.2 Million programme of Mangalore Refinery and Petrochemicals Limited.</p>
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m. Financial Calendar for Financial Year 2024-25:

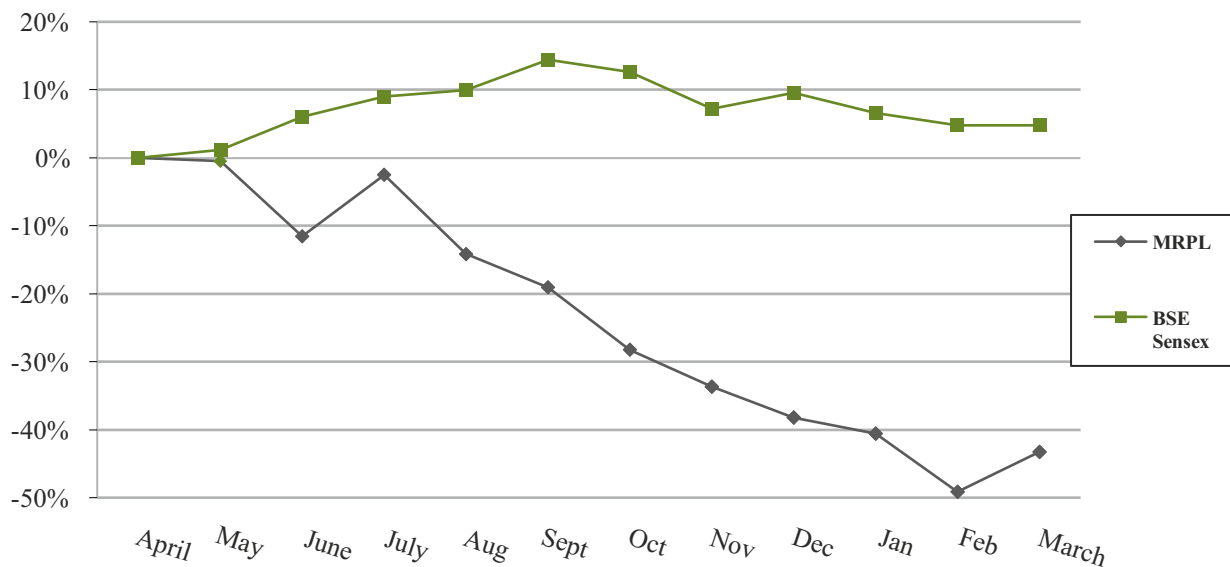
Particulars	Financial Year 2024 -25		Financial Year 2025 -26	
Accounting Period	01/04/2024 to 31/03/2025		01/04/2025 to 31/03/2026	
Announcement of Financial Results	1 st Quarter	22-Jul-2024	First three Quarters	Announcement within 45 days from the end of each quarter
	2 nd Quarter	18-Oct-2024		
	3 rd Quarter	20-Jan-2025		
	4 th Quarter & Annual Financial Results	26-April-2025	Fourth Quarter & Annual Financial Results	Announcement within 60 days from the end of the Financial year.

n. Market Price Data:

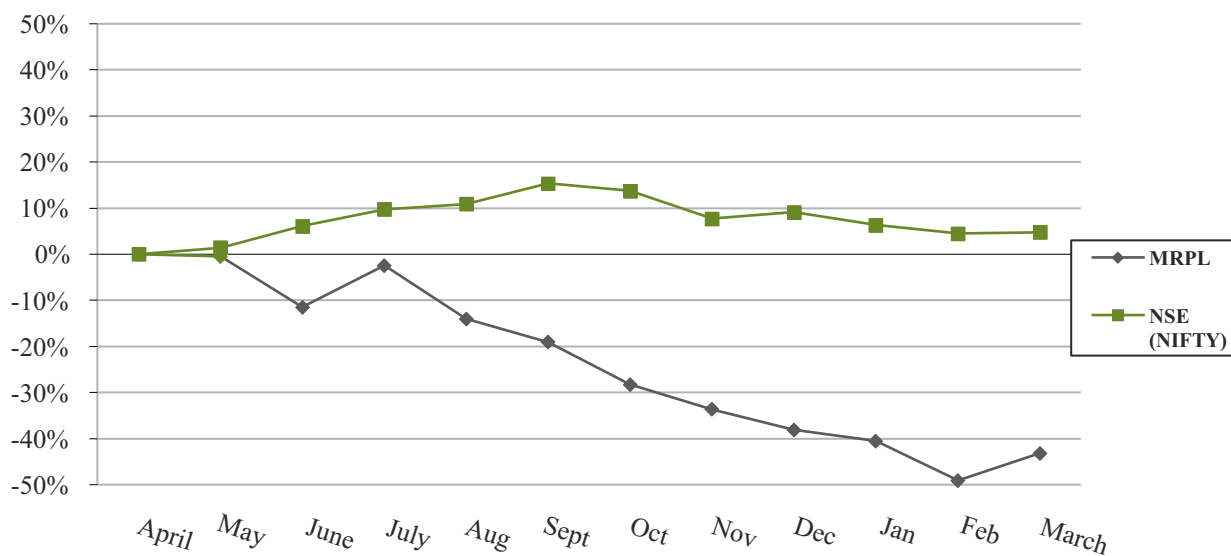
Month	BSE Limited		National Stock Exchange of India Limited	
	High(₹)	Low(₹)	High(₹)	Low(₹)
April, 2024	260.00	209.05	259.90	209.10
May, 2024	258.75	199.35	258.60	199.50
June, 2024	230.00	170.10	230.00	170.10
July, 2024	253.55	198.95	253.56	198.50
August, 2024	223.20	197.70	223.38	197.88
September, 2024	210.50	174.65	210.35	174.60
October, 2024	186.65	141.25	186.45	141.37
November, 2024	172.50	144.05	172.50	144.05
December, 2024	160.70	140.10	160.80	140.02
January, 2025	154.55	120.50	154.50	120.60
February, 2025	132.30	105.00	132.33	105.18
March, 2025	147.55	98.95	147.65	98.92

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

BSE SENSEX 2024-25



NSE (NIFTY) 2024-25



The Market Capitalization of MRPL as on 31/03/2025 was ₹ 23616.27 Crores. MRPL is ranked 287 on BSE based on Market Capitalisation as on 31/03/2025.

Registrar and Transfer Agent: M/s MUFG Intime India Private Limited.C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Email ID: rnt.helpdesk@in.mpms.mufg.com



p. Share Transfer System:

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

Year	No. of requests processed	No. of shares transferred
2024-25	880	121,400
2023-24	455	95,200
2022-23	264	52,125

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

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

The requisite forms are available on the website of the Company at URL <https://www.mrpl.co.in/Content/Share%20Holders> and also on the website of RTA M/s MUFG Intime India Private Limited <https://web.in.mpms.mufg.com/client-downloads.html>. Shareholders are requested to update their KYC details for hassle free communication.

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

Pursuant to the provisions of IEPF Rules and the applicable provisions of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend for the years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12 and 2016-17 on due dates to the Investor Education & Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the company has uploaded the details of unpaid and unclaimed dividend amount lying with the company on the website of the company (www.mrpl.co.in) and also on the website of the Ministry of Corporate Affairs. MCA vide its Notification dated 05/09/2016 has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 on 28/02/2017. During the financial year an amounts of ₹ 16,72,42,389 unclaimed dividend and corresponding 47,28,083 shares were transferred to Investor Education & Protection Fund (IEPF).

r. Distribution of Shareholding as on 31/03/2025:

No. of Equity Shares held	No. of shareholders holding shares in		No. of shares held in		% of Equity capital held in	
	Physical Form	Demat Form	Physical Form	Demat Form	Physical Form	Demat Form
001 - 500	69,872	4,40,962	1,30,08,093	4,67,34,210	0.7422	2.6666
501 - 1000	318	20,237	2,38,500	1,58,08,691	0.0136	0.9020
1001 - 2000	49	8,195	72,400	1,21,82,931	0.0041	0.6951
2001 - 3000	7	2,398	17,900	61,01,999	0.0010	0.3482
3001 - 4000	1	1,033	3,400	36,88,003	0.0002	0.2104
4001 - 5000	5	783	24,250	36,96,130	0.0014	0.2109
5001 - 10000	4	1,116	28,800	81,33,190	0.0016	0.4641
10001 & above	4	777	2,75,500	1,64,25,84,780	0.0157	93.7228
Total	70,260	47,5501	1,36,68,843	1,73,89,29,934	0.7799	99.2201

s. Shareholding Pattern as on 31/03/2025:

Particulars	No. of Shares	Percentage
Oil and Natural Gas Corporation Limited.	1,25,53,54,097	71.6282
Hindustan Petroleum Corporation Limited.	29,71,53,518	16.9550
Resident Individuals	12,06,25,072	6.8826
Non Resident Individuals	59,02,973	0.3368
Domestic Companies	30,31,766	0.1730
Foreign Inst. Investor / Foreign Portfolio Investor (Corporate) / Foreign Nationals	2,28,32,670	1.3028
GIC & Subsidiaries/ Banks/ Foreign Bank & Financial Institutions/ Insurance /Mutual Funds/NBFCs registered with RBI	2,32,28,449	1.3254
Investor Education And Protection Fund	2,20,63,083	1.2589
Central/ State Govt. Institutions	3,000	0.0002
Trusts	89,601	0.0051
Clearing Members	6,345	0.0004
Hindu Undivided Family	23,08,203	0.1316
Total	1,752,598,777	100.00



t. Unclaimed/Undelivered Shares as on 31/03/2025.

Sl. No	Particulars	No. of shareholders	No. of shares
1.	Aggregate number of shareholders whose shares were lying undelivered / unclaimed at the beginning of the year.	1,246	77,005
2.	Addition - Number of shareholders whose shares lying undelivered / unclaimed during the year (April, 2024 to March, 2025).	5	800
3.	Number of shareholders who approached the Company for their undelivered/unclaimed shares during the year and share issued.	1	200
4.	Shares transferred to IEPF Authority (from unclaimed Suspense Account)	0	0
5.	Aggregate number of shareholders and the outstanding shares in the "Unclaimed Share Suspense Account" lying at the end of the year.	1,250	77,605

16. OTHER DISCLOSURES:

i. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

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

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

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

The Company is complying with the mandatory requirements of Listing Regulations and the provisions of the Companies Act, 2013. The Company has complied with applicable rules except as otherwise stated in the Certificate on Compliances of Conditions of Corporate Governance (forming part of Board's Report as **Annexure-K**), issued by Practising Company Secretary, and the requirement of regulatory authorities on Capital Market. The Company was non-compliant with Regulation 17(1) of SEBI (LODR) Regulations, 2015 and for which the Company has received notice from BSE and NSE respectively informing levy of fine for non-compliance. In this regard, the Company has requested the Stock Exchanges for waiver of fine levied pursuant to policy for exemption of fines as MRPL being a Central Public Sector Enterprise (CPSE), Directors on the Board of the Company are appointed by the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India. Company has been pursuing with the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India for appointment of requisite number of Independent Directors including Independent Woman Director on the Board of MRPL and such non-compliance is not due to any negligence/default by the Company. The waiver from BSE and NSE for few quarters are received and awaited for balance quarters.

The Company has complied with provisions of Regulation 17(1) (a) of SEBI (LODR) Regulations, 2015, w.r.t. having an Independent Women Independent Director on the Board. However Company was non-compliant till 28/03/2025 during the year.

The Company has complied with provisions of Regulations 18(1)(b), 19(1)(c) and 20(2A) of SEBI (LODR) Regulations, 2015 and Section 135 of the Companies Act, 2013 w.r.t. having requisite number of Independent Directors in the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility & Sustainable Development Committee, respectively, except for the period from 08/11/2024 to 28/03/2025 as there were no Independent Director on the board of the company since Ministry of Petroleum and Natural Gas (MoP&NG) was in the process of appointment of Independent Directors. However, the above committees were reconstituted and the requirements have been complied with effect from 28/03/2025 as Ministry of Petroleum and Natural Gas (MoP&NG) Government of India has re-appointed 4 (four) Independent Directors on the Board of MRPL on 28/03/2025.

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

iv. Foreign exchange risk and hedging activities.

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

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

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

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

viii. Fee to Statutory Auditors

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

(₹in millions)

Payment to Auditors	Year ended 31.03.2025	Year ended 31.03.2024
Audit Fees	3.93	3.48
Certification and Other Services (including reimbursement of expenses)	7.65	6.56
Total	11.58	10.04

ix. Complaints Pertaining to Sexual Harassment

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

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

xi. Refinery Location : Mangalore Refinery and Petrochemicals Limited
Mudapadav, Post Kuthethoor, Via Katipalla,
Mangaluru - 575 030, Karnataka, India.

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



xii. Address for Correspondence:

Shri Premachandra Rao G
Company Secretary and Compliance Officer
Mangalore Refinery and Petrochemicals Limited
Mudapadav, Post Kuthethoor, Via Katipalla, Mangaluru-575 030, Karnataka.
Tel.No: 0824-2270400; Email: investor@mrpl.co.in; Website: www.mrpl.co.in

REGISTERED OFFICE / COMPANY'S INVESTOR RELATION CELL:

- 1 Mudapadav, Post Kuthethoor, Via Katipalla, Mangaluru-575 030, Karnataka.
Tel.No. : 0824-2270400 Email: investor@mrpl.co.in Website: www.mrpl.co.in
- 2 SCOPE Complex, 7th Floor, Core-8, Lodhi Road, NewDelhi-110003.
Tel.No. : 011-24306400 Email: investor@mrpl.co.in Website: www.mrpl.co.in
- 3 Solitaire Corporate Park, Building No. 4, 2nd Floor, Chakala, Andheri (East), Mumbai, 400093.
- 4 PlotA-1, Opp. KSSIDC A.O. Building, Industrial Estate, Rajajinagar, Bengaluru-560010(Karnataka).
Tel.: 080-22642264 Email : investor@mrpl.co.in Website:www.mrpl.co.in

5 M/s. MUFG Intime India Private Limited, (R&TAgent)

UNIT: MRPL,
C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083. Tel.: +91 22 49186000,
Fax No. : +91 22 49186060 E-mail : rnt.helpdesk@in.mpms.mufg.com
Website : www.in.mpms.mufg.com.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

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

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

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No	Name of Director	Directors Identification Number (DIN)	Date of Appointment in Company *	Date of Cessation *
1.	Shri Sanjay Varma	05155972	09/06/2020	01/07/2024
2.	Shri Bharathan Shanmugavel	09561481	04/10/2022	Continuing
3.	Shri Arun Kumar Singh	06646894	21/12/2022	Continuing
4.	Shri Vivek Chandrakant Tongaonkar	10143854	02/05/2023	02/07/2024
5.	Shri Dheeraj Kumar Ojha	09639759	16/05/2023	Continuing
6.	Shri Rajinder Kumar	09651096	18/10/2023	Continuing
7.	Shri Mundkur Shyamprasad Kamath	10092758	28/02/2024	Continuing
8.	Shri Pankaj Kumar	09252235	05/03/2024	Continuing
9.	Shri Nandakumar Velayudhan Pillai	10735946	08/08/2024	Continuing
10.	Shri Devendra Kumar	11000531	25/03/2025	Continuing
11.	Shri Raj Kumar Sharma	01681944	28/03/2025 [#]	Continuing
12.	Ms. Cheruvally Nivedida Subramanian	08646502	28/03/2025 [#]	Continuing
13.	Shri Manohar Singh Verma	09393215	28/03/2025 [#]	Continuing
14.	Shri Pankaj Gupta	09393633	28/03/2025 [#]	Continuing

* The date of Appointment / Cessation is as per the MCA Portal.



Shri Rajkumar Sharma (DIN: 01681944), Shri Manohar Singh Verma (DIN: 09393215) and Shri Pankaj Gupta (DIN: 09393633) who were holding office as the Independent Directors of the Company at the beginning of the financial year under review, completed their tenure on the Board of the Company on 07/11/2024 and ceased to hold office of Director w.e.f. 08/11/2024. However, Ministry of Petroleum and Natural Gas vide letter dated 28/03/2025 conveyed that the competent authority has approved the re-appointment of Shri Rajkumar Sharma (DIN: 01681944), Shri Manohar Singh Verma (DIN: 09393215), Shri Pankaj Gupta (DIN: 09393633) and Mrs. Cheruvally Nivedida Subramanian (DIN: 08646502) as Independent Directors on the Board of the Company for a period of one year w.e.f. the date of communication, or until further order whichever is earlier.

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

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

Sd/-
CS Ullas Kumar Melinamogaru
Proprietor
FCS 6202, CP No. 6640
UDIN: F006202G000571283

Date: 10th June, 2025
Place: Mangaluru

AUDITORS CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

We have examined the compliance of the conditions of Corporate Governance by Mangalore Refinery and Petrochemicals Limited ('the Company') for the financial year ended 31st March, 2025, prescribed under Regulations 17 to 27, Clause (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and as stipulated in the Guidelines on Corporate Governance for Central Public Enterprises, issued by Department of Public Enterprises, Ministry of Finance, Government of India ('DPE Guidelines').

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance stipulated in the aforesaid provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises for the year ended on March 31, 2025 except the following:

- a) The Company did not have the requisite number of Independent Directors as required under Regulation 17 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended 31st March 2025.

Further, the Company did not have the requisite number of Independent Directors on the Board as required under Para 3.1.4 of the DPE Guidelines during the period from 1st April 2024 to 27th March 2025.

The Company being a Central Public Sector Enterprise (CPSE), Directors on the Board are appointed by the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India. The Company has been pursuing with the Administrative Ministry, for appointment of requisite number of Independent Directors on its Board. However, the requirement as per the DPE Guidelines has been complied with effect from 28th March 2025.

- b) The Company did not have a Women Independent Director on the Board during the period from 1st April 2024 to 27th March 2025 as required under the provisions of Regulation 17(1) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with the requirement with effect from 28th March 2025.

- c) The Company has complied with Regulation 18(1)(b), 19(1)(c), 20(2A) and 21(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 135 of the Companies Act, 2013 regarding requisite number of Independent Directors in the Audit Committee,



Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility & Sustainable Development Committee respectively except for the period from 8th November 2024 to 27th March 2025.

Further, the Company has complied with requirements as per Para 4.1 and 5.1 of the DPE Guidelines regarding requisite number of Independent Directors in the Audit Committee and Nomination and Remuneration Committee respectively except for the period from 8th November 2024 to 27th March 2025.

The said committees were reconstituted and the Company has complied with the requirements with effect from 28th March 2025.

- d) The Company did not have the plans in place for orderly succession for appointment to the Board of Directors and senior management to the satisfaction of its Board of Directors as required under Regulation 17(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The provisions have not been complied as the Company being a Central Public Sector Enterprise (CPSE), the Plan for orderly succession for appointment of Directors is handled by Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India, pursuant to DPE Guidelines.

- e) The Company did not have an optimum combination of nominee and independent directors during the financial year ended 31st March 2025 as per Para 3.1.1 of the DPE Guidelines and the number of Nominee Directors appointed by Government/ other CPSEs on the Board were more than the prescribed restriction to a maximum of two as per Para 3.1.3 of the DPE Guidelines.

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

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

CS Ullas Kumar Melinamogaru
Proprietor
FCS 6202, CP No. 6640
UDIN: F006202G000571151

Date: 10th June 2025
Place: Mangaluru

CEO and CFO Certification

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

- A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March 2025 and that to the best of our knowledge and belief, we state that:
 - (1) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended 31st March 2025, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the company and have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
 - (1) Significant changes, if any, in internal control over financial reporting during the financial year ended 31st March 2025.
 - (2) Significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Devendra Kumar

Director (Finance) & CFO
(DIN: 11000531)

Sd/-

M. Shyamprasad Kamath

Managing Director & CEO
(DIN: 10092758)



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L23209KA1988GOI008959
2.	Name of the Listed Entity	Mangalore Refinery and Petrochemicals Limited (MRPL)
3.	Year of incorporation	1988
4.	Registered office address	Mudapadav, Kuthethur P.O. via Katipalla, Mangalore, Karnataka, India - 575030
5.	Corporate address	Mudapadav, Kuthethur P.O. via Katipalla, Mangalore, Karnataka, India - 575 030
6.	E-mail	investor@mrpl.co.in
7.	Telephone	0824-2270400
8.	Website	www.mrpl.co.in
9.	Financial year for which reporting is being done	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed:	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11.	Paid-up Capital	INR 1,753 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Name: Shri M.S. Sudarshan Email: sustainabilityreporting@mrpl.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made under this report are made on a standalone basis for MRPL
14.	Name of assurance provider	No assurance was conducted for FY 2024-25 by any external party
15.	Type of assurance obtained	Not applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Crude Oil Refinery	Refining & marketing of petroleum and petrochemicals products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1	HSD	466/473	42.37%
2	MS	466/473	17.59%
3	ATF	466	17.26%
4	LPG	466/473	6.91%
5	Polypropylene	466/473	5.72%
6	Benzene	220	1.74%
7	Petcoke	2713	1.07%
8	Bitumen	466	0.68%
9	SKO	6700	0.33%

III. Operations
18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	12	13
International	0	0	0

19. Markets served by the entity:
a. Number of locations

Locations	Number
National (No. of States)	18 states and 5 union territories
International (No. of Countries)	28

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

Total exports is 33.37% of the total turnover

c. A brief on types of customers:

MRPL caters to both bulk industrial and Retail customers. While retail customers include public and private Vehicles, the bulk industrial customers are Oil Marketing Companies, Indian Railways, State Govt Undertakings, Public Sector undertakings, Road contractors, mining industries, cement industries, other Industries/ Factories, etc.

IV. Employees
20. Details as at the end of Financial Year:
a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		No. (A)	No. (B)	%(B/A)	No. (C)	%(C/A)
	EMPLOYEES					
1.	Permanent (D)	1,162	1,092	93.98%	70	6.02%
2.	Other than Permanent (E)	0	0	NA	0	NA
3.	Total employees (D + E)	1,162	1,092	93.98%	70	6.02%
	WORKERS					
4.	Permanent (F)	1,368	1,212	88.60%	156	11.40%
5.	Other than Permanent (G)	4,089	3,786	92.59%	303	7.41%
6.	Total workers (F + G)	5,457	4,998	92.59%	459	7.41%



b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		No. (A)	No. (B)	%(B/A)	No. (C)	%(C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	19	17	89.47%	2	10.53%
2.	Other than Permanent (E)	0	0	NA	0	NA
3.	Total differently-abled employees (D + E)	19	17	89.47%	2	10.53%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	27	25	92.59%	2	7.41%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	27	25	92.59%	2	7.41%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	12*	1	8.33%
Key Management Personnel	4	0	0.00%

*The Board of Directors comprises 12 members, of which 3 are employees of MRPL. The only female director on the Board who serves as a Non-Executive Independent Director.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turn over rate in previous FY)			FY 2022-23 (Turn over rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.21%	4.29%	3.27%	4.85%	9.02%	4.98%	6.36%	18.52%	6.35%
Permanent Workers	1.82%	1.92%	1.83%	1.63%	1.24%	1.61%	2.75%	1.52%	2.40%

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

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

S. No.	Name of the holding / Subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Oil and Natural Gas Corporation Limited	Holding	71.63%	Yes
2	Shell MRPL Aviation Fuel and Services Limited	Joint Venture	50.00%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 1,09,277.49 crores

(iii) Net worth (in ₹): 12,933.78 crores

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	1	0	-	12	0	-
Investors (other than shareholders)	Yes. Grievance redressal mechanism is governed by SEBI /Stock Exchange guidelines. Company has a dedicated email id investor@mrpl.co.in for communication with investors.	0	0	-	0	0	-
Shareholders		105	7	5 Complaints pending with SEBI for disposal are subsequently disposed off.	59	2	-
Employees and Workers	Yes, displayed on Intranet for employees reference	2	0	-	0	0	-
Customers	Yes	20	6	-	25	1	-
Value Chain Partners	Yes. Grievances are received through Online Centralized Public Grievance Redress and Monitoring Systems (CPGRAMS) portal of Ministry of Personnel, Public Grievances and pensions. Representation to Independent External Monitors (IEMs) as incorporated in the tender.	7	0	-	5	0	-



Other (regulatory authorities)	Not Applicable, since there were no such issues reported in FY 2024-25.	0	0	-	0	0	-
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26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change Adaptation, Resilience and Transition	Risk	Climate change poses significant risks through potential disruptions and regulatory changes. Proactively adapting to climate risks and transitioning to a low-carbon economy can reduce vulnerabilities and leverage emerging opportunities.	MRPL is actively working on reducing the carbon footprint. In addition, MRPL is in process of developing the Net-zero roadmap to mitigate emissions from operations.	Negative Implication: Not addressing carbon footprint may result in negative perspective in the market and low investor involvement.
2	Energy Management and Efficiency	Opportunity	MRPL's operations are energy-intensive and efficient energy management is essential for reducing operational costs and complying with energy regulations. Transitioning to low-carbon interventions can also enhance energy security and sustainability.	-	Positive Outcome: Reducing energy consumption and dependency on fossil fuels lowers operational costs and enhances sustainability credentials.
3	Emissions Management	Risk	Managing emissions is critical for MRPL to comply with stringent environmental regulations and to minimize environmental impact. Reducing emissions also presents opportunities for innovation and leadership in sustainable practices.	Adopting cleaner technologies, improving energy efficiency and implementing carbon capture and storage solutions. Regularly monitoring and reporting emissions to ensure compliance and transparency. Investing in research and development for innovative emission reduction technologies.	Positive Outcome: Reducing emissions enhances regulatory compliance and environmental reputation, potentially opening new markets. Negative Outcome: Failure to manage emissions can lead to regulatory fines, increased costs and reputational damage.

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



9	Occupational Health and Safety	Risk	Ensuring a safe and healthy workplace is critical for MRPL due to the high-risk nature of operations. A strong safety culture can prevent accidents, improve employee morale and enhance operational efficiency.	Implementing comprehensive safety management systems, conducting regular training and audits and promoting a safety-first culture. Ensuring compliance with all health and safety regulations to minimize risks.	Negative Outcome: Poor safety management can lead to accidents, legal liabilities, increased insurance costs and reputational damage.
10	Human Capital Development	Opportunity	Investing in employee training and development enhances MRPL's human capital, leading to improved performance, innovation and employee satisfaction. A skilled workforce is essential for maintaining competitiveness in the evolving energy sector.	-	Positive Outcome: Enhanced human capital development leads to increased innovation, better performance, higher employee retention and attractiveness as an employer. This can improve operational efficiency and drive long-term growth.
11	Diversity, Equity, and Inclusion	Opportunity	Promoting diversity, equity and inclusion can enhance MRPL's innovation, decision-making and overall performance. A diverse workforce can better reflect the customer base and bring varied perspectives to problem-solving.	-	Positive Outcome: Enhanced diversity and inclusion can improve employee satisfaction and retention, drive innovation and strengthen company's reputation.
12	Human Rights	Risk	Upholding human rights is essential for MRPL to maintain ethical standards and comply with international norms. Ensuring fair labor practices and preventing discrimination can improve employee morale and mitigate legal risks.	Implementing policies that ensure fair labor practices, conducting regular training on human rights, and establishing grievance mechanisms to address issues promptly.	Positive Outcome: Strong human rights practices can enhance company reputation, improve employee satisfaction, and attract socially conscious investors. Negative Outcome: Human rights violations can lead to legal issues, reputational damage, and decreased employee morale.
13	Community Development	Opportunity	Engaging with local communities and contributing to their development can enhance MRPL's social license to operate and foster goodwill. Effective community development initiatives	-	Positive Outcome: Positive community relations can enhance MRPL's reputation, facilitate project approvals and reduce conflicts.

			can lead to improved community relations and support for company projects.		
14	Customer Relationship and Experience.	Risk & Opportunity.	Building strong customer relationships and delivering exceptional service are critical for MRPL's success. Understanding customer needs and addressing pain points can enhance customer satisfaction and loyalty, leading to increased market share and revenue.	Implementing robust customer feedback systems, providing excellent after-sales service and continuously improving product offerings based on customer input.	<p>Positive Outcome: Improved customer satisfaction and loyalty can lead to increased market share and revenue growth.</p> <p>Negative Outcome: Poor customer relationships can result in lost business, negative reviews and decreased revenue.</p>
15	Supply Chain Management	Risk & Opportunity	Integrating sustainability into supply chain practices is essential for MRPL to manage risks and ensure responsible sourcing. A sustainable supply chain can enhance operational efficiency, reduce costs and improve supplier relations.	Establishing criteria for supplier selection based on social, ethical and environmental performance. Engaging with suppliers to build their capacity for sustainable sourcing and conducting regular audits to ensure compliance.	<p>Positive Outcome: A sustainable supply chain can reduce operational risks, lower costs and enhance reputation.</p> <p>Negative Outcome: Failing to manage supply chain sustainability can lead to disruptions, increased costs and reputational damage.</p>
16	Business Ethics	Risk & Opportunity	Adhering to high standards of business ethics is critical for MRPL to maintain stakeholder trust and ensure long-term success. Ethical practices can prevent corruption, enhance transparency and foster a culture of integrity within the organization.	Developing and enforcing a robust code of conduct, providing ethics training for employees and establishing whistleblower mechanisms to report unethical behavior.	<p>Positive Outcome: Strong business ethics can enhance reputation, attract ethical investors and prevent legal issues.</p> <p>Negative Outcome: Unethical practices can lead to legal consequences, reputational damage and loss of stakeholder trust.</p>
17	Corporate Governance	Risk & Opportunity	Effective corporate governance is essential for MRPL to ensure accountability, transparency and fairness in decision-making. Strong governance practices can enhance investor confidence, improve operational efficiency and support long-term sustainability.	Establishing a robust governance framework, ensuring the independence and effectiveness of the board and regularly reviewing governance practices to align with best practices.	<p>Positive Outcome: Strong corporate governance can enhance investor confidence, improve operational efficiency and support long-term sustainability.</p> <p>Negative Outcome: Poor governance can lead to regulatory issues, loss of investor confidence and operational inefficiencies.</p>



18	Anti-corruption Practices	Opportunity	Preventing corruption is vital for MRPL to maintain integrity, comply with regulations and avoid legal and reputational risks. Implementing anti-corruption measures can enhance transparency and foster a culture of honesty within the organization.	-	Positive Outcome: Strong anti-corruption measures can enhance reputation, prevent legal issues and attract ethical investors.
19	Economic Performance	Opportunity	Ensuring strong economic performance is crucial for MRPL's growth and sustainability. Focusing on profitability, efficiency and sustainable growth can create value for shareholders and support long-term business objectives.	-	Positive Outcome: Strong economic performance can attract investors, support business expansion and enhance shareholder value.
20	Public Policy	Risk & Opportunity	Engaging in public policy development is important for MRPL to influence regulations that impact the industry and support beneficial policies. Responsible advocacy can enhance the company's reputation and align business practices with societal needs.	Engaging with policymakers and industry associations to advocate for favorable regulations. Ensuring transparency in lobbying activities and aligning public policy engagement with corporate values and sustainability goals.	Positive Outcome: Effective public policy engagement can influence favorable regulations, enhance reputation and support business objectives. Negative Outcome: Poor public policy engagement can lead to regulatory challenges, reputational damage and potential legal issues.
21	Risk Management	Risk & Opportunity	Effective risk management is essential for MRPL to identify, assess and mitigate potential threats to operations and reputation. Proactive risk management can enhance resilience, support informed decision-making and protect against financial losses.	Developing and implementing comprehensive risk management frameworks, conducting regular risk assessments and establishing mitigation strategies for identified risks.	Positive Outcome: Strong risk management can enhance resilience, protect against financial losses, and support informed decision-making. Negative Outcome: Poor risk management can lead to operational disruptions, financial losses, and reputational damage.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Policy and management processes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)									
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Ref – 4, 11, 13, 14	Ref – 12	Ref – 1, 5, 6, 7, 8, 14, 15	Ref – 4, 11	Ref – 13, 15	Ref – 1	Ref – 4	Ref – 3, 12, 13	Ref – 2
<p>List of policies uploaded in the public domain – MRPL website</p> <p>1) Integrated Management System: https://www.mrpl.co.in/Content/Integrated%20Management%20Systems</p> <p>2) Information Security Policy: https://mrpl.co.in/Content/Information_Security_Policy.pdf</p> <p>3) CSR & SD Policy: https://admin.mrpl.co.in/img/UploadedFiles/CSR/Files/Hindi/fb891af581f4432ab7c0a2b73fcc567.pdf</p> <p>4) Whistle Blower Policy: https://mrpl.co.in/sites/default/files/Whistle%20Blower%20Policy%20-English.pdf</p> <p>5) Transfer Benefit Policy: https://admin.mrpl.co.in/img/UploadedFiles/Policies/Files/English/4a93a38e944c409b8e3c9aacd06b2ef7.pdf</p> <p>6) Post Retirement Medical Benefit Facility: https://admin.mrpl.co.in/img/UploadedFiles/Policies/Files/English/ffcd1156628b4390a288406ea987aecca.pdf</p> <p>7) Post Retirement benefits and benefits on separation: https://admin.mrpl.co.in/img/UploadedFiles/Policies/Files/English/0d236c08cb724ce4beda67c3530a7c60.pdf</p> <p>8) Promotion Policy: https://mrpl.co.in/sites/default/files/Policies/Prormotion%20policy%20for%20Management%20Staff_1436271784.pdf</p>										



- 9) Privacy Policy: <https://www.mrpl.co.in/Content/Privacy%20Policy>
- 10) Disclosure for Material Events and Information:
https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/Policy%20on%20Disclosure%20of%20Material%20Events%20and%20Information_revised_1482129748.pdf
- 11) Dividend Distribution Policy:
https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/Dividend%20Distribution%20Policy_1482132372.pdf
- 12) Material Subsidiary Policy:
https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/Material%20Subsidiary%20Policy_revised_1482129742.pdf
- 13) Board Diversity Policy:
<https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/MRPL%20Policy%20on%20Board%20Diversity.pdf>
- 14) Policy on Remuneration of Directors, KMP & Other Employees:
<https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/MRPL%20Remuneration%20Policy%20for%20KMP,%20Directors%20and%20Employees.pdf>

List of policies not uploaded in the public domain – uploaded in MRPL intranet

- 15) HR Welfare Policy

2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	-	-	Yes	-	Yes	Yes	-	-	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	ISO 45001: 2018	-	-	ISO 14001: 2018; ISO 50001: 2018	-	-	ISO 9001 AS9100D
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	-	-	-	-	Net-Zero emissions by 2038	-	-	-
6.	Performance of the entity against the specific commitments, goals and targets along- with reasons in case the same are not met.	-	-	-	-	-	Total scope-1,2 emission intensity (emissions / crude processed) reduced by 7.6% and Scope-3 emission intensity (emissions / crude processed) reduced by 1.55% from base year FY 2022-23.	-	-	-

Governance, leadership, and oversight	
7	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p> <p>At MRPL, we view sustainability not as a destination but as an ongoing journey, one that is continuously shaped by innovation, responsibility and long-term value creation. As we progress through FY 2025–26, we remain committed to embedding sustainability into every layer of our operations, decision-making processes and stakeholder engagement.</p> <p>The past year has further strengthened our role in supporting India's energy transition while enhancing our own institutional capacity to address the climate challenges, environmental stewardship and inclusive development. We have moved beyond compliance-based reporting towards an integrated, outcome-oriented sustainability approach. Guided by the National Guidelines on Responsible Business Conduct (NGRBC) and supported by the Board-level oversight, our ESG strategy is operationalized through cross-functional coordination and sustained leadership focus. Our business model continues to align with national priorities on energy security, net-zero ambitions and equitable growth.</p> <p>We are deepening our focus across multiple key areas - clean energy adoption, emission reduction, waste circularity, social empowerment and digital innovation. Our roadmap includes targeted investments in emerging technologies and cleaner fuels, reinforcing our low-carbon growth aspirations and our commitment to achieving Net Zero emissions by 2038. Over the past year, we achieved improvements in our energy and emissions performance. We continued to make strides in enhancing operational efficiency and driving our sustainability agenda forward. Achieving the highest-ever crude throughput during the year, we also implemented focused optimization initiatives, resulting in improvement in energy intensity. The measures also led to a decline in our overall GHG emission intensity (scope-1,2) per MT of crude processed by 5.9% from last financial year. Simultaneously, our efforts in resource conservation and process enhancement enabled reduction in water usage intensity by 15.2% from last financial year. These achievements illustrates our commitment to low-carbon growth and the responsible stewardship of natural resources, aligned with our long-term vision for sustainable and resilient operation.</p> <p>Environmental responsibility remains core to our strategy, reflected in our focus on improving resource efficiency and enhancing green infrastructure across our operations. These actions are not merely technical upgrades, but part of a broader shift toward regenerative practices that reduce environmental impact while enhancing long-term business resilience. Equally, our commitment to social responsibility remains a key pillar of our value system. We have continued to deepen our engagement with local communities through participatory development models focused on improving quality of life and enabling long-term socio-economic upliftment.</p> <p>During the year, we supported several community development projects, including the construction of a rehabilitation and skill training centre for women and girls, community halls for marginalized groups such as the Koraga tribe and infrastructure support for government schools across Karnataka. Health, safety and human capital development remain priority areas, with sustained focus on inclusion, skill enhancement and employee well-being.</p> <p>Looking ahead, we aim to deepen ESG integration across all levels of the organization, supported by innovation, transparent disclosures and accountable governance. MRPL remains committed to contributing meaningfully to India's sustainable growth journey while creating enduring value for all stakeholders.</p>

[illegible]

SECTION C : PRINCIPLE-WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

S. No.	Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
1	Board of Directors	0	-	0%
2	Key Management Personnel	1	Capacity building on vigilance administration	50.00%
3	Employees other than BODs and KMPs	7	Preventive vigilance, ethics and integrity	11.74%
4	Workers	2	Preventive vigilance, ethics and integrity	1.02%

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		Stock Exchange BSE/NSE	69,87,960/-	Penalty for the Q1, Q2, Q3 and Q4 of 2024-25 for Non-Compliance of Composition of Board and Committees due to Non availability of requisite number of Independent Directors. Company has requested the Stock Exchanges for Waiver of Fines pursuant to waiver policy of the Stock Exchange. Further, the Company is continuously following up with MOP&NG for appointment of requisite number of Independent Directors on the Board of the Company.	-



Settlement	NA	NA	Nil	NA	NA
Compounding fee	NA	NA	Nil	NA	NA
Non-Monetary					
		NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

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

S.No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Company has requested the Stock Exchanges for waiver of fines since the Directors on the Board of the Company are appointed by the Administrative Ministry i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Govt. of India.	

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

Yes, MRPL has a well-defined Code of Conduct for its employees and Directors, which provides guidance on business ethics, bribery, corruption and appropriate conduct. It includes clear protocols for giving and receiving gifts and entertainment, specifying monetary thresholds, an approval mechanism for exceptions and illustrative examples of acceptable practices. MRPL upholds the highest standards of ethics and integrity, reinforcing its commitment to transparent and accountable governance. Ethical conduct is viewed as a core driver of trust and performance across the organization.

The company has an established Vigilance Administration led by the Chief Vigilance Officer (CVO), covering preventive vigilance, punitive vigilance and surveillance & detection. The CVO monitors misconduct, oversees investigations, processes disciplinary actions and refers matters to the Central Vigilance Commission (CVC) when necessary. Proactive measures are also taken to prevent unethical practices and foster a culture of integrity within the organization.

- Whistle Blower Policy – This policy allows MRPL directors and employees to raise genuine concerns about unethical behaviour, suspected fraud, or violations of the company’s code of conduct or ethics policy. It also ensures protection against retaliation for individuals using this mechanism.

<https://mrpl.co.in/sites/default/files/Whistle%20Blower%20Policy%20-English.pdf>

- Code of Conduct – This code aims to illustrate the ethical and transparent management of the Company& affairs, maintaining the trust and confidence of stakeholders and business partners. Directors and Senior Management must adhere to, comply with and uphold the provisions of this code in their daily activities

<https://mrpl.co.in/sites/default/files/Code%20of%20Conduct/Code%20of%20Conduct%20for%20Board%20>

- Insider Trading Policy – This code of internal procedures and conduct prohibits insider trading concerning the securities of Mangalore Refinery and Petrochemicals Limited (MRPL). [https://www.mrpl.co.in/sites/default/files/Code%20of%20Conduct/CODE%20OF%20CONDUCT%20FOR%20PREVENTION%20%20OF%20INSIDER%20TRADING\(REVISED\)_1467802542.pdf](https://www.mrpl.co.in/sites/default/files/Code%20of%20Conduct/CODE%20OF%20CONDUCT%20FOR%20PREVENTION%20%20OF%20INSIDER%20TRADING(REVISED)_1467802542.pdf)

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

Category	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

Not applicable - No such incidents have been reported.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	26.11	29.20*

* FY 2023-24 value has been updated from last year's BRSR disclosure due to a change in calculation methodology, reflecting an improved understanding and alignment with standard accounting practices.

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25	FY 2023-24*
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	46.26%	34.63%
	b. Number of trading houses where purchases are made from	9	4
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	3.09%	4.62%
	b. Number of dealers /distributors to whom sales are made	195	123
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers /distributors	44.49%	60.09%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	15.67%	18.48%
	b. Sales (Sales to related parties / Total Sales)	30.82%	34.37%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.06%	0.05%
	d. Investments (Investments in related parties / Total Investments made)	99.90%	99.89%



*Note:

- FY 2023-24 value has been updated from last year's BRSR disclosure due to a change in calculation methodology, reflecting an improved understanding and alignment with standard accounting practices.
- In Computing purchase from trading house as % of total Purchase, only Crude Purchase from trading house is considered in deriving the % as the same is major procurement.

Leadership Indicators

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

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in value chain covered by the awareness programmes
60	PCVO Training	100%
1	Trade Receivable and Discounting system	Information was sent to all the active registered MSE vendors through Email. 4.2% of Active MSE Vendors participated in the event.
1	Awareness on Public Procurement guidelines and Procedures	Information was sent to all the active registered MSE vendors through Email. 5.3 % of Active MSE Vendors participated in the event.
1	Awareness on GeM procurement, Benefits and schemes to MSME Entrepreneurs, Trade Receivable and discounting system and Interactions with vendor	Information was sent to all the active registered vendors through Email. 21% of Active Vendors participated in the event.
1	Awareness on Public Procurement guidelines and Procedures to MSE SC/ST Entrepreneurs	This Vendor meet was initiated in collaboration with M/s CPCL to develop and support MSE SC/ST vendors. 46 New MSE SC/ST Vendors participated in the event.

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

Yes. The Company has a Code of Conduct in place for the Board of Directors and Senior Management, which inter-alia includes to make prudent judgement to avoid all situations, decision or relationship in case of conflict of interest. Further, Directors also submit their declaration(s) providing details of relatives/ related parties as per requirements of the Companies Act, 2013 and related party transactions (including with relatives of Directors, if any) are reviewed by the Audit Committee.

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

Essential Indicators

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	3.50%	21.57%	<p>₹ 1.1 Crores spent for deodorizing unit out of ₹ 5.1 Crores total R&D expense in FY 2023-24. After the commissioning of the deodorizing unit, the caustic processing efficiency in the downstream Wet Air Oxidation (WAO) unit has improved and the unit is now operating with an odor reduction efficiency of 85–90%.</p> <p>An amount of ₹ 1.4 Crore was spent on scaling up PET depolymerization as part of the total R&D expenditure of ₹ 40.18 crores in FY 2024–25. This novel technology enables the conversion of used PET plastic back into its monomer form.</p>
Capex	0.67%	5.03%	IRT-Inlet receive tanks for better oil recovery and to reduce shock load.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. MRPL follows comprehensive sustainable sourcing procedures governed by its Material Management (MM) Manual. This Manual outlines standardized processes for procuring goods and services necessary for refinery operations in a consistent, cost-effective and environmentally responsible manner. Crude and other inputs are sourced from credible suppliers vetted through a structured registration and NOC process. Additionally, MSDS (Material Safety Data Sheet) requirements are followed to ensure safety and sustainability across the supply chain.

- If yes, what percentage of inputs were sourced sustainably?**

MRPL has established procedures in place for sustainable sourcing, as outlined in its comprehensive Material Management (MM) Manual. The Manual provides clear guidelines for procuring goods and services essential for the operation and maintenance of the refinery in a consistent, reliable and environmentally responsible manner.

Key highlights of MRPL's sustainable sourcing practices include:

- **Structured Procurement Processes:** All procurement follows the MM Manual, promoting efficiency and reduced environmental impact.
- ◆ **Long-Term and Rate Contracts:** Help manage volatility and ensure secure, continuous supply.
- ◆ **Eco-Conscious Procurement Principles:** Emphasis on transparency, fairness, competitiveness and environmental stewardship.
- ◆ **Digitization and Paperless Procurement:**
 - ◆ End-to-end digitized PR-to-PO (Purchase Requisition to Purchase Order) process.
 - ◆ E-office-based internal approvals to eliminate paper.
 - ◆ A dedicated e-tender portal enables transparent electronic bidding, aligning with MRPL's green procurement goals.
- **MSME Inclusion:**
 - ◆ Purchase preferences, EMD waivers and relaxed eligibility criteria for MSEs.



◆ Efforts to meet Public Procurement Policy targets:

- 25% from MSEs
- 4% from SC/ST MSEs
- 3% from Women-led MSEs

- **Labor Compliance:** MRPL enforces adherence to Minimum Wages Act, Contract Labour Regulations and ensures safe working conditions through tender-linked clauses, PPE provision and safety training.
- **Zero Tolerance:** Child labor and forced labor are strictly prohibited.
- **Grievance Redressal:** Active grievance handling via MSME Champion Portal, Samadhan Portal, CPGRAMS and Independent External Monitors (IEMs) for high-value tenders.

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

S. No	Type of product	Applicable to you (Yes/No)	Processes in place to safely reclaim your products for reusing/ recycling and disposing at end of life (please provide a brief right-up of the process in place)
1	Plastics (including packaging)	Yes	MRPL produces Polypropylene and supplies it to downstream producers. MRPL has taken measures that, its polypropylene is not used in the manufacture of single-use plastic products. Additionally, the company mandates that all packaging bags carry a label stating that "Not to be used in the manufacturing of Single Use Plastic". The packaging materials needed in the process are managed in accordance with Extended Producer Responsibility mandated by CPCB.
2	E-waste	No	NA
3	Hazardous waste	No	NA
4	other waste-if any	No	NA

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

MRPL is producing Polypropylene and selling it to downstream producers. The packaging material required in the process is being taken care through Extended Producer Responsibility mandated by CPCB. EPR target of 2,166 MT is achieved for FY 2023-24. EPR target for FY 2024-25 is 2,143 MT is achieved.

Leadership Indicators

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

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
466/473	HSD	42.37%	Cradle to gate	Yes	No
466/473	MS	17.59%	Cradle to gate	Yes	No
466	ATF	17.26%	Cradle to gate	Yes	No
466/473	LPG	6.91%	Cradle to gate	Yes	No
466/473	Polypropylene	5.72%	Cradle to gate	Yes	No
220	Benzene	1.74%	Cradle to gate	Yes	No
2713	Petcoke	1.07%	Cradle to gate	Yes	No
466	Bitumen	0.68%	Cradle to gate	Yes	No
6700	SKO	0.33%	Cradle to gate	Yes	No
-	Sulphur, FO, MFO, MX, Naphtha, reformat	6.33%	Cradle to gate	Yes	No

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

Name of Product/ Service	Description of risk and concern	Action taken
Not Applicable		

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
The slop oil generated is reprocessed alongside crude oil. The sludge from the Effluent Treatment Plant (ETP) is reprocessed in the DCU and used oil is also reprocessed.	0.677%	0.778%

Note: The percentage for FY 2023-24 has been restated based on refined methodology to more accurately account for reprocessed materials in line with internal data validation and improved tracking systems.



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

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	2,143	0	0	2,166	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

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

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastic packaging material	100%

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

Essential Indicators

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

Category	%of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		DayCare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,092	1,092	100.00%	1,092	100.00%	NA	NA	1,092	100.00%	1,092	100.00%
Female	70	70	100.00%	70	100.00%	70	100.00%	NA	NA	70	100.00%
Total	1,162	1,162	100.00%	1,162	100.00%	70	6.02%	1,092	93.98%	1,162	100.00%
Other than Permanent employees											
Male	0	0	NA	0	NA	0	NA	0	NA	0	NA
Female	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	0	0	NA	0	NA	0	NA	0	NA	0	NA

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F/A)
			Permanent workers								
Male	1,212	1,212	100.00%	1,212	100.00%	NA	NA	1,212	100.00%	1,212	100.00%
Female	156	156	100.00%	156	100.00%	156	100.00%	NA	NA	156	100.00%
Total	1,368	1,368	100.00%	1,368	100.00%	156	100.00%	1,212	100.00%	1,368	100.00%
Other than Permanent workers*											
Male	3,786	0	0%	3,786	100.00%	NA	NA	NA	NA	3,786	100.00%
Female	303	0	0%	303	100.00%	303	100.00%	NA	NA	303	100.00%
Total	4,089	0	0%	4,089	100.00%	303	100.00%	NA	NA	4,089	100.00%

*Workers with a monthly gross wage of ₹ 21,000 or less are eligible for coverage under ESI Act's health benefits and services.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.02% (Cost incurred on well-being measures include Medical Benefits as Domiciliary Claims, Cashless Claims, Insurance: GTLI & GPAI Insurance and Maternity and Paternity Leave granted to employees.)	0.05% (it includes the % of cost incurred on Company contribution to PF, Medical Claim Details, Insurances: GPAI & GTLI)

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	NA	100.00%	100.00%	NA
ESI	NA	NA	NA	NA	NA	NA
Others– please Specify						

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

Yes, the office premises are accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016. The Company has elevators, escalators, ramps and other infrastructure to ensure accessibility for individuals with physical challenges on our premises.

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

Yes, web link: https://mrpl.co.in/sites/default/files/Equal_Opportunity_Policy.pdf

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

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

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Grievance Redressal Committee. Additionally, we also have Grievance Redressal Committee exclusively for SC, ST & PwBD Employees
Other than Permanent Workers	Yes, The Grievances of Secondary Workforce are resolved through respective Engineer-in-Charge & HR Team (Contract Section)



Permanent Employees	Yes, Grievance Redressal Committee. Additionally, we also have Grievance Redressal Committee exclusively for SC, ST & PwBD Employees
Other than Permanent Employees	Not Applicable

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Permanent Employees						
Male	1,092	978	89.56%	1,114	923	82.86%
Female	70	54	77.14%	70	51	72.86%
Total	1,162	1,032	88.81%	1,184	974	82.26%
Permanent Workers						
Male	1,212	1,157	95.46%	1,205	835	69.29%
Female	156	148	94.87%	159	82	51.57%
Total	1,368	1,305	95.39%	1,364	917	67.23%

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total	On Health and Safety Measures		On Skill upgradation		Total (D)	On Health and Safe ty Measures		On Skill upgradation	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,092	956	87.55%	881	80.68%	1,114	252	22.60%	279	25.04%
Female	70	60	85.71%	65	92.86%	70	15	21.40%	21	30.00%
Total	1,162	1,016	87.44%	946	81.41%	1,184	267	22.55%	300	25.33%
Workers										
Male	1,212	1,193	98.43%	579	47.77%	1,205	737	61.16%	450	37.30%
Female	156	148	94.87%	93	59.62%	159	52	32.70%	86	54.09%
Total	1,368	1,341	98.03%	672	49.12%	1,364	789	57.84%	536	39.29%

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,119	1,119	100%	1,152	1,122	97.40%
Female	73	73	100%	73	70	95.89%
Total	1,192	1,192	100%	1,225	1,192	97.31%
Workers						
Male	1,234	1,234	100%	1,210	1,201	99.26%
Female	159	159	100%	161	159	98.76%
Total	1,393	1,393	100%	1,371	1,360	99.20%

Note: The above data is based on the Annual Performance Appraisal Report (APAR) of employees.

The data for FY 2023–24 has been revised from what was reported last year.

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

Yes, MRPL has implemented an Occupational Health and Safety Management System certified under ISO 45001:2018. The system covers all employees and contract workers whose work and/or workplace is under the operational control of the organization. Its implementation is aligned with applicable legal and regulatory requirements, including the Factories Act, 1948, Model Rules under the Factories Act, Karnataka Factories Rules, 1969 and OISD Guidelines

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

The entity has established robust processes to identify, assess and mitigate work-related hazards for both routine and non-routine activities. These include:

- Medical surveillance through periodic on-the-job health check-ups and full-body examinations for vulnerable groups such as food handlers
- Diagnostic tests such as Urine Phenol Testing and Pure Tone Audiometry to monitor potential chemical and noise-related exposure
- Industrial Hygiene Surveys to detect exposure to physical, chemical, or biological agents
- Risk-based safety assessments such as Quantitative Risk Assessment (QRA), Hazard and Operability Study (HAZOP), Job Safety Analysis (JSA), Pre-Commissioning Safety Audits and both internal and third-party External Safety Audits (including by OISD)
- Additionally, HIRA of existing facility is performed, reviewed & updated in all respective departments every year to identify & mitigate risks.

The outcomes of these assessments are used to take necessary risk control measures and the processes are reviewed periodically to ensure continual improvement.

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

Yes, the entity has established defined processes that allow workers to report work-related hazards and withdraw from unsafe situations, in alignment with its commitment to proactive safety management. Workers are encouraged to actively participate in safety committee meetings, where concerns related to workplace risks can be discussed. Additionally, mechanisms such as safety suggestion boxes and an online reporting platform hosted on the entity's internal portal are in place to facilitate anonymous or direct reporting of near-miss incidents, unsafe acts and unsafe conditions. These systems are designed to ensure that all safety-related issues are captured, assessed and addressed in a timely and transparent manner. The entity also fosters a culture where employees and contract workers are empowered to stop work in the event of imminent danger, thereby reinforcing their right to a safe working environment.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees and contract workers have access to comprehensive healthcare services provided through Occupational Health Centres (OHCs) and an in-house MRPL Hospital, which operate 24x7. All OHC services, including Outpatient (OPD) and Inpatient (IPD) treatment, are provided free of cost to employees and workers. Extended services at the MRPL Hospital are available on a chargeable basis. Medical services include:

- Pre-employment, pre-placement, periodic and follow-up medical examinations
- Diagnostic services such as Urine Phenol Testing and Pure Tone Audiometry



- Access to first aid, ambulance services and on-site emergency medical care

In addition, regular health awareness sessions are conducted for employees and contract workers. All facilities are operated by qualified medical officers, EMTs, nurses and support staff, with medical infrastructure maintained in line with current standards and operational needs.

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

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.211
	Workers	0.56	0
Total recordable work-related injuries	Employees	2	1
	Workers	2	0
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	1
	Workers	3	0

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

MRPL undertakes comprehensive measures to ensure a safe and healthy work environment for all employees and contract workers. These include:

- Identification and mitigation of workplace hazards through structured risk assessments and regular safety audits, including third-party audits
- Training programs for employees and workmen on emergency response, hazard identification, first aid, firefighting techniques, ergonomics and proper use of personal protective equipment (PPE)
- Mandatory reporting and investigation of near-miss incidents, first-aid cases, reportable lost-time injuries and fatal incidents
- Installation of safety signage at high-risk areas to promote awareness and caution
- Active functioning of Area and Central Safety Committees, which meet regularly to review safety performance and drive improvements
- Onsite and offsite emergency mock drills are conducted periodically to ensure preparedness across all operational levels
- Regular housekeeping of work areas to maintain safe, clean and hazard-free environments

These measures, supported by documented procedures and 24x7 emergency medical facilities, reinforce MRPL's strong commitment to occupational health and safety and continuous improvement in workplace safety culture.

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All safety-related incidents are thoroughly investigated and the learnings from investigation reports are shared across the organization to enhance awareness and prevent recurrence. Corrective actions are implemented based on the root cause analysis and their effectiveness is monitored to ensure closure.

Significant risks or concerns identified through safety assessments and audits related to health and safety practices or working conditions are evaluated systematically. These are addressed using the hierarchy of risk controls and compliance is verified through regular internal and external safety audits. This continuous feedback and improvement process supports MRPL's commitment to proactive and preventive safety management.

Leadership Indicators
1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

a. Employees (Yes/No)	Yes
b. Workers (Yes/No)	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

MRPL ensures statutory compliance by incorporating specific clauses in its General Conditions of Contract (GCC), requiring vendors to deduct and deposit applicable dues, including GST and TDS. MRPL does not directly engage any contract workmen; instead, orders are placed for specific jobs with contractors, who in turn engage contract workmen as per their operational needs. As the Principal Employer, MRPL ensures that contractors comply with all applicable statutory requirements, including timely disbursement of wages through e-payment, remittance of statutory contributions to EPFO and ESIC and provision of other statutory benefits. Contractors are required to submit proof of wage payment and statutory compliance before their bills are processed. To ensure accountability, periodic audits are conducted at three levels by the concerned officer, the HR team and the finance team, to verify adherence to all compliance requirements.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	1	1	1	0
Workers	4	0	0	0



4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, transition assistance programs are provided to support employees in managing career endings due to retirement or separation.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

MRPL undertakes periodic assessments of health and safety practices across its value chain, based on which the following corrective and preventive actions have been implemented:

- Notices are issued to vessels to maintain hygiene standards prior to berthing. Port Health Officer clearance is obtained before loading/unloading, especially during health emergencies.
- Transport Partner Safety:
 - ◆ Safety training provided to all Public Carrier Vehicle Operators (PCVOs) and TT crews.
 - ◆ Defensive Driver Training (DDT) and mock emergency drills conducted.
 - ◆ Eye testing camps held and spectacles distributed.
 - ◆ Canteen and rest facilities upgraded at loading points.
- Regular audits are conducted and time-bound action plans implemented to address gaps in safety and hygiene.
- Contracts include mandatory clauses on legal compliance, workplace safety (PPE, safety training, work permit systems) and access to redressal mechanisms like MSME Champion Portal, Samadhan, CPGRAMS and Independent External Monitors (IEM) for high-value tenders.
- All accidents are investigated, with lessons shared organization-wide. Effectiveness of corrective actions is reviewed and compliance is verified through audits.

Value chain partners are required to comply with MRPL's HSE standards as per contractual obligations. Identified risks are addressed through structured controls and continuous monitoring.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

MRPL employs a comprehensive stakeholder engagement process. This process uses both formal and informal communication methods to identify the needs and expectations of stakeholders. It consists of four key phases: planning, identifying, engaging and reporting.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S.No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Email, Website, Advertisements, Notifications, Meetings	On a requirement basis	1. Purchase of Crude 2. Sale of Petroleum & Petrochemical products 3. Hiring of Ship 4. Communications related to contract, its execution and commercials 5. Sales improvement 6. Quality & Quantity (Q&Q) 7. Logistics and policy-related updates
2	Suppliers	Yes	Email, Website, Vendor Meet, Awareness Sessions, Conferences and Conclaves.	On a requirement basis	Awareness on public procurement policies and procedures, Procurement in Government e-market place, Trade receivables and discounting (TReDS) etc
3	Shareholders/ Investors	No	Annual general meeting, corporate website, press release, press conference	Annually and on a requirement basis.	Financial performance, risk management, corporate governance, dividend
4	Employees	No	Circulars, Intranet, Digital Board, E-mails and SMS	Quarterly and on a requirement basis	Employee benefits, company performance
5	Communities	Yes	Community meetings, E-mail, Website	On a requirement basis	Environmental awareness and informing about company news/ updates/ alerts
6	Government/ Regulatory bodies	No	E-mails, notices, website	On a requirement basis	Regarding compliances on act and rules



Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Stakeholder consultations are primarily conducted by functional teams, business heads and relevant company officers. Feedback and issues of strategic or material significance arising from these engagements are escalated to the Board through formal reporting structures or routed via dedicated Board Committees. These committees such as those overseeing Business Risk, CSR and Sustainability, Marketing Strategies & IT Oversight, Planning & Projects and Dispute Settlement serve as key channels for reviewing stakeholder inputs and ensuring Board-level consideration and action where required.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, inputs are received from stakeholders during community awareness program which is conducted quarterly on various environmental indicators. MRPL extensively uses stakeholder consultation to identify areas of improvement in environmental and social topics. Many of the company's major decisions are influenced as a result of outcomes of stakeholder engagement. While undertaking CSR projects under the specified focus areas, MRPL undertakes consultation with concerned stakeholders of the community/ local authorities/ representative bodies to tailor programs/ projects to address their needs.

- 3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

- MRPL undertakes targeted community development initiatives focused on vulnerable and marginalized groups. These include infrastructure support for government-aided schools, vocational training centers and rehabilitation facilities, particularly benefiting women, girls and students in under served regions of Karnataka.
- MRPL follows the Public Procurement Policy for Micro and Small Enterprises (MSEs), which mandates procurement from MSE vendors, including those owned by entrepreneurs from Scheduled Castes (SC), Scheduled Tribes (ST) and women-led enterprises.
- The company promotes inclusive employment by providing opportunities to individuals from socially and economically disadvantaged communities, reinforcing its commitment to equitable workforce representation.

PRINCIPLE 5 : Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of Employees / workers covered (B)	% (B / A)	Total (C)	No. of employee/ workers covered (D)	% (D / C)
Employees						
Permanent	1,162	1,075	92.51%	1,184	1,184	100.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	1,162	1,075	92.51%	1,184	1,184	100.00%
Workers						
Permanent	1,368	1,345	98.32%	1,364	1,364	100.00%
Other than permanent	4,089	4,089	100.00%	3,959	3,959	100.00%
Total Workers	5,457	5,434	99.58%	5,323	5,323	100.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1,162	0	0.00%	1,162	100.00%	1,184	0	0.00%	1,184	100.00%
Male	1,092	0	0.00%	1,092	100.00%	1,114	0	0.00%	1,114	100.00%
Female	70	0	0.00%	70	100.00%	70	0	0.00%	70	100.00%
Other than Permanent	0	0	NA	0	NA	0	0	NA	0	NA
Male	0	0	NA	0	NA	0	0	NA	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA
Workers										
Permanent	1,368	0	0.00%	1,368	100.00%	1,523	0	0.00%	1,523	100.00%
Male	1,212	0	0.00%	1,212	100.00%	1,364	0	0.00%	1,364	100.00%
Female	156	0	0.00%	156	100.00%	159	0	0.00%	159	100.00%
Other than Permanent	4,089	0	0.00%	4,089	100.00%	3,959	0	0.00%	3,959	100.00%
Male	3,786	0	0.00%	3,786	100.00%	3,659	0	0.00%	3,659	100.00%
Female	303	0	0.00%	303	100.00%	300	0	0.00%	300	100.00%



3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Sl. No.	Type of employee	Male		Female	
		Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
1	Board of Directors (BoD)	3	37,26,643	0	0
2	Key Management Personnel (KMP)	4	56,16,674	0	0
3	Employees other than BoD and KMP	1,088	28,55,303	70	19,47,417
4	Workers	1,212	15,74,156	156	12,68,702

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	6.25%	5.54%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, MRPL has established robust systems and processes to address and prevent adverse human rights impacts across its operations. The company strictly prohibits child labor and upholds a zero-tolerance policy towards human rights violations. All MRPL policies are aligned with the fundamental rights enshrined in the Constitution of India, applicable labor laws and international frameworks, including relevant ILO conventions.

To ensure implementation, an Engineer-in-Charge is appointed for each unit, office, or installation to oversee compliance with human rights and labor standards. Additionally, a designated focal point from the HR team addresses human rights concerns and grievances. Awareness is promoted among employees, security personnel, contractors and vendors through regular communication and training.

MRPL adheres to Presidential Directives and Government of India guidelines to eliminate any form of discrimination. The organization fosters freedom of speech and association through established bodies like the MRPL Staff Association and MRPL Employees Union, ensuring an inclusive and respectful work environment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

MRPL is committed to upholding and promoting human rights across all its operations. MRPL has institutionalized a structured Grievance Redressal Mechanism to address employee concerns, including those related to human rights. Employees can register their grievances by writing it to the Committee. These grievances are reviewed by the respective Grievance Redressal Committee, which engages with the aggrieved employees to seek a fair resolution. If the employee is not satisfied with the committee's decision, an appeal can be filed for further review.

For Contractual Workforce, the grievances pertaining to human rights are resolved through the respective Engineer-in-Charge (EIC) & through the dedicated HR Team (Contract Section). MRPL also ensures strict compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In alignment with the Act, Internal Complaints Committee (ICC) have been reconstituted at all relevant locations. Detailed guidelines governing the constitution, roles and procedures of the ICC have been widely circulated to ensure transparency and adherence to due process.

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:\

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Awareness sessions are undertaken on CDA rules & Sensitization workshops for spreading awareness on gender sensitivity and POSH Act for employees. The mechanisms to prevent adverse consequences are:

- Grievance Redressal Policy for various sections of employees
- Internal Complaints Committee (ICC) constituted as per provisions of POSH Act, 2013

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form part of business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others (Inspection of compliance by different statutory authorities pertaining to Working Conditions, Social Security etc.)	100.00%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

MRPL has received no observations from any statutory authorities during the reporting period. MRPL as a Principal employer ensures applicable statutory compliances are being made by the respective contractors,



including timely disbursal of wages through e-payment and other statutory benefits, remittance of statutory contributions of the contract workmen with the concerned Statutory Authorities (EPFO/ESIC, etc.). Prior to processing the bills, the concerned contractor needs to attach the proof of ensuring applicable Statutory Compliances, remittance of contributions before EPFO/ESIC, etc. Periodic Check audits are conducted wherein compliances are checked at three levels i.e., Officer handling the Activities, HR Team (Contract Section) Level and Finance Team level.

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Not Applicable

- Details of the scope and coverage of any Human rights due-diligence conducted.**

Compliance to various labour laws are spelt out in the general terms and conditions of contract while floating tenders and bidders are asked for agreement with the same during bid submission. During induction of contract about through contractors (value chain partners) for jobs of sporadic nature, it is ensured that no child labour is deployed. The company ensures 100% compliance of statutory provisions and due diligence for the same is regulated through the periodic internal audits conducted by HR officers through-out our operations. Further, statutory agencies e.g. Labour officer also carry out audits of locations to check adherence to labour laws by contractors.

- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, 100% of offices are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

- Details on assessment of value chain partners:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	100%
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	Labor authorities check compliances regularly

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

- MRPL ensures that the wages paid by the contractor to their employees / workmen shall be fair and in no case be less than the wages prescribed by the Government under the Minimum Wages Act, 1948 and all provisions of Regulation of Contract Labour Act are met.
- MRPL's policies are in compliance with human rights principles, the Constitution of India and all relevant labor laws. Our commitment is to fortify fundamental human rights and uphold ethical labor standards across all our activities.
- Regular awareness sessions are conducted for employees and security personnel to address human rights violations, with similar education extended to contractors and vendors.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources (GJ)		
Total electricity consumption (A)	2,04,225	53,682
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C) GJ	2,04,225	53,682
From non-renewable sources (GJ)		
Total electricity consumption (D)	6,40,058	6,83,435
Total fuel consumption (E)	7,41,20,267	7,09,01,260
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	7,47,60,325	7,15,84,695
Total energy consumed (A+B+C+D+E+F) (GJ)	7,49,64,550	7,16,38,377
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) – GJ/ INR million	68.60	68.10
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed GJ/ Revenue from operations adjusted for PPP) – GJ/ USD million	1,417.28	1,554.04*
Energy intensity in terms of physical output (GJ/MT of crude consumed)	4.15	4.33
Energy intensity (optional)	-	-

Note:

- For intensity calculation, the adjusted PPP conversion factor of ₹20.66/USD (as per latest IMF rates) has been applied. Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>
- The methodology for calculating 'Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)' was revised in FY 2024-25 in line with updated industry guidelines. As a result, the figures for FY 2023-24 have been restated.

b. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Energy Audit was carried out for Refinery complex through external agency M/s Active Energy OPC Pvt. Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes.

MRPL has been identified as a Designated Consumer (DC) under the Perform, Achieve and Trade (PAT) scheme of the Bureau of Energy Efficiency (BEE), Government of India. The targets set under the PAT scheme for the applicable cycle were met and MRPL continues to adopt remedial and forward-looking actions to enhance energy performance, including infrastructure upgrades and process optimization initiatives. The company has implemented several energy efficiency measures, including:



- Commissioning of Phase-3 Energy Optimisation projects
- Achieving the lowest Specific Energy Consumption (MBN) of 70.71 during FY 2024–25 since Phase-3 commissioning, an improvement from the previous best of 71.2
- Ongoing focus on reducing process energy use and improving distillate yields

3. a. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,42,24,168	1,35,41,904
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	56,77,319	1,04,86,090
(v) Others	52,64,327	60,12,092
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,51,65,814	3,00,40,086
Total volume of water consumption (in kilolitres)	2,21,27,450	2,39,76,074
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations) – kL/ INR million	20.25	22.79
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) – kL/ USD million	418.34	520.07*
Water intensity in terms of physical output (kL/MT of crude consumed)	1.23	1.45
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note:

- For intensity calculation, the adjusted PPP conversion factor of ₹20.66/USD (as per latest IMF rates) has been applied. Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>
- The methodology for calculating 'Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)' was revised in FY 2024-25 in line with updated industry guidelines. As a result, the figures for FY 2023-24 have been restated.

b. Indicate if any independent assessment/ evaluation Assurance has been carried out for Water Withdrawal and Consumption data by an external agency? (Yes/No) : No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
-With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	34,09,142	63,17,244

(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	35,37,861	48,55,844
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	69,47,002	1,11,73,088

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No

6. a. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Plases pecify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	TPA	2,190	2,354
SOx	TPA	17,325	16,563
Particulate matter (PM)	TPA	172.04	175.20
Persistent organic pollutants(POP)	NA	NA	NA
Volatile organic compounds(VOC)	TPA	1.4	1.04
Hazardous air pollutants(HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

- b. **Indicate if any independent assessment/ evaluation/assurance has been carried out for Air Emissions (other than GHG Emissions) by an external agency? (Yes/No)**

Yes, M/s Hubert Envirocare

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Plases pecify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	56,75,575	55,15,578
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,43,254	1,53,542
Total Scope 1 and Scope 2 emission intensity per million rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/INR million	5.32	5.39
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/USD million	110.01	122.99*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/MT of crude processed	0.32	0.34



Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
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Note:

- For intensity calculation, the adjusted PPP conversion factor of ₹20.66/USD (as per latest IMF rates) has been applied. Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>
- The methodology for calculating 'Emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)' was revised in FY 2024-25 in line with updated industry guidelines. As a result, the figures for FY 2023-24 have been restated.
- Emissions calculations are as per GHG protocol and includes emissions from MRPL refinery, aromatic complex and associated facilities.

b. Indicate if any independent assessment/ evaluation/assurance has been carried out for total GHG Emissions by an external agency? (Yes/No)

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, MRPL is adopting a comprehensive decarbonization strategy aimed at minimizing environmental impacts from its operations. In alignment with its parent organization ONGC, MRPL has set a Net Zero target year of 2038 for Scope 1 and 2 emissions.

Key initiatives include:

- **Green Hydrogen:** A 500 TPA Green Hydrogen plant is being established, targeted for commissioning by FY 2026–27. Additionally, under the SIGHT-2B scheme, MRPL has floated a tender for a 10 KTPA capacity plant to further scale green hydrogen production.
- **Renewable Energy Integration:** MRPL has installed solar units with a total capacity of 8.76 MW and is enhancing its renewable energy mix. A project to upgrade grid power import capacity from 32 MVA to 125 MVA by FY 2027–28 is underway to enable greater renewable energy usage.
- **Biofuels:** A 20 KLPD Sustainable Aviation Fuel (Bio-ATF) plant is under development within the refinery. This facility will use feedstocks like palm stearin, used cooking oil and tree-borne oils.
- **Fuel Switch to Natural Gas:** MRPL has commissioned a RLNG facility with 0.8 MMSCMD capacity, facilitating a transition to cleaner fuels.
- **Energy Conservation:** MRPL continues to implement energy efficiency and conservation initiatives across units to reduce both energy consumption and GHG emissions.

9. a. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2,434	1,948
E-waste (B)	213	3.2
Bio-medical waste (C)	1.1	0.8
Construction and demolition waste (D)	0	0.0
Battery waste (E)	17.8	9.5
Radioactive waste (F)	0	0.0

Other Hazardous waste. Please specify, if any. (G) - Oily sludge, spent catalyst, spent activated carbon, Discarded Containers, used oil, Furnace Residue etc.	9,356	7,588
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3,223	4,896
Total (A+B + C + D + E + F + G + H) (MT)	15,245	14,445
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) – MT/ INR million	0.014	0.014
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) – MT/ USD million	0.29	0.31*
Waste intensity in terms of physical output – MT/ MT of crude oil processed	0.00085	0.00087
Waste intensity (optional)– the relevant metric maybe selected by the entity	-	-

Note:

- For intensity calculation, the adjusted PPP conversion factor of ₹20.66/USD (as per latest IMF rates) has been applied. Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>
- The methodology for calculating 'Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)' was revised in FY 2024-25 in line with updated industry guidelines. As a result, the figures for FY 2023-24 have been restated.
- E-waste was disposed through CPCB/ KSPCB-approved recyclers.
- Hazardous waste is handled as per Hazardous Waste Rules, 2016. Spent catalysts and other waste are stored and disposed through authorized recyclers approved by CPCB/KSPCB.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	6,712	6,039
ii) Re-used	5,266	3,348
(iii) Other recovery operations	0	0
Total	11,978	9,387
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) In cineration	8.9	264.9
(ii) Land filling	24.1	0
(iii) Other disposal operations	3,383	4,048
Total	3,449	4,313

- b. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

MRPL is embracing circular economy principles to minimize waste and optimize resource utilization through the promotion of 5R: refuse, reduce, reuse, repurpose & recycle practices. This includes the utilization of recycled materials and blending slop oil into the Crude Distillation Unit (CDU) alongside crude oil, while the sludge from the Effluent Treatment Plant (ETP) is reprocessed in the Delayed Coker



Unit (DCU). Comprehensive standard operating procedures are in place to ensure effective waste management practices. In FY 2024–25, 99.75% of hazardous waste generated at the refinery was diverted from landfill through reuse, recycling and co-processing initiatives.

These practices are aimed at minimizing the use and impact of hazardous and toxic materials across the entity's operations and promote sustainable production practices

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
NA			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

S. No	Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	Environmental Impact Assessment (EIA) report for the capacity expansion from 16.6 to 18.2 MMTPA has been updated through an addendum to include details of the 500 TPA Green Hydrogen Plant at MRPL, Mangalore.	NA	13/01/2025	Yes	Yes	EC uploaded on MRPL website https://mrpl.co.in/sites/default/files/9.%20Modernization.pdf

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, MRPL is compliant with all applicable environmental law/ regulations/ guidelines in India

S. No.	Specify the law/regulation/guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Nil	Nil	Nil	NA

Leadership Indicators

1. **a. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:**

(i) **Name of the area**

(ii) **Nature of operations**

(iii) **Water withdrawal, consumption and discharge in the following format:**

Not Applicable

- b. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Not Applicable

- 2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , Nf ₃ , if available)	Metric tonnes of CO ₂ equivalent	5,49,64,477	5,04,36,705
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/INR million	50.30	47.95
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e/MT of crude processed	3.05	3.05

Note: Emissions calculations are as per GHG protocol and includes emissions from MRPL refinery, aromatic complex and associated facilities.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

- 3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

- 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Wet scrubber system	The existing PFCC unit incorporated a WetScrubber system to eliminate particulate matter and sulfur oxides from stack emissions.	Reduction in Particulate Matter Emissions into the atmosphere
2	Municipal STP water	Utilization of 3.1 MGD Municipal STP water in MRPL operations in FY 2024-25	Reduced dependency on freshwater intake
3	RLNG utilization	MRPL has implemented a Natural Gas facility with a capacity of 1.2 MMSCMD to utilize natural gas in Processing Units (HGU) and CPPs, which is now operational.	Reduction in emissions from heaters

- 5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, The entity has a comprehensive Emergency Response and Disaster Management Plan that includes both On-Site and Off-Site Emergency Plans. The On-Site Plan is approved by the Directorate of Factories, Boilers, Industrial Safety & Health, Government of Karnataka and covers multiple accident scenarios with mitigation measures. Biannual mock drills are conducted to ensure preparedness. The Off-Site Plan is approved by the Chairman of the District Disaster Management Authority (DDMA), Dakshina Kannada. The plan addresses natural disasters including floods, earthquakes, cyclones and pandemics and is developed in line with PNGRB guidelines and DDMA directives.



6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Not Applicable

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

100% of all vessels hired for crude and vessel accepted for export necessarily comply environmental compliance terms covered under MARPOL.

All Suppliers and Service providers give undertaking to abide by General Guidelines for Environment and Energy Compatibility which is part of Tender GCC. This process incorporates clauses pertaining to environmental, social, labour practice criteria and quality compliance, ensuring alignment with internal control mechanisms and statutory requirements.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

MRPL is affiliated with four trade and industry associations as indicated below.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers /associations (State/National)
1	Federation of Indian Export Organisations (FEIO)	National
2	Global Compact network India	National
3	Standing Conference of Public Enterprises (SCOPE)	National
4	Confederation of Indian Industry	National
5	Federation of Indian Petroleum Industry (FIPI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable, since there were no such issues reported in FY 2024-2025.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web link, if available
MRPL contributes to the development of public policies and industry standards by actively engaging with key government and regulatory bodies such as the Ministry of Petroleum & Natural Gas (MoP&NG), Oil Industry Safety Directorate (OISD), Centre for High Technology (CHT) and the Petroleum and Natural Gas Regulatory Board (PNGRB). Through these channels, MRPL provides technical inputs and supports policy formulation and standard-setting initiatives aimed at advancing national energy priorities and public welfare.					



PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
No Social Impact Assessments were conducted for FY 2024-25.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
1	MRPL Phase IV	Karnataka	Dakshina Kannada	R & R data collection is under process	R & R data collection is under process	Nil

3. Describe the mechanisms to receive and redress grievances of the community.

For mechanisms, telephonic communication is in place to address grievances of the local community on any environmental impacts. MRPL checks the refinery boundary area for any abnormalities and provides feedback to the community that lodged the complaint.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24* (Previous Financial Year)
Directly sourced from MSMEs/ small producers	54.82%	34.19%
Directly from within India	21.78%	29.45%

*The calculation methodology for FY 2023-24 has been revised in FY 2024-25 to ensure consistency and comparability applying uniform exclusions for both years. The percentage of inputs sourced from MSMEs/small producers excludes the following categories: (a) Crude purchases, (b) Single tender procurements, (c) Proprietary orders, (d) Plant and machinery orders with a single line item value of ₹50 crore or more and (e) Ethanol-related purchases.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24* (Previous Financial Year)
Rural	0.79%	0.00%
Semi-urban	0.00%	0.00%
Urban	93.88%	93.73%
Metropolitan	5.33%	6.27%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (in INR)
1	Karnataka	Raichur	9,47,000
2	Karnataka	Yadgir	1,28,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes. MRPL follows the Public Procurement Policy for Micro and Small Enterprises (MSEs) notified by the Ministry of MSME, which includes specific provisions for SC/ST and women entrepreneurs.

- (b) From which marginalized /vulnerable groups do you procure?

MRPL procures from MSEs owned by SC/ST and women entrepreneurs.

- (c) What percentage of total procurement (by value) does it constitute?

During the reporting year, 1% was sourced from MSEs owned by SC/ST entrepreneurs and 3.9% from MSEs owned by women entrepreneurs.

The calculation excludes procurements made through Single Tender, Proprietary items, Plant and Machinery orders with individual line items exceeding ₹50 crore, Ethanol purchases and Crude oil procurement.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Total 213 CSR Projects executed in FY 2024-25 relating to construction of toilets, additional classrooms, Anganawadi, community halls etc, infrastructure facilities like bench, desk, tables, sports equipment's, drinking water coolers etc to schools, SC/ST hostels and medical equipment's like CB - NAAT, X-ray machines etc to district hospitals and PHCs, artificial limb camps etc.	3.80 Lakhs	82%



PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers can register feedback, suggestions or complaints about products and services related issues through email to concerned Sales Officer or in complaint register/ suggestion book available at the retail outlet (Petrol Pump).

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

Parameters	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% Tank Trucks of petroleum products use HAZCHEM labels
Safe and responsible usage	Material safety data sheet (MSDS) is available on request to all stakeholders for safe handling of material during transit/ usage.
Recycling and/or safe disposal	100% bags used for packaging purpose of PP are labelled with Recycling Mode

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, MRPL has an Information Security policy in place and MRPL is certified for Information Security Management Systems (ISMS), ISO/IEC 27001.

The weblink to the information security policy is :

https://mrpl.co.in/Content/Information_Security_Policy.pdf

In addition, MRPL is in process of preparing the Framework/Policy for Data Privacy (As per Digital Personal Data Protection)

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No incidents related to cyber security or data privacy were reported and therefore, no corrective actions were necessary.

4. Provide the following information relating to data breaches:

a. Number of instances of data breaches: 0

b. Percentage of data breaches involving personally identifiable information of customers: 0

c. Impact, if any, of the data breaches: NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information of MRPL's products and services can be accessed through the following links:
https://mrpl.co.in/en/Parent/Marketing_and_Products

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

- o Polymer bags are printed with necessary guidelines pertaining to plastic waste management.
- o Product related information accessed by customers through <https://mrpl.co.in>.
- o Suitable safety signages/ Do's and Don'ts banners/ hoardings placed in retail outlets.
- o Retail outlets attendants including dealers are imparted regular trainings to ensure customers are provided with correct information about the product.
- o Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

MRPL has well established contact mechanism with both institutional and retail customer, through various regional offices as well as channel partners, regarding information dissemination on product availability. The company also communicates by way of Emails/ Telephone/ Social Media/ SMSs and notices to notify end users.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey about consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

- A) Regular information regarding grade name, batch number, quality type etc are displayed on Polypropylene product packaging. Details of product specs are shared with customers as per their requirement.
- B) Yes, the company carries out product/ services feedback from the customers.



INDEPENDENT AUDITOR'S REPORT

To The Members of
Mangalore Refinery and Petrochemicals Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss, (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash flows for the year then ended, and notes to the Standalone Financial statements, including a summary of the Material Accounting Policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and the relevant rules issued thereunder, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the audit of the standalone financial statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sr. No	The Key Audit Matters	Auditors' Response
1.	<p>Property, Plant and Equipment - (Refer Note No.5)</p> <p>There are areas where management judgement impacts the carrying value of property, plant and equipment, and their respective depreciation rates. These include the decision to capitalise or expense costs; the review of useful life and residual value on reporting date; the use of management assumptions and estimates for the determination or the measurement criteria for Property, Plant and Equipment (PPE) derecognised upon disposal, replacement, deduction and reclassification.</p> <p>Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.</p>	<p>We assessed the controls in place over the Property, Plant & Equipment, evaluated the appropriateness of capitalisation process, performed tests checks on costs capitalised, and the de-recognition criteria for assets disposed, replaced, and reclassified.</p> <p>In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; the appropriateness of useful life and residual value considered for calculation of depreciation; the useful lives of assets prescribed in Schedule II to the Companies Act and the useful lives of certain assets as per the technical assessment of the management.</p> <p>We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.</p>
2.	<p>Evaluation of Contingent Liabilities and Recoverability of pre-deposit thereto (Refer Note No 45)</p> <p>Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit. There are several claims and litigations pending before various forums against the company which have not been acknowledged as debt by the company and are disclosed as contingent liabilities. These claims and litigations involve significant judgement to determine the possible outcome of these disputes. In view of significant management estimate and judgement involved, we considered this as a key audit matter</p>	<p>The following audit procedures were carried out in this regard:</p> <p>We examined items above the threshold limit for determination of contingent liabilities and obtained details of Excise, customs, VAT/ Sales Tax/ Entry Tax, Goods and Services Tax, Income tax assessments/demands as well as other disputed claims against the Company as on March 31, 2025.</p> <p>Obtained an understanding of the nature of litigations pending against the Company and discussed the developments during the year for key litigations with the management and legal department of the company.</p> <p>We have assessed the Management's underlying assumptions in estimating the possible outcome of such disputed claims/ cases against the Company, based on records and judicial precedents made available.</p>



<p>3.</p>	<p>Recognition and measurement of Deferred Tax Assets (Refer Note No.25)</p> <p>As per “Ind AS 12 – Income Taxes”, Deferred Tax Assets are the amount of income tax recoverable in future periods in respect of (a) deductible temporary differences (b) the carry forward of unused tax losses and (c) the carry forward of unused tax credits</p> <p>A deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.</p> <p>Determination of probable future taxable profit is a matter of judgment based on convincing evidence. Considering the management's involvement in estimation and judgement of determining the future taxable profits which have a degree of uncertainty, this matter has been determined as a key audit matter.</p>	<p>Our audit procedure included, but was not limited to the following:</p> <p>Considered the company's past and current year's taxable profits, taxes paid, obtained details of carry forward losses under income tax and details of estimates of future taxable profits.</p> <p>Tested the period over which the deferred tax assets on such unused tax losses and unused tax credits would be recovered against future taxable income.</p> <p>Tested the management's underlying assumptions and judgments in estimating the probable future taxable profits and the existence of sufficient taxable temporary difference against which the unused tax losses or unused tax credits can be utilised by the company.</p> <p>Assessed the adequacy and appropriateness of the disclosures in the Standalone financial statements.</p>
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Information Other than Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report including Annexure to Board of Director's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditors' report thereon. The above referred information is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the information, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting

Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in



aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act 2013, we give in the **"Annexure - A"**, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. Based on the verification of books of account of the Company and according to the information and explanations given to us, we give in **"Annexure - B"** a report on the directions issued by The Comptroller and Auditor General of India in terms of sub-section 5 of Section 143 of the Act.
3. The company does not have the required number of Independent Directors on its Board due to vacancy arising out of end of term of the existing independent directors, from September 2020 onwards hence being non-compliant with relevant Regulations of SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015. Also refer Note No.56 to the Standalone Financial Statements.
4. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the standalone statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards specified under Section 133 of the Act.
 - e) In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of directors, are not applicable to the Company, since it is a Government Company.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial

statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure -C”.

- g) Being a Government Company, pursuant to the notification No GSR 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs, the provisions of Section 197 of the Act as regards managerial remuneration are not applicable to the company.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 45 to the Standalone Financial Statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note no. 48.11 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note no. 48.12 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material mis-statement.
- (v) The dividend declared and paid during the year by the Company is in compliance with section 123 of the Act.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Audit trail has been preserved by the company as per the statutory requirements for record retention in accordance with the requirements of Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.



For **YCRJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN: 25029066BMLYRN4710

Place: Mangaluru
Date: April 26, 2025

For **BSJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 010560S

Sd/-
CA JOBBY GEORGE
Partner
Membership No: 211174
UDIN:25211174BMKSGP4963

Place: Mangaluru
Date: April 26, 2025

“ANNEXURE - A” TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Report of even date to the members of **Mangalore Refinery and Petrochemicals Limited** (“the Company”) on the Standalone Financial Statements for the year ended March 31, 2025]

To the best of our information and according to the explanations provided to us by the management of Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and intangible assets;
 - a. (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment and relevant details of right of use assets.
 - (ii) The Company has maintained full particulars of the Intangible Assets.
 - b. As per information and explanations given to us and the records of the company examined by us, all the Property, Plant and Equipment have not been physically verified by the management during the year. However, there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As per the reports submitted by the Company, no material discrepancies have been noticed on such verification.
 - c. According to the information and explanations given to us and the records of the company examined by us, the title deeds of immovable properties are held in the name of the company except in respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements/ title deeds for lands amounting to ₹ 1,888.15 million (Previous Year ₹ 2,571.49 million) are yet to be executed (Refer Note no. 6.2 and 48.1 to the standalone financial statements).
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e. As disclosed in Note No. 48.6 of the Standalone Financial Statements, the Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, (as amended in 2016).
- ii) a. According to the information made available and based on the records examined by us, the Company is conducting physical verification of inventories (excluding goods in transit) at reasonable intervals. The coverage and procedure of such verification by the management in our opinion, is appropriate having regard to the size of the company and nature of its business. As per the reports made available there are no discrepancies of 10% or more in aggregate for each class of inventory have been noticed on such verification by the company.
- b. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. As per the information obtained and explanations given to us and as disclosed/ demonstrated by the records/reconciliations produced to us for our verification, the quarterly returns or statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company. (Refer Note no 48.4 to the standalone financial statements).
- iii) During the year, the Company has not made any investments and/or granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships except loan to employees and certain category of Dealers.
 - (a) The Company has provided loans and advances to other entities/parties including employees of the Company, during the year the details which are given below:



(₹in million)	
Particulars	Loans
Aggregate amount granted/provided during the year:	
- Subsidiary	-
- Joint Venture	-
- Associate	-
- Others	621.82
Balance outstanding as at balance sheet date in respect of above case:	
- Subsidiary	-
- Joint Venture	-
- Associate	-
- Others	628.61

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans and advances during the year are not prejudicial to the company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment of principal amounts and receipts of interest have generally been regular and as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount for more than ninety days as at the balance sheet date.
- (e) According to the information and explanations given to us, no such cases were found where the loan or advance in the nature of loan granted which have fallen due during the year, have been renewed or extended or fresh loan granted to settle the over dues of existing loans given to the same parties.
- (f) In our opinion and according to the information and explanations given to us, no such cases were found where the Company has granted any loans or advance in the nature of loans either repayment on demand or without specifying any terms or period of repayment.
- iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the Company has complied with provisions of Sections 185 and Section 186 of the Companies Act, 2013.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under. Hence, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.
- vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Subsection (1) of Section 148 of the Companies Act, and are of the opinion that the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the same with a view to determining whether they are accurate or complete.
- vii) a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Goods and Services Tax, Sales Tax, Duty of Excise and other statutory dues

applicable to it during the year with appropriate authorities.

Further we report that, there were no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Service Tax, Sales Tax, Duty of Excise and other statutory dues outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us and as per our verification of records of the Company, the statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authorities as at 31st March, 2025 on account of disputes are given below.

(Amount in ₹ Millions)

NAME OF THE STATUTE	NATURE OF THE DUES	TOTAL DEMAND	TOTAL TAX PAID UNDER PROTEST/ ADJUSTED	AMOUNT NOT DEPOSITED	PERIOD (FINANCIAL YEAR)	FORUM WHERE THE DISPUTE IS PENDING
Income Tax Act, 1961	Income Tax / Interest	0.82	-	0.82	2021 -22	Centralized Processing Center – Income Tax Department
Central Excise Act & Service Tax 1944	Excise Duty / Service Tax / Interest / Penalty	4,717.60	76.20	4,641.40	1997 - 2018	CESTAT
		274.50	9.70	264.80	2016-17	GSTAT
		279.20	-	279.20	1997-2018	High Court - Karnataka
The Customs Act, 1962	Custom Duty / Interest / Penalty	1047.00	379.48	667.60	1997-2008 & 2017-18	CESTAT
		71.90	-	71.90	1997 - 2000	Supreme Court
		6,168.37	2125.25	4,043.12	2015 - 2017	CESTAT
		7.80	-	7.80	2019-2020	Com(Appeals)
The Karnataka Sales tax Act, 1957/ Central Sales Act, 1956	Tax/ Interest/ Penalty	4,341.60	4,341.60	-	1999-00 to 2009-10	Karnataka Appellate Tribunal
		34.97	22.66	12.31	2023 -24	Gujarat Value Added Tax Tribunal



GST Act, 2017	Tax/ Interest/ Penalty	0.05	0.05	-	2023 -24	Dy.Com. (Appeal), Madurai
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- viii) On our verification and based on the information made available to us, there are no instances of non-recording of transactions in the books of accounts that have been surrendered/ disclosed as income during the year for tax assessment under Income Tax Act, 1961.
- ix) a. As per the information made available and based on our verification, we report that, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b. The company is not a declared wilful defaulter by any bank or financial institution or other lender.
c. During the year the company has not obtained any Term Loan, hence reporting under clause 3(ix)(c) of the order is not applicable.
d. On an overall examination of the financial statement of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
e. The Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(e) of the order is not applicable.
f. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.
b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a. As per the information and explanation provided to us, no material fraud by the company or any fraud on the company has been noticed or reported during the year.
b. No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
c. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order are not applicable to the company.
- xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required by applicable accounting standards.
- xiv) a. In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
b. We have considered the reports of the internal auditor for the period under audit, provided to us till date.
- xv) According to the information and explanations given to us and based on our examination of records, the Company has not entered into any non-cash transactions with directors or persons connected with the directors

during the year. Hence, the provisions of Section 192 of the Companies Act are not applicable to the Company.

- xvi) As per the information and explanations given to us, the Company is not required to registered under Section 45-IA of Reserve Bank of India Act, 1934. Hence, reporting under paragraph (xvi) (a), and (b) of the Order is not applicable.

The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India. Accordingly, reporting under paragraph (xvi) (c) of the Order is not applicable.

According to the information and explanations given to us, the Group does not have any CICs part of the Group as per definition of Group contained in the Core Investment Companies(Reserve Bank) Directions, 2016 and hence the reporting under paragraph (xvi) (d) of the order is not applicable.

- xvii) The company has not incurred cash losses either in the current financial year or in the preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of analysis of information relating to financial ratios, ageing and expected dates of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) a. As per the information and explanation provided and based on our verification of records there was no unspent amount towards Corporate Social Responsibility (CSR) other than ongoing projects. Accordingly, reporting under clause 3 (xx)(a) of the Order is not applicable for the year.
- b. In respect of ongoing projects, the Company has transferred the unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account as specified under Section 135(6) of the Companies Act within the time limit.

For **YCRJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN: 25029066BMLYRN4710

Place: Mangaluru
Date: April 26, 2025

For **BSJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 010560S

Sd/-
CA JOBBY GEORGE
Partner
Membership No: 211174
UDIN:25211174BMKSGP4963

Place: Mangaluru
Date: April 26, 2025



“ANNEXURE - B” TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2 of “Report on Other Legal and Regulatory Requirements” of our Report of even date to the members of **Mangalore Refinery and Petrochemicals Limited** (“the Company”) on the Standalone Financial Statements of the Company for the year ended March 31, 2025]

Based on the verification of records of **Mangalore Refinery and Petrochemicals Limited** (the “Company”) and according to the information and explanations given to us, we give below a report on the directions issued by the Comptroller and Auditor General of India (C&AG”) in terms of the Section 143(5) of the Act:

Sr. No	Directions under Section 143(5) of the Act	Auditors' Comments
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has a system in place to process all the accounting transactions through its implemented IT system (SAP). Based on the audit procedures carried out and as per the information and explanations given to us, there are few other accounting processes being undertaken through excel spreadsheet like inventory valuation wherein sufficient controls for data integrity have been observed. There is however a need of automation of such processes to ensure complete data integrity.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated Whether such cases are properly accounted for?	Based on the audit procedures carried out and as per the information and explanations given to us , there is no restructuring of an existing loan or cases of waiver/write off of debt/loans/interest etc. made by lender to the company due to the company's inability to repay the loan.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, grants/subsidy including the benefit in the form of interest free loan/tax deferment received being recognised as grant as per applicable Indian Accounting Standards, from the Central/State Government or its agencies were properly accounted for/utilised as per its terms and conditions.

For **YCRJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN: 25029066BMLYRN4710

Place: Mangaluru
Date: April 26, 2025

For **BSJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 010560S

Sd/-
CA JOBBY GEORGE
Partner
Membership No: 211174
UDIN:25211174BMKSGP4963

Place: Mangaluru
Date: April 26, 2025

“ANNEXURE - C” TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 4(f) under “Report on Other Legal and Regulatory Requirements” in our Independent Auditors Report of even date on the Standalone Financial Statements to the members of Mangalore Refinery and Petrochemicals Limited for the year ended March 31, 2025]

Report on the Internal Financial Controls Over the Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Mangalore Refinery and Petrochemicals Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls system with reference to the standalone financial statements reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls system with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements reporting and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control system with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions



and dispositions of the assets of the company;

- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial control system with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls system with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls systems with reference to these standalone financial statements and such internal financial controls system with reference to these standalone financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **YCRJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN: 25029066BMLYRN4710

Place: Mangaluru
Date: April 26, 2025

For **BSJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 010560S

Sd/-
CA JOBBY GEORGE
Partner
Membership No: 211174
UDIN:25211174BMKSGP4963

Place: Mangaluru
Date: April 26, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A Equity share capital

(All amounts are in ₹ million unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2023	17,526.64
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2023	17,526.64
Changes in equity share capital during the year	-
Balance as at March 31, 2024	17,526.64
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at March 31, 2024	17,526.64
Changes in equity share capital during the year	-
Balance as at March 31, 2025	17,526.64

B Other equity

Particulars	Deemed Equity	Reserves and Surplus					Total
		General Reserve	Capital Redemption Reserve	Securities Premium	Other Reserve	Retained Earnings	
Balance as at April 1, 2023	51.99	1,192.00	91.86	3,463.90	(13,488.41)	89,508.61	80,819.95
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated Balance as at April 1, 2023	51.99	1,192.00	91.86	3,463.90	(13,488.41)	89,508.61	80,819.95
Profit / (Loss) after tax for the year	-	-	-	-	-	35,959.37	35,959.37
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(50.25)	(50.25)
Total Comprehensive Income	-	-	-	-	-	35,909.12	35,909.12
Adjustment in Deemed Equity [refer note 21 (a)]	11.77	-	-	-	-	-	11.77
Dividend paid	-	-	-	-	-	(1,752.60)	(1,752.60)
Balance as at March 31, 2024	63.76	1,192.00	91.86	3,463.90	(13,488.41)	1,23,665.13	1,14,988.24
Profit / (Loss) after tax for the year	-	-	-	-	-	505.80	505.80
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(190.71)	(190.71)
Total Comprehensive Income	-	-	-	-	-	315.09	315.09
Adjustment in Deemed Equity [refer note 21 (a)]	13.02	-	-	-	-	-	13.02
Dividend paid	-	-	-	-	-	(3,505.20)	(3,505.20)
Balance as at March 31, 2025	76.78	1,192.00	91.86	3,463.90	(13,488.41)	1,20,475.02	1,11,811.15



As per our report of even date attached

For and on behalf of the Board

<p>For YCRJ & ASSOCIATES Chartered Accountants Firm Registration No. : 006927S</p> <p>Sd/- CA. YASHAVANTH KHANDERI Partner Membership No. 029066</p> <p>Place : Mangaluru Date : 26/04/2025</p>	<p>For BSJ & ASSOCIATES Chartered Accountants Firm Registration No. : 010560S</p> <p>Sd/- CA JOBBY GEORGE Partner Membership No. 211174</p>	<p>Sd/- MUNDKUR SHYAMPRASAD KAMATH Managing Director DIN: 10092758</p> <p>Sd/- DEVENDRA KUMAR Director (Finance) DIN: 11000531</p> <p>Sd/- PREMACHANDRA RAO G. Company Secretary</p>
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STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(All amounts are in ₹ million unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
I Non-Current Assets			
(a) Property, Plant and Equipment	5	1,89,639.45	1,93,030.27
(b) Right-of-Use Assets	6	7,219.55	7,188.49
(c) Capital Work-in-Progress	7	7,201.76	7,214.08
(d) Investment Property	8	77.96	77.96
(e) Goodwill	9	3,772.78	3,772.78
(f) Other Intangible Assets	10	244.29	29.74
(g) Intangible Assets under Development	10.1	87.73	224.58
(h) Financial Assets			
(i) Investment in Joint Venture	11.1	150.00	150.00
(ii) Other Investments	11.2	43.69	23.00
(iii) Loans	12	1,828.15	1,477.76
(iv) Other Financial Assets	13	1,212.46	1,046.94
(i) Income Tax Assets (net)	14	2,032.33	2,000.55
(j) Deferred Tax Assets (net)	25	2,360.43	2,845.32
(k) Other Non-Current Assets	15	8,463.86	7,630.90
Total Non Current Assets (I)		2,24,334.44	2,26,712.37
II Current Assets			
(a) Inventories	16	77,201.83	83,060.29
(b) Financial Assets			
(i) Trade Receivables	17	35,110.23	38,601.42
(ii) Cash and Cash Equivalents	18.1	100.99	97.28
(iii) Bank Balances other than (ii) above	18.2	212.87	288.78
(iv) Loans	12	271.10	251.64
(v) Other Financial Assets	13	953.41	29.14
(c) Other Current Assets	15	5,805.06	4,850.58
Sub-total current assets		1,19,655.49	1,27,179.13
Non-Current Assets held for Sale	19	0.05	98.55
Total Current Assets (II)		1,19,655.54	1,27,277.68
TOTAL ASSETS (I+II)		3,43,989.98	3,53,990.05
EQUITY AND LIABILITIES			
I Equity			
(a) Equity Share Capital	20	17,526.64	17,526.64
(b) Other Equity	21	1,11,811.15	1,14,988.24
Total Equity (I)		1,29,337.79	1,32,514.88
II LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	82,289.74	89,210.82
(ii) Lease Liability		2,684.68	2,285.26
(b) Provisions	24	2,438.28	1,971.09
(c) Other Non Current Liabilities	27	4,841.08	4,613.68
Total Non Current Liabilities (II)		92,253.78	98,080.85
III Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	46,376.37	35,306.61
(ii) Lease Liability		83.11	67.58
(iii) Trade Payables	26		
-Total outstanding dues of micro enterprises and small enterprises		618.16	491.74
-Total outstanding dues of creditors other than micro enterprises and small enterprises		57,528.39	71,544.24
(iv) Other Financial Liabilities	23	8,455.33	8,118.94
(b) Other Current Liabilities	27	5,758.58	4,905.27
(c) Provisions	24	3,578.47	2,232.91
(d) Current Tax Liabilities (net)	14	-	727.03
Total Current Liabilities (III)		1,22,398.41	1,23,394.32
IV Total Liabilities (II+III)		2,14,652.19	2,21,475.17
TOTAL EQUITY AND LIABILITIES (I+IV)		3,43,989.98	3,53,990.05

See accompanying notes to the Standalone financial statements (1-59)

As per our report of even date attached

For YCRJ & ASSOCIATES

Chartered Accountants

Firm Registration No. : 0069275

Sd/-

CA. YASHAVANTH KHANDERI

Partner

Membership No. 029066

Place : Mangaluru

Date : 26/04/2025

For BSJ & ASSOCIATES

Chartered Accountants

Firm Registration No. : 0105605

Sd/-

CA. JOBBY GEORGE

Partner

Membership No. 211174

For and on behalf of the Board

Sd/-

MUNDKUR SHYAMPRASAD KAMATH

Managing Director

DIN: 10092758

Sd/-

DEVENDRA KUMAR

Director (Finance)

DIN: 11000531

Sd/-

PREMACHANDRA RAO G.

Company Secretary



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ million unless otherwise stated)

Particulars		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I.	Income:			
	Revenue from Operations	28	10,92,774.89	10,52,232.78
II.	Other Income	29	1,757.09	1,926.08
III.	Total income (I + II)		10,94,531.98	10,54,158.86
IV.	Expenses:			
	Cost of Materials Consumed	30	8,96,272.06	8,07,905.76
	Purchases of Stock-in-Trade	31	104.99	47.77
	Changes in Inventories of Finished Goods & Stock-in-Process	32	(4,152.76)	(10,754.85)
	Excise Duty		1,45,958.66	1,48,165.97
	Employee Benefits Expense	33	7,002.50	7,720.63
	Finance Costs	34	10,082.51	11,138.45
	Depreciation and Amortisation Expense	35	13,470.15	12,572.85
	Other Expenses	36	24,661.23	22,065.25
	Total Expenses (IV)		10,93,399.34	9,98,861.83
V.	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)		1,132.64	55,297.03
VI.	Exceptional Items (Income)/Expenses (net)	36.5	-	82.90
VII.	Profit/ (Loss) Before Tax (V - VI)		1,132.64	55,214.13
VIII.	Tax Expenses:			
	(1) Current Tax	37		
	- Current year		146.68	9,647.90
	- Earlier years		(107.16)	(5.79)
	(2) Deferred Tax	25	587.32	9,612.65
	Total Tax Expenses (VIII)		626.84	19,254.76
IX.	Profit/ (Loss) for the year (VII - VIII)		505.80	35,959.37
X.	Other Comprehensive Income			
	Items that will not be reclassified to Profit or Loss			
	(a) Remeasurement of the Defined Benefit Plans		(293.14)	(77.24)
	(b) Income Tax relating to above	37	102.43	26.99
	Total Other Comprehensive Income (X)		(190.71)	(50.25)
XI.	Total Comprehensive Income for the year (IX+X)		315.09	35,909.12
XII.	Earnings per Equity Share:	38		
	(1) Basic (in ₹)		0.29	20.52
	(2) Diluted (in ₹)		0.29	20.52

See accompanying notes to the standalone financial statements (1-59)

As per our report of even date attached

- For and on behalf of the Board

For YCRJ & ASSOCIATES

Chartered Accountants

Firm Registration No. : 006927S

Sd/-

CA. YASHAVANTH KHANDERI

Partner

Membership No. 029066

For BSJ & ASSOCIATES

Chartered Accountants

Firm Registration No. : 010560S

Sd/-

CA JOBBY GEORGE

Partner

Membership No. 211174

Sd/-

MUNDKUR SHYAMPRASAD KAMATH

Managing Director

DIN: 10092758

Sd/-

DEVENDRA KUMAR

Director (Finance)

DIN: 11000531

Sd/-

PREMACHANDRA RAO G.

Company Secretary

Place : Mangaluru

Date : 26/04/2025

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

(All amounts are in ₹ million unless otherwise stated)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) After Tax	505.80	35,959.37
	Adjustments for :		
	Tax Expense	626.84	19,254.76
	Depreciation and Amortisation expense	13,470.15	12,572.85
	Loss/ (Profit) on discard/disposal of Property, Plant and Equipment (net)	61.53	1,433.49
	Excess Liability written back	(238.71)	(1,400.29)
	Provision / Impairment (net)	6.74	(92.89)
	Write offs	0.19	27.47
	Exchange Rate Fluctuation (net)	584.12	759.31
	Finance Costs	10,082.51	11,138.45
	Interest Income	(257.05)	(149.44)
	Dividend Income/ Fair Value Gains	(245.69)	(146.07)
	Amortisation of Prepayments	6.72	7.38
	Amortisation of Deferred Government Grant	(691.25)	(466.74)
	Others	(300.88)	(77.24)
		23,611.02	78,820.41
	Movements in Working Capital :		
	- (Increase)/ Decrease in Trade and Other Receivables	3,481.78	6,118.04
	- (Increase)/ Decrease in Loans	(228.79)	(208.37)
	- (Increase)/ Decrease in Other Assets	(1,646.80)	(264.78)
	- (Increase)/ Decrease in Inventories	5,856.02	(15,762.48)
	- Increase/ (Decrease) in Trade Payables and Other Liabilities	(11,520.91)	11,306.50
	Cash generated from Operations	19,552.32	80,009.32
	Income Taxes paid, net of refunds	(773.33)	(9,501.50)
	Net Cash generated from / (used in) Operations	(a) 18,778.99	70,507.82
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments for Property, Plant and Equipment and Intangible Asset	(9,902.86)	(15,560.43)
	Capital Grants Received	4.23	50.88
	Proceeds from disposal of Property, Plant and Equipment	300.09	144.59
	Interest Received	-	8.57
	Dividend received from Joint Venture	225.00	135.00
	Tax Paid on Interest / Dividend Income	(22.54)	(14.79)
	Net Cash generated from / (used in) Investing Activities	(b) (9,396.08)	(15,236.18)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	2,939.78	1,858.12
	Repayments of Long Term Borrowings	(7,571.82)	(51,349.69)
	Proceeds / (Repayment) from Short Term Borrowings (net)	8,370.04	6,517.09
	Payment of Lease Rentals (Principal Component)	(77.84)	(89.64)
	Payment of Lease Rentals (Interest Component)	(220.97)	(185.01)
	Finance Costs Paid	(9,313.19)	(10,240.64)
	Dividend Paid on Equity Shares	(3,505.20)	(1,752.60)
	Net Cash generated from / (used in) Financing Activities	(c) (9,379.20)	(55,242.37)
	Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c) 3.71	29.27
	Cash and Cash Equivalents as at the beginning of the year	97.28	68.01
	Cash and Cash Equivalents as at the end of the year	100.99	97.28
	Net Change in Cash and Cash Equivalents (Closing - Opening)	3.71	29.27

- The above statement of Cash Flows prepared under the "Indirect method" as set out in the Ind AS 7 "Statement of Cash Flows".
- Brackets indicate Cash outflow/ deduction.

See accompanying notes to the Standalone financial statements (1-59)

As per our report of even date attached

For YCRJ & ASSOCIATES

Chartered Accountants

Firm Registration No. : 006927S

Sd/-

CA. YASHAVANTH KHANDERI

Partner

Membership No. 029066

For BSJ & ASSOCIATES

Chartered Accountants

Firm Registration No. : 010560S

Sd/-

CA JOBBY GEORGE

Partner

Membership No. 211174

For and on behalf of the Board

Sd/-

MUNDKUR SHYAMPRASAD KAMATH

Managing Director

DIN: 10092758

Sd/-

DEVENDRA KUMAR

Director (Finance)

DIN: 11000531

Sd/-

PREMACHANDRA RAO G.

Company Secretary

Place : Mangaluru

Date : 26/04/2025



Notes to the Standalone Financial Statements for the period ended March 31, 2025

1. Corporate information

Mangalore Refinery and Petrochemicals Limited ('MRPL' or 'the Company') is a Central Public Sector Enterprise domiciled and incorporated in India having its registered office at Mudapadav, Kuthethoor P.O. via Katipalla, Mangaluru, Karnataka - 575030. The Company's equity shares are listed and traded on BSE Limited and National Stock Exchange of India Limited. The Company is engaged in the business of refining of crude oil. The Company is a subsidiary of Oil and Natural Gas Corporation Limited which holds 71.63% equity shares.

2. Application of new and revised Indian Accounting Standards

All the Indian Accounting Standards issued under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved have been considered in preparing these Financial Statements.

In accordance with the amendments to the Indian Accounting Standards (Ind AS) effective April 1, 2023, the Company is now disclosing only material accounting policy information in its financial statements, instead of significant accounting policies as required previously. This change aligns the Company's disclosure practices with the updated Ind AS framework and does not affect the financial statements themselves.

As on the reporting date, there were no new Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs (MCA) which would have been applicable from April 1, 2025.

3. Material Accounting Policy Information :

3.1. Statement of compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

3.2. Basis of preparation

The Financial Statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities which are measured at fair value / amortized cost / net present value at the end of each reporting period, as explained in the accounting policies for financial instruments.

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle (same has been assumed to have duration of 12 months) and other criteria set out in Ind AS – 1 "Presentation of Financial Statements" and the Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees (₹) which is also company's functional currency. All values are rounded off to the nearest two decimal million except otherwise stated.

3.3. Goodwill

- 3.3.1 Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.
- 3.3.2 Goodwill arising on amalgamation of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.
- 3.3.3 The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for goodwill as recognized in the financial statements as at the date of transition to Ind AS, measured as per

the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

3.4. Revenue Recognition

- 3.4.1 Revenue from sales of goods and services are recognized upon the satisfaction of a performance obligation, which occurs when control transfers to the customer. Control of the goods is determined to be transferred to the customer when the title of goods passes to the customer, which typically takes place when product is physically transferred into a vessel, pipeline (other than Company owned pipeline) or other delivery mechanism. In respect of revenue contracts for goods which provide for provisional pricing (wherever applicable) at the time of shipment, the final price adjustment if any will be given effect in the period in which it is finalised/ settled.
- 3.4.2 Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services including excise duty provided in the normal course of business, net of discounts or rebates, GST and sales tax. Any retrospective revision in prices is accounted for in the year of such revision.

3.5. Leases

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves use of an identified assets.
- (ii) The company has substantially all the economic benefits from the use of the asset through the period of the lease, and
- (iii) The company has the right to direct the use of the asset.

Company as a Lessee:

At the date of commencement of the lease, the Company recognizes a Right-of-Use Asset (ROU Asset) and a corresponding Lease Liability for all lease contracts / arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and lease of low value assets.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-Use Assets and Lease Liabilities include these options when it is reasonably certain that they will be exercised.

The Lease Liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it is not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Company, on a lease by lease basis applies either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Right-of-Use Assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the Right-of-Use Assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The Right-of-Use Assets are depreciated using the straight-line method, except in case of leasehold lands where the ownership will be transferred to the Company, from the commencement date over the shorter of lease term or useful life of Right-of-Use Assets. However, in case of ownership of such right-of-use asset transfers to the lessee at the end of the lease term, such assets are depreciated over the useful life of the underlying asset. The Company applies Ind AS 36 to determine whether a Right-of-Use Asset are impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of Non-Financial Assets".



The interest cost on Lease Liability (computed using effective interest method) is expensed in the Statement of Profit and Loss unless eligible for capitalization as per accounting policy below on "Borrowing or Finance costs".

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right-of-Use Assets are derecognized upon completion or cancellation of the lease contract.

Lease Liability and Right-of-Use Assets have been separately presented in the Balance Sheet and lease payments have been classified as financing activity in the Statement of Cash Flows.

Lease modification impact is on prospective basis.

The Company has elected not to apply Ind AS 116 "Leases" to intangible assets.

3.6. Foreign Currency Transactions

Transactions in currencies other than the Company's Functional Currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using closing exchange rate prevailing on the last day of the reporting period.

Exchange difference arising in respect of foreign currency monetary items is recognised in the Statement of Profit and Loss either as 'Exchange Rate Fluctuation loss/ (gains) (Net)' or as 'Finance Costs' except for the exchange difference related to long term foreign currency monetary items outstanding as at March 31, 2016, in so far as, they relate to the acquisition of depreciable assets, are adjusted against the cost of such assets and depreciate the said adjustment, over the balance life of asset.

3.7. Borrowing or Finance Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended when active development of the qualifying asset is interrupted other than on temporary basis and charged to the statement of Profit and Loss during such extended periods. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

3.8. Government Grants

Government Grants including the export incentives are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government Grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, Government Grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a Government loan at a below market rate of interest is treated as a Government Grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3.9. Employee Benefits

Employee benefits include salaries, wages, Contributory provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

3.9.1. Short Term Employee Benefits

All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

3.9.2. Post-Employment benefits

Defined Contribution Plans:

Employee Benefit under defined contribution plans comprising Contributory provident fund, superannuation benefit, Employee pension scheme-1995, etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The superannuation benefit is paid to a fund administered through a separate trust.

Defined Benefit Plans:

Defined employee benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted.

Remeasurement of defined retirement benefit plans except for leave encashment towards un-availed leave and compensated absences, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The Company contributes all ascertained liabilities with respect to gratuity to the MRPL Gratuity Fund Trust (MGFT). Liability towards post-retirement medical benefits and other terminal benefits etc. are unfunded.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

3.9.3. Other Long-term Employee Benefits :

Other long term employee benefit comprises of leave encashment towards un-availed leave. These are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Re-measurements of leave encashment towards un-availed leave are recognized in the Statement of profit and loss except those included in cost of assets as permitted in the period in which they occur.

3.9.4. Termination Benefits :

Expenditure on account of schemes like premature retirement on medical grounds, post-retirement benefit and benefit on separation and Benefits of separation under SABF etc. are charged to Statement of Profit and Loss as and when incurred.



3.10. Income Taxes

Income Tax Expense represents the sum of the Current Tax and Deferred Tax.

(i) Current Tax

The tax currently payable is based on Taxable Profit for the year together with any adjustment to tax payable in respect of previous years. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's Current Tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current Income Tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

(ii) Deferred Tax

Deferred Tax is provided using the Balance Sheet method and is recognized on temporary differences between the carrying amounts of Assets and Liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Liabilities are generally recognised for all taxable temporary differences. Deferred Tax Assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and any unused tax losses can be utilized.

Deferred Taxes are recognised in respect of temporary differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of temporary difference is determined using first in first out method.

The carrying amount of Deferred Tax Assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of Deferred Tax Liabilities and Assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its Assets and Liabilities.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as Deferred Tax Asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred Tax for the year

Current and Deferred Tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the Current and Deferred Tax are also recognised in Other Comprehensive Income or directly in Equity respectively.

3.11. Property, Plant and Equipment (PPE) and Right of Use Assets (ROU)

3.11.1. Recognition

Property, Plant and Equipment including Capital Work in Progress (CWIP) are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses if any.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

3.11.2. Cost of Property, Plant and Equipment

Parts of an item of PPE having different useful lives and material value as assessed by management and subsequent capital expenditure on Property, Plant and Equipment are accounted for as separate components.

Catalyst whose useful life is more than one year is capitalised as Property, Plant and Equipment.

Stores and Spares which qualifies as Property, Plant and Equipment are capitalised based on materiality threshold (if any). [Refer para 4.3].

Item of PPE having basic value not exceeding ₹1,000/- (other than company employee's asset purchase scheme) are fully charged to statement of Profit and Loss in the year of purchase.

Item of PPE purchased under employee's asset purchase scheme are capitalized based on Company's policy for the applicable scheme.

Directly identifiable expenditure on overhaul and repairs on account of planned shutdown (other than replacement spare) which are of significant value i.e. 5% of the gross value of particular asset / unit or ₹10 million or more for a particular asset /unit whichever is lower is capitalized as component of relevant items of PPE and will be depreciated over the period till next planned shutdown on straight line basis. All replacement spares procured and consumed during overhaul and repairs on account of planned shutdown are capitalised.

In respect of the capital goods common for both GST and non-GST products, the GST input tax credit is taken on the eligible portion based on GST and non-GST product ratio in the month of accounting and the ineligible portion is capitalized. Subsequently, this ratio is reviewed every month as per the GST provisions and the differential GST amount (if any) arising due to changes in the ratio is capitalized when it is beyond the materiality threshold. [Refer para 4.3].

3.11.3. Useful Life

The useful life of PPE (other than employee's asset purchase scheme) and their components are either based on useful life as stated in Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

The useful life of assets purchased under employee's asset purchase scheme are based on Company's policy for the applicable scheme.

In respect of immovable assets constructed on leasehold land, useful life as per Schedule II or lease period of land (including renewable/likely renewable period) whichever is earlier is considered.


Estimated useful life of the Assets are as follows:

Sl. No.	Particulars	Useful life (in years)
1.	Buildings	3-60
2.	Plant and Equipment –Refinery and Petrochemical Plant <ul style="list-style-type: none"> • Civil and Structural works. • Piping Items. • Offshore Components. • SPM and related components. • Storage tanks. • Pipelines. • Boiler, Electrical items, Exchanger, Air Coolers, Fire protection and Safety, Heater, Packages, Reactors, Rotary Equipment, Spares, Static Equipment and Miscellaneous items. • DCS, EOT crane, Instrumentation items. • Catalyst. • Continuous Process Plant not covered under Specific Industries (Triple shift). 	2-42
3.	Plant and Equipment –Power Plant <ul style="list-style-type: none"> • Power producing equipment. • Civil and Structural works. • Instrumentation items. 	15-40
4.	Plant and Equipment –Desalination Plant <ul style="list-style-type: none"> • Offshore Components. • Civil and Structural works. • Piping items. • Electrical items, Exchange Air cooler, Fire protection and Safety items, Packages, Rotary equipment, Static Equipment and Miscellaneous Items. • DCS, EOT crane and Instrumentation items 	15-30
5.	Furniture and fittings	3-15
6.	Motor vehicles	4-15
7.	Railway Siding	15
8.	Office Equipment	3-15
9.	Computers and data processing units	3-10
10.	Laboratory Equipment	5-15
11.	Retail outlets <ul style="list-style-type: none"> • Dispensing Units • Tankages • Electrical installation & Equipment's • Automation 	7-15 7-15 10 5

3.11.4. Residual Value

The Company has assessed the estimated residual value of its Property, Plant and Equipment and has adopted the same as prescribed in Schedule II i.e. up to 5% except for the assets purchased under employee's asset purchase scheme are based on Company's policy (10% to 20%).

3.11.5. Depreciation

Depreciation is provided on the cost of PPE (other than Freehold Land and Properties under construction) less their residual values over their useful lives, using Straight Line Method.

Catalysts are depreciated over the guaranteed useful life as specified by the supplier /technical evaluation (whichever is earlier) when the catalyst is put to use.

Planned shutdown cost which are recognized as PPE are depreciated over the period till next planned shutdown on straight line basis.

Depreciation on stores and spares which are capitalised as Property, Plant and Equipment are depreciated over the period starting when it is available for use i.e. from date of acceptance of material and continuing over the shorter of its useful life or the remaining expected useful life of the asset to which it relates.

The depreciation for assets purchased under employee's asset purchase scheme are based on Company's policy for the applicable scheme.

Depreciation on additions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions except low value items not exceeding basic value of ₹ 5,000/- per unit (other than company asset purchase scheme for employee's) which are fully depreciated at the time of addition.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. The Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components.

Right-of-Use Assets are depreciated on a straight line basis over the lease term or useful life of the underlying asset, whichever is lower, except leasehold lands where the ownership will be transferred to the Company.

3.1.6. De-recognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on de-recognition of an item of Property, Plant and Equipment is determined as the difference between the net disposal proceeds (if any) and the carrying amount of the item.

In the event of replace of spare, the written down value of the old spare is charged to the Statement of Profit and Loss as and when replaced.

3.12 Intangible Assets

3.12.1. Intangible Assets other than Goodwill

Intangible Assets with finite useful lives that are acquired separately are carried at cost less Accumulated amortisation and Accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are not subject to amortization and are carried at cost less Accumulated impairment losses if any.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its intangible assets as recognized in the financial statements as at the date of transition to Ind AS,



measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2015).

3.12.2. Useful lives of Intangible Assets

Estimated useful life of the Intangible Assets are as follows:

SL. No.	Particulars	Useful life (in years)
1.	Computer Software	2-10
2.	Licence and Franchise	3-5

3.13 Impairment of Non-financial Assets

The Company reviews the carrying amounts of its Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale at the end of each reporting period to determine whether there is any significant indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or Cash Generating Unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or Cash Generating Unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

An assessment is made at the end of each reporting period as to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the Asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation / amortization, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation / amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

3.14. Statement of Cash Flows

Statement of Cash Flows are reported using the indirect method, whereby Profit After Tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with Investing or Financing activities. The Cash Flows are segregated into Operating, Investing and Financing activities.

3.15. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises of purchase cost and other costs incurred in bringing inventories to their present location and condition. The cost has been determined as under:

Raw Materials (Crude)	On First in First Out (FIFO) basis.
Other Raw Materials	On Weighted Average Cost basis.
Finished Goods	On First In First Out (FIFO) basis.
Stock-in-Trade	On Weighted Average Cost basis.
Stock-in-Process	At Raw Material and Proportionate Conversion Cost.
Stores and Spares including packing materials	On Weighted Average Cost basis.

Raw Materials are not written down below cost except in case where their prices have declined subsequently and it is estimated that the cost of the finished goods will exceed their net realizable value.

Excise duty on Finished Goods lying at manufacturing location is provided for at the assessable value based on applicable duty.

Customs duty on Raw Materials lying in bonded warehouse is provided for at the applicable rates.

Obsolete, Slow Moving, Surplus and Defective Stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

3.16 Provisions, Contingent Liabilities, Contingent Assets and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent assets are disclosed in the Financial Statements by way of Notes to Accounts when an inflow of economic benefits is probable.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed on the basis of judgement of the management / independent experts in the Financial Statements by way of Notes to Accounts, unless possibility of an outflow of resources embodying economic benefit is remote. **[Refer para 4.3].**

Contingent assets and contingent liabilities are reviewed at each balance sheet date to reflect the current management estimate.

Capital and Other Commitments disclosed are in respect of items which in each case are above the threshold limit. **[Refer para 4.3].**

3.17 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments.

Initial recognition and measurement

Financial Assets and Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than Financial Assets and Financial Liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial Assets or Financial Liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of Financial Assets or Financial Liabilities at fair



value through profit or loss are recognised immediately in Statement of Profit and Loss. [Refer para 4.3].

3.18. Financial Assets

Subsequent Measurement

All recognised Financial Assets are subsequently measured in their entirety at either amortised cost or fair value, based on the business model for managing the financial assets and the contractual cash flow characteristics.

(i) Financial Assets at Amortised Cost

Financial Assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to Cash Flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(ii) Financial Assets at Fair value through Other Comprehensive Income (FVOCI)

Financial Assets are measured at fair value through Other Comprehensive Income if these Financial Assets are held within a business whose objective is achieved by both selling Financial Assets and collecting contractual Cash Flows, the contractual terms of the Financial Asset give rise on specified dates to Cash Flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(iii) Financial Assets at Fair value through Profit or Loss (FVTPL)

Financial Assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through Other Comprehensive Income.

After initial measurement, any fair value changes including any interest income, impairment loss and other net gains and losses are recognized in the Statement of Profit and Loss.

(iv) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be Cash Equivalents. Cash and Cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(v) Equity Investments:

Equity Investments (Other than Subsidiaries, Joint Ventures (JV) and Associates):

All Equity Investments in the scope of Ind AS 109 are measured at Fair value. Equity Instruments which are held for trading are classified as at FVTPL. For all other such equity investments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity Investments (In subsidiaries, Joint Ventures (JV) and Associates):

Investment in Subsidiaries, Joint Ventures (JV) and Associates are accounted for at cost in Standalone Financial Statements.

(vi) Impairment of Financial Assets

The Company assesses at each Balance Sheet date whether a Financial Asset or a group of Financial Assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vii) Derecognition of Financial Assets

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the asset expire, or when it transfers the Financial Asset and substantially all the risks and rewards of ownership of the

asset to another party.

On derecognition of a Financial Asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.19. Financial Liabilities and Equity Instruments

3.19.1 Financial Liabilities

Subsequent measurement

(i) Financial liabilities at amortised cost:

Financial Liabilities are measured at Amortised Cost at the end of subsequent accounting periods. The carrying amounts of Financial Liabilities that are subsequently measured at amortised cost are determined based on the Effective Interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance Costs' line item.

(ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

(iii) Embedded derivatives

Derivatives embedded in all other host contract except for an asset are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Derecognition of Financial Liabilities

The Company derecognises Financial Liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the Financial Liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.19.2 Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received. Incremental costs directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

3.20. Financial Guarantee

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of

- i. The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- ii. The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

When the Company receives Financial Guarantee from its holding company, initially it measures guarantee fees at the fair value. The Company records the difference between the fair value of Corporate Guarantee received and the consideration paid by the company as **"Deemed Equity"** from Holding Company with a corresponding asset recorded as prepaid guarantee charges or by debiting to statement of Profit and Loss as the case may be. Such deemed equity is presented under the head 'Other Equity' in the Balance Sheet. Prepaid guarantee charges are recognized in the Statement of Profit and Loss over the period of Financial Guarantee received.

4 Critical Accounting Judgements, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the Accounting Policies used in preparing the Financial Statements is



the need for management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgements, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, Employee Benefit Obligations, Provision for Income Tax and measurement of Deferred Tax Assets.

4.1 Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (Refer note 4.2 below), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

Determination of Functional Currency

Currency of the primary economic environment in which the Company operates (“the Functional Currency”) is Indian Rupee (₹) in which the company primarily generates and expends cash. Accordingly, the management has assessed its Functional Currency to be Indian Rupee (₹).

4.2 Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) Useful life of Property, Plant and Equipment and Intangible Assets

Management reviews its estimate of the useful lives of PPE and Intangible Assets at each reporting date, based on the future economic benefits expected to be consumed from the Assets.

b) Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c) Provision for Income Tax

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid/recovered for uncertain tax positions.

d) Recognition of Deferred Tax Assets

The extent to which Deferred Tax Assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the Deferred Tax Assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

e) Leases

Identifying whether a Contract includes a Lease

The Company enters into hiring/service arrangements for various assets/services. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgements including but not limited to, whether asset is implicitly identified and substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

Determining Lease Term (Including Extension and Termination Options)

The Company considers the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. Assessment of

extension/termination options is made on lease by lease basis, on the basis of relevant facts and circumstances. The lease term is reassessed if an option is actually exercised. In case of contracts, where the Company has the option to hire and de-hire the underlying asset on some circumstances (such as operational requirements), the lease term is considered to be initial contract period.

Identifying Lease Payments for Computation of Lease Liability

To identify fixed (including in-substance fixed) lease payments, the Company consider the non-operating day rate/standby as minimum fixed lease payments for the purpose of computation of Lease Liability and corresponding Right of Use Assets.

Low Value Leases

Ind AS 116 requires assessment of whether an underlying asset is of low value, if lessee opts for the option of not to apply the recognition and measurement requirements of Ind AS 116 to leases where the underlying asset is of low value. For the purpose of determining low value, the Company has considered nature of assets and concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS which involve significant judgement.

Determining Discount Rate for Computation of Lease Liability

For computation of Lease Liability, Ind AS 116 requires lessee to use their incremental borrowing rate as discount rate if the rate implicit in the lease contract cannot be readily determined.

For leases denominated in Company's Functional Currency, the Company considers the incremental borrowing rate to be Corporate Bond Rates for similar rated Organizations.

4.3 The Company has adopted materiality threshold limits in the preparation and presentation of Financial Statements as given below:

Threshold Limit	Threshold Limit Value for FY 2024-25	Threshold Limit Value for FY 2023-24
Capitalization of spares parts (other than replacement spares procured and consumed during shutdown) meeting the definition of Property, Plant and Equipment in each case (Basic Value per unit)	₹ 1.50 million and above	₹ 1.50 million and above
GST on common capital goods per unit per month capitalized (differential ineligible GST arising on account of change in GST and Non GST product ratio)	₹ 1.50 million and above	₹ 0.50 million and above
Income/ expenditure (net) in aggregate pertaining to prior year(s)	₹ 600 million and above	₹ 500 million and above
Re-classification of items in Financial Statements in aggregate pertaining to prior year(s)	₹ 1,800 million and above	₹ 500 million and above
Prepaid expense in each case	₹ 1.50 million and above	₹ 0.30 million and above
Disclosure of contingent liabilities in each case	₹ 1.50 million and above	₹ 0.50 million and above
Disclosure of Capital Commitments in each case	₹ 1.50 million and above	₹ 0.50 million and above



Refundable Non-current Financial Deposits (not yielding interest i.e. “interest free” or concessional interest rate i.e. “below market rate”) excluded from fair-valuation	Less than ₹ 5.00 million	Less than ₹ 3.00 million
Low Value Lease (exemption given for not making lease accounting as per Ind AS 116)	NPV of Future Rental Payment(s) less than ₹ 5 million or Average Annual Rent less than ₹ 0.50 million	NPV of Future Rental Payment(s) less than ₹ 2.50 million or Average Annual Rent less than ₹ 25,000

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5 Property, Plant and Equipment

(All amounts are in ₹ million unless otherwise stated)

Net Carrying Amount	As at March 31, 2025	As at March 31, 2024
Freehold Lands [refer note 5.4 below]		
Buildings	54.91	54.91
Plant and Equipment	8,228.27	7,877.36
Railway Sidings	1,80,103.91	1,83,797.90
Furniture and Fixtures	964.39	1,056.63
Vehicles	183.05	189.65
Office Equipment	45.02	20.51
	59.90	33.31
Total	1,89,639.45	1,93,030.27

Gross Carrying Amount	Freehold Lands	Buildings	Plant and Equipment	Railway Sidings	Furniture and Fixtures	Vehicles	Office Equipment	Total
Balance as at April 1, 2023	54.91	9,749.02	2,62,559.00	1,552.59	532.13	84.51	74.02	2,74,606.18
Additions	-	228.32	13,924.62	0.74	73.13	2.13	8.52	14,237.46
Deduction / Reclassification	-	(0.76)	(4,177.29)	(0.74)	(30.30)	(3.82)	(7.30)	(4,220.21)
Balance as at March 31, 2024	54.91	9,976.58	2,72,306.33	1,552.59	574.96	82.82	75.24	2,84,623.43
Additions	-	700.06	9,174.75	4.65	48.27	31.05	38.78	9,997.56
Deduction / Reclassification	-	(10.06)	(915.58)	-	(12.67)	(9.32)	(2.35)	(949.98)
Balance as at March 31, 2025	54.91	10,666.58	2,80,565.50	1,557.24	610.56	104.55	111.67	2,93,671.01

Accumulated depreciation	Freehold Lands	Buildings	Plant and Equipment	Railway Sidings	Furniture and Fixtures	Vehicles	Office Equipment	Total
Balance as at April 1, 2023	-	1,762.26	79,260.89	399.31	346.73	60.05	36.21	81,865.45
For the Year	-	337.13	11,750.38	96.86	68.35	5.81	12.76	12,271.29
Deduction / Reclassification	-	(0.17)	(2,502.84)	(0.21)	(29.77)	(3.55)	(7.04)	(2,543.58)
Balance as at March 31, 2024	-	2,099.22	88,508.43	495.96	385.31	62.31	41.93	91,593.16
For the Year	-	341.43	12,615.41	96.89	53.96	5.86	11.97	13,125.52
Deduction / Reclassification	-	(2.34)	(662.25)	-	(11.76)	(8.64)	(2.13)	(687.12)
Balance as at March 31, 2025	-	2,438.31	1,00,461.59	592.85	427.51	59.53	51.77	1,04,031.56

**5.1 Property, Plant and Equipment pledged as security [refer note 22]:**

Loan from OIDB is secured by way of first ranking pari passu charge by way of hypothecation / mortgage only on Property, Plant & Equipment / projects financed out of loan proceeds of OIDB.

Working capital borrowings from consortium banks are secured by way of first ranking pari passu charge by way of hypothecation of Company's stocks of Raw Material, Finished Goods, Stock-in-Process, Stores, Spares, Components, Trade receivables, Outstanding Money Receivables, Claims, Bills, Contract, Engagements, Securities both present and future and further secured by second ranking pari passu charge over companies movable and immovable property (all Property, Plant & Equipment including investment property) both present and future.

Loan from EXIM Bank is secured by first ranking pari passu charge by way of hypothecation / mortgage on moveable fixed assets, lands and other immovable properties, both present and future.

5.2 The Company is eligible for certain economic benefits such as exemptions from custom duty on import of capital goods under Export Promotion Capital Goods (EPCG) scheme of Central Government. The Company accounts for the benefits received for custom duty on purchase of Property, Plant and Equipment as Government grants. During the current financial year the company has received economic benefits of ₹ 4.23 million (Year ended March 31, 2024 ₹ 50.88 million) included in the cost of Property, Plant and Equipment by crediting deferred Government Grant and such grant is amortised over the remaining useful life of the Property, Plant and Equipment. The amortization made including benefits received during earlier years is amounting to ₹ 162.97 million for the year ended March 31, 2025 (Year ended March 31, 2024 ₹ 162.60 million).**5.3 Exchange Rate Fluctuation Loss / (Gain) [Net] capitalised:**

Additions/(adjustments) to Plant and Equipment includes ₹ Nil million [Year ended March 31, 2024 ₹(0.06) million] in relation to exchange rate fluctuation loss / (gain) [net] capitalised as per para D13AA of Ind AS 101.

5.4 Freehold land includes land measuring 2.37 acres situated in the state of Gujarat having gross carrying amount of ₹ 0.91 million. The said land is currently in the possession of the company, some trespassing has been observed and company is in the process of initiating necessary action in this regard.

6 Right-of-Use Assets

(All amounts are in ₹ million unless otherwise stated)

Net Carrying Amount	As at March 31, 2025	As at March 31, 2024
Leasehold lands [refer note 6.1 and 6.2 below]	5,153.67	5,097.39
Buildings	82.31	98.12
Others (Right of Use of Assets) [refer note 6.2 below]	1,983.57	1,992.98
Total	7,219.55	7,188.49

Gross Carrying Amount	Leasehold Lands	Buildings	Others (Right of Use of Assets)	Total
Balance as at April 1, 2023	5,658.71	237.30	2,453.10	8,349.11
Additions	92.73	-	63.38	156.11
Adjustment for Remeasurement / Completion of Lease Contract	-	-	0.06	0.06
Balance as at March 31, 2024	5,751.44	237.30	2,516.54	8,505.28
Additions	183.58	18.21	353.44	555.23
Adjustment for Remeasurement / Completion of Lease Contract	(22.26)	-	(366.95)	(389.21)
Balance as at March 31, 2025	5,912.76	255.51	2,503.03	8,671.30

Accumulated depreciation	Leasehold Lands	Buildings	Others (Right of Use of Assets)	Total
Balance as at April 1, 2023	517.39	106.28	412.01	1,035.68
Additions	136.66	32.90	111.55	281.11
Adjustment for Remeasurement / Completion of Lease Contract	-	-	-	-
Balance as at March 31, 2024	654.05	139.18	523.56	1,316.79
Additions	137.14	34.02	103.21	274.37
Adjustment for Remeasurement / Completion of Lease Contract	(32.10)	-	(107.31)	(139.41)
Balance as at March 31, 2025	759.09	173.20	519.46	1,451.75



6.1 Includes leasehold lands where the ownership will be transferred to the Company at the end of the lease period. These leasehold lands are not depreciated.

6.2 Right-of-Use Assets includes assets having gross carrying amount of ₹ 1,888.15 million (As at March 31, 2024 ₹ 2,571.49 million), which is in possession of the Company towards which formal lease / sale deeds are yet to be executed [refer note 48.1].

The above includes land pertaining to Refinery Land (Phase I and II) measuring to 3.47 acres, for which company has informed to Karnataka Industrial Area Development Board (KIADB) to take suitable action to surrender / de-notify same as it is under encroachment. At present the value of the said land is not ascertainable and expected amount is insignificant.

6.3 An amount of ₹ 2.40 million (Year ended March 31, 2024 ₹ 2.40 million) towards depreciation charged to Right-of-Use Asset has been capitalized as component of cost of Capital Work-in-Progress (CWIP) [refer note 7.3].

7 Capital Work-in-Progress (CWIP)

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
Buildings		416.50		449.60
Plant and Equipment		5,599.70		5,869.11
Furniture		-		9.28
Office Equipment		4.02		-
Capital Goods-in-Transit		-		4.78
Capital Stores		1,080.24		783.53
Project expenditure pending allocation :				
Other Expenses	8.12		4.18	
Finance costs	93.60	101.72	93.60	97.78
Less : Accumulated Impairment for Capital Loss		0.42		-
Total		7,201.76		7,214.08

7.1 Additions to CWIP includes borrowing costs amounting to ₹ 0.02 million (For the year ended March 31, 2024 ₹ 12.78 million) and allocated / will be allocated to different class of assets. The rate used to determine the amount of borrowing costs eligible for capitalisation was 6.83 % (For the year ended March 31, 2024 was 7.56%) which is the effective interest rate on borrowings.

7.2 An amount of ₹ 6.89 million (Year ended March 31, 2024 ₹ 0.03 million) towards Finance cost on lease liability has been capitalized as a component of cost of Capital Work-in-Progress (CWIP).

7.3 An amount of ₹ 2.40 million (Year ended March 31, 2024 ₹ 2.40 million) towards depreciation charged to Right-of-Use Asset has been capitalized as a component of cost of Capital Work-in-Progress (CWIP).

7.4 Capital Work-in-Progress (CWIP) includes interest on borrowings pertaining to Unsecured Foreign Currency Term Loan (FCNR) (B) for Capex [refer note 22.6].

8. Investment Property

(All amounts are in ₹ million unless otherwise stated)

Net Carrying amount	As at March 31, 2025	As at March 31, 2024
Freehold land	77.96	77.96
Total	77.96	77.96
Gross Carrying Amount		Amount
Balance as at April 1, 2023		77.96
Additions		-
Deduction / Reclassification		-
Balance as at March 31, 2024		77.96
Additions		-
Deduction / Reclassification		-
Balance as at March 31, 2025		77.96

Accumulated depreciation and impairment	Amount
Balance as at April 1, 2023	-
For the Year	-
Deduction / Reclassification	-
Balance as at March 31, 2024	-
For the Year	-
Deduction / Reclassification	-
Balance as at March 31, 2025	-

- 8.1 Includes land measuring 102.995 acres is held for capital appreciation.
- 8.2 There is no contractual obligation to purchase, construct or develop investment property.
- 8.3 The net amount recognised in the Statement of Profit and Loss for investment property for current year is ₹ Nil (Year ended March 31, 2024 ₹ Nil).
- 8.4 No Right-of-Use Asset has been included in the investment property as given above.
- 8.5 The best evidence of fair value is current prices in an active market for similar properties.
- 8.6 Fair value of the freehold land is ₹ 484.08 million as at March 31, 2025 (As at March 31, 2024 ₹ 412.00 million) based on the valuation carried out by independent valuer report dated November 2, 2024.

9. Goodwill

(All amounts are in ₹ million unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2023	3,772.78
Impairment	-
Balance as at March 31, 2024	3,772.78
Impairment	-
Balance as at March 31, 2025	3,772.78

- 9.1 Goodwill includes ₹ 4.04 million towards excess consideration paid over net assets acquired for acquisition of Nitrogen plant.
- 9.2 Goodwill has been recognised in the books of the Company on account of amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) as per the clarification in Indian Accounting Standard (Ind AS) Transition Facilitation Group (ITFG) Clarification Bulletin 9.

10 Other Intangible Assets

(All amounts are in ₹ million unless otherwise stated)

Net Carrying Amount	As at March 31, 2025	As at March 31, 2024
Computer Software	244.29	29.74
License and Franchise	-	-
Total	244.29	29.74

Gross Carrying Amount	Computer Software	License and Franchise	Total
Balance as at April 1, 2023	203.44	57.39	260.83
Additions	-	-	-
Deduction / Reclassification	(0.08)	-	(0.08)
Balance as at March 31, 2024	203.36	57.39	260.75
Additions	287.21	-	287.21
Deduction / Reclassification	(154.52)	-	(154.52)
Balance as at March 31, 2025	336.05	57.39	393.44



Accumulated Amortisation	Computer Software	License and Franchise	Total
Balance as at April 1, 2023	152.97	55.19	208.16
For the Year	20.65	2.20	22.85
Deduction / Reclassification	-	-	-
Balance as at March 31, 2024	173.62	57.39	231.01
For the Year	72.66	-	72.66
Deduction / Reclassification	(154.52)	-	(154.52)
Balance as at March 31, 2025	91.76	57.39	149.15

10.1 Intangible Assets under Development

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Computer Software	87.73	224.58
Total	87.73	224.58

11 Investment

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number in million	Amount	Number in million	Amount
11.1 Investment in Joint Venture				
Investments in Equity Instruments				
Unquoted Investments (all fully paid up)				
Shell MRPL Aviation Fuels and Services Limited (at cost)	15.00	150.00	15.00	150.00
(Face value of ₹ 10 per share)				
[refer note 11.1.1 below]				
11.2 Other Investments				
Investments in Equity Instruments				
Unquoted Investments (all fully paid up) (at FVTPL)				
(a) Mangalam Retail Services Limited	0.02	0.19	0.02	0.19
(Face value of ₹ 10 per share)				
[refer note 11.2.1 below]				
(b) Mangalore SEZ Limited	0.48	4.80	0.48	4.80
(Face value of ₹ 10 per share)				
[refer note 11.2.1 below]				
Investments : Startup Fund (at FVTPL)				
ONGC Startup Fund	0.69	38.70	0.69	18.01
(Face value of ₹ 10 per unit)				
[refer note 11.2.2 below]				
Total		193.69		173.00

Aggregate carrying value of unquoted investments

193.69

173.00

Aggregate amount of impairment in value of investments

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11.1.1 Details of Joint Venture

Name of Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2025	As at March 31, 2024
Shell MRPL Aviation Fuels and Services Limited	Trading of aviation fuels	India	50.00%	50.00%

11.2.1 Details of Other Investments:

Name of the Company	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2025	As at March 31, 2024
Mangalam Retail Services Limited (MRSL)	Distribution of petroleum products through retail outlet and transport terminal	India	18.99%	18.99%
Mangalore SEZ Limited	Developer of Special Economic Zone	India	0.96%	0.96%

The management has considered the fair value (level 3 hierarchy) of investment in Mangalam Retail Services Limited and Mangalore SEZ Limited equivalent to the carrying amount as at reporting period.

During the meeting held on March 22, 2024, the Board of Directors approved acquisition of 1,34,80,000 equity shares at ₹ 35 per share of Mangalore SEZ Limited (MSEZL) from IL&FS for a total consideration of ₹ 471.80 million. Subsequently, during the current financial year the Board of Directors in its meeting held on January 20, 2025 revised the acquisition price to ₹ 48.708 per share for a total consideration of ₹ 656.58 million with an indicative time period of one year for completion of the acquisition. After this acquisition, equity stake of the company shall increase from 0.96% to 27.92%.

11.2.2 Details of Investment: Startup Fund

During the year ended March 31, 2025, the Company has recognized Fair Value gain in ONGC Start up Fund to the tune of ₹ 20.69 million (Year ended March 31, 2024 ₹ 11.07 million).

The investment in ONGC Startup Fund has been measured at fair value (level 2 hierarchy).



12 Loans

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
(a) Loans to employees				
Secured, considered good	1,770.56	220.62	1,448.16	188.60
Unsecured, considered good	-	46.43	-	58.90
	1,770.56	267.05	1,448.16	247.50
(b) Loans to directors and other officers	0.88	0.40	1.52	1.90
(Secured, considered good)				
(c) Loans to Customers	56.71	3.65	28.08	2.24
(Secured, considered good)				
[refer note 12.1 below]				
Total	1,828.15	271.10	1,477.76	251.64

- 12.1** Company has policy of providing financial assistance to Schedule Caste / Schedule Tribe category dealers for Retail Outlets under the Corpus Fund Scheme (CFS). Under this scheme upon written request seeking working capital loan / assistance by dealer, the company provides working capital loan for a full cycle of operation (equivalent to seven days sales volume) of the dealer. This working capital loan as well as the interest at the specified rate thereon will be recovered in hundred equal monthly instalments from the thirteenth month of commissioning of the dealer operated Retail Outlet.

13 Other Financial Assets

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
(Secured, considered good unless otherwise stated)				
(a) Interest accrued on loans to employees / directors/ other officers	549.31	15.20	453.44	12.65
(b) Security Deposits				
(Unsecured, considered good)				
With Related Party	73.63	-	75.85	-
With vendors	589.52	3.11	517.56	12.98
Credit impaired				
- Deposits which are credit impaired	-	2.84	-	0.71
Less : Impairment for doubtful Deposits	-	2.84	-	0.71
	663.15	3.11	593.41	12.98
(c) Interest accrued but not due on Others				
Secured, considered good	-	1.49	-	3.49
Unsecured, considered good	-	12.67	-	0.02
	-	14.16	-	3.51
(d) Amount Receivable from Central Government	-	21.91	-	-
(Unsecured, considered good)				
[refer note 13.1 below]				
(e) Bank Deposits	-	0.09	0.09	-
(with original maturity of more than 12 months)				
(Unsecured, considered good)				
[refer note 13.2 below]				
(f) Receivables from Related Parties	-	257.98	-	-
(Unsecured, considered good)				
(g) Balance with Life Insurance Corporation of India [refer note 40]	-	640.96	-	-
Total	1,212.46	953.41	1,046.94	29.14

- 13.1 As per the Government of India's scheme for Promotion of flagging of merchant ships in India by providing subsidy support to Indian Shipping companies in global tenders floated by Ministries / Departments / Central Public Sector Enterprises (CPSEs), the eligible Indian shipping company shall be paid the subsidy amount along with the charter hire amount as per the contract term by the Company and the Company will be then reimbursed by Government under the scheme.

- 13.2 Earmarked in favour of Commercial Taxes Authority.

14 Tax Assets/ (Liabilities) [Net]

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Tax assets	33,806.10	-	24,011.93	-
Less: Provision for Tax liabilities	31,773.77	-	22,011.38	-
Net tax assets	2,032.33	-	2,000.55	-
Provision for current tax liabilities	-	-	-	9,723.05
Less : Tax Assets	-	-	-	8,996.02
Net tax liabilities	-	-	-	727.03

- 14.1 The Taxation Laws (Amendment) Act, 2019 inserted a new section 115BAA in the Income Tax Act, 1961, which gives domestic companies a non-reversible option to pay corporate tax at reduced rate, subject to certain conditions. Such option can be exercised for the financial year 2019-20 or any subsequent financial year. The Company did not exercise the option for the financial years ended upto March 31, 2024. The financial statements of the Company for the year ended March 31, 2025 have been prepared considering the old Corporate Tax rate. However, the option for the new lower tax rate for the financial year 2024-25 can be exercised by the Company on or before the due date for filing of the return of income for the financial year 2024-25.

15 Other Assets

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
(Unsecured, considered good unless otherwise stated)				
(a) Capital advances to Related Party				
Unsecured, considered good	0.01	-	0.05	-
(b) Capital advances to others				
Secured, considered good	653.05	-	-	-
Unsecured, considered good	7,266.02	-	7,070.49	-
	7,919.07	-	7,070.49	-
(c) Deposits with Courts and Government Authorities				
[refer note 15.1 below]	378.72	2,359.44	378.72	2,650.07
(d) Advance recoverable in kind				
From Related Parties	-	4.64	-	1.40
From Others				
Considered good	-	591.57	-	446.94
Credit Impaired	-	4.96	-	3.43
Less : Impairment for doubtful Advances	-	4.96	-	3.43
	-	596.21	-	448.34



(e) Balance with Government Authorities [refer note 15.2 below]	-	2,603.64	-	1,566.25
(f) Prepayments				
Others	166.06	244.86	181.64	185.01
	166.06	244.86	181.64	185.01
(g) Gold coins	-	0.91	-	0.91
Total	8,463.86	5,805.06	7,630.90	4,850.58

15.1 Includes ₹ 2,125.25 million relating to an appeal in the matter of classification of Reformate import pending before Hon'ble CESTAT and other amount paid under protest.

15.2 Includes e-Scrips of ₹ 112.04 million (As at March 31, 2024 ₹ Nil million) on account of eligible exports under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme.

16. Inventories

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	Total	Amount	Total
Raw materials				
(a) On hand	17,753.00		22,967.94	
(b) In transit	2,447.25	20,200.25	8,484.85	31,452.79
Stock-in-process		15,921.01		13,562.00
Finished goods	32,465.48		30,671.73	
Less: Provision for stock loss	5.91	32,459.57	5.91	30,665.82
Stock in Trade- Lube Oil		0.09		0.08
Stores and spares				
(a) On hand [refer note 16.2]	8,290.27		7,196.43	
(b) In transit	392.53		242.61	
Less : Impairment for stores	61.89	8,620.91	59.44	7,379.60
Total		77,201.83		83,060.29

16.1 The cost of inventories recognized as an expense includes ₹ 839.12 million (Year ended March 31, 2024 ₹ Nil million) in respect of write down of inventories to net realisable value. There has been no reversal of such write down in current year and previous year.

16.2 Includes stock lying with others amounting to ₹ 3.52 million (As at March 31, 2024 ₹ Nil million)

17 Trade Receivables

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured [refer note 17.4 below]		
- Considered good	775.92	5,791.12
Unsecured		
- Considered good	34,334.31	32,810.30
Credit impaired		
- Receivable which are credit impaired	921.18	920.97
Less: Impairment for doubtful receivables	921.18	920.97
Total	35,110.23	38,601.42

- 17.1 Generally, the Company enters into long-term sales arrangement with Oil Marketing Companies for domestic sales and short term arrangement with others. Besides, the export of products are undertaken through term contracts, spot international tenders, short term tender arrangements, B2B arrangements and supplies to SEZ customers. The average credit period [wherever applicable] on sales ranges from 7 to 45 days (Year ended March 31, 2024 ranges from 7 to 45 days). Interest is not charged on trade receivables for the applicable credit period from the date of invoice. For delayed period of payments, interest is charged [wherever applicable] as per respective arrangements, which is upto 3% per annum (Year ended March 31, 2024 upto 3% per annum) over the applicable bank rate on the outstanding balance.
- 17.2 Of the trade receivables, balance as at March 31, 2025 of ₹ 33,587.11 million (As at March 31, 2024 ₹ 36,633.42 million) are due from the customers mentioned below. There are no other customers who represent more than 5% of the total balance of trade receivables other than mentioned below :

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Customer 1	4,441.22	4,518.07
Customer 2	13,416.76	20,032.28
Customer 3	4,212.04	4,997.92
Customer 4	2,221.88	1,790.25
Customer 5	2,256.07	-
Customer 6	3,466.91	-
Customer 7	3,572.23	70.93
Customer 8	-	5,223.97
Total	33,587.11	36,633.42

Note: Major customers' identity are not disclosed on account of market confidentiality. Trade receivable from individual customer for current / previous year constituting not more than 5% of total trade receivables amount has not been disclosed.

- 17.3 Usually, the Company collects all receivables from its customers within the applicable credit period. The Company assesses impairment on trade receivables from all the customers on facts and circumstances relevant to each transaction.
- 17.4 Secured by bank guarantees / letter of credit received from customers.
- 17.5 The Company has concentration of credit risk due to the fact that the Company has significant receivables from customers mentioned in **note 17.2**, however these customers are reputed and creditworthy.
- 17.6 There are no outstanding receivables due from directors or other officers of the Company.
- 17.7 Movement of Impairment for doubtful receivables :

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	920.97	946.20
Additions/ (Deletion) in expected credit loss allowance	0.34	6.15
Less: Write back during the year	0.13	31.38
Balance at end of the year	921.18	920.97



17.8 Trade Receivables Ageing :

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Not yet due	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years
Undisputed Trade Receivable-Considered good	34,807.44	294.98	7.81	-	-	-
Undisputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-
Disputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	2.83	3.58	0.01	914.76
Total	34,807.44	294.98	10.64	3.58	0.01	914.76
Less : Impairment for Doubtful Receivable	-	-	2.83	3.58	0.01	914.76
Total Trade Receivable	34,807.44	294.98	7.81	-	-	-
						35,110.23
						36,031.41
						921.18
						35,110.23

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Not yet due	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years
Undisputed Trade Receivable-Considered good	38,342.28	259.14	-	-	-	-
Undisputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	0.23	0.04	0.06	0.33
Disputed Trade Receivable-Considered good	-	-	-	-	-	-
Disputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	2.68	3.21	-	5.63	909.12
Total	38,342.28	261.82	3.44	0.04	5.69	909.12
Less : Impairment for Doubtful Receivable	-	2.68	3.44	0.04	5.69	909.12
Total Trade Receivable	38,342.28	259.14	-	-	-	-
						38,601.42
						39,522.39
						920.97
						38,601.42

18 Cash and Cash Equivalents & Other Bank Balances :

18.1 Cash and Cash Equivalents

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	92.84	91.11
Cash on hand	8.15	6.17
Total	100.99	97.28

18.2 Other Bank Balances

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Balance earmarked for CSR Activities [refer note 18.2.1 below]	65.77	10.44
Unclaimed dividend account [refer note 18.2.1 below]	129.60	262.47
Restricted bank balance for employee benevolent fund	17.50	15.87
Total	212.87	288.78

18.2.1 Amount deposited in the CSR / Unclaimed Dividend account is earmarked only for payment towards CSR activities / Dividend and cannot be used for any other purpose.

19 Non-Current Assets held for Sale

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Assets held for Sale	0.05	98.55
Total	0.05	98.55

Non-Current Assets Held-for-Sale consists of items of Property, Plant and Equipment which have been identified for disposal due to replacement/ obsolescence. These Assets are expected to be disposed off within the next twelve months. On account of re-classification of these Assets, an Impairment loss of ₹ Nil million during the year (Previous Year: ₹ 0.01 million) has been recognised in the Statement of Profit and Loss.

20 Equity Share Capital

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital:		
2,900,000,000 Equity shares of ₹ 10 each (as at March 31, 2024: 2,900,000,000 Equity shares of ₹ 10 each)	29,000.00	29,000.00
3,200,000 Equity shares of ₹ 10,000 each (as at March 31, 2024: 3,200,000 Equity shares of ₹ 10,000 each)	32,000.00	32,000.00
100,000,000 Redeemable Preference shares of ₹ 10 each (as at March 31, 2024: 100,000,000 Preference shares of ₹ 10 each)	1,000.00	1,000.00
Issued and Subscribed:		
1,752,598,777 Equity shares of ₹ 10 each (as at March 31, 2024: 1,752,598,777 Equity shares of ₹ 10 each)	17,525.99	17,525.99
Fully paid equity shares:		
1,752,598,777 Equity shares of ₹ 10 each (as at March 31, 2024: 1,752,598,777 Equity shares of ₹ 10 each)	17,525.99	17,525.99
Add: Shares forfeited [refer note 20.6 below]	0.65	0.65
Total	17,526.64	17,526.64



Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares in million	Share capital
Balance as at April 1, 2023	1,752.60	17,525.99
Changes during the year	-	-
Outstanding as at March 31, 2024	1,752.60	17,525.99
Changes during the year	-	-
Outstanding as at March 31, 2025	1,752.60	17,525.99

20.1 Terms/rights attached to Equity shares

The Company has two classes of equity shares having a par value of ₹ 10 per share and ₹ 10,000 per share. Each holder of equity shares is entitled to one vote per share. The dividend (if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

20.2 Details of Equity shares held by the holding company or its subsidiaries or its associates are as under:-

Name of equity share holders	As at March 31, 2025		As at March 31, 2024	
	Number in million	% holding	Number in million	% holding
Oil and Natural Gas Corporation Limited	1,255.35	71.63	1,255.35	71.63
Hindustan Petroleum Corporation Limited	297.15	16.96	297.15	16.96

20.3 Details of shareholders holding more than 5% equity shares in the Company are as under:-

Name of equity share holders	As at March 31, 2025		As at March 31, 2024	
	Number in million	% holding	Number in million	% holding
Oil and Natural Gas Corporation Limited	1,255.35	71.63	1,255.35	71.63
Hindustan Petroleum Corporation Limited	297.15	16.96	297.15	16.96

20.4 Details of shareholding of promoters in equity shares of the Company are as under:-

Name of equity share holders	As at March 31, 2025			As at March 31, 2024		
	Number in million	% holding	% Change during the year	Number in million	% holding	% Change during the year
Oil and Natural Gas Corporation Limited	1,255.35	71.63	-	1,255.35	71.63	-
Hindustan Petroleum Corporation Limited	297.15	16.96	-	297.15	16.96	-

20.5 Equity shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment: Nil (As at March 31, 2024: Nil).

20.6 Equity shares of ₹ 10 each (equivalent to 303,550 equity shares of ₹ 10 each) were forfeited in the year 2009-10 against which amount originally paid up was ₹ 654,000.

21 Other Equity

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deemed equity	76.78	63.76
(b) Reserves and surplus :		
(i) Capital redemption reserve	91.86	91.86
(ii) Securities premium	3,463.90	3,463.90
(iii) General reserve	1,192.00	1,192.00
(iv) Other Reserve	(13,488.41)	(13,488.41)
(v) Retained earnings	1,20,475.02	1,23,665.13
Total	1,11,811.15	1,14,988.24

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deemed equity [refer note 21.1 below]		
Balance at beginning of the year	63.76	51.99
Addition during the year	13.02	11.77
Balance at end of the year	76.78	63.76
(b) Reserves and Surplus		
(i) Capital redemption reserve [refer note 21.2 below]		
Balance at beginning of the year	91.86	91.86
Transfer during the year	-	-
Balance at end of the year	91.86	91.86
(ii) Securities premium [refer note 21.3 below]		
Balance at beginning of the year	3,463.90	3,463.90
Transfer during the year	-	-
Balance at end of the year	3,463.90	3,463.90
(iii) General reserve [refer note 21.4 below]		
Balance at beginning of the year	1,192.00	1,192.00
Transfer during the year	-	-
Balance at end of the year	1,192.00	1,192.00
(iv) Other reserve [refer note 21.5 below]		
Balance at beginning of the year	(13,488.41)	(13,488.41)
Transfer during the year	-	-
Balance at end of the year	(13,488.41)	(13,488.41)
(v) Retained earnings		
Balance at beginning of the year	1,23,665.13	89,508.61
Profit / (Loss) after tax for the year	505.80	35,959.37
Other comprehensive income for the year, net of income tax	(190.71)	(50.25)
Payment of Dividends	(3,505.20)	(1,752.60)
Balance at end of the year	1,20,475.02	1,23,665.13

- 21.1** An amount of ₹ 76.78 million as at March 31, 2025 (As at March 31, 2024 ₹ 63.76 million) shown as deemed equity which denotes the difference between the fair value of Corporate Guarantee received from Holding Company and the consideration paid by the company .
- 21.2** The Company created capital redemption reserve on redemption of preference share capital during the financial years 2011-12 and 2012-13.
- 21.3** The Company created securities premium on issue of equity share capital and the same can be utilized as per the requirement of the Companies Act, 2013.
- 21.4** The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to Statement of Profit and Loss.



- 21.5** Other reserve represents excess consideration paid towards acquisition of non-controlling interest in erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) from non-controlling share holders.
- 21.6** The amount that can be distributed by the Company as dividend to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company. Thus, the amount reported in General Reserve is not entirely distributable.
- 21.7** On August 22, 2024, the shareholders of the Company approved the final dividend of ₹ 2.00 per share (20%) for FY 2023-24 amounting to ₹ 3,505.20 million which has since been paid. This was in addition to the interim dividend of ₹ 1.00 per share for FY 2023-24 (10%) amounting to ₹ 1,752.60 million declared by the Board of Directors paid during FY 2023-24.
- 21.8** The company has a dividend distribution policy in line with SEBI (LODR) Regulation, 2016, Department of Investment and Public Asset Management (DIPAM) guidelines, Provisions of Companies Act, 2013, Companies (Declaration & Payment of Dividend) Rules, 2014 and other guidelines to the extent applicable. As per the guidelines with respect to payment of dividend issued by DIPAM, Government of India, the company is required to pay a minimum annual dividend of 30% of PAT or 4% of the net-worth, whichever is higher subject to maximum dividend permitted under extant legal provisions. Though the company endeavours to declare dividend as per these guidelines, during the Financial Year, considering Company's Capital Expenditure and loan repayments plans due in FY 2024-25 and FY 2025-26, the Company did not declare dividends as prescribed by the DIPAM for FY 2024-25. The dividend as per extant guidelines works out to ₹1,752.60 million and ₹ 10,787.81 million for FY 2024-25 and FY 2023-24 respectively against which ₹ Nil million and ₹ 5,257.80 million was paid / proposed to be paid respectively [**Refer Note No. 21.7**].

The Company has represented to the Ministry of Petroleum and Natural Gas (MoPNG) being its Administrative Ministry, for grant of exemption from payment of dividend for FY 2024-25 and for payment of lower dividend in comparison to the amount payable as per DIPAM guidelines and reply from MoPNG in this regard is awaited.

22 Borrowings

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Secured – at amortised cost				
Term Loans:-				
From banks				
Foreign Currency Borrowings [refer note 22.1 below]	2,324.64	1,367.05	3,602.26	1,333.66
From others				
Oil Industry Development Board (OIDB) [refer note 22.2 below]	-	138.12	138.12	815.63
Interest Free Loan from Government of Karnataka [refer note 22.3 below]	1,307.40	-	914.27	-
Loan repayable on demand:-				
From banks [refer note 22.4 below]	-	4,266.58	-	4,521.88
Unsecured – at amortised cost				
Debentures :-				
Non Convertible Debentures (NCD) [refer note 22.5 below]	32,591.82	12,169.05	44,758.06	-
Term loan :-				
From Banks				
Foreign Currency Term Loan (FCNR) [refer note 22.6 below]	-	-	-	1,251.15
External Commercial Borrowings (ECB): Working Capital [refer note 22.7 below]	42,404.43	-	37,394.04	8,252.96
Deferred Payment Liabilities:-				
From Government of Karnataka [refer note 22.8 below]	3,661.45	678.90	2,404.07	-
Loan repayable on demand:-				
From banks				
Other Working Capital Loan [refer note 22.9 below]	-	27,756.67	-	19,131.33
Total	82,289.74	46,376.37	89,210.82	35,306.61

22.1 Foreign Currency Borrowings (FCTL) :

- 22.1.1** Foreign Currency Borrowings are USD denominated Loans and carries variable rate of interest, which is linked with three month SOFR plus spread (Interest Rate as at March 31, 2025 is 5.40% and Interest rate for corresponding loan as at March 31, 2024 was 6.51%).
- 22.1.2** Foreign Currency Borrowing is secured by first ranking pari passu charge by way of hypothecation / mortgage on movable Property, Plant and Equipment, lands and other immovable properties both present and future.
- 22.1.3** ₹ 1,367.05 million (As at March 31, 2024 of ₹ 1,333.66 million) is repayable within one year i.e. Current Maturities of long term debt has been shown as Current Borrowing.



22.1.4 Repayment schedule of Foreign Currency Borrowings (FCTL) is as follows:

(All amounts are in ₹ million unless otherwise stated)

Year of repayment [refer note 22.10 below]	As at March 31, 2025	As at March 31, 2024
2024-25	-	1,334.56
2025-26	1,367.68	1,334.56
2026-27	1,504.45	1,468.02
2027-28	820.61	800.74
Total	3,692.74	4,937.88

22.2 Loan from Oil Industry Development Board (OIDB) :

22.2.1 Loan from OIDB taken by the Company carries fixed rate of interest (Interest rate as at March 31, 2025 is 6.01% and March 31, 2024 was in range of 6.01% to 7.50%).

22.2.2 OIDB loan is secured by way of first ranking pari passu charge by way of hypothecation / mortgage only on Property, Plant & Equipment / projects financed out of loan proceeds of OIDB.

22.2.3 ₹ 138.12 million (As at March 31, 2024 of ₹ 815.63 million) is repayable within one year i.e. Current Maturities of long term debt has been shown as Current Borrowings.

22.2.4 Repayment schedule of loan from OIDB is as follows:

(All amounts are in ₹ million unless otherwise stated)

Year of repayment [refer note 22.10 below]	As at March 31, 2025	As at March 31, 2024
2024-25	-	815.63
2025-26	138.12	138.12
Total	138.12	953.75

22.3 Interest Free Loan from Government of Karnataka

22.3.1 This Loan represents amounts payable on account of "Interest free loan" received from Government of Karnataka. This interest free loan against Value Added Tax (VAT) / State Goods and Services Tax (SGST) will be repayable from March 31, 2028.

22.3.2 The benefit of a Government loan at a below-market rate of interest is treated as a government grant (Ind AS 20). The Interest free loan is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of the Interest free loan is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received.

22.3.3 Interest Free Loan from Government of Karnataka - VAT / SGST Loan are secured by bank guarantees given by the company.

22.3.4 Repayment schedule of Interest Free Loan from Government of Karnataka is as follows:

(All amounts are in ₹ million unless otherwise stated)

Year of repayment [refer note 22.10 below]	As at March 31, 2025	As at March 31, 2024
2027-28	132.61	132.61
2028-29	155.16	155.16
2029-30	197.76	197.76
2030-31	208.53	208.53
2031-32	322.83	322.83
2032-33	517.95	517.95
2033-34	678.15	678.15
2034-35	347.47	-
2035-36	457.20	-
Total	3,017.66	2,212.99

22.4 Loan Repayable on Demand

Working capital borrowings pertaining to the company amounting to ₹ 4,266.58 million as at March 31, 2025 (As at March 31, 2024 ₹ 4,521.88 million) from consortium banks are secured by way of first ranking pari passu charge by way of hypothecation of Company's stocks of Raw Material, Finished Goods, Stock-in-Process, Stores, Spares, Components, Trade receivables, Outstanding Money Receivables, Claims, Bills, Contract, Engagements, Securities both present and future and further secured by second ranking pari passu charge over companies movable and immovable property (all Property, Plant & Equipment including investment property) both present and future.

22.5 Non Convertible Debentures (NCD):

Unsecured Redeemable Non-Convertible Fixed Rate Debentures (Privately Placed) :

(All amounts are in ₹ million unless otherwise stated)

Sl. No.	ISIN	Face Value Per Debenture (₹)	Date of Allotment	As at March 31, 2025	Coupon Rate	Maturity [refer note 22.10 below]	
						Amount	Date
1	INE103A08019	10,00,000	13-Jan-20	9,998.52	7.40%	10,000.00	12-Apr-30
2	INE103A08035	10,00,000	29-Jan-20	10,595.58	7.75%	10,600.00	29-Jan-30
3	INE103A08043	10,00,000	29-Dec-20	12,169.05	6.18%	12,170.00	29-Dec-25
4	INE103A08050	10,00,000	29-Dec-21	11,997.72	7.48%	12,000.00	14-Apr-32
	Total			44,760.87		44,770.00	

22.6 Foreign Currency Term Loan (FCNR)

22.6.1 FCNR (B) Capex Loan taken by the company carries variable rate of interest which is three months SOFR plus spread (Interest rate as at March 31, 2024 was 6.78%). The same was fully repaid during FY 2024-25.

22.6.2 Repayment schedule of Foreign Currency Term Loan (FCNR) is as follows:

(All amounts are in ₹ million unless otherwise stated)

Year of repayment [refer note 22.10 below]	As at March 31, 2025	As at March 31, 2024
2024-25	-	1,251.15
Total	-	1,251.15

22.7 Working capital Term Loan from Banks - ECB :

22.7.1 External Commercial Borrowing taken by the Company are USD denominated loans and carries variable rate of interest linked to three month SOFR plus spread (Interest rate as at March 31, 2025 is 5.48% and as at March 31, 2024 was 6.56%).

22.7.2 Existing balance of ECB loan amounting to USD 500 Million has been refinanced with new ECB loan of equivalent amount in March 2025.

22.7.3 Repayment schedule of Working Capital loan ECB is as follows:

(All amounts are in ₹ million unless otherwise stated)

Year of repayment [refer note 22.10 below]	As at March 31, 2025	As at March 31, 2024
2024-25	-	8,341.00
2025-26	-	8,341.00
2026-27	-	12,511.50
2027-28	6,411.00	16,682.00
2028-29	12,822.00	-
2029-30	14,959.00	-
2030-31	8,548.00	-
Total	42,740.00	45,875.50



22.8 Deferred Payment Liabilities - From Government of Karnataka :

22.8.1 Deferred payment liability against tax payable under Central Sales Tax (CST) represents amount payable on account of "Interest free loan" received from Government of Karnataka. This sum of the deferred CST loan against Central Sales Tax (CST) shall be repayable in five equal annual instalments without interest after the closure of deferment period.

22.8.2 The benefit of a Government loan at a below-market rate of interest is treated as a government grant (Ind AS 20). The Interest free loan is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of the Interest free loan is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received.

22.8.3 Repayment schedule of Deferred Payment Liabilities - From Government of Karnataka is as follows:

(All amounts are in ₹ million unless otherwise stated)

Year of repayment [refer note 22.10 below]	As at March 31, 2025	As at March 31, 2024
2025-26	1,177.96	750.94
2026-27	1,177.96	750.94
2027-28	1,177.96	750.94
2028-29	1,177.96	750.93
2029-30	1,177.96	750.93
Total	5,889.80	3,754.68

22.9 Other Working Capital Loan :

Unsecured short term working capital loan from bank amounting to ₹ 27,756.67 million as at March 31, 2025 (As at March 31, 2024 ₹ 19,131.33 million) (Interest rate as at March 31, 2025 is in range of 7.02% to 7.48% and March 31, 2024 was in range of 7.10% to 7.50%).

22.10 The repayment schedules disclosed above are based on contractual cash outflows and hence will not reconcile to carrying amounts of such borrowings which are accounted at amortised cost.

23 Other Financial Liabilities

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Unclaimed dividends [refer note 23.1 below]	-	129.59	-	262.47
Interest accrued but not due	-	854.21	-	785.72
Deposits from suppliers/ contractors/ others	-	844.03	-	669.43
Payable against capital goods [refer note 23.2 below]				
Outstanding dues of micro and small enterprises [refer note 26.3]	-	275.79	-	226.64
Outstanding dues of creditors other than micro and small enterprises	-	3,477.36	-	2,472.22
Liability for employees	-	734.48	-	2,195.23
Other liabilities relating to customers and vendors	-	1,371.18	-	1,276.18
Unspent CSR Liability [refer note 36.2 (d)]	-	768.69	-	231.05
Total	-	8,455.33	-	8,118.94

23.1 No amount is due for payment to the Investor Education Protection Fund.

23.2 Price reduction schedule

Payable against capital goods includes ₹ 55.96 million (As at March 31, 2024 ₹ 125.53 million) relating to amounts withheld from vendors pursuant to price reduction schedule which will be settled on finalisation of proceedings with such vendors. When the withheld amounts are ultimately finalised, the related adjustment is made to the Property, Plant and Equipment prospectively.

24

Provisions

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Provision for employee benefits [refer note 40]				
(a) Leave encashment	2,080.83	187.51	1,814.50	132.04
(b) Post retirement medical and other benefits	357.45	11.92	156.59	4.94
Others [refer note 24.1 below]	-	3,379.04	-	2,095.93
Total	2,438.28	3,578.47	1,971.09	2,232.91

24.1 Others include provision for Excise duty on closing stock

Movement for the year 2024-25

(All amounts are in ₹ million unless otherwise stated)

Particulars	Excise duty on closing stock
Opening Balance as at April 1, 2024	2,095.93
Less: Reduction on account of provision reversal	2,095.93
Add: Additions during the year	3,379.04
Closing Balance as at March 31, 2025	3,379.04

The Company estimates provision based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock as on March 31, 2025 ₹ 3,379.04 million (As at March 31, 2024 ₹ 2,095.93 million) and has included it in other provision. This provision is expected to be settled when the goods are removed from the factory premises.

25 Deferred Tax Asset/ (Liabilities) (Net)

Statement showing the movement in Deferred Tax Assets/ (Liabilities):

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	46,102.59	45,813.89
Deferred Tax Liabilities	(43,742.16)	(42,968.57)
Deferred Tax Asset/ (Liability) -Net	2,360.43	2,845.32

FY 2024-25	Opening balance	Recognised in Profit or Loss	MAT credit entitlement related to previous year	Recognised in Other Comprehensive Income	Closing balance
Deferred Tax Liabilities in relation to					
Property, Plant and Equipment and Intangible Assets	(42,967.89)	(769.15)	-	-	(43,737.04)
Financial and Other Assets	(0.68)	(4.44)	-	-	(5.12)
Total	(42,968.57)	(773.59)	-	-	(43,742.16)
Tax effect of items constituting Deferred Tax Assets					
Other Liabilities	548.78	113.59	-	-	662.37
Brought forward business losses and unabsorbed depreciation	5,672.15	24.29	-	-	5,696.44
MAT credit entitlement	39,107.41	146.67	-	-	39,254.08
Right of Use Assets net of Lease Liability	126.42	25.25	-	-	151.67
Financial and Other Assets	357.06	(21.10)	-	-	335.96
Inventories	2.07	-	-	-	2.07
Remeasurement of the Defined Benefit Plans	-	(102.43)	-	102.43	-
Total	45,813.89	186.27	-	102.43	46,102.59
Deferred Tax Asset / (Liability) (Net)	2,845.32	(587.32)	-	102.43	2,360.43



(All amounts are in ₹ million unless otherwise stated)

FY 2023-24	Opening balance	Recognised in Profit or Loss	MAT credit entitlement related to previous year	Recognised in Other Comprehensive Income	Closing balance
Deferred Tax Liabilities in relation to					
Property, Plant and Equipment and Intangible Assets	(43,215.07)	247.18	-	-	(42,967.89)
Others	(4.87)	4.19	-	-	(0.68)
Total	(43,219.94)	251.37	-	-	(42,968.57)
Tax effect of items constituting Deferred Tax Assets					
Other Liabilities	351.76	197.02	-	-	548.78
Brought forward business losses and unabsorbed depreciation	25,326.53	(19,654.38)	-	-	5,672.15
MAT credit entitlement	29,458.52	9,647.90	0.99	-	39,107.41
Right of Use Assets net of Lease Liability	105.33	21.09	-	-	126.42
Financial and Other Assets	390.38	(33.32)	-	-	357.06
Inventories	18.40	(16.33)	-	-	2.07
Remeasurement of the Defined Benefit Plans	-	(26.99)	-	26.99	-
Total	55,650.92	(9,865.01)	0.99	26.99	45,813.89
Deferred tax asset / (liability) (net)	12,430.98	(9,613.64)	0.99	26.99	2,845.32

- 25.1** In accordance with Ind AS 12 - Income Taxes, the Company has recognised deferred tax asset for all deductible temporary differences and also for carry-forward of unused tax losses and unused tax credits. The recognition of Deferred Tax Asset (DTA) is based on the probability of earning sufficient taxable profits in the future years as projected by the management (duly considering capacity utilization and price realisation) against which the deductible temporary difference and carry forward of unused tax losses and unused tax credits can be utilised. Deferred Tax asset has been recognised net of deferred tax liability.

26 Trade Payables

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	618.16	491.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	57,528.39	71,544.24
Total	58,146.55	72,035.98

- 26.1** Trade payables include ₹ 12,733.48 million (As at March 31, 2024 of ₹ 21,249.67 million) for which ONGC has given guarantees on behalf of the Company.
- 26.2** The average credit period [wherever applicable] on purchases of crude, stores and spares, other raw material, services, etc. ranges from 4 to 90 days (Year ended March 31, 2024 ranges from 7 to 60 days). Thereafter, interest is charged [wherever applicable] upto 7.50 % per annum (Year ended March 31, 2024 upto 7.50% per annum) over the relevant bank rate as per respective arrangements on the outstanding balances. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

26.3 Disclosure relating to dues to Micro, Small and Medium Enterprises (All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
i The principal amount and the interest dues thereon (to be shown separately) remaining unpaid to any supplier at the end of the year		
Trade Payables	618.16	491.74
Liability towards Capital Expenditure (refer note 23)	275.79	226.64
ii The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii The amount of interest dues and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v The amount of further interest remaining dues and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

26.4 Trade Payables Ageing

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
MSME	594.35	23.81	-				618.16
Others	2,757.46	54,136.59	519.42	76.91	6.04	23.16	57,519.58
Disputed Dues - MSME							-
Disputed Dues - Others	-	-	-	-	-	8.81	8.81
Total	3,351.81	54,160.40	519.42	76.91	6.04	31.97	58,146.55

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
MSME	409.89	81.85	-	-	-	-	491.74
Others	2,495.25	68,977.15	58.83	1.25	0.99	1.96	71,535.43
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	8.81	8.81
Total	2,905.14	69,059.00	58.83	1.25	0.99	10.77	72,035.98



27. Other Liabilities

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Revenue received in advance	-	0.55	-	0.67
Liability for gratuity [refer note 27.1 below and note 40.1.2.7]	-	158.45	-	145.99
Liability for statutory payments	-	3,339.27	-	2,988.09
Others	-	1,452.57	-	1,187.01
Deferred Government Grant [refer note 5.2, 22.3 & 22.8]	4,841.08	807.74	4,613.68	583.51
Total	4,841.08	5,758.58	4,613.68	4,905.27

27.1 Net amount payable to Gratuity Trust.

28 Revenue from Operations

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sales		
Petroleum Products [refer note 28.1.1]	10,92,286.44	10,51,848.05
Other Products (Compressed Natural Gas)	107.20	48.75
Total	10,92,393.64	10,51,896.80
Other operating revenues		
Sale of scrap	225.68	290.88
Price Reduction Schedule	43.53	45.10
Export Incentives [refer note 15.2]	112.04	-
Total	381.25	335.98
Grand Total	10,92,774.89	10,52,232.78

28.1.1 Net of Discount of ₹ 3,772.13 million (Year ended March 31, 2024 of ₹ 2,252.45 million).

Breakup of Gross Revenue and Excise Duty on Sales :

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue (Gross)	10,92,393.64	10,51,896.80
Less : Excise Duty on Sale of Goods	1,43,889.06	1,48,892.37
Net Revenue	9,48,504.58	9,03,004.43

29 Other Income

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on:		
Contractor mobilisation advance	1.03	0.67
Others	80.01	13.60
Financial assets measured at amortised cost :		
- Bank deposits	0.01	8.57
- Balance with Life Insurance Corporation	0.67	-
- Direct marketing customers	48.83	38.43
- Employee loans	126.50	88.17
Total	257.05	149.44

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
29.2	Dividend income from:		
	Investment in Shell MRPL Aviation Fuels and Services Limited (measured at cost)	225.00	135.00
29.3	Other non-operating income		
	Royalty income	33.32	24.82
	Excess Liability written back	238.71	940.32
	Tender form sale	1.78	9.38
	Hire charges	12.92	8.71
	Recoveries from employees	13.07	13.78
	Amortisation of Deferred Government Grant	691.25	466.74
	Gain on fair valuation of financial instruments [refer note 11.2.2]	20.69	11.07
	Passthrough Gain Alternate Investment Funds (AIF)	0.20	-
	Miscellaneous receipts	263.10	166.82
	Total	1,275.04	1,641.64
	Grand Total	1,757.09	1,926.08

30 Cost of Materials Consumed

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material: Crude oil		
Imported	7,21,801.52	5,84,943.50
Indigenous	1,65,996.56	2,20,684.97
Raw material: Others		
Imported	-	4.05
Indigenous	8,473.44	2,272.44
Lube Oil - Indigenous	0.54	0.80
Total	8,96,272.06	8,07,905.76

31 Purchases of Stock-in-Trade

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Other Products (Compressed Natural Gas)	104.99	47.77
Total	104.99	47.77

**32 Changes in Inventories of Finished Goods, Stock-in-Process**

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
32.1	Closing stock		
	Finished goods	32,465.48	30,671.73
	Stock-in-process	15,921.01	13,562.00
	Total closing stock	48,386.49	44,233.73
32.2	Opening stock		
	Finished goods	30,671.73	22,590.86
	Stock-in-process	13,562.00	10,888.02
	Total opening stock	44,233.73	33,478.88
	Net (Increase) / Decrease (Opening - Closing)	(4,152.76)	(10,754.85)

33 Employee Benefits Expense

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Salaries and wages	5,646.12	6,427.51
	Contribution to provident and other funds [refer note 40.1.1]	946.53	904.16
	Post-retirement benefits - medical and others	22.51	20.96
	Staff welfare expenses	387.34	368.00
	Total	7,002.50	7,720.63

34 Finance Costs

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
34.1	Finance expense for financial liabilities measured at amortised cost		
	- From Banks	5,341.65	6,688.08
	- From Others [refer note 34.1]	4,066.70	3,935.70
		9,408.35	10,623.78
	Finance Cost on Lease Liabilities	216.23	189.03
	Financial guarantee charges	63.90	26.11
	Exchange differences regarded as an adjustment to borrowing costs	394.03	299.53
	Total	10,082.51	11,138.45

34.1 Includes interest as per Income Tax Act, 1961 for the year ended March 31, 2025 for an amount of ₹ Nil million (Year ended March 31, 2024 of ₹ 75.53 million).

35 Depreciation and Amortisation Expense

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Depreciation of Property, Plant and Equipment [refer note 5]	13,125.52	12,271.29
	Depreciation of Right-of-Use Assets [refer note 6]	271.97	278.71
	Amortisation of Intangible Assets [refer note 10]	72.66	22.85
	Total	13,470.15	12,572.85

36 Other Expenses

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Power, Utility and Fuel [refer note 36.1 below]	84,170.31		77,033.98	
Less : Consumption of Fuel from own production	77,469.17	6,701.14	72,122.81	4,911.17
Repairs and maintenance				
- Plant and Machinery	5,114.82		5,462.80	
- Buildings	45.90		1.44	
- Others	927.23	6,087.95	832.48	6,296.72
Consumption of Chemicals		2,563.83		2,472.57
Consumption of Packing materials		308.71		277.25
Rent [refer note 36.3 below]		65.52		72.51
Insurance		754.30		744.30
Rates and Taxes		1,105.29		828.34
Exchange Rate Fluctuation loss/ (gain) (Net)		2,035.97		1,325.94
Director's sitting fees		2.54		4.26
Loss on discard / disposal of Property, Plant and Equipment [net]		61.53		1,433.49
Bank charges		74.13		54.22
Payment to auditors				
Audit fees	3.93		3.48	
For taxation matters	0.86		0.92	
For certification fees	2.87		2.83	
Reimbursement of expenses	3.92	11.58	2.81	10.04
Corporate Social Responsibility Expenses (CSR) [refer note 36.2 below]		828.52		353.60
Impairment (net) for:				
Doubtful Trade Receivables	0.21		(25.23)	
Doubtful Deposits	2.13		-	
Doubtful Advances	1.54		-	
Property Plant and Equipment's / Capital Work in Progress / Non Current Asset Held for Sale / Intangible Assets	0.42		0.01	
Stores	2.44	6.74	(67.67)	(92.89)
Write Offs:				
Claims/ Advances / Assets/ Others [refer note 36.4 below]	0.19	0.19	27.47	27.47
Miscellaneous expenses		4,053.29		3,346.26
Total		24,661.23		22,065.25

36.1 The company has generated a total of 8,838,213 Kwh of Solar power for the year ended March 31, 2025 (Year ended March 31, 2024 a total of 7,890,604 Kwh) and the same are captively consumed. The monetary values of such power generated that are captively consumed are not recognised for the purpose of disclosure in the financial statement.

36.2 Disclosure pertaining to Corporate Social Responsibility are given below:-

- (a) Gross amount required to be spent by the Company during the year: ₹ 828.52 million (Year ended March 31, 2024 ₹ 353.60 million).



(b) Amount spent during the year on:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025		
	In Cash	Yet to be paid in cash	Total
I) Construction/acquisition of Assets	263.43	3.99	267.42
ii) Purposes other than (i) above	23.46	-	23.46
Total	286.89	3.99	290.88
Particulars	Year ended March 31, 2024		
	In Cash	Yet to be paid in cash	Total
I) Construction/acquisition of Assets	185.11	9.06	194.17
ii) Purposes other than (i) above	10.54	0.04	10.58
Total	195.65	9.10	204.75

(All amounts are in ₹ million unless otherwise stated)

Heads of Expenses	Year ended March 31, 2025	Year ended March 31, 2024
1. Shiksha Samrakshan	173.10	99.51
2. Arogya Samrakshan	63.53	39.31
3. Bahun Samrakshan	39.27	52.70
4. Prakrithi Samrakshan	6.49	11.91
5. Sanskrithi Samrakshan	8.49	1.32
Total	290.88	204.75

(c) Movement in Provision during the year :-

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	9.10	1.25
Provided during the year	3.99	9.10
Paid during the year	9.10	1.25
Closing Balance	3.99	9.10

(d) Disclosure pursuant to amendments to section 135(5) and 135(6) of Companies Act, 2013 :-

(All amounts are in ₹ million unless otherwise stated)

In case of Section 135(5) unspent amount (other than ongoing projects)				
Opening Balance as on 01.04.2024	Amount deposited in specified Fund of Sch. VII within 6 months	Amount required to be spent during the year 2024-25	Amount spent during the year 2024-25	Closing Balance as on 31.03.2025
Nil	Nil	Nil	Nil	Nil

In case of Section 135(5) Excess amount spent			
Opening Balance as on 01.04.2024	Amount required to be spent during the year 2024-25	Amount spent during the year 2024-25	Closing Balance as on 31.03.2025
Nil	Nil	Nil	Nil

In case of Section 135(6) (Ongoing Project)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company#	In separate CSR Unspent A/c		From Company's bank A/c	From separate CSR Unspent A/c	With Company @	In separate CSR Unspent A/c
2022-23	Nil	5.27	5.27	Nil	5.27	Nil	Nil
2023-24	225.78	Nil	225.78	Nil	162.30	Nil	63.48
2024-25	Nil	Nil	705.21	Nil	Nil	705.21	Nil

An amount of ₹ 225.78 million representing unspent money on ongoing projects for FY 2023-24 has been transferred to Specified Bank account on April 29, 2024.

@ An amount of ₹ 705.21 million representing unspent money on ongoing projects for FY 2024-25 will be transferred to Specified Bank account within the stipulated timeline as applicable.

(e) Reason for Shortfall :

The Company has allocated a total CSR budget of ₹ 828.52 Million for various projects under the items listed in Schedule VII of the Companies Act, 2013 in FY 2024-25. During the financial year, an expenditure of ₹ 123.31 Million was incurred against the allocated budget. The shortfall of ₹ 705.21 Million is primarily due to milestone-based payments for multi-year ongoing projects, which are currently in various stages of implementation.

In compliance with statutory provisions, the unspent amount of ₹ 705.21 Million will be transferred to the Unspent CSR Account (UCSRA) within the stipulated timeline as applicable, and will be utilized in accordance with the applicable CSR Rules.

Additionally, ₹ 25.03 Million was transferred to the UCSRA (Unspent CSR Account) for the financial year 2022-23, which was fully utilized during the financial year 2023-24 as per CSR guidelines. Furthermore, ₹ 225.78 Million was transferred to the UCSRA for the financial year 2023-24, out of which ₹ 162.30 Million has been utilized during 2023-24. The remaining balance is planned to be utilized by 2025-26.

36.3 Rent (Lease expenses) relating to short-term leases, low value leases and variable lease payment are given below:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025
i) Short Term Leases	0.56
ii) Leases for Low Value Assets	7.03
iii) Variable Lease Payments not included in lease liabilities	57.93
Total	65.52

Particulars	Year ended March 31, 2024
I) Short Term Leases	-
ii) Leases for Low Value Assets	3.41
iii) Variable Lease Payments not included in lease liabilities	69.10
Total	72.51

36.4 During the current financial year Property Plant and Equipment amounting to ₹ 0.19 million has been written off as identified during physical verification (for the year ended March 31, 2024 ₹ 27.47 million on account of permanent suspension of some of the ongoing projects).

36.5 Exceptional Items (Income) / expenses (net) :

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Settlement of Cases under Arbitration [refer note 36.5.1]	-	542.87
Excess Liability Written Back [refer note 36.5.2]	-	(459.97)
Total	-	82.90

36.5.1 During the previous financial year, certain arbitration cases have been settled which were pertaining to earlier years.

36.5.2 In compliance with the norms of the Karnataka Electricity Regulatory Commission, Company had made provision towards purchase of Renewable Energy Certificates (REC) in order to meet compliance requirement of Renewable Purchase Obligation (RPO) and accordingly, provision for same was recognized



in the books amounting to ₹ 1,211.70 million till March 31, 2023.

During the previous financial year, the REC price had reduced substantially resulting in closing provision in the books pertaining to the said purchase obligation being restated to ₹ 459.97 million. Further, considering the legal opinion along with other favourable judgements in similar matter, during the previous Financial Year, the company had re-assessed the requirement of carrying the provision in books of accounts and concluded that the provision was no longer required to be carried in the books. Accordingly, the said provision had been reversed.

Besides, the company being a Co-generation Captive user, is not an obligated entity for RPO. Nevertheless, it has fulfilled the RPO requirements based on power generated from own solar roof top, captive plant gas turbine using refinery fuel gas, green energy purchase from open access and Heat Recovery Steam Generators. Considering the fact that the outflow of resource for the company is also remote, no contingent liability has been disclosed.

37 Income Taxes related to Continuing Operations

37.1 Income Tax recognised in Statement of Profit and Loss :

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax	39.52	9,642.11
Deferred Tax	587.32	9,612.65
Total	626.84	19,254.76

37.2 The Income Tax expenses reconciliations with the accounting profit are as follows:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax from continuing operations	1,132.64	55,214.13
Income tax expense calculated at 34.944% (2023-24: 34.944%)	395.79	19,294.03
Effect of income not taxable / exempt from tax	(243.04)	(168.51)
Effect of expenses not deductible in determining taxable profit	483.46	260.86
Effect of recognition of Prior year tax	(107.16)	(6.78)
Effect of income chargeable at special rate	(4.14)	-
Effect of change in deferred tax balance due to true up adjustments	101.93	(124.84)
Income tax expense recognised in profit or loss	626.84	19,254.76

37.3 Income tax recognised in Other Comprehensive Income :

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax		
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of Defined Benefit Obligation	102.43	26.99
Total income tax recognised in Other Comprehensive Income	102.43	26.99
Bifurcation of the income tax recognised in Other Comprehensive Income into:-		
Items that will not be reclassified to profit or loss	102.43	26.99
Items that will be reclassified to profit or loss	-	-

38 Earnings per Equity Share:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax for the year attributable to Equity shareholders	505.80	35,959.37
Weighted average number of equity shares (Number in million)	1,752.60	1,752.60
Basic and Diluted earnings per equity share (₹)	0.29	20.52
Face Value per equity share (₹)	10.00	10.00

39 Leases
39.1 Obligations under finance leases

39.1.1 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019. The Company has entered into lease agreements for lands which have been classified as finance leases and the same is now disclosed as Right of Use Assets (ROU). The ownership of the lands will be transferred to the Company at the end of the lease term with nominal payment of administrative charges. The lease term ranges from 5 to 44 years.

Financial lease obligation as at March 31, 2025 is immaterial (As at March 31, 2024 : immaterial).

39.2 Operating lease arrangements
39.2.1 Leasing arrangements

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019. The Company has entered into arrangements for buildings, right of way and lease of land which have been classified as operating leases and the same is now disclosed as Right of Use Assets (ROU). The lease period for buildings ranges from 3 years to 10 years, for right of way ranges from 11 months to 30 years and for leases of land ranges from 11 months to 99 years. For leasehold land, the Company does not have option to purchase the land at the end of the lease period. Generally, the lease arrangements for land requires Company to make upfront payments at the time of the execution of the lease arrangement with annual recurring charges with escalations in annual lease rentals.

39.2.2 Payments recognized as an expense

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and wherever the lease is short term lease, lease for low value assets or having variable lease payments are not included in lease liabilities.

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Minimum Rent (lease expenses)	65.52	72.51
Total	65.52	72.51

39.2.3 Non-cancellable operating lease commitments

The Company does not have any non-cancellable lease arrangements.

40 Employee Benefits :
40.1 Post-Employment benefits :
40.1.1 Defined Contribution Plans :

The amounts recognized in the Financial Statements for Defined Contribution Plans are as under:



(All amounts are in ₹ million unless otherwise stated)

Defined Contribution Plans	Amount recognized during the year		Contribution for Key Management Personnel	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to Superannuation Fund	435.03	420.10	2.08	1.55

Superannuation Fund “MRPL Defined Contribution Pension Scheme (MDCPS)” is managed by the trustees, wherein the contributions are invested in LIC of India and National Pension Scheme (NPS) as per the employees' option.

Provident Fund :

(All amounts are in ₹ million unless otherwise stated)

Particulars	Amount recognized during the year		Contribution for Key Management Personnel	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to Provident Fund	405.66	381.58	1.94	1.44

Present Status of Provident Fund (Trust) :

- (a) Based on the request from the Board of Trustees of Provident Fund of MRPL and also by the Company, EPFO has issued the order dated December 12, 2022, stating that the exemption granted to the establishment stands surrendered w.e.f December 31, 2022 and the company has to report the compliances as un-exempted establishment with effect from January 2023. Accordingly, from January 2023 onwards, the Company has started remitting the contribution towards the Provident Fund to EPFO along with the applicable administrative charges thereon.
- (b) The company has transferred all its members' balances and the corresponding investments held in Government Securities along with the other funds available with PF Trust (including funds realised from sale of investments in other securities) to EPFO. As the amount transferred to EPFO together with the face value of securities / instruments, is more than the members' balances including the accrued interest thereon as on December 31, 2022, no additional provision is warranted during the current financial year (Year ended March 31, 2024 ₹ Nil). The Company is awaiting for a formal notification of cancellation of exemption and also gazette notification under Para 28(5) of the Employees' Provident Funds Scheme, 1952.

40.1.2 Defined benefit plans

40.1.2.1 Brief Description: A general description of the type of Defined benefit plans are as follows:

a) Gratuity:

15 days salary for every completed year of service. Vesting period is 5 years and the payment is restricted to ₹ 2 million. Besides the ceiling of gratuity will increase by 25% whenever IDA rises to 50%. The MRPL Gratuity Fund Trust was formed on April 20, 2007 and investments of the funds received from the company after actuarial valuation and the investment of the funds upto June 28, 2013 was made in the manner prescribed by Income tax Rule 67(1) of the Income Tax Rules, 1962 as amended from time to time. The Funds of MRPL Gratuity Fund Trust after June 28, 2013 are being invested in Group Gratuity Cash Accumulation Scheme (Traditional Fund) of various insurance companies.

b) Post-Retirement Medical Benefits (PRMB):

After retirement, on payment of one time lump sum contribution, the superannuated employee and his/her dependent spouse and dependent parents will be covered for medical benefit as per the rules of the Company.

During the current financial year, the company has invested part portion of its PRMB liability in LIC's Group Post Retirement Medical Benefit Plan to the tune of ₹ 140.39 million.

c) Resettlement Allowance:

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Settlement Allowance.

40.1.2.2 These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently it has a relatively balanced mix of investments in government securities, insurance investment and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The liabilities for Defined Benefit Plans are recognized and charged to Statement of Profit and Loss.

40.1.2.3 The principal assumptions used for the purposes of the actuarial valuations were as follow

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity (Funded)		
1	Expected return on plan assets	6.82%	7.21%
2	Rate of discounting	6.82%	7.21%
3	Rate of salary increase	7.50%	7.50%
4	Rate of employee turnover	2.00%	2.00%
5	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban



Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Post-Retirement Medical Benefits		
1	Rate of discounting	7.05%	7.24%
2	Medical cost inflation	0.00%	0.00%
3	Rate of employee turnover	2.00%	2.00%
4	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban
5	Mortality rate after employment	Indian Individual AMT (2012-15)	Indian Individual AMT (2012-15)
	Resettlement Allowance:		
1	Rate of discounting	7.05%	7.24%
2	Rate of salary increase	7.50%	7.50%
3	Rate of employee turnover	2.00%	2.00%
4	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban

The rate of discounting is based upon the market yield available on Government bonds at the accounting date with a term that matches. The salary growth takes account inflation, seniority, promotion and other relevant factor on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

40.1.2.4 Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Gratuity:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service Cost :		
Current service cost	75.00	69.41
Net interest expense	10.86	15.20
Components of defined benefit costs recognised in employee benefit expenses	85.86	84.61
Remeasurement on the net defined benefit liability:		
Return on plan assets excluding amounts included in net interest cost	(11.71)	(6.37)
Actuarial (gains) / losses arising from changes in financial assumptions	86.07	55.42
Actuarial (gains) / losses arising from experience adjustments	10.19	16.95
Components of Remeasurement	84.55	66.00
Total	170.41	150.61

Post-Retirement Medical Benefits:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service Cost		
Current service cost	8.90	8.20
Net interest expense	10.17	9.33
Components of defined benefit costs recognised in employee benefit expenses	19.07	17.53
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in financial assumptions	7.43	5.51
Actuarial (gains) / losses arising from experience adjustments	142.73	5.12
Components of Remeasurement	150.16	10.63
Total	169.23	28.16

Resettlement Allowance:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service Cost		
Current service cost	1.91	1.92
Net interest expense	1.53	1.51
Components of defined benefit costs recognised in employee benefit expenses	3.44	3.43
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in financial assumptions	2.11	0.85
Actuarial (gains) / losses arising from experience adjustments	56.32	(0.24)
Components of Remeasurement	58.43	0.61
Total	61.87	4.04

The current service cost, the net interest expense and past service cost for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income. The components of remeasurement of net defined benefit liability recognised in other comprehensive income is ₹ (-) 293.14 million (previous year ₹ (-) 77.24 million).

40.1.2.5 Movements in the present value of the defined benefit obligation are as follows:

Gratuity:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	1,998.60	1,783.03
Current service cost	75.00	69.41
Interest cost	144.10	133.55
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	86.07	55.42
Actuarial gains and losses arising from experience adjustments	10.19	16.95
Benefits paid	(45.38)	(59.76)
Closing defined benefit obligation	2,268.58	1,998.60
Current obligation	170.41	150.60

Post-Retirement Medical Benefits:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	140.39	123.95
Current service cost	8.90	8.20
Interest cost	10.17	9.33
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	7.43	5.51
Actuarial gains and losses arising from experience adjustments	142.73	5.12
Benefits paid	(21.00)	(11.72)
Closing defined benefit obligation	288.62	140.39
Current obligation	9.18	4.33
Non-Current obligation	279.44	136.06


Resettlement Allowance:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	21.13	20.08
Current service cost	1.91	1.92
Interest cost	1.53	1.51
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	2.11	0.85
Actuarial gains and losses arising from experience adjustments	56.32	(0.24)
Benefits paid	(2.25)	(2.99)
Closing defined benefit obligation	80.75	21.13
Current obligation	2.74	0.61
Non-Current obligation	78.01	20.52

40.1.2.6 The amount included in the Balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :
Gratuity:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	(2,268.58)	(1,998.60)
Fair value of plan assets	2,098.17	1,848.00
Funded status	(170.41)	(150.60)
Unfunded Status	-	-
Net liability arising from defined benefit obligation	(170.41)	(150.60)

The amounts included in the fair value of plan assets of gratuity fund in respect of Company's own financial instruments and any property occupied by, or other assets used by the reporting enterprise are ₹ Nil (As at March 31, 2024 ₹ Nil).

Post-Retirement Medical Benefits and Resettlement allowances are unfunded plans, and no plan assets are involved.

40.1.2.7 Movements in the fair value of the plan assets are as follows :
Gratuity:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	1,848.00	1,580.12
Interest income	133.24	118.35
Return on plan assets (excluding amounts included in net interest expense)	11.71	6.37
Contributions by the employer	150.60	202.92
Benefits paid	(45.38)	(59.76)
Closing fair value of plan assets	2,098.17	1,848.00

Expected Contribution (Net) in respect of Gratuity for next year will be ₹ 158.45 million (For the year ended March 31, 2024 ₹ 145.99 million).

The Company has recognized a gratuity liability of ₹ 170.41 million as at March 31, 2025 (As at March 31, 2024 ₹ 150.60 million).

40.1.2.8 The fair value of the plan assets at the end of the reporting period for each category, are as follows.

Fair value of plan assets as at

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash equivalents	0.30	0.16
Mutual Fund-UTI Treasury Fund	26.63	24.77
Debt investment categorised by issuer's credit rating		
AAA	10.05	10.07
AA+	-	18.01
AA-	1.01	1.01
D	1.87	2.00
Group Gratuity Cash Accumulation Scheme (Traditional Fund)		
Insurance Companies	1,861.89	1,610.68
Investment in Government Securities	58.95	66.70
Other current assets - Interest Accrued	137.47	114.60
Total	2,098.17	1,848.00

The actual return on plan assets of gratuity was ₹ 133.24 million (Year ended March 31, 2024 ₹ 118.35 million).

Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

40.1.2.9 Sensitivity Analysis as at March 31, 2025

(All amounts are in ₹ million unless otherwise stated)

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
Rate of discounting			
- Impact due to increase of 50 basis points	(109.37)	(18.92)	(5.39)
- Impact due to decrease of 50 basis points	118.69	21.06	5.96
Rate of salary increase			
- Impact due to increase of 50 basis points	117.95	-	-
- Impact due to decrease of 50 basis points	(120.09)	-	-
Rate of Employee turnover			
- Impact due to increase of 50 basis points	7.14	(7.16)	(0.24)
- Impact due to decrease of 50 basis points	(7.41)	6.58	0.25
Future Cost Escalation			
- Impact due to increase of 50 basis points	-	-	-
- Impact due to decrease of 50 basis points	-	-	-



Sensitivity Analysis as at March 31, 2024

(All amounts are in ₹ million unless otherwise stated)

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
Rate of discounting			
- Impact due to increase of 50 basis points	(97.24)	(9.30)	(1.44)
- Impact due to decrease of 50 basis points	105.48	10.35	1.60
Rate of salary increase			
- Impact due to increase of 50 basis points	104.11	-	-
- Impact due to decrease of 50 basis points	(105.44)	-	-
Rate of Employee turnover			
- Impact due to increase of 50 basis points	9.39	(3.56)	(0.04)
- Impact due to decrease of 50 basis points	(9.84)	3.21	0.04
Future Cost Escalation			
- Impact due to increase of 50 basis points	-	-	-
- Impact due to decrease of 50 basis points	-	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

40.1.2.10 Following are the details relating to the defined benefit plans that have a significant bearing on Company's future cash flows:

Gratuity:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Number of active members	2,529.00	2,545.00
Per month salary for active members	291.90	273.57
Weighted average duration of the Defined Projected Benefit Obligation (years)	12.00	12.00
Average Expected future service (years)	15.00	15.00
Defined benefit obligation	2,268.58	1,998.59
Contribution to the defined benefit plan during the next financial year	251.26	225.60

Post-Retirement Medical Benefits:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Number of active members	2,529.00	2,545.00
Number of retired employees	218.00	197.00
Weighted average duration of the Defined Projected Benefit Obligation (years)	15.00	14.00
Average expected future service (years)	-	-
Average Future Term	30.00	30.00
Defined benefit obligation	288.62	140.40

Resettlement Allowance:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Number of active members	2,529.00	2,545.00
Weighted average duration of the Defined Projected Benefit Obligation (years)	15.00	14.00
Average expected future service (years)	-	-
Average Future Term	30.00	30.00
Defined benefit obligation	80.75	21.13

40.1.2.11 Maturity Profile for Defined Benefit Obligations

(All amounts are in ₹ million unless otherwise stated)

Defined Benefit	As at March 31, 2025	As at March 31, 2024
Gratuity		
Less than one year	138.25	85.92
One to Three years	231.68	219.76
Three to Five years	328.59	287.77
Five years to Ten years and above	4,617.62	4,400.28
Post-Retirement Medical Benefits		
Less than one year	9.18	4.33
One to Three years	19.72	9.43
Three to Five years	24.71	11.52
Five years to Ten years	89.23	43.02
Resettlement Allowance		
Less than one year	2.74	0.61
One to Three years	4.67	1.25
Three to Five years	6.10	1.48
Five years to Ten years	15.51	4.13

40.2 Other long term employee benefits
40.2.1 Leave encashment

A brief description on Leave encashment are as follows:

a) Earned Leave Benefit (EL) :

Accrual – 32 days per year.

Accumulation up to 300 days allowed.

EL accumulated in excess of 15 days is allowed for encashment while in service provided the EL encashed is not less than 5 days.

b) Half Pay Leave (HPL) :

Accrual – 20 days per year.

Encashment while in service is not allowed.

Encashment on retirement is permitted; restricted up to 300 days along with Earned leave.

The liability for above leaves (a & b) are recognized on the basis of actuarial valuation.

During the current financial year, the company has invested part portion of its EL and HPL liability in LIC's New Group Leave Encashment Plan to the tune of ₹ 499.90 million.

40.3 Termination Benefits :
40.3.1 Premature Retirement on Medical Grounds :

The Company has an approved scheme of Premature Retirement on Medical Grounds. Ex-gratia payment equivalent 60 days emolument for each completed year of service or the monthly emoluments at the time of retirement multiplied by the balance months of service left before normal date of retirement, whichever is less is payable apart from Superannuation Benefits.

40.3.2 Scheme for Self Insurance for providing lump-sum monetary compensation:

Under the scheme of 'Post Retirement Benefit and Benefit on Separation', in case of employee's death or suffering permanent total disablement due to an accident arising out of and in the course of employment, a compensation equivalent to 100 months Basic Pay plus Dearness Allowance (DA) without laying down any



minimum amount is payable.

40.3.3 Benefits of Separation under SABF (re-nomenclatured now as MDCPS) :

In case of death / permanent disablement of an employee while in service in the Company, the beneficiary has to exercise desired options available within 6 months from the date of death / permanent total disablement.

40.3.4 Terminal benefits are unfunded plans, and no plan assets are involved.

40.3.5 Termination Benefits are charged to Statement of Profit and Loss as and when incurred.

41 Segment Reporting

The Company has “Petroleum Products” as single reportable segment.

41.1 Information about major customers

Company’s significant revenues are derived from sales to oil marketing companies which is 57% and 62% of the Company's sales related to petroleum products for the year ending March 31, 2025 & March 31, 2024 respectively. The total sales to such companies amounted to ₹ 6,27,436.44 million for the year ended March 31, 2025 and ₹ 6,48,229.38 million for the year ended March 31, 2024.

No customer (excluding oil marketing companies mentioned above) for the years ended March 31, 2025 and March 31, 2024 contributed 10% or more to the Company’s revenue.

41.2 Information about geographical areas:

- a) The Company is domiciled in India. The amount of its revenue from customers broken down by location of customers is tabulated below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	7,27,734.46	7,26,711.27
Other Countries	3,64,659.18	3,25,185.53
Total	10,92,393.64	10,51,896.80

- b) Non-current assets (excluding financial assets and deferred tax assets) broken down by location of customers is tabulated below:

Particulars	As at March 31, 2025	As at March 31, 2024
India	2,18,739.71	2,21,169.35
Other Countries	-	-
Total	2,18,739.71	2,21,169.35

41.3 Revenue from major products

The following is an analysis of the Company's revenue from continuing operations from its major products:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
High speed Diesel (HSD)	4,90,460.59	4,97,839.93
Motor Spirit (MS)	2,20,154.78	2,09,280.91
Aviation Turbine Fuel (ATF)	1,65,834.80	1,39,269.95
Total	8,76,450.17	8,46,390.79

Threshold limit of 10% of total turnover of each product is considered for reporting revenue from major products.

42 Related Party Disclosures

42.1 Name of related parties and description of relationship:

A Entity having control over the Company (Holding Company)

Oil and Natural Gas Corporation Limited (ONGC)

B Entity having significant influence over the Company

Hindustan Petroleum Corporation Limited (HPCL)

C Joint Ventures

Shell MRPL Aviation Fuels and Services Limited (SMAFSL)

D Subsidiary of Holding Company

- 1 ONGC Videsh Limited (OVL)
- 2 Petronet MHB Limited (PMHBL)
- 3 ONGC Nile Ganga BV
- 4 ONGC Campos Limited

E Joint Venture of Holding Company

- 1 Mangalore SEZ Limited (MSEZL)
- 2 ONGC Petro Additions Limited (OPAL)

F Associate of Subsidiary of Holding Company

Falcon Oil & Gas B.V

G Trust of Holding Company

ONGC Start Up Fund Trust

H Trusts (including post retirement employee benefit trust)

- 1 MRPL Gratuity Fund Trust
- 2 MRPL Provident Fund Trust
- 3 MRPL Education Trust
- 4 MRPL Janaseva Trust
- 5 MRPL Defined Contribution Pension Scheme (MDCPS)

I.1 Non-Executive Director

Shri Arun Kumar Singh, Chairman

I.2 Other Non-Executive Directors

- 1 Shri Pankaj Kumar, Nominee Director (ONGC)
- 2 Shri Bharathan Shunmugavel, Nominee Director (HPCL)
- 3 Shri Rajinder Kumar, Director (Govt. Nominee)
- 4 Shri Dheeraj Kumar Ojha, Director (Govt. Nominee)
- 5 Shri Rajkumar Sharma, Independent Director till November 7, 2024 and from March 28, 2025
- 6 Shri Manohar Singh Verma, Independent Director till November 7, 2024 and from March 28, 2025
- 7 Shri Pankaj Gupta, Independent Director till November 7, 2024 and from March 28, 2025
- 8 Smt. Nivedida Subramanian, Independent Director from March 28, 2025

J Key Management Personnel

J.1 Executive Directors

- 1 Shri Mundkur Shyamprasad Kamath, Managing Director
- 2 Shri Nandakumar Velayudhan Pillai, Director (Refinery) from August 08, 2024
- 3 Shri Devendra Kumar, Director (Finance) from March 25, 2025
- 4 Shri Sanjay Varma, Director (Refinery) till June 30, 2024
- 5 Shri Mundkur Shyamprasad Kamath, Director (Refinery) (Addl. Charge) from July 01, 2024 till August 08, 2024
- 6 Shri Mundkur Shyamprasad Kamath, Director (Finance) (Addl. Charge) from July 02, 2024 till March 25, 2025



7 Shri Vivek Chandrakant Tongaonkar, Director (Finance) till July 02, 2024

J.2 Chief Executive Officer

Shri Mundkur Shyamprasad Kamath

J.3 Chief Financial Officer

1 Shri Devendra Kumar from March 25, 2025

2 Shri Yogish Nayak S from July 22, 2024 till March 25, 2025

3 Shri Vivek Chandrakant Tongaonkar till July 02, 2024

J.4 Company Secretary

Shri Premachandra Rao G.

42.2 Details of Transactions:

42.2.1 Transactions with Holding Company

(All amounts are in ₹ million unless otherwise stated)

Oil and Natural Gas Corporation Limited (ONGC)	Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
Sales of products and services provided	Sale of products and associated services, rent and vehicle booking (back to back basis)	6,425.40	7,332.49
Purchases of Crude	Purchase of Crude Oil etc.	1,39,833.88	1,54,614.79
Services received	Rent and Electricity Charges for Mumbai & Delhi Office, deputation of ONGC Employees, reimbursements	55.75	52.89
Guarantee Fees	Charges for Corporate Guarantee given to Saudi Aramco	91.10	15.97
Dividend	Dividend Paid	2,510.70	1,255.35

42.2.2 Outstanding balances with Holding Company

(All amounts are in ₹ million unless otherwise stated)

Oil and Natural Gas Corporation Limited (ONGC)	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Amount receivable	Sale of products & associated services	0.01	821.93
Amount payable	Purchase of Crude Oil	15,759.49	14,477.54
Amount payable	Others for expenses	14.15	36.28
Deposit receivable	Deposit for office space	-	2.21
Advance receivable	Product Purchase / Start Up / Reimbursement	1.68	1.38

42.2.3 Transactions with Entity having significant influence over the Company

(All amounts are in ₹ million unless otherwise stated)

Hindustan Petroleum Corporation Limited (HPCL)	Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
Sales	Sale of Oil products etc.	3,06,643.30	3,34,460.89
Services provided	Hospitality Charges etc.	5.70	9.25
Purchases	Purchase of HSFO & other products	988.00	-
Services received	Hospitality charges, refueling of petrol, reimbursement of railway freight, demurrage, sample analysis, lube sales etc.	230.30	92.46
Dividend	Dividend Paid	594.30	297.15

42.2.4 Outstanding balances with Entity having significant influence over the Company

(All amounts are in ₹ million unless otherwise stated)

Hindustan Petroleum Corporation Limited (HPCL)	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Amount receivable	Sale of Oil products etc.	13,315.93	20,020.78
Amount payable	Others for expenses	24.07	9.55
Advance receivable	Product Purchase	0.01	0.01

42.2.5 Transactions with Joint Ventures:

(All amounts are in ₹ million unless otherwise stated)

Shell MRPL Aviation Fuels and Services Ltd (SMAFSL)	Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
Sales of products	Petroleum Products	23,280.50	19,656.22
Purchase of products	Contaminated Petroleum Products	-	0.54
Services provided	Royalty Income	39.30	29.30
Dividend Income	Dividend received	225.00	135.00

42.2.6 Outstanding balances with Joint Ventures:

(All amounts are in ₹ million unless otherwise stated)

Shell MRPL Aviation Fuels and Services Ltd (SMAFSL)	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Amount receivable	Sales, Royalty and Terminalling Charges etc.	2,221.88	1,790.26

42.2.7 Transactions with Other Related Parties :

(All amounts are in ₹ million unless otherwise stated)

Name	Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
a) Services received from:			
1. Mangalore SEZ Limited	Power charges, supply of STP / River water / Marine Outfall / Road repair / Share of corridor road, lease rent, Zone O & M charges	1,218.90	1,050.92
2. Petronet MHB Limited	Pipeline Transportation Charges, Dispatch charges on products, solar power purchase	172.60	71.33
b) Services provided to:			
1. Mangalore SEZ Limited	Amount receivable towards pipeline corridor project and interest on security deposit	260.70	-
2. Petronet MHB Limited	Reimbursement of Electricity Charges etc.	43.80	36.47
3. ONGC Nile Ganga B.V.	Tendering Services	4.40	-
4. Falcon Oil & Gas B.V.	Tendering Services	6.00	-
5 ONGC Startup Fund	Pass through Gain-AIF	0.20	-

42.2.8 Outstanding balances with Other Related Parties :

(All amounts are in ₹ million unless otherwise stated)

Name	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Amount receivable:			
1. Petronet MHB Limited	On account of Electricity Charges etc.	5.52	-
2. ONGC Nile Ganga BV	On account of tendering services	2.37	0.12
3. ONGC Campos Ltd	On account of services	0.10	0.10
4. Mangalore SEZ Limited	a) Interest on Security Deposit	2.94	-



5. ONGC Startup Fund	b) Towards pipeline corridor project	257.80	-
Advance Receivable:	Pass through Gain-AIF	0.18	-
1. Petronet MHB Limited	Capital advance	0.01	0.05
2. ONGC Videsh Ltd.	Crude Oil	0.01	0.01
Deposit Receivable from MSEZL			
	a) Security deposit (Power)	48.45	48.45
	b) Security deposit (Water)	15.81	15.81
	c) Security deposit (Zone O&M)	9.38	9.38
Amount payable:			
1. Mangalore SEZ Limited	River Water, STP Water and Road Repairs etc.	138.11	79.39
2. Petronet MHB Limited	Pipeline Transportation Charges and other expenses	27.28	9.65

42.2.9 Transactions with Trusts

(All amounts are in ₹ million unless otherwise stated)

Name	Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
Remittance of payments:			
MDCPS of MRPL	Contributions	555.20	365.31
MRPL Education Trust	Contribution to the MRPL Education Trust towards shortfall	96.80	63.20
MRPL Janaseva Trust	Contribution to the MRPL Janaseva Trust towards shortfall	50.40	52.15
MRPL Gratuity Fund Trust	Reimbursements from Trust to MRPL	45.39	59.76
MRPL Gratuity Fund Trust	Contributions from MRPL to Trust	170.48	150.60
MRPL Education Trust	Services rendered	3.20	2.36
MRPL Janaseva Trust	Services rendered	2.60	2.45

42.2.10 Outstanding balances with Trusts

(All amounts are in ₹ million unless otherwise stated)

Name	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Amount Payable:			
MRPL Gratuity Fund Trust	Contribution payable to Trust (Net)	158.45	145.99
MDCPS of MRPL	Contribution payable to Trust	43.25	40.72
MRPL Janaseva Trust	Contribution to the MRPL Janaseva Trust towards shortfall	1.59	0.96
Amount Receivable:			
MRPL Janaseva Trust	Services rendered	0.01	0.21

42.2.11 Compensation to Key Management Personnel:

(All amounts are in ₹ million unless otherwise stated)

Whole Time Directors/ Company Secretary/ Chief Financial Officer Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short Term employee benefits	33.54	18.93
Post-employment benefits (includes provision for leaves, gratuity and other post retirement benefits)	40.52	13.71
Other long-term benefits (includes contribution to provident fund)	4.01	2.99
Total	78.07	35.63

Loans / Accrued Interest on Loan to directors and other officers: (All amounts are in ₹ million unless otherwise stated)

Whole Time Directors/ Company Secretary Particulars	As at March 31, 2025	As at March 31, 2024
Loans to Director / Company Secretary / Chief Financial Officer	1.28	3.42
Accrued interest on Loans to Director and Company Secretary	0.63	0.39
Total	1.91	3.81

Independent Directors

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sitting Fees	2.32	3.88

42.3 Transactions with other Government-Controlled Entities

The Company is a Government related entity, engaged in the business of refining of crude oil and marketing of petroleum products. The Company also deals on regular basis with entities directly or indirectly controlled by the Central / State Governments through its Government authorities, agencies, affiliations and other organizations (collectively referred as “Government related entities”).

Apart from transactions with Company’s group Companies, the Corporation has transactions with other Government related entities, including but not limited to the followings:

- Sale and purchase of products;
- Rendering and receiving services;
- Leasing of assets;
- Depositing and borrowing money; and
- Use of public utilities

These transactions are conducted in the ordinary course of the Company’s business on terms comparable to those with other entities that are not Government related.

43 Financial instruments
43.1 Capital Management

The Company’s objective when managing capital is to safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and maintain an optimal capital structure to reduce the cost of capital.

The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may vary the distribution of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of net debt (borrowings as detailed in note 22 offset by cash and bank balances) and total equity of the Company.

The Company’s management reviews the capital structure of the Company on quarterly basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital requirements and maintenance of adequate liquidity.



43.1.1 Gearing Ratio

The gearing ratio at the end of the reporting period is computed as follows:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
I) Debt *	1,28,666.11	1,24,517.43
ii) Total cash and bank balances	313.86	386.06
Less : cash and bank balances required for working capital	313.86	386.06
Net cash and bank balances	-	-
iii) Net Debt	1,28,666.11	1,24,517.43
iv) Total equity	1,29,337.79	1,32,514.88
v) Net Debt to equity ratio	0.99	0.94
* Debt is defined as long-term and short term borrowings as described in note 22		

43.2 Categories of financial instruments.

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets [refer note 43.2.1 below]		
Measured at amortised cost		
(a) Trade receivables	35,110.23	38,601.42
(b) Cash and cash equivalents	100.99	97.28
(c) Other bank balances	212.87	288.78
(d) Loans	2,099.25	1,729.40
(e) Other financial assets	2,165.87	1,076.08
Measured at fair value through profit and loss		
(a) Investments	43.69	23.00
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	1,28,666.11	1,24,517.43
(b) Lease Liability	2,767.79	2,352.84
(c) Trade payables	58,146.55	72,035.98
(d) Other financial liabilities	8,455.33	8,118.94

43.2.1 Investment in Joint Venture has not been disclosed above as these are measured at cost less impairment, if any.

43.3 Financial risk management objectives

The Company's Risk Management Committee monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

43.4 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are foreign currency exchange risk and interest rate risk.

43.5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies, primarily for purchases of crude oil and exports sales and has borrowings denominated in foreign currency; consequently, exposures to exchange rate fluctuations arise. Significant carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(All amounts are in ₹ million unless otherwise stated)

Transaction Currency	Liabilities		Assets	
	As at March 31, 2025	As at March 31, 2024	As at 31 March, 2025	As at 31 March, 2024
USD	76,757.05	1,03,494.24	10,178.73	5,390.45
AED	10,037.03	5,398.54	-	-
EURO	106.28	41.89	-	-
CHF	0.34	0.32	-	-
GBP	0.42	0.40	-	-
JPY	8.69	0.50	-	-

43.5.1 Foreign currency sensitivity analysis

The Company is mainly exposed to the currency of United States of America (USD). Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(All amounts are in ₹ million unless otherwise stated)

USD sensitivity at year end	Year Ended March 31, 2025	Year Ended March 31, 2024
Receivables:		
Weakening of INR by 5%	508.94	269.52
Strengthening of INR by 5%	(508.94)	(269.52)
Payables:		
Weakening of INR by 5%	(3,837.85)	(5,174.71)
Strengthening of INR by 5%	3,837.85	5,174.71

43.5.2 Forward foreign exchange contracts

The Company books short term forward contracts upto a maximum period of 30 days to the limited extent when export receivables date and import payments date do not fall within the spot date.

43.6 Interest rate risk management

The Company has availed borrowings at fixed and floating interest rates, hence is exposed to interest rate risk. The Company has not entered into any of the interest rate swaps and hence the Company is exposed to interest rate risk.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for disclosing the sensitivity analysis. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the



Company's profit for the year ended March 31, 2025 would decrease/increase by ₹ 232.16 million (for the year ended March 31, 2024 : decrease/increase by ₹ 260.32 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings (considered on closing balance of borrowings as at year end).

43.7 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate etc.).

Major customers comprise of public sector undertakings (Oil Marketing Companies - OMCs) having highest credit ratings and carry negligible credit risk. Concentration of credit risk to any other counterparty did not exceed 10% of total monetary assets at any time during the year.

Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

43.8 Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios. The Company manages liquidity risk by maintaining adequate cash & credit lines and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(All amounts are in ₹ million unless otherwise stated)

Particulars As at March 31, 2025	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
(i) Borrowings	Refer note 22	22,023.24	24,853.76	11,224.59	74,169.98	1,32,271.57	1,28,666.11
(ii) Trade payables	Refer note 26.2	45,028.99	13,117.56	-	-	58,146.55	58,146.55
(iii) Lease Liability		78.73	217.81	539.93	5,533.52	6,369.99	2,767.79
(iv) Other financial liabilities		6,973.02	1,483.11	-	-	8,456.13	8,455.33

As at March 31, 2024							
(i) Borrowings	Refer note 22	23,653.21	11,742.34	37,465.07	54,548.53	1,27,409.15	1,24,517.43
(ii) Trade payables	Refer note 26.2	51,445.10	20,590.88	-	-	72,035.98	72,035.98
(iii) Lease Liability		48.86	193.70	731.85	4,657.96	5,632.37	2,352.84
(iv) Other financial liabilities		5,091.71	3,028.17	-	-	8,119.88	8,118.94

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(All amounts are in ₹ million unless otherwise stated)

Particulars As at March 31, 2025	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
(I) Investments		-	-	-	193.69	193.69	193.69
(ii) Loans :							
Loans to Employee	6.99%	21.71	245.74	405.21	1,366.23	2,038.89	2,038.89
Loan to Customers	9.65%	0.25	3.40	13.13	43.58	60.36	60.36
(iii) Trade receivables	Refer note 17.1	34,943.63	166.60	-	-	35,110.23	35,110.23
(iv) Cash and cash equivalents		100.99	-	-	-	100.99	100.99
(v) Other Bank balances		212.87	-	-	-	212.87	212.87
(vi) Other financial assets		282.33	671.08	331.45	1,129.68	2,414.54	2,165.87

(All amounts are in ₹ million unless otherwise stated)

As at March 31, 2024							
(i) Investments		-	-	-	173.00	173.00	173.00
(ii) Loans :							
Loans to Employee	5.92%	21.83	227.57	345.91	1,103.77	1,699.08	1,699.08
Loan to Customers	9.50%	0.15	2.09	6.51	21.57	30.32	30.32
(iii) Trade receivables	Refer note 17.1	38,352.09	249.33	-	-	38,601.42	38,601.42
(iv) Cash and cash equivalents		97.28	-	-	-	97.28	97.28
(v) Other Bank balances		288.78	-	-	-	288.78	288.78
(vi) Other financial assets		4.30	24.84	35.39	1,209.17	1,273.70	1,076.08

The Company has access to financing facilities as described below, of which ₹ Nil million were unused at the end of the reporting period (As at March 31, 2024 ₹ 47.11 million). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank overdraft facility payable at call :	-	100.00
- amount used	-	52.89
- amount unused	-	47.11



43.9 Fair value measurement

The management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values unless otherwise stated. The financial liabilities are measured at amortized cost and are classified as Level II from a fair value hierarchy perspective.

44 The Financial position of the Joint Venture is as under:

(All amounts are in ₹ million unless otherwise stated)

Particulars (As at March 31, 2025)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
Shell MRPL Aviation Fuels and Services Limited	5,820.47	132.67	4,912.72	20.54	25,764.73	536.16	-	(15.71)	520.45
Total	5,820.47	132.67	4,912.72	20.54	25,764.73	536.16	-	(15.71)	520.45

Particulars (As at March 31, 2024)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
Shell MRPL Aviation Fuels and Services Limited	6,970.40	84.41	6,105.38	-	21,121.64	308.03	-	0.70	308.73
Total	6,970.40	84.41	6,105.38	-	21,121.64	308.03	-	0.70	308.73

44.1 Additional Financial information related to Joint venture is as under:

(All amounts are in ₹ million unless otherwise stated)

Particulars (As at March 31, 2025)	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense on Income
Shell MRPL Aviation Fuels and Services Limited	874.63	4,732.99	15.15	9.26	58.52	0.27	172.00
Total	874.63	4,732.99	15.15	9.26	58.52	0.27	172.00

Particulars (As at March 31, 2024)	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense on Income
Shell MRPL Aviation Fuels and Services Limited	1,789.36	5,593.87	-	9.79	98.11	0.04	101.00
Total	1,789.36	5,593.87	-	9.79	98.11	0.04	101.00

45 Contingent liabilities and Assets :
45.1 Claims against the Company/ disputed demands not acknowledged as debt:-

(All amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Claims of Contractors / vendors in Arbitration / Court		
a.	Some of the contractors for supply and installation of equipment have lodged claims on the Company seeking revision of time of completion without liquidated damages, extended stay compensation and extra claims etc., which are contested by the Company as not admissible in terms of the provisions of the respective contracts. In case of unfavourable awards the amount payable that would be capitalised is ₹ 2,538.00 million / charged to revenue account would be ₹ 417.50 million (Year ended March 31, 2024 ₹ 1,791.52 million and ₹ 238.36 million). [Against this, the company has deposited an amount of ₹ 174.19 million in various courts (As at March 31, 2024 ₹ 63.78 million)]	2,955.50	2,029.88
b.	Additional compensation towards 49.83 acres out of notified land of 990.60 acres for Phase IV expansion.	158.34	158.34
2	Others		
	The claim of Mangalore SEZ Limited over and above the advance paid for land and rehabilitation & resettlement work. During the current financial year, same has been recognized as liability.	-	29.10
Total		3,113.84	2,217.32

In respect of all these claims, it is being contested by the Company as not admissible. It is not practicable to make a realistic estimate of the outflow of resource, if any, for settlement of such claim, pending resolution / award from Arbitrators/ Court.

45.2 Disputed tax / Duty demands pending in appeal as at March 31, 2025

45.2.1 Income Tax: ₹ 0.82 million as at March 31, 2025 (As at March 31, 2024 ₹ 243.55 million). Against this ₹ Nil million as at March 31, 2025 (As at March 31, 2024 ₹ Nil million) is pre-deposit / paid under protest and is included under tax assets/ liability.

45.2.2 Excise Duty: ₹ 5,271.30 million as at March 31, 2025 (As at March 31, 2024 ₹ 4,899.33 million). Against this ₹ 85.90 million as at March 31, 2025 (As at March 31, 2024 ₹ 90.28 million) is predeposit / paid under protest and is included under other assets [refer note 15].

45.2.3 Customs Duty: ₹ 1,126.70 million as at March 31, 2025 (As at March 31, 2024 ₹ 1,079.20 million). Against this ₹ 379.48 million as at March 31, 2025 (As at March 31, 2024 ₹ 379.48 million) is adjusted / paid under protest and is included under other assets [It excludes the amount mentioned at 45.2.4] [refer note 15].

45.2.4 There is a claim from the Custom Department for customs duty amounting to ₹ 2,121.14 million as at March 31, 2025 (As at March 31, 2024 ₹ 2,121.14 million) along with applicable interest and penalties totally amounting to ₹ 6,168.37 million as at March 31, 2025 (As at March 31, 2024 ₹ 6,168.37 million) in respect of classification of tariff of the reformat for the purpose of payment of import duty. An appeal has been filed before the Appellate Authority contesting the entire demand. Pending outcome of the appeal proceedings, no provision for the said demand has been made in the books [refer note 15].

45.3 Others :

As informed by a vendor company, there is a claim from the Deputy Commissioner of Commercial Tax (CT) amounting to ₹ 4,838.47 million as at March 31, 2025 (As at March 31, 2024 ₹ 4,598.87 million) against



which a writ petition has been filed by them before Hon'ble Karnataka High Court. In terms of the contract entered with the vendor company, the said liability as and when reaches finality is to be discharged by the company on back to back basis.

45.4 Contingent Asset :

45.4.1 An amount of ₹ 95.28 million as at March 31, 2024 was earmarked by MSEZL as third party share payable to the company towards pipeline-cum-road corridor usage which was not recognized in the books considering pendency of finalization of the project cost. During the current financial year, an amount of ₹ 257.80 million has been recognized in the books as receivable from MSEZL to the extent of finalization of project cost along with proportionate space allocated to the third parties. The corresponding impact of same has been considered as reduction from Right of Use Asset **[Refer Note 6]**.

45.4.2 The company is in the process of claiming Export incentive of ₹ 12.30 million (as at March 31, 2025) for eligible exports under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme from concerned authority.

46 Commitments

46.1 Capital Commitments:

46.1.1 The estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at March 31, 2025 ₹ 14,148.96 million (As at March 31, 2024 ₹ 7,847.74 million).

46.1.2 The Company has requested KIADB for allotment of 1,050 acres of land for Phase IV expansion. However KIADB has notified only 990.60 acres of land. The estimated capital commitment against notified land is ₹ 6,421.97 million (As at March 31, 2024 ₹ 6,399.15 million).

46.1.3 The estimated amount towards acquisition of additional land of 27 acres for development of green belt and buffer zone to meet Environmental clearance conditions for Phase III as at March 31, 2025 ₹ 216.00 million (As at March 31, 2024 ₹ 216.00 million).

46.2 Other Commitments

46.2.1 The Company is in possession of certain land provisionally measuring 36.69 acres ceded by HPCL for use by the Company for its Phase III expansion and upgradation work. The consideration for such land is mutually agreed to be by way of swapping of land in possession of Company / HPCL. The final documentation in this regard is pending to be executed.

46.2.2 Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at March 31, 2025 ₹ 1,239.13 million (As at March 31, 2024 ₹ 661.60 million).

46.2.3 The Company has entered into a long term RLNG off take agreement with M/s BPCL as well as Short term RLNG take off agreement with M/s GAIL. These agreements have a take or pay clause and the Company is committed to purchase the said RLNG over the tenure of the agreement.

46.2.4 The Company has entered into a long term transmission of RLNG agreement with M/s GAIL. This agreement has a ship or pay clause and the Company is committed to pay the ship or pay charges over the tenure of the agreement.

46.2.5 The Company has an export obligation to the extent of ₹ Nil million as at March 31, 2025 (As at March 31, 2024 ₹ 305.30 million) on account of concessional rate of duty availed under EPCG license scheme on procurement of capital goods and the same is expected to be fulfilled by way of exports.

46.2.6 Pending commitments on account of Corporate Environment Responsibility (CER) and Enterprise Social Commitment (ESC) as at March 31, 2025 ₹ 750.64 million (As at March 31, 2024 ₹ 748.74 million).

47 Reconciliation of liabilities arising from financing activities.

The table below details change in the Company's liabilities arising from financing activities, including both cash and non cash changes. Non Cash changes include unrealized foreign exchange gain or loss, amortisation, finance cost on lease liabilities, effect of new leases recognized etc. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's Statement of Cash Flows as cash flows from financing activities.

(All amounts are in ₹ million unless otherwise stated)

Sl. no	Particulars	Opening balance as at 01/04/2024	Financing cash Flows	Non-cash changes	Closing balance as at 31/03/2025
I	Borrowing - Long Term				
	1. Loan from Oil Industry Development Board (OIDB)	953.75	(815.63)	-	138.12
	2 Interest Free Loan from Government of Karnataka	914.27	804.67	(411.54)	1,307.40
	3 Working capital term loan from banks (ECB)	45,647.00	(4,170.50)	927.93	42,404.43
	4 Non-Convertible Debentures	44,758.06	-	2.81	44,760.87
	5 Deferred Payment Liability From Government of Karnataka	2,404.07	2,135.12	(198.84)	4,340.35
	6 Foreign Currency Term Loan (FCNR)	6,187.07	(2,585.70)	90.32	3,691.69
	Total Long Term Borrowings	1,00,864.22	(4,632.04)	410.68	96,642.86
II	Borrowing - Short Term				
	1 Working capital loan from banks	4,521.88	(255.30)	-	4,266.58
	2 Other Working Capital Loan	19,131.33	8,625.34	-	27,756.67
	Total Short Term Borrowings	23,653.21	8,370.04	-	32,023.25
III	Lease Liability	2,352.84	(298.81)	713.76	2,767.79
	Total Lease Liabilities	2,352.84	(298.81)	713.76	2,767.79
Total		1,26,870.27	3,439.19	1,124.44	1,31,433.90

(All amounts are in ₹ million unless otherwise stated)

Sl. no	Particulars	Opening balance as at 01/04/2023	Financing cash Flows	Non-cash changes	Closing balance as at 31/03/2024
I	Borrowing - Long Term				
	1 External commercial borrowing (ECB)	4,232.44	(4,233.89)	1.45	-
	2 Loan from Oil Industry Development Board (OIDB)	2,439.38	(1,485.63)	-	953.75
	3 Interest Free Loan from Government of Karnataka	820.62	-	93.65	914.27
	4 Working capital term loan from banks (ECB)	44,876.98	-	770.02	45,647.00
	5 Non-Convertible Debentures	49,755.24	(5,000.00)	2.82	44,758.06
	6 Deferred Payment Liability From Government of Karnataka	1,099.27	1,858.12	(553.32)	2,404.07
	7 Foreign Currency Term Loan (FCNR)	34,502.40	(28,416.10)	100.77	6,187.07
	8 Rupee Term Loan	12,211.22	(12,214.07)	2.85	-
	Total Long Term Borrowings	1,49,937.55	(49,491.57)	418.24	1,00,864.22
II	Borrowing - Short Term				
	1 Working capital loan from banks	180.26	4,341.62	-	4,521.88
	2 Other Working Capital Loan	16,955.86	2,175.47	-	19,131.33
	Total Short Term Borrowings	17,136.12	6,517.09	-	23,653.21
III	Lease Liability	2,316.70	(274.65)	310.79	2,352.84
	Total Lease Liabilities	2,316.70	(274.65)	310.79	2,352.84
Total		1,69,390.37	(43,249.13)	729.03	1,26,870.27

The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the Statement of Cash Flows.



48 Additional Regulatory Information as per amended Schedule III is given below:
48.1 Title Deeds of Immovable Property not held in the name of the Company (Refer Note 6)

As at March 31, 2025						
Relevant Line Item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Right of Use Asset	Land	9.14	Karnataka Industrial Areas Development Board (KIADB)	No	18.02.2006	Lease Agreement was in favour of the Company and after completion of the underlying condition as per the agreement, KIADB (A Government of Karnataka Undertaking) will execute the Sale Agreement in favour of the Company.
Right of Use Asset	Land	240.25	Karnataka Industrial Areas Development Board (KIADB)	No	08.12.1994 *	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 2018. The KIADB is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land	2.80	Karnataka Industrial Areas Development Board (KIADB)	No	06.10.1994	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 2015. The KIADB Board is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land	6.68	Karnataka Industrial Areas Development Board (KIADB)	No	05.06.2002	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 04.06.2023. The KIADB Board is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land	786.43	Karnataka Industrial Areas Development Board (KIADB)	No	20.07.2010 *	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 06.03.2024. The KIADB is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land	248.70	Karnataka Industrial Areas Development Board (KIADB)	No	22.09.2018	Lease Agreement will be signed and registered in favour of the Company after getting due approvals.
Right of Use Asset	Land	24.52	Nandi Engineering Limited (NEL) / Karnataka Industrial Areas Development Board (KIADB)	No	04.12.2006	Under Dispute. Case of same is pending with Hon'ble Civil Court, Hubli.
Right of Use Asset	Land	5.06	In the name of applicant (sub-lessor)	No	01.07.2024	Under Dispute. Case of same is pending with Land Revenue Commissioner, Kerala.
Right of Use Asset	Land	137.57	New Mangalore Port Authority (NMPA)	No	11.07.2024	Company has executed the agreement during January 2025. However, same could not be registered till date for want of Khatha from NMPA.
Right of Use Asset	Others (Right of Use of Assets)	8.60	New Mangalore Port Authority (NMPA)	No	15.01.2020	NMPA has issued LoI till July 25, 2048 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.

Right of Use Asset	Others (Right of Use of Assets)	40.23	New Mangalore Port Authority (NMPA)	No	26.07.2018	NMPA has issued LoI valid till July 25, 2048 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)	5.68	Adani Mangalore International Airport Limited (AMIAL)	No	09.11.2020	AMIAL has issued LoI valid till November 8, 2025. Lease agreement will be signed immediately after completion of validity of LoI with competent authority approvals.
Right of Use Asset	Others (Right of Use of Assets)	11.11	New Mangalore Port Authority (NMPA)	No	24.11.2021	NMPA has issued LoI valid till June 1, 2041 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)	2.83	New Mangalore Port Authority (NMPA)	No	01.04. 2022	NMPA has issued LoI valid till March 31, 2030 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)	311.43	New Mangalore Port Authority (NMPA)	No	03.06.2024	Company has executed the agreement during January 2025. However, same could not be registered till date for want of Khatha from NMPA.
Right of Use Asset	Others (Right of Use of Assets)	42.01	Kudremukh Iron Ore Company (KIOCL)	No	15.02.2025	Company has initiated the process of renewal of the agreement before the expiry of lease agreement. Matter is being followed up with KIOCL.
Right of Use Asset	Others (Right of Use of Assets)	5.11	New Mangalore Port Authority (NMPA)	No	29.09.2022	NMPA has issued LoI valid till June 1, 2041 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.

* Represents earliest date of possession as land has been acquired in parts on various dates.

As at March 31, 2024						
Relevant Line Item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Right of Use Asset	Land	9.14	Karnataka Industrial Areas Development Board (KIADB)	No	18.02.2006	Lease Agreement was in favour of the Company and after completion of the underlying condition as per the agreement, KIADB (A Government of Karnataka Undertaking) will execute the Sale Agreement in favour of the Company.
Right of Use Asset	Land	259.50	Karnataka Industrial Areas Development Board (KIADB)	No	08.12.1994 *	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 2018. The KIADB Board is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land	2.80	Karnataka Industrial Areas Development Board (KIADB)	No	06.10.1994	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 2015. The KIADB Board is in the process of converting the lease hold land to free hold.



Right of Use Asset	Land	6.68	Karnataka Industrial Areas Development Board (KIADB)	No	05.06.2002	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 04.06.2023. The KIADB Board is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land	757.33	Karnataka Industrial Areas Development Board (KIADB)	No	20.07.2010 *	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 06.03.2024. The KIADB is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land	248.70	Karnataka Industrial Areas Development Board (KIADB)	No	22.09.2018	Lease Agreement will be signed and registered in favour of the Company after getting due approvals.
Right of Use Asset	Land	24.52	Nandi Engineering Limited (NEL) / Karnataka Industrial Areas Development Board (KIADB)	No	04.12.2006	Under Dispute. Case of same is pending with Hon'ble Civil Court, Hubli.
Right of Use Asset	Land	1,179.19	New Mangalore Port Authority (NMPA)	No	20.08.2017	Lease agreement has been registered in favour of the company on 01.04.2024.
Right of Use Asset	Land	10.07	Karnataka Industrial Areas Development Board (KIADB)	No	06.03.2008	The Sale cum lease period was valid upto 05.03.2024. The request is made to KIADB for extension of lease period.
Right of Use Asset	Others (Right of Use of Assets)	40.23	New Mangalore Port Authority (NMPA)	No	26.07.2018	NMPA has issued Lol valid till July 25, 2048 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)	8.60	New Mangalore Port Authority (NMPA)	No	15.01.2020	NMPA has issued Lol valid till July 25, 2048 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)	5.68	Adani Mangalore International Airport Limited (AMIAL)	No	09.11.2020	AMIAL has issued Lol valid till November 8, 2025 agreement will be signed immediate after completion of validity of Lol with competent authority approvals.
Right of Use Asset	Others (Right of Use of Assets)	11.11	New Mangalore Port Authority (NMPA)	No	24.11.2021	NMPA has issued Lol valid till June 1, 2041 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)	2.83	New Mangalore Port Authority (NMPA)	No	01.04.2022	NMPA has issued Lol valid till March 31, 2030 as per their land management policy in line Ministry with of Shipping. Hence, there will be not lease be any agreement.
Right of Use Asset	Others (Right of Use of Assets)	5.11	New Mangalore Port Authority (NMPA)	No	29.09.2022	NMPA has issued Lol valid till June 1, 2041 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.

* Represents earliest date of possession as land has been acquired in parts on various dates.

48.2 Loans or advances to specified persons

(All amounts are in ₹ million unless otherwise stated)

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related Parties	Nil	Nil	Nil	Nil

48.3 Details of Capital Work-in-Progress (CWIP) and Intangible Assets under Development (IAUD) [Refer Note No. 7 and 10.1]

CWIP Ageing Schedule :

(All amounts are in ₹ million unless otherwise stated)

As at March 31, 2025				
Particulars	Amount in CWIP for a period of			
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years
Projects in Progress	6,121.08	828.28	68.21	184.19
Projects temporarily suspended	-	-	-	-
Total	6,121.08	828.28	68.21	184.19
				7,201.76

CWIP (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

(All amounts are in ₹ million unless otherwise stated)

As at March 31, 2025				
Particulars	To be completed in			TOTAL
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	
	Projects in Progress			
Others	1,098.03	17.33	1.58	1,272.86
Total	1,098.03	17.33	1.58	1,272.86

CWIP Ageing Schedule :

(All amounts are in ₹ million unless otherwise stated)

As at March 31, 2024				
Particulars	Amount in CWIP for a period of			TOTAL
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	
Projects in Progress	4,639.28	1,825.15	250.61	7,214.08
Projects temporarily suspended	-	-	-	-
Total	4,639.28	1,825.15	250.61	7,214.08


CWIP (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

(All amounts are in ₹ million unless otherwise stated)

As at March 31, 2024				
Particulars	To be completed in			TOTAL
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years
Projects in Progress				
New Oil Marketing Terminal at Devangonthi	2441.65	-	-	2,441.65
Wet gas scrubber system in PFCC	743.43	-	-	743.43
New bitumen blowing train	605.67	-	-	605.67
Slope Stabilization work	301.49	-	-	301.49
Other	1465.46	33.87	-	1,542.54
Total	5557.7	33.87	-	5,634.78

Intangible Assets under Development (IAUD) Ageing Schedule :

(All amounts are in ₹ million unless otherwise stated)

As at March 31, 2025				
Particulars	Amount in IAUD for a period of			TOTAL
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years
Projects in Progress	87.73	-	-	87.73
Projects temporarily suspended	-	-	-	-
Total	87.73	-	-	87.73

Intangible Assets under Development (IAUD) (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

(All amounts are in ₹ million unless otherwise stated)

As at March 31, 2025				
Particulars	To be completed in			TOTAL
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years
Projects in Progress				
Others	83.73	-	-	83.73
Total	83.73	-	-	83.73

Intangible Assets under Development (IAUD) Ageing Schedule :

(All amounts are in ₹ million unless otherwise stated)

As at March 31, 2024				
Particulars	Amount in IAUD for a period of			TOTAL
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years
Projects in Progress	224.58	-	-	224.58
Projects temporarily suspended	-	-	-	-
Total	224.58	-	-	224.58

Intangible Assets under Development (IAUD) (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

As at March 31, 2024					TOTAL
Particulars	To be completed in				
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Implementation of SAP - File Life Cycle Management on S4/HANA environment	9.82	-	-	-	9.82
Total	9.82	-	-	-	9.82

48.4 The Quarterly returns / statements of the first 3 quarters of the current financial year with respect to current assets (Inventories) filed with banks / financial institutions for the financial year 2024-25 are in agreement with the books of accounts. The return for the 4th quarter, being price sensitive information, will be filed after declaration of annual results. (Refer Note no. 22)

48.5 Disclosure on relationship with Struck off Companies u/s 248 of Companies Act, 2013 :

(i) Details of Vendors and Customers Struck off as on 31.03.2025 :

Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2025	Relationship with the struck off company
No Struck off Company as on 31.03.2025			

(ii) Details of Shareholders Struck off as on 31.03.2025 :

Name of the struck off company	Nature of transactions with struck off company	No. of Shares as on 31.03.2025	Relationship with the struck off company
The Agricultural Development Commercial Credit And Industrial Investme	Shareholding	200	Shareholder
Ingram Investments Pvt. Ltd.	Shareholding	3,000	Shareholder
Gnk Investments Pvt Ltd	Shareholding	6,000	Shareholder
K2 Finance India Private Limited	Shareholding	10	Shareholder
Hermoine Financial Solutions Pvt Ltd	Shareholding	5	Shareholder
Vaishak Shares Limited	Shareholding	5	Shareholder
Box And Carton P Ltd	Shareholding	200	Shareholder
Overland Investment Co Ltd	Shareholding	100	Shareholder
Dheeraj Promoters Pvt Ltd	Shareholding	200	Shareholder
Nariman Point Bldg Services & Trading P	Shareholding	200	Shareholder
Vmd Finance & Investment Co Pvt Ltd	Shareholding	100	Shareholder
Patidar Investments Private Limited	Shareholding	100	Shareholder
Chahel Investments & Trading Company Limited	Shareholding	400	Shareholder
Home Trade Limited	Shareholding	200	Shareholder
Kothari Intergrroup Ltd.	Shareholding	1	Shareholder

**(iii) Details of Vendors and Customers Struck off as on 31.03.2024 :**

Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2024	Relationship with the struck off company
No Struck off Company as on 31.03.2024			

(iv) Details of Shareholders Struck off as on 31.03.2024 :

Name of the struck off company	Nature of transactions with struck off company	No. of Shares as on 31.03.2024	Relationship with the struck off company
VG Financial Solutions Pvt Ltd	Shareholding	40	Shareholder
The Agricultural Development Commercial Credit And Industria	Shareholding	200	Shareholder
Ingram Investments Pvt. Ltd.	Shareholding	3,000	Shareholder
GNK Investments Pvt Ltd	Shareholding	6,000	Shareholder
K2 Finance India Private Limited	Shareholding	10	Shareholder
Sagar Health Care And Diagnostic Services Pvt Ltd	Shareholding	2,500	Shareholder
Hermoine Financial Solutions Pvt Ltd	Shareholding	5	Shareholder
Vaishak Shares Limited	Shareholding	5	Shareholder
Kothari Intergroup Ltd.	Shareholding	1	Shareholder
Life Tubewells P Ltd	Shareholding	100	Shareholder
Ex Servicemen Associates Pvt Ltd	Shareholding	200	Shareholder
Box And Carton P Ltd	Shareholding	200	Shareholder
Overland Investment Co Ltd	Shareholding	100	Shareholder
Dheeraj Promoters Pvt Ltd	Shareholding	200	Shareholder
Magnate Leasing Finance Pvt Ltd	Shareholding	200	Shareholder
Mona Jyoti Investment Co Ltd	Shareholding	200	Shareholder
Nariman Point Bldg Services & Trading P	Shareholding	200	Shareholder
Hardware & Mill Stores Ltd	Shareholding	200	Shareholder
VMD Finance & Investment Co Pvt Ltd	Shareholding	100	Shareholder
Shashi Finance Limited	Shareholding	200	Shareholder
Patidar Investments Private Limited	Shareholding	100	Shareholder
RNT Finance Limited	Shareholding	200	Shareholder
Chahel Investments & Trading Company Limited	Shareholding	400	Shareholder
Dapki And Bavishi Securities Pvt. Ltd	Shareholding	100	Shareholder
Home Trade Limited	Shareholding	200	Shareholder

48.6 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions Prohibitions Act, 1988 and the rules thereunder as at March 31, 2025 and March 31, 2024.

- 48.7** The Company has not been declared a wilful defaulter by any bank or financial institution or other lender as at March 31, 2025 and March 31, 2024.
- 48.8** All charges or satisfaction have been registered with Registrar of Companies (RoC) within the statutory period as at March 31, 2025 and March 31, 2024.
- 48.9** The requirement of number of layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.
- 48.10** The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at March 31, 2025 and March 31, 2024.
- 48.11** The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 48.12** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 48.13** The Company did not have any transaction which was not recorded in the books of accounts that has been surrendered or disclosed as income during the previous year in the tax assessments under the Income Tax Act, 1961.
- 48.14** The Company has not traded or invested in Crypto currency or virtual currency during the year ended March 31, 2025 and year ended March 31, 2024.

49 Ratios:

Ratio	Numerator	Denominator	For the period ended March 31, 2025	For the period ended March 31, 2024	% Variance	Reason for Variance
Current Ratio (Times)	Current Assets	Current Liabilities	0.98	1.03	(5.22%)	Not Applicable.
Debt-Equity Ratio (Times)	Total Debt	Shareholder's Equity	0.99	0.94	(5.87%)	Not Applicable.
Debt service Coverage Ratio (Times)	Earnings available for debt service	Debt Service	0.43	1.32	(67.26%)	Mainly on account of reduction in Profit After Tax (PAT) during current financial year.
Return on equity ratio (%)	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.39	31.15	(98.76%)	Mainly on account of reduction in Profit After Tax (PAT) during current financial year.
Inventory turnover ratio (Times)	Sales	Average Inventory	13.63	13.95	(2.26%)	Not Applicable.
Trade receivables turnover ratio (Times)	Sales	Average Trade Receivable	29.64	25.26	17.35%	Not Applicable.
Trade payables turnover ratio (Times)	Total Purchases	Average Trade Payables	13.98	12.50	11.83%	Not Applicable.



Net capital turnover ratio (Times)	Sales net of Excise Duty on Sale of Goods	Average Working Capital	1,663.33	711.23	(133.87%)	Mainly due to decrease in Average Working Capital during current financial year as compared to previous financial year.
Net profit ratio (%)	Net Profit after Taxes	Revenue from Operations net of Excise Duty on Sale Goods	0.05	3.98	(98.66%)	Mainly on account of reduction in Profit After Tax (PAT) during current financial year.
Return on capital employed (%)	Earnings before Interest and Taxes	Capital Employed	4.42	26.23	(83.16%)	Mainly on account of reduction in Profit After Tax (PAT) during current financial year.
Return on Investment (Joint Venture) (%)	Dividend	Average Investments	150.00	90.00	66.67%	On account of higher dividend received from Joint Venture during the current financial year as compared to previous year.

Notes:

- Wherever the change in ratio is more than 25% as compared to the ratio of preceding financial year, the reasons for variance have been provided.
- Formulas used for arriving the numerator / denominator are given below :

Total Debt	Non-Current Borrowings + Current Borrowings
Shareholder's Equity	Equity Share Capital + Other Equity
Earnings available for Debt Service	Net Profit after Taxes + Depreciation + Finance Cost + Loss on discard / disposal of Property, Plant and Equipment
Debt Service	Finance Cost + Current Borrowings
Total Purchases	Purchase of Raw material + Purchase of Stock-in-Trade + Other Expenses
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability

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Integration of Human Resource of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited:

Pursuant to the scheme of Amalgamation ('the Scheme') approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/3/2021-CL-III dated April 14, 2022, Human Resource (HR) integration of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company is carried out w.e.f May 1, 2022 (effective date of the scheme).

Subsequently, the management grade employees of erstwhile subsidiary company OMPL represented the matter before Honourable High Court of Karnataka with regard to HR integration during FY 2022-23. The judgement was pronounced by single bench of Honourable High Court of Karnataka in May 2024. Currently writ appeals have been filed seeking to challenge the judgement before the division bench of Honourable High Court of Karnataka and the matter is subjudice.

Furthermore, memorandum of settlement with respect to non-management employees of erstwhile subsidiary company OMPL was concluded and same was signed on July 30, 2024 in presence of conciliation officer and assistant labour commissioner.

The Company also operates in special economic zone (SEZ) in Mangalore, accordingly is eligible for certain economic benefits such as

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exemptions from GST, custom duty, excise duty, service tax, value added tax, entry tax, etc. which are in the nature of government assistance. These benefits are subject to fulfilment of certain obligations by the Company.

- 52** The Company has a system of periodic physical verification of Inventory, Property, Plant and Equipment and capital stores in a phased manner to cover all items over a period. Adjustment differences, if any, is carried out on completion of reconciliation.
- 53** The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- 54** Some balances of trade and other receivables, trade and other payables and loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.
- 55** During FY 2021-22, company was awarded with 87,748 Nos of Energy Saving Certificates (EScerts) from Bureau of Energy Efficiency (BEE) as part of "Perform, Achieve and Trade" (PAT) scheme, India for achieving reduction in Specific Energy Consumption above targets set by them for the performance during FY 2018-19. Further to that, during FY 2023-24, Monitoring and Verification Audit was conducted as per the guidelines of Bureau of Energy Efficiency (BEE) by approved Empanelled Accredited Energy Auditor (EmAEA) and they have submitted the Certificate of Verification indicating an equivalent reduction of 48,269 EScerts due to non-achievement of Specific Energy Consumption against the targets set by them for the performance during FY 2022-23 which will result in net 39,479 Nos of Energy Saving Certificates (EScerts) available with the company. The final Monitoring and Verification report and related forms are submitted to State Designated Agency, which is Karnataka Renewable Energy Development Limited (KREDL). The final issuance of EScerts for PAT - VI cycle is yet to be done by Ministry of Power. The Calculated floor value of the remaining 39,479 Nos of the said certificates correspond to ₹ 85.47 million as per formula prescribed by Hon'ble Ministry of Power for determining the floor price. The Company intends to redeem the EScerts only to meet refineries own shortfall (if any) based on Monitoring & Verification to be conducted in future and hence the same has not been carried in inventory. Company was not notified under Perform, Achieve and Trade (PAT) cycle during FY 2023-24 and FY 2024-25.

Further, as per the notification of Ministry of Power titled "Carbon Credit Trading Scheme" (CCTS), dated June 28, 2023, BEE sponsored third party agency has conducted base line audit of Company for FY 2023-24 data and submitted to BEE, for an anticipated CCTS annual targets effective from April 2025. Company EScerts available in BEE custody can be used to convert / redeem against CCerts which will be issued under CCTS scheme at a future date. The mechanism for conversion of EScerts to CCerts to be notified by BEE.

- 56** The number of independent directors on the Board during previous financial years were less than the minimum number of Independent Directors required in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the composition of the Board Level Committees viz., Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee were not complied. Consequently penalty for the said non-compliances was levied by both BSE and NSE for an amount of ₹ 15.52 million and ₹ 15.52 million respectively upto December 2024. The company being a Central Public Sector Enterprise (CPSE), the nomination of Directors on the Board of the Company is made by the Administrative Ministry, i.e. Ministry of Petroleum and Natural Gas (MoPNG), Government of India (GoI). The company has been continuously following up with MoP&NG for appointment of requisite number of Independent Directors on the Board of the Company. MoP&NG has appointed 4 (Four) independent directors during 2021-22 which enabled the Company to comply with regard to composition of above referred Committees. Further the Policy for exemption of fines, provides for waiver/ reduction of penalty in case of inability of the Company to make any appointment on the Board due to pending approval from the



Government (Ministry) / Regulator or any statutory Authority. In view of the above, the Exchanges were requested by the company to waive off the fine citing the above fact and subsequently based on the request by the company, BSE has waived fines up to September 2020 for Regulation 17(1), and upto December, 2020 for Regulations 18(1), 19(1) & 21(1) of SEBI (LODR), Regulations, 2015 and NSE from December 2020 to March 2022 under Regulation 18(1), 19(1) & 21(1) of SEBI (LODR), Regulations, 2015 for an amount of ₹ 3.32 million and ₹ 2.48 million, respectively. For the balance amount of ₹ 12.20 million and ₹ 13.04 million levied by BSE and NSE, waiver is awaited.

- 57** 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.
- 58** Figures in parenthesis as given in these notes to financial statements relate to previous years. Previous year figures have been regrouped wherever required.
- 59** **Approval of financial statements**

The financial statements were approved for issue by the Board of Directors on April 26, 2025.

INDEPENDENT AUDITOR'S REPORT

To The Members of

Mangalore Refinery and Petrochemicals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("the Company") and its jointly controlled entity, **SHELL MRPL AVIATION FUELS AND SERVICES LIMITED**, which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss, (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash flows for the year then ended, and notes to the Consolidated Financial statements, including a summary of the Material Accounting Policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its jointly controlled entity as at 31st March 2025, and its consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the company and its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined, taking into consideration audit report issued by us on the consolidated financial statements of the company and the audit report issued by other auditor of the jointly controlled entity not audited by us, the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.



Sr. No	The Key Audit Matters	Auditors' Response
1.	<p>Property, Plant and Equipment - (Refer Note No.5)</p> <p>There are areas where management judgement impacts the carrying value of property, plant and equipment, and their respective depreciation rates. These include the decision to capitalise or expense costs; the review of useful life and residual value on reporting date; the use of management assumptions and estimates for the determination or the measurement criteria for Property, Plant and Equipment (PPE) derecognised upon disposal, replacement, deduction and reclassification.</p> <p>Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.</p>	<p>We assessed the controls in place over the Property, Plant & Equipment, evaluated the appropriateness of capitalisation process, performed tests checks on costs capitalised, and the de-recognition criteria for assets disposed, replaced, and reclassified.</p> <p>In performing these procedures, we reviewed the judgements made by the management including the nature of underlying costs capitalised; the appropriateness of useful life and residual value considered for calculation of depreciation; the useful lives of assets prescribed in Schedule II to the Companies Act and the useful lives of certain assets as per the technical assessment of the management.</p> <p>We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.</p>
2.	<p>Evaluation of Contingent Liabilities and Recoverability of pre-deposit thereto (Refer Note No 45)</p> <p>Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit. There are several claims and litigations pending before various forums against the company which have not been acknowledged as debt by the company and are disclosed as contingent liabilities. These claims and litigations involve significant judgment to determine the possible outcome of these disputes. In view of significant management estimate and judgement involved, we considered this as a key audit matter</p>	<p>The following audit procedures were carried out in this regard:</p> <p>We examined items above the threshold limit for determination of contingent liabilities and obtained details of Excise, customs, VAT/ Sales Tax/ Entry Tax, Goods and Services Tax, Income tax assessments/demands as well as other disputed claims against the Company as on March 31, 2025.</p> <p>Obtained an understanding of the nature of litigations pending against the Company and discussed the developments during the year for key litigations with the management and legal department of the company.</p> <p>We have assessed the Management's underlying assumptions in estimating the possible outcome of such disputed claims/ cases against the Company, based on records and judicial precedents made available.</p>

3.	<p>Recognition and measurement of Deferred Tax Assets (Refer Note No.25)</p> <p>As per “Ind AS 12 - Income Taxes”, Deferred Tax Assets are the amount of income tax recoverable in future periods in respect of (a) deductible temporary differences (b) the carry forward of unused tax losses and (c) the carry forward of unused tax credits.</p> <p>A deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.</p> <p>Determination of probable future taxable profit is a matter of judgment based on convincing evidence. Considering the management's involvement in estimation and judgment of determining the future taxable profits which have a degree of uncertainty, this matter has been determined as a key audit matter.</p>	<p>Our audit procedure included, but was not limited to the following:</p> <p>Considered the company's past and current year's taxable profits, taxes paid, obtained details of carry forward losses under income tax and details of estimates of future taxable profits.</p> <p>Tested the period over which the deferred tax assets on such unused tax losses and unused tax credits would be recovered against future taxable income.</p> <p>Tested the management's underlying assumptions and judgments in estimating the probable future taxable profits and the existence of sufficient taxable temporary difference against which the unused tax losses or unused tax credits can be utilised by the company.</p> <p>Assessed the adequacy and appropriateness of the disclosures in the Consolidated financial statements.</p>
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Information Other than Consolidated Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report including Annexure to Board of Director's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon. The above referred information is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the information, If, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the the Companies Act, 2013 (“the Act”) with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and Cash flows of the Company including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective



Board of Directors of the company and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the company and of its jointly controlled entity are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors of the company and its jointly controlled entity either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including

the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity and unit included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Financial Statements include Company's share of net profit of ₹281.25 million and total comprehensive income of ₹273.40 million for the year ended March 31, 2025 as considered in the Consolidated Financial Statements, in respect of Jointly controlled entity, whose financial statements/financial information have not been audited by us. These financial statements / financial information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid Jointly controlled entity is based solely on the report of the other auditor.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. The company does not have the required number of Independent Directors on its Board due to vacancy arising out of end of term of the existing independent directors, from September 2020 onwards hence being



non-compliant with relevant Regulations of SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015. Also refer Note No.56 to the consolidated financial statements.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the consolidated statement of changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid consolidated financial statements comply with Indian Accounting Standards specified under Section 133 of the Act.
- e) In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of directors, are not applicable to the Company, since it is a Government Company.

Based on the audit report of the jointly controlled entity incorporated in India, none of the directors of the jointly controlled entity incorporated in India is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.

- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statement of the Company and its jointly controlled entity and the operating effectiveness of such controls, refer to our separate report in “**Annexure –A**”. With regard to the jointly controlled entity, the report of the other auditor is taken into account.
- g) As per Notification No GSR 463 (E) of Ministry of Corporate Affairs dated June 5, 2015 provisions of Section 197 of the Act as regards managerial remuneration are not applicable to the company since it is a Government Company. With regard to the jointly controlled entity, based on the report of the other auditor, the remuneration paid by the said jointly controlled entity to its directors during the year is in accordance with the provisions of Section 197 read with schedule V of the Act.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor of the jointly controlled entity as noted in the 'Other matters' paragraph:
 - (i) The consolidated financial statements disclose the impact of pending litigation as at 31st March, 2025 on the consolidated financial position of the Company and its jointly controlled entity – Refer Note No. 45 to the consolidated financial statements.
 - (ii) The Company and its jointly controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company and there were no amounts which are required to be transferred to the Investor Education and Protection Fund by its jointly controlled entity.
 - (iv) a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note no 48.11 to the consolidated financial statements, and based on the audit report of the jointly

controlled entity, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note no 48.12 to the consolidated financial statements, and based on the audit report of the jointly controlled entity, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and that performed by the auditors of the jointly controlled entity, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material mis-statement.

(v) The dividend declared and paid during the year by the Company and its jointly controlled entity is in compliance with Section 123 of the Act.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Audit trail has been preserved by the company and its jointly controlled entity as per the statutory requirements for record retention in accordance with the requirements of Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by other auditor for its jointly controlled entity included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

For **YCRJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN: 25029066BMLYRK8315
Place: Mangaluru
Date: April 26, 2025

For **BSJ & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 010560S

Sd/-
CA JOBBY GEORGE
Partner
Membership No: 211174
UDIN: 25211174BMKSGQ1874
Place: Mangaluru
Date: April 26, 2025



“ANNEXURE - A” TO THE INDEPENDENT AUDITORS’ REPORT

[Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” in our Independent Auditors Report of even date on the Consolidated Financial Statements to the members of Mangalore Refinery and Petrochemicals Limited for the year ended March 31, 2025]

Report on the Internal Financial Controls Over the Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial of **Mangalore Refinery and Petrochemicals Limited** (“the Company”) and its jointly controlled entity **Shell MRPL Aviation Fuels and Services Limited** as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its jointly controlled entity is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial reporting criteria established by the Company and its jointly controlled entity respectively considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls system of the company and its jointly controlled entity with reference to the consolidated financial statements reporting based on audit conducted by us in respect of the company and based on the audit conducted by other auditor in respect of the jointly controlled entity. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls system with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these consolidated financial statements reporting and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system of the company and its jointly controlled entity with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control system with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial control system with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls system with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor, the Company has, in all material respects, an adequate internal financial controls systems with reference to these consolidated financial statements and such internal financial controls system with reference to these consolidated financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Consolidated Financial Statements in so far as it relates to the jointly controlled entity is based on the report of the auditor of such jointly controlled entity.

Our opinion is not modified in respect of this matter.

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

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN: 25029066BMLYRK8315

Place: Mangaluru
Date: April 26, 2025

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

Sd/-
CA JOBBY GEORGE
Partner
Membership No: 211174
UDIN: 25211174BMKSGQ1874

Place: Mangaluru
Date: April 26, 2025



Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint venture as on 31.03.2025.

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint venture.

Part “A”: Subsidiary

1	2	3	4	5	6	As at 31.03.2025				Year ended March 31, 2025 (from 1st April 2024 to 31st March 2025)							17
						7	8	9	10	11	12	13	14	15	16		
Sl. No.	Name of the subsidiary (Indian Company)	The date since when subsidiary was acquired	Reporting period for the subsidiary	Reporting currency and Exchange rate	Share capital	Reserves & surplus	Total assets	Total Liabilities of	Details of Investment	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Total Comprehensive Income	Proposed Dividend	% of shareholding	
NOT APPLICABLE																	

NOT APPLICABLE

1. Names of subsidiary which are yet to commence operations: Not Applicable.
2. Names of subsidiary which have been liquidated during the year 2024-25 : Not Applicable.

Part “B”: Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture.

Name of joint Venture	Shell MRPL Aviation Fuels and Services Limited
1. Latest audited Balance Sheet Date	31-Mar-25
2. Date on which the Joint Venture was acquired	March 11, 2008
3. Shares of Joint Venture held by the company on the year end	
i. Number (in million)	15
ii. Amount of Investment in Joint Venture (₹ in million)	150.00
iii. Extent of Holding (in percentage)	50%
4. Description of how there is significant influence	Percentage of holding
5. Reason why the joint venture is not consolidated	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet (₹ in million)	509.94
7. Profit or Loss for the year	260.23
i. Considered in Consolidation (₹ in million)	
ii. Not Considered in Consolidation	-

1. Names of joint venture which are yet to commence operations: Not Applicable.

2. Names of joint venture which have been liquidated or sold during the year 2024-25: Not Applicable.

As per our report of even date attached

For and on behalf of the Board

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

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

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

Sd/-
CA JOBBY GEORGE
Partner
Membership No. 211174

Sd/-
DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

Place : Mangaluru
Date : 26/04/2025

Sd/-
PREMACHANDRA RAO G.
Company Secretary

Schedule-III additional disclosure on Consolidated Financial Statements as on March 31, 2025



(All amounts are in ₹ million unless otherwise stated)

1	Name of the entity	2	Net Asset (i.e. Total Asset minus Total Liabilities)		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As a % of Consolidated Net Assets	Amount	As a % of Consolidated profit or loss	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive income	Amount
			3	4	5	6	7	8	9	10
Parent	Mangalore Refinery and Petrochemicals Limited									
Joint Venture Entity	Indian	India	99.61%	1,29,186.53	52.30%	293.97	96.05%	(190.71)	28.41%	103.26
	Shell MRPL Aviation Fuels & Services Limited	India	0.39%	509.94	47.70%	268.08	3.95%	(7.85)	71.59%	260.23
Net			100.00%	1,29,696.47	100.00%	562.05	100.00%	(198.56)	100.00%	363.49

As per our report of even date attached

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

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

Place : Mangaluru
Date : 26/04/2025

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

Sd/-
CA JOBBY GEORGE
Partner
Membership No. 211174

For and on behalf of the Board

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

Sd/-
PREMACHANDRA RAO G.
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A Equity share capital

(All amounts are in ₹ million unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2023	17,526.64
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2023	17,526.64
Changes in equity share capital during the year	-
Balance as at March 31, 2024	17,526.64
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at March 31, 2024	17,526.64
Changes in equity share capital during the year	-
Balance as at March 31, 2025	17,526.64

B Other equity

Particulars	Deemed Equity	Reserves and Surplus						Items of OCI	Attributable to Equity holders of the Parent	Non controlling Interest	Total
		General Reserve	Capital Redemption Reserve	Securities Premium	Capital Reserve	Retained Earnings	Other Reserve				
Balance as at April 1, 2023	51.99	1,192.00	91.86	3,463.90	0.07	89,807.24	(13,488.41)	-	81,118.65	-	81,118.65
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at April 1, 2023	51.99	1,192.00	91.86	3,463.90	0.07	89,807.24	(13,488.41)	-	81,118.65	-	81,118.65
Profit / (Loss) after tax for the year	-	-	-	-	-	35,970.60	-	-	35,970.60	-	35,970.60
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	(49.90)	-	-	(49.90)	-	(49.90)
Total Comprehensive Income	-	-	-	-	-	35,920.70	-	-	35,920.70	-	35,920.70
Adjustment in Deemed Equity	11.77	-	-	-	-	-	-	-	11.77	-	11.77
[refer note 21 (a)]	-	-	-	-	-	(1,752.60)	-	-	(1,752.60)	-	(1,752.60)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	63.76	1,192.00	91.86	3,463.90	0.07	1,23,975.34	(13,488.41)	-	1,15,298.52	-	1,15,298.52
Profit / (Loss) after tax for the year	-	-	-	-	-	562.05	-	-	562.05	-	562.05
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	(193.53)	-	(5.03)	(198.56)	-	(198.56)



Total Comprehensive Income	-	-	-	-	-	-	-	-	363.49	-	363.49
Adjustment in Deemed Equity [refer note 21 (a)]	13.02	-	-	-	-	-	-	-	13.02	-	13.02
Dividend paid	-	-	-	-	-	-	-	-	(3,505.20)	-	(3,505.20)
Balance as at March 31, 2025	76.78	1,192.00	91.86	3,463.90	0.07	1,20,838.66	(13,488.41)	(5.03)	1,12,169.83	-	1,12,169.83

As per our report of even date attached

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

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

Place : Mangaluru
Date : 26/04/2025

For and on behalf of the Board

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

Sd/-
PREMACHANDRA RAO G.
Company Secretary

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

Sd/-
CA JOBBY GEORGE
Partner
Membership No. 211174

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	ASSETS			
	Non-Current Assets			
	(a) Property, Plant and Equipment	5	1,89,639.45	1,93,030.27
	(b) Right-of-Use Assets	6	7,219.55	7,188.49
	(c) Capital Work-in-Progress	7	7,201.76	7,214.08
	(d) Investment Property	8	77.96	77.96
	(e) Goodwill	9	3,772.78	3,772.78
	(f) Other Intangible Assets	10	244.29	29.74
	(g) Intangible Assets under Development	10.1	87.73	224.58
	(h) Investment accounted for using the Equity Method	11.1	508.59	460.19
	(i) Financial Assets			
	(i) Other Investments	11.2	43.78	23.09
	(ii) Loans	12	1,828.15	1,477.76
	(iii) Other Financial Assets	13	1,212.46	1,046.94
	(j) Income Tax Assets (net)	14	2,032.33	2,000.55
	(k) Deferred Tax Assets (net)	25	2,360.43	2,845.32
	(l) Other Non-Current Assets	15	8,463.86	7,630.90
	Total Non Current Assets (I)		2,24,693.12	2,27,022.65
II	Current Assets			
	(a) Inventories	16	77,201.83	83,060.29
	(b) Financial Assets			
	(i) Trade Receivables	17	35,110.23	38,601.42
	(ii) Cash and Cash Equivalents	18.1	100.99	97.28
	(iii) Bank Balances other than (ii) above	18.2	212.87	288.78
	(iv) Loans	12	271.10	251.64
	(v) Other Financial Assets	13	953.41	29.14
	(c) Other Current Assets	15	5,805.06	4,850.58
	Sub-total current assets		1,19,655.49	1,27,179.13
	Non-Current Assets held for Sale	19	0.05	98.55
	Total Current Assets (II)		1,19,655.54	1,27,277.68
	TOTAL ASSETS (I+II)		3,44,348.66	3,54,300.33
I	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	20	17,526.64	17,526.64
II	(b) Other Equity	21	1,12,169.83	1,15,298.52
	Total Equity (I)		1,29,696.47	1,32,825.16
II	LIABILITIES			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	82,289.74	89,210.82
	(ii) Lease Liability		2,684.68	2,285.26
	(b) Provisions	24	2,438.28	1,971.09
	(c) Other Non-Current Liabilities	27	4,841.08	4,613.68
	Total Non Current Liabilities (II)		92,253.78	98,080.85
III	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	46,376.37	35,306.61
	(ii) Lease Liability		83.11	67.58
	(iii) Trade Payables	26		
	-Total outstanding dues of micro enterprises and small enterprises		618.16	491.74
	-Total outstanding dues of creditors other than micro enterprises and small enterprises			
	(iv) Other Financial Liabilities	23	57,528.39	71,544.24
	(b) Other Current Liabilities	27	8,455.33	8,118.94
	(c) Provisions	24	5,758.58	4,905.27
	(d) Current Tax Liabilities (net)	14	3,578.47	2,232.91
	Total Current Liabilities (III)		1,22,398.41	1,23,394.32
IV	Total Liabilities (II+III)		2,14,652.19	2,21,475.17
	TOTAL EQUITY AND LIABILITIES (I+IV)		3,44,348.66	3,54,300.33

See accompanying notes to the Consolidated financial statements (1-59)
As per our report of even date attached

For and on behalf of the Board

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 0069275

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

Place : Mangaluru
Date : 26/04/2025

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

Sd/-
CA JOBBY GEORGE
Partner
Membership No. 211174

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

Sd/-
PREMACHANDRA RAO G.
Company Secretary



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR
THE YEAR ENDED MARCH 31, 2025**

(All amounts are in ₹ million unless otherwise stated)

Particulars		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I.	Income:			
	Revenue from Operations	28	10,92,774.89	10,52,232.78
II.	Other Income	29	1,532.09	1,791.08
III.	Total Income (I + II)		10,94,306.98	10,54,023.86
IV.	Expenses:			
	Cost of Materials Consumed	30	8,96,272.06	8,07,905.76
	Purchases of Stock-in-Trade	31	104.99	47.77
	Changes in Inventories of Finished Goods & Stock-in-Process	32	(4,152.76)	(10,754.85)
	Excise Duty		1,45,958.66	1,48,165.97
	Employee Benefits Expense	33	7,002.50	7,720.63
	Finance Costs	34	10,082.51	11,138.45
	Depreciation and Amortisation Expense	35	13,470.15	12,572.85
	Other Expenses	36	24,661.23	22,065.25
	Total Expenses (IV)		10,93,399.34	9,98,861.83
V.	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)		907.64	55,162.03
VI.	Exceptional Items (Income)/Expenses (net)	36.5	-	82.90
VII.	Share of Profit of Joint Venture		281.25	146.23
VIII.	Profit/ (Loss) Before Tax (V- VI+VII)		1,188.89	55,225.36
IX.	Tax Expenses:			
	(1) Current Tax	37		
	- Current year		146.68	9,647.90
	- Earlier years		(107.16)	(5.79)
	(2) Deferred Tax	25	587.32	9,612.65
	Total Tax Expenses (IX)		626.84	19,254.76
X.	Profit/ (Loss) for the year (VIII-IX)		562.05	35,970.60
XI.	Other Comprehensive Income			
	Items that will not be reclassified to Profit or Loss :			
	(i) Remeasurement of the Defined Benefit Plans		(296.91)	(76.77)
	(ii) Income Tax relating to above	37	103.38	26.87
	Items that will be reclassified to Profit or Loss :			
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges		(6.73)	-
	(ii) Income Tax relating to above	37	1.70	-
	Total Other Comprehensive Income (XI)		(198.56)	(49.90)
XII.	Total Comprehensive Income for the year (X+XI)		363.49	35,920.70
XIII.	Profit / (Loss) for the year attributable to			
	Owners of the Company		562.05	35,970.60
	Non Controlling Interest		-	-
XIV.	Other Comprehensive Income for the year attributable to			
	Owners of the Company		(198.56)	(49.90)
	Non Controlling Interest		-	-
XV.	Total Comprehensive Income for the year attributable to			
	Owners of the Company		363.49	35,920.70
	Non Controlling Interest		-	-
XVI.	Earnings per Equity Share	38		
	(1) Basic (in ₹)		0.32	20.52
	(2) Diluted (in ₹)		0.32	20.52

See accompanying notes to the Consolidated financial statements (1-59)
As per our report of even date attached

For and on behalf of the Board

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 0069275

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

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

Sd/-
CA JOBBOY GEORGE
Partner
Membership No. 211174

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

Place : Mangaluru
Date : 26/04/2025

Sd/-
PREMACHANDRA RAO G.
Company Secretary

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

(All amounts are in ₹ million unless otherwise stated)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) After Tax	562.05	35,970.60
	Adjustments for :		
	Tax Expense	626.84	19,254.76
	Share of (Profit)/ Loss of Joint Venture	(281.25)	(146.23)
	Depreciation and Amortisation expense	13,470.15	12,572.85
	Loss/ (Profit) on discard/disposal of Property, Plant and Equipment (net)	61.53	1,433.49
	Excess Liability written back	(238.71)	(1,400.29)
	Provision / Impairment (net)	6.74	(92.89)
	Write offs	0.19	27.47
	Exchange Rate Fluctuation (net)	584.12	759.31
	Finance Costs	10,082.51	11,138.45
	Interest Income	(257.05)	(149.44)
	Dividend Income/ Fair Value Gains	(20.69)	(11.07)
	Amortisation of Prepayments	6.72	7.38
	Amortisation of Deferred Government Grant	(691.25)	(466.74)
	Others	(300.88)	(77.24)
		23,611.02	78,820.41
	Movements in Working Capital :		
	- (Increase)/ Decrease in Trade and Other Receivables	3,481.78	6,118.04
	- (Increase)/ Decrease in Loans	(228.79)	(208.37)
	- (Increase)/ Decrease in Other Assets	(1,646.80)	(264.78)
	- (Increase)/ Decrease in Inventories	5,856.02	(15,762.48)
	- Increase/ (Decrease) in Trade Payables and Other Liabilities	(11,520.91)	11,306.50
	Cash generated from Operations	19,552.32	80,009.32
	Income Taxes paid, net of refunds	(773.33)	(9,501.50)
	Net Cash generated from / (used in) Operations	(a) 18,778.99	70,507.82
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments for Property, Plant and Equipment and Intangible Asset	(9,902.86)	(15,560.43)
	Capital Grants Received	4.23	50.88
	Proceeds from disposal of Property, Plant and Equipment	300.09	144.59
	Interest Received	-	8.57
	Dividend received from Joint Venture	225.00	135.00
	Tax Paid on Interest / Dividend Income	(22.54)	(14.79)
	Net Cash generated from / (used in) Investing Activities	(b) (9,396.08)	(15,236.18)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	2,939.78	1,858.12
	Repayments of Long Term Borrowings	(7,571.82)	(51,349.69)
	Proceeds/ (Repayment) of short term borrowings (net)	8,370.04	6,517.09
	Payment of Lease Rentals (Principal Component)	(77.84)	(89.64)
	Payment of Lease Rentals (Interest Component)	(220.97)	(185.01)
	Finance Costs Paid	(9,313.19)	(10,240.64)
	Dividend Paid on Equity Shares	(3,505.20)	(1,752.60)
	Net Cash generated from / (used in) Financing Activities	(c) (9,379.20)	(55,242.37)
	Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c) 3.71	29.27
	Cash and Cash Equivalents as at the beginning of the year	97.28	68.01
	Cash and Cash Equivalents as at the end of the year	100.99	97.28
	Net Change in Cash and Cash Equivalents (Closing - Opening)	3.71	29.27

1. The above Statement of Cash Flows prepared under the "Indirect method" as set out in the Ind AS 7 "Statement of Cash Flows".

2. Brackets indicate Cash outflow/ deduction.

See accompanying notes to the Consolidated financial statements (1-59)

As per our report of even date attached

For and on behalf of the Board

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 0069275

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 0105605

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

Sd/-
CA JOBBY GEORGE
Partner
Membership No. 211174

Sd/-
DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

Place : Mangaluru
Date : 26/04/2025

Sd/-
PREMACHANDRA RAO G.
Company Secretary

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****1. Corporate information**

Mangalore Refinery and Petrochemicals Limited ('MRPL' or 'the Company') is a Central Public Sector Enterprise domiciled and incorporated in India having its registered office at Mudapadav, Kuthethoor P.O. via Katipalla, Mangaluru, Karnataka - 575030. The Company's equity shares are listed and traded on BSE Limited and National Stock Exchange of India Limited. The Company is engaged in the business of refining of crude oil. The Company is a subsidiary of Oil and Natural Gas Corporation Limited which holds 71.63% equity shares.

2. Application of new and revised Indian Accounting Standards

All the Indian Accounting Standards issued under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved have been considered in preparing these Financial Statements.

In accordance with the amendments to the Indian Accounting Standards (Ind AS) effective April 1, 2023, the Company is now disclosing only material accounting policy information in its financial statements, instead of significant accounting policies as required previously. This change aligns the Company's disclosure practices with the updated Ind AS framework and does not affect the financial statements themselves.

As on the reporting date, there were no new Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs (MCA) which would have been applicable from April 1, 2025.

3. Material Accounting Policy Information :**3.1. Statement of compliance**

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

3.2. Basis of preparation

The Financial Statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities which are measured at fair value / amortized cost / net present value at the end of each reporting period, as explained in the accounting policies for financial instruments.

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle (same has been assumed to have duration of 12 months) and other criteria set out in Ind AS – 1 "Presentation of Financial Statements" and the Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees (₹) which is also company's functional currency. All values are rounded off to the nearest two decimal million except otherwise stated.

3.3. Goodwill

- 3.3.1 Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.
- 3.3.2 Goodwill arising on amalgamation of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.
- 3.3.3 The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for goodwill as recognized in the financial statements as at the date of transition to Ind AS, measured as per

the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

3.4. Revenue Recognition

- 3.4.1 Revenue from sales of goods and services are recognized upon the satisfaction of a performance obligation, which occurs when control transfers to the customer. Control of the goods is determined to be transferred to the customer when the title of goods passes to the customer, which typically takes place when product is physically transferred into a vessel, pipeline (other than Company owned pipeline) or other delivery mechanism. In respect of revenue contracts for goods which provide for provisional pricing (wherever applicable) at the time of shipment, the final price adjustment if any will be given effect in the period in which it is finalised/ settled.
- 3.4.2 Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services including excise duty provided in the normal course of business, net of discounts or rebates, GST and sales tax. Any retrospective revision in prices is accounted for in the year of such revision.

3.5. Leases

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves use of an identified assets.
- (ii) The company has substantially all the economic benefits from the use of the asset through the period of the lease, and
- (iii) The company has the right to direct the use of the asset.

Company as a Lessee:

At the date of commencement of the lease, the Company recognizes a Right-of-Use Asset (ROU Asset) and a corresponding Lease Liability for all lease contracts / arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and lease of low value assets.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-Use Assets and Lease Liabilities include these options when it is reasonably certain that they will be exercised.

The Lease Liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it is not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Company, on a lease by lease basis applies either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Right-of-Use Assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the Right-of-Use Assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The Right-of-Use Assets are depreciated using the straight-line method, except in case of leasehold lands where the ownership will be transferred to the Company, from the commencement date over the shorter of lease term or useful life of Right-of-Use Assets. However, in case of ownership of such right-of-use asset transfers to the lessee at the end of the lease term, such assets are depreciated over the useful life of the underlying asset. The Company applies Ind AS 36 to determine whether a Right-of-Use Asset are impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of Non-Financial Assets".



The interest cost on Lease Liability (computed using effective interest method) is expensed in the Statement of Profit and Loss unless eligible for capitalization as per accounting policy below on "Borrowing or Finance costs".

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right-of-Use Assets are derecognized upon completion or cancellation of the lease contract.

Lease Liability and Right-of-Use Assets have been separately presented in the Balance Sheet and lease payments have been classified as financing activity in the Statement of Cash Flows.

Lease modification impact is on prospective basis.

The Company has elected not to apply Ind AS 116 "Leases" to intangible assets.

3.6. Foreign Currency Transactions

Transactions in currencies other than the Company's Functional Currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using closing exchange rate prevailing on the last day of the reporting period.

Exchange difference arising in respect of foreign currency monetary items is recognised in the Statement of Profit and Loss either as 'Exchange Rate Fluctuation loss/ (gains) (Net)' or as 'Finance Costs' except for the exchange difference related to long term foreign currency monetary items outstanding as at March 31, 2016, in so far as, they relate to the acquisition of depreciable assets, are adjusted against the cost of such assets and depreciate the said adjustment, over the balance life of asset.

3.7. Borrowing or Finance Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended when active development of the qualifying asset is interrupted other than on temporary basis and charged to the statement of Profit and Loss during such extended periods. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

3.8. Government Grants

Government Grants including the export incentives are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government Grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, Government Grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a Government loan at a below market rate of interest is treated as a Government Grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3.9. Employee Benefits

Employee benefits include salaries, wages, Contributory provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

3.9.1. Short Term Employee Benefits

All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

3.9.2. Post-Employment benefits

Defined Contribution Plans: Employee Benefit under defined contribution plans comprising Contributory provident fund, superannuation benefit, Employee pension scheme-1995, etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The superannuation benefit is paid to a fund administered through a separate trust.

Defined Benefit Plans: Defined employee benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted.

Remeasurement of defined retirement benefit plans except for leave encashment towards un-availed leave and compensated absences, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The Company contributes all ascertained liabilities with respect to gratuity to the MRPL Gratuity Fund Trust (MGFT). Liability towards post-retirement medical benefits and other terminal benefits etc. are unfunded.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

3.9.3. Other Long-term Employee Benefits :

Other long term employee benefit comprises of leave encashment towards un-availed leave. These are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Re-measurements of leave encashment towards un-availed leave are recognized in the Statement of profit and loss except those included in cost of assets as permitted in the period in which they occur.

3.9.4. Termination Benefits :

Expenditure on account of schemes like premature retirement on medical grounds, post-retirement benefit and benefit on separation and Benefits of separation under SABF etc. are charged to Statement of Profit and Loss as and when incurred.

3.10. Income Taxes

Income Tax Expense represents the sum of the Current Tax and Deferred Tax.

**(i) Current Tax**

The tax currently payable is based on Taxable Profit for the year together with any adjustment to tax payable in respect of previous years. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's Current Tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current Income Tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

(ii) Deferred Tax

Deferred Tax is provided using the Balance Sheet method and is recognized on temporary differences between the carrying amounts of Assets and Liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Liabilities are generally recognised for all taxable temporary differences. Deferred Tax Assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and any unused tax losses can be utilized.

Deferred Taxes are recognised in respect of temporary differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of temporary difference is determined using first in first out method.

The carrying amount of Deferred Tax Assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of Deferred Tax Liabilities and Assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its Assets and Liabilities.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as Deferred Tax Asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred Tax for the year

Current and Deferred Tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the Current and Deferred Tax are also recognised in Other Comprehensive Income or directly in Equity respectively.

3.11. Property, Plant and Equipment (PPE) and Right of Use Assets (ROU)

3.11.1. Recognition

Property, Plant and Equipment including Capital Work in Progress (CWIP) are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses if any.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

3.11.2. Cost of Property, Plant and Equipment

Parts of an item of PPE having different useful lives and material value as assessed by management and subsequent capital expenditure on Property, Plant and Equipment are accounted for as separate components.

Catalyst whose useful life is more than one year is capitalised as Property, Plant and Equipment.

Stores and Spares which qualifies as Property, Plant and Equipment are capitalised based on materiality threshold (if any). [Refer para 4.3].

Item of PPE having basic value not exceeding ₹ 1,000/- (other than company employee's asset purchase scheme) are fully charged to statement of Profit and Loss in the year of purchase.

Item of PPE purchased under employee's asset purchase scheme are capitalized based on Company's policy for the applicable scheme.

Directly identifiable expenditure on overhaul and repairs on account of planned shutdown (other than replacement spare) which are of significant value i.e. 5% of the gross value of particular asset / unit or ₹ 10 million or more for a particular asset /unit whichever is lower is capitalized as component of relevant items of PPE and will be depreciated over the period till next planned shutdown on straight line basis. All replacement spares procured and consumed during overhaul and repairs on account of planned shutdown are capitalised.

In respect of the capital goods common for both GST and non-GST products, the GST input tax credit is taken on the eligible portion based on GST and non-GST product ratio in the month of accounting and the ineligible portion is capitalized. Subsequently, this ratio is reviewed every month as per the GST provisions and the differential GST amount (if any) arising due to changes in the ratio is capitalized when it is beyond the materiality threshold. [Refer para 4.3].

3.11.3. Useful Life

The useful life of PPE (other than employee's asset purchase scheme) and their components are either based on useful life as stated in Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

The useful life of assets purchased under employee's asset purchase scheme are based on Company's policy for the applicable scheme.

In respect of immovable assets constructed on leasehold land, useful life as per Schedule II or lease period of land (including renewable/likely renewable period) whichever is earlier is considered.



Estimated useful life of the Assets are as follows:

Sl. No.	Particulars	Useful life (in years)
1.	Buildings	3-60
2.	Plant and Equipment –Refinery and Petrochemical Plant <ul style="list-style-type: none"> • Civil and Structural works. • Piping Items. • Offshore Components. • SPM and related components. • Storage tanks. • Pipelines. • Boiler, Electrical items, Exchanger, Air Coolers, Fire protection and Safety, Heater, Packages, Reactors, Rotary Equipment, Spares, Static Equipment and Miscellaneous items. • DCS, EOT crane, Instrumentation items. • Catalyst. • Continuous Process Plant not covered under Specific Industries (Triple shift). 	2-42
3.	Plant and Equipment –Power Plant <ul style="list-style-type: none"> • Power producing equipment. • Civil and Structural works. • Instrumentation items. 	15-40
4.	Plant and Equipment –Desalination Plant <ul style="list-style-type: none"> • Offshore Components. • Civil and Structural works. • Piping items. • Electrical items, Exchange Air cooler, Fire protection and Safety items, Packages, Rotary equipment, Static Equipment and Miscellaneous Items. • DCS, EOT crane and Instrumentation items 	15-30
5.	Furniture and fittings	3-15
6.	Motor vehicles	4-15
7.	Railway Siding	15
8.	Office Equipment	3-15
9.	Computers and data processing units	3-10
10.	Laboratory Equipment	5-15
11.	Retail outlets <ul style="list-style-type: none"> • Dispensing Units • Tankages • Electrical installation & Equipment's • Automation 	7-15 7-15 10 5

3.11.4. Residual Value

The Company has assessed the estimated residual value of its Property, Plant and Equipment and has adopted the same as prescribed in Schedule II i.e. up to 5% except for the assets purchased under employee's asset purchase scheme are based on Company's policy (10% to 20%).

3.11.5. Depreciation

Depreciation is provided on the cost of PPE (other than Freehold Land and Properties under construction) less their residual values over their useful lives, using Straight Line Method.

Catalysts are depreciated over the guaranteed useful life as specified by the supplier /technical evaluation (whichever is earlier) when the catalyst is put to use.

Planned shutdown cost which are recognized as PPE are depreciated over the period till next planned shutdown on straight line basis.

Depreciation on stores and spares which are capitalised as Property, Plant and Equipment are depreciated over the period starting when it is available for use i.e. from date of acceptance of material and continuing over the shorter of its useful life or the remaining expected useful life of the asset to which it relates.

The depreciation for assets purchased under employee's asset purchase scheme are based on Company's policy for the applicable scheme.

Depreciation on additions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions except low value items not exceeding basic value ₹ 5,000/- per unit (other than company asset purchase scheme for employee's) which are fully depreciated at the time of addition.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. The Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components.

Right-of-Use Assets are depreciated on a straight line basis over the lease term or useful life of the underlying asset, whichever is lower, except leasehold lands where the ownership will be transferred to the Company.

3.11.6. De-recognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on de-recognition of an item of Property, Plant and Equipment is determined as the difference between the net disposal proceeds (if any) and the carrying amount of the item.

In the event of replace of spare, the written down value of the old spare is charged to the Statement of Profit and Loss as and when replaced.

3.12. Intangible Assets

3.12.1. Intangible Assets other than Goodwill

Intangible Assets with finite useful lives that are acquired separately are carried at cost less Accumulated amortisation and Accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are not subject to amortization and are carried at cost less Accumulated impairment losses if any.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its intangible assets as recognized in the financial statements as at the date of transition to Ind AS,



measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2015).

3.12.2. Useful lives of Intangible Assets

Estimated useful life of the Intangible Assets are as follows:

Sl. No.	Particulars	Useful life (in years)
1.	Computer Software	2-10
2.	Licence and Franchise	3-5

3.13. Impairment of Non-financial Assets

The Company reviews the carrying amounts of its Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale at the end of each reporting period to determine whether there is any significant indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or Cash Generating Unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or Cash Generating Unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

An assessment is made at the end of each reporting period as to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the Asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation / amortization, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation / amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

3.14. Statement of Cash Flows

Statement of Cash Flows are reported using the indirect method, whereby Profit After Tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with Investing or Financing activities. The Cash Flows are segregated into Operating, Investing and Financing activities.

3.15. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises of purchase cost and other costs incurred in bringing inventories to their present location and condition. The cost has been determined as under:

Raw Materials (Crude)	On First in First Out (FIFO) basis.
Other Raw Materials	On Weighted Average Cost basis.
Finished Goods	On First In First Out (FIFO) basis.
Stock-in-Trade	On Weighted Average Cost basis.
Stock-in-Process	At Raw Material and Proportionate Conversion Cost.
Stores and Spares including packing materials	On Weighted Average Cost basis.

Raw Materials are not written down below cost except in case where their prices have declined subsequently and it is estimated that the cost of the finished goods will exceed their net realizable value.

Excise duty on Finished Goods lying at manufacturing location is provided for at the assessable value based on applicable duty.

Customs duty on Raw Materials lying in bonded warehouse is provided for at the applicable rates.

Obsolete, Slow Moving, Surplus and Defective Stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

3.16. Provisions, Contingent Liabilities, Contingent Assets and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent assets are disclosed in the Financial Statements by way of Notes to Accounts when an inflow of economic benefits is probable.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed on the basis of judgment of the management / independent experts in the Financial Statements by way of Notes to Accounts, unless possibility of an outflow of resources embodying economic benefit is remote. [Refer para 4.3].

Contingent assets and contingent liabilities are reviewed at each balance sheet date to reflect the current management estimate.

Capital and Other Commitments disclosed are in respect of items which in each case are above the threshold limit. [Refer para 4.3].

3.17. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments.

Initial recognition and measurement

Financial Assets and Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than



Financial Assets and Financial Liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial Assets or Financial Liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of Financial Assets or Financial Liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss. [Refer para 4.3].

3.18. Financial Assets

Subsequent Measurement

All recognised Financial Assets are subsequently measured in their entirety at either amortised cost or fair value, based on the business model for managing the financial assets and the contractual cash flow characteristics.

(i) Financial Assets at Amortised Cost

Financial Assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to Cash Flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(ii) Financial Assets at Fair value through Other Comprehensive Income (FVOCI)

Financial Assets are measured at fair value through Other Comprehensive Income if these Financial Assets are held within a business whose objective is achieved by both selling Financial Assets and collecting contractual Cash Flows, the contractual terms of the Financial Asset give rise on specified dates to Cash Flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(iii) Financial Assets at Fair value through Profit or Loss (FVTPL)

Financial Assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through Other Comprehensive Income.

After initial measurement, any fair value changes including any interest income, impairment loss and other net gains and losses are recognized in the Statement of Profit and Loss.

(iv) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be Cash Equivalents. Cash and Cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(v) Equity Investments:

Equity Investments (Other than Subsidiaries, Joint Ventures (JV) and Associates):

All Equity Investments in the scope of Ind AS 109 are measured at Fair value. Equity Instruments which are held for trading are classified as at FVTPL. For all other such equity investments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

(vi) Impairment of Financial Assets

The Company assesses at each Balance Sheet date whether a Financial Asset or a group of Financial Assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vii) Derecognition of Financial Assets

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the asset expire, or when it transfers the Financial Asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a Financial Asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.19. Financial Liabilities and Equity Instruments

3.19.1 Financial Liabilities

Subsequent measurement

(i) Financial liabilities at amortised cost:

Financial Liabilities are measured at Amortised Cost at the end of subsequent accounting periods. The carrying amounts of Financial Liabilities that are subsequently measured at amortised cost are determined based on the Effective Interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance Costs' line item.

(ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

(iii) Embedded derivatives

Derivatives embedded in all other host contract except for an asset are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Derecognition of Financial Liabilities

The Company derecognises Financial Liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the Financial Liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.19.2 Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received. Incremental costs directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

3.20. Financial Guarantee

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

When the Company receives Financial Guarantee from its holding company, initially it measures guarantee fees at the fair value. The Company records the difference between the fair value of Corporate Guarantee received and the consideration paid by the company as **"Deemed Equity"** from Holding Company with a corresponding asset recorded as prepaid guarantee charges or by debiting to statement of Profit and Loss as



the case may be. Such deemed equity is presented under the head 'Other Equity' in the Balance Sheet. Prepaid guarantee charges are recognized in the Statement of Profit and Loss over the period of Financial Guarantee received.

4 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the Accounting Policies used in preparing the Financial Statements is the need for management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, Employee Benefit Obligations, Provision for Income Tax and measurement of Deferred Tax Assets.

4.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (Refer note 4.2 below), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the Functional Currency") is Indian Rupee (₹) in which the company primarily generates and expends cash. Accordingly, the management has assessed its Functional Currency to be Indian Rupee (₹).

4.2 Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) Useful life of Property, Plant and Equipment and Intangible Assets

Management reviews its estimate of the useful lives of PPE and Intangible Assets at each reporting date, based on the future economic benefits expected to be consumed from the Assets.

b) Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c) Provision for Income Tax

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid/recovered for uncertain tax positions.

d) Recognition of Deferred Tax Assets

The extent to which Deferred Tax Assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the Deferred Tax Assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

e) Leases
Identifying whether a Contract includes a Lease

The Company enters into hiring/service arrangements for various assets/services. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgments including but not limited to, whether asset is implicitly identified and substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

Determining Lease Term (Including Extension and Termination Options)

The Company considers the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. Assessment of extension/termination options is made on lease by lease basis, on the basis of relevant facts and circumstances. The lease term is reassessed if an option is actually exercised. In case of contracts, where the Company has the option to hire and de-hire the underlying asset on some circumstances (such as operational requirements), the lease term is considered to be initial contract period.

Identifying Lease Payments for Computation of Lease Liability

To identify fixed (including in-substance fixed) lease payments, the Company consider the non-operating day rate/standby as minimum fixed lease payments for the purpose of computation of Lease Liability and corresponding Right of Use Assets.

Low Value Leases

Ind AS 116 requires assessment of whether an underlying asset is of low value, if lessee opts for the option of not to apply the recognition and measurement requirements of Ind AS 116 to leases where the underlying asset is of low value. For the purpose of determining low value, the Company has considered nature of assets and concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS which involve significant judgment.

Determining Discount Rate for Computation of Lease Liability

For computation of Lease Liability, Ind AS 116 requires lessee to use their incremental borrowing rate as discount rate if the rate implicit in the lease contract cannot be readily determined.

For leases denominated in Company's Functional Currency, the Company considers the incremental borrowing rate to be Corporate Bond Rates for similar rated Organizations.

4.3 The Company has adopted materiality threshold limits in the preparation and presentation of Financial Statements as given below:

Threshold Limit	Threshold Limit Value for FY 2024-25	Threshold Limit Value for FY 2023-24
Capitalization of spares parts (other than replacement spares procured and consumed during shutdown) meeting the definition of Property, Plant and Equipment in each case (Basic Value per unit)	₹ 1.50 million and above	₹ 1.50 million and above
GST on common capital goods per unit per month capitalized (differential ineligible GST arising on account of change in GST and Non GST product ratio)	₹ 1.50 million and above	₹ 0.50 million and above
Income/ expenditure (net) in aggregate pertaining to prior year(s)	₹ 600 million and above	₹ 500 million and above
Re-classification of items in Financial Statements in aggregate pertaining to prior year(s)	₹ 1,800 million and above	₹ 500 million and above



Prepaid expense in each case	₹ 1.50 million and above	₹ 0.30 million and above
Disclosure of contingent liabilities in each case	₹ 1.50 million and above	₹ 0.50 million and above
Disclosure of Capital Commitments in each case	₹ 1.50 million and above	₹ 0.50 million and above
Refundable Non-current Financial Deposits (not yielding interest i.e. “interest free” or concessional interest i.e. “below market rate”) excluded from fair-valuation	Less than ₹ 5.00 million	Less than ₹ 3.00 million
Low Value Lease (exemption given for not making lease accounting as per Ind AS 116)	NPV of Future Rental Payment(s) less than ₹ 5 million or Average Annual Rent less than ₹ 0.50 million	NPV of Future Rental Payment(s) less than ₹ 2.50 million or Average Annual Rent less than ₹ 25,000

5 Property, Plant and Equipment

(All amounts are in ₹ million unless otherwise stated)

Net Carrying Amount	As at March 31, 2025	As at March 31, 2024
Freehold Lands [refer note 5.4 below]	54.91	54.91
Buildings	8,228.27	7,877.36
Plant and Equipment	1,80,103.91	1,83,797.90
Railway Sidings	964.39	1,056.63
Furniture and Fixtures	183.05	189.65
Vehicles	45.02	20.51
Office Equipment	59.90	33.31
Total	1,89,639.45	1,93,030.27

Gross Carrying Amount	Freehold Lands	Buildings	Plant and Equipment	Railway Sidings	Furniture and Fixtures	Vehicles	Office Equipment	Total
Balance as at April 1, 2023	54.91	9,749.02	2,62,559.00	1,552.59	532.13	84.51	74.02	2,74,606.18
Additions	-	228.32	13,924.62	0.74	73.13	2.13	8.52	14,237.46
Deduction / Reclassification	-	(0.76)	(4,177.29)	(0.74)	(30.30)	(3.82)	(7.30)	(4,220.21)
Balance as at March 31, 2024	54.91	9,976.58	2,72,306.33	1,552.59	574.96	82.82	75.24	2,84,623.43
Additions	-	700.06	9,174.75	4.65	48.27	31.05	38.78	9,997.56
Deduction / Reclassification	-	(10.06)	(915.58)	-	(12.67)	(9.32)	(2.35)	(949.98)
Balance as at March 31, 2025	54.91	10,666.58	2,80,565.50	1,557.24	610.56	104.55	111.67	2,93,671.01

Accumulated depreciation	Freehold Lands	Buildings	Plant and Equipment	Railway Sidings	Furniture and Fixtures	Vehicles	Office Equipment	Total
Balance as at April 1, 2023	-	1,762.26	79,260.89	399.31	346.73	60.05	36.21	81,865.45
For the Year	-	337.13	11,750.38	96.86	68.35	5.81	12.76	12,271.29
Deduction / Reclassification	-	(0.17)	(2,502.84)	(0.21)	(29.77)	(3.55)	(7.04)	(2,543.58)
Balance as at March 31, 2024	-	2,099.22	88,508.43	495.96	385.31	62.31	41.93	91,593.16
Additions	-	341.43	12,615.41	96.89	53.96	5.86	11.97	13,125.52
Deduction / Reclassification	-	(2.34)	(662.25)	-	(11.76)	(8.64)	(2.13)	(687.12)
Balance as at March 31, 2025	-	2,438.31	1,00,461.59	592.85	427.51	59.53	51.77	1,04,031.56

**5.1 Property, Plant and Equipment pledged as security [refer note 22]:**

Loan from OADB is secured by way of first ranking pari passu charge by way of hypothecation / mortgage only on Property, Plant & Equipment / projects financed out of loan proceeds of OADB.

Working capital borrowings from consortium banks are secured by way of first ranking pari passu charge by way of hypothecation of Company's stocks of Raw Material, Finished Goods, Stock-in-Process, Stores, Spares, Components, Trade receivables, Outstanding Money Receivables, Claims, Bills, Contract, Engagements, Securities both present and future and further secured by second ranking pari passu charge over companies movable and immovable property (all Property, Plant & Equipment including investment property) both present and future.

Loan from EXIM Bank is secured by first ranking pari passu charge by way of hypothecation / mortgage on moveable fixed assets, lands and other immovable properties, both present and future.

5.2 The Company is eligible for certain economic benefits such as exemptions from custom duty on import of capital goods under Export Promotion Capital Goods (EPCG) scheme of Central Government. The Company accounts for the benefits received for custom duty on purchase of Property, Plant and Equipment as Government grants. During the current financial year the company has received economic benefits of ₹ 4.23 million (Year ended March 31, 2024 ₹ 50.88 million) included in the cost of Property, Plant and Equipment by crediting deferred Government Grant and such grant is amortised over the remaining useful life of the Property, Plant and Equipment. The amortization made including benefits received during earlier years is amounting to ₹ 162.97 million for the year ended March 31, 2025 (Year ended March 31, 2024 ₹ 162.60 million).**5.3 Exchange Rate Fluctuation Loss / (Gain) [Net] capitalised:**

Additions/(adjustments) to Plant and Equipment includes ₹ Nil million [Year ended March 31, 2024 ₹ (0.06) million] in relation to exchange rate fluctuation loss / (gain) [net] capitalised as per para D13AA of Ind AS 101.

5.4 Freehold land includes land measuring 2.37 acres situated in the state of Gujarat having gross carrying amount of ₹ 0.91 million. The said land is currently in the possession of the company, some trespassing has been observed and company is in the process of initiating necessary action in this regard.

6 Right-of-Use Assets

(All amounts are in ₹ million unless otherwise stated)

Net Carrying Amount	As at March 31, 2025	As at March 31, 2024
Leasehold lands [refer note 6.1 and 6.2 below]	5,153.67	5,097.39
Buildings	82.31	98.12
Others (Right of Use of Assets) [refer note 6.2 below]	1,983.57	1,992.98
Total	7,219.55	7,188.49

Gross Carrying Amount	Leasehold Lands	Buildings	Others (Right of Use of Assets)	Total
Balance as at April 1, 2023	5,658.71	237.30	2,453.10	8,349.11
Additions	92.73	-	63.38	156.11
Adjustment for Remeasurement / Completion of Lease Contract	-	-	0.06	0.06
Balance as at March 31, 2024	5,751.44	237.30	2,516.54	8,505.28
Additions	183.58	18.21	353.44	555.23
Adjustment for Remeasurement / Completion of Lease Contract	(22.26)	-	(366.95)	(389.21)
Balance as at March 31, 2025	5,912.76	255.51	2,503.03	8,671.30

Accumulated depreciation	Leasehold Lands	Buildings	Others (Right of Use of Assets)	Total
Balance as at April 1, 2023	517.39	106.28	412.01	1,035.68
Additions	136.66	32.90	111.55	281.11
Adjustment for Remeasurement / Completion of Lease Contract	-	-	-	-
Balance as at March 31, 2024	654.05	139.18	523.56	1,316.79
Additions	137.14	34.02	103.21	274.37
Adjustment for Remeasurement / Completion of Lease Contract	(32.10)	-	(107.31)	(139.41)
Balance as at March 31, 2025	759.09	173.20	519.46	1,451.75

6.1 Includes leasehold lands where the ownership will be transferred to the Company at the end of the lease period. These leasehold lands are not depreciated.

6.2 Right-of-Use Assets includes assets having gross carrying amount of ₹ 1,888.15 million (As at March 31, 2024 ₹ 2,571.49 million), which is in possession of the Company towards which formal lease / sale deeds are yet to be executed.

The above includes land pertaining to Refinery Land (Phase I and II) measuring to 3.47 acres, for which company has informed to



Karnataka Industrial Area Development Board (KIADB) to take suitable action to surrender / de-notify same as it is under encroachment. At present the value of the said land is not ascertainable and expected amount is insignificant.

- 6.3 An amount of ₹ 2.40 million (Year ended March 31, 2024 ₹ 2.40 million) towards depreciation charged to Right-of-Use Asset has been capitalized as component of cost of Capital Work-in-Progress (CWIP) [refer note 7.3].

7 Capital Work-in-Progress (CWIP)

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
Buildings		416.50		449.60
Plant and Equipment		5,599.70		5,869.11
Furniture		-		9.28
Office Equipment		4.02		-
Capital Goods-in-Transit		-		4.78
Capital Stores		1,080.24		783.53
Project expenditure pending allocation :				
Other Expenses	8.12		4.18	
Finance costs	93.60	101.72	93.60	97.78
Less : Accumulated Impairment for Capital Loss		0.42		-
Total		7,201.76		7,214.08

- 7.1 Additions to CWIP includes borrowing costs amounting to ₹ 0.02 million (For the year ended March 31, 2024 ₹ 12.78 million) and allocated / will be allocated to different class of assets. The rate used to determine the amount of borrowing costs eligible for capitalisation was 6.83 % (For the year ended March 31, 2024 was 7.56%) which is the effective interest rate on borrowings.
- 7.2 An amount of ₹ 6.89 million (Year ended March 31, 2024 ₹ 0.03 million) towards Finance cost on lease liability has been capitalized as a component of cost of Capital Work-in-Progress (CWIP).
- 7.3 An amount of ₹ 2.40 million (Year ended March 31, 2024 ₹ 2.40 million) towards depreciation charged to Right-of-Use Asset has been capitalized as a component of cost of Capital Work-in-Progress (CWIP).
- 7.4 Capital Work-in-Progress (CWIP) includes interest on borrowings pertaining to Unsecured Foreign Currency Term Loan (FCNR) (B) for Capex [refer note 22.6].

8 Investment Property

(All amounts are in ₹ million unless otherwise stated)

Net Carrying amount	As at March 31, 2025	As at March 31, 2024
Freehold land	77.96	77.96
Total	77.96	77.96

Gross Carrying Amount	Amount
Balance as at April 1, 2023	77.96
Additions	-
Deduction / Reclassification	-
Balance as at March 31, 2024	77.96
Additions	-
Deduction / Reclassification	-
Balance as at March 31, 2025	77.96

Accumulated depreciation and impairment	Amount
Balance as at April 1, 2023	-
For the Year	-
Deduction / Reclassification	-
Balance as at March 31, 2024	-
For the Year	-
Deduction / Reclassification	-
Balance as at March 31, 2025	-

- 8.1 Includes land measuring 102.995 acres is held for capital appreciation.
- 8.2 There is no contractual obligation to purchase, construct or develop investment property.
- 8.3 The net amount recognised in the Statement of Profit and Loss for investment property for current year is ₹ Nil (Year ended March 31, 2024 ₹ Nil).
- 8.4 No Right-of-Use Asset has been included in the investment property as given above.
- 8.5 The best evidence of fair value is current prices in an active market for similar properties.
- 8.6 Fair value of the freehold land is ₹ 484.08 million as at March 31, 2025 (As at March 31, 2024 ₹ 412.00 million) based on the valuation carried out by independent valuer report dated November 2, 2024.

9. **Goodwill** (All amounts are in ₹ million unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2023	3,772.78
Impairment	-
Balance as at March 31, 2024	3,772.78
Impairment	-
Balance as at March 31, 2025	3,772.78

- 9.1 Goodwill includes ₹ 4.04 million towards excess consideration paid over net assets acquired for acquisition of Nitrogen plant.
- 9.2 Goodwill has been recognised in the books of the Company on account of amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) as per the clarification in Indian Accounting Standard (Ind AS) Transition Facilitation Group (ITFG) Clarification Bulletin 9.

10. **Other Intangible Assets** (All amounts are in ₹ million unless otherwise stated)

Net Carrying Amount	As at March 31, 2025	As at March 31, 2024
Computer Software	244.29	29.74
License and Franchise	-	-
Total	244.29	29.74

Gross Carrying Amount	Computer Software	License and Franchise	Total
Balance as at April 1, 2023	203.44	57.39	260.83
Additions	-	-	-
Deduction / Reclassification	(0.08)	-	(0.08)
Balance as at March 31, 2024	203.36	57.39	260.75
Additions	287.21	-	287.21
Deduction / Reclassification	(154.52)	-	(154.52)
Balance as at March 31, 2025	336.05	57.39	393.44



Accumulated Amortisation	Computer Software	License and Franchise	Total
Balance as at April 1, 2023	152.97	55.19	208.16
For the Year	20.65	2.20	22.85
Deduction / Reclassification	-	-	-
Balance as at March 31, 2024	173.62	57.39	231.01
For the Year	72.66	-	72.66
Deduction / Reclassification	(154.52)	-	(154.52)
Balance as at March 31, 2025	91.76	57.39	149.15

10.1 Intangible Assets under Development

Particulars	As at March 31, 2025	As at March 31, 2024
Computer Software	87.73	224.58
Total	87.73	224.58

(All amounts are in ₹ million unless otherwise stated)

	Particulars	As at March 31, 2025		As at March 31, 2024	
		Number in million	Amount	Number in million	Amount
11.1	Investment accounted for using the Equity Method				
	Investments in Equity Instruments				
	Unquoted Investments (all fully paid up)				
	(i) Investment in Joint Venture				
	Shell MRPL Aviation Fuels and Services Limited	15.00	508.59	15.00	460.19
	(Face value of ₹ 10 per share)				
	[refer note 11.1.1 below]				
11.2	Other Investments				
	Investments in Equity Instruments				
	Unquoted Investments (all fully paid up) (at FVTPL)				
	(a) Mangalam Retail Services Limited	0.02	0.28	0.02	0.28
	(Face value of ₹ 10 per share)				
	[refer note 11.2.1 below]				
	(b) Mangalore SEZ Limited	0.48	4.80	0.48	4.80
	(Face value of ₹10 per share)				
	[refer note 11.2.1 below]				
	Investments : Startup Fund (at FVTPL)				
	ONGC Start Up Fund	0.69	38.70	0.69	18.01
	(Face value of ₹ 10 per unit)				
	[refer note 11.2.2 below]				
	Total		552.37		483.28

Aggregate carrying value of unquoted investments

552.37

483.28

Aggregate amount of impairment in value of investments

-

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11.1.1 Details of Joint Venture

Name of Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2025	As at March 31, 2024
Shell MRPL Aviation Fuels and Services Limited	Trading of aviation fuels	India	50.00%	50.00%

11.2.1 Details of Other Investments:

Name of Company	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2025	As at March 31, 2024
Mangalam Retail Services Limited (MRSL)	Distribution of petroleum products through retail outlet and transport terminal	India	18.99%	18.99%
Mangalore SEZ Limited	Developer of Special Economic Zone	India	0.96%	0.96%

The management has considered the fair value (level 3 hierarchy) of investment in Mangalam Retail Services Limited and Mangalore SEZ Limited equivalent to the carrying amount as at reporting period.

During the meeting held on March 22, 2024, the Board of Directors approved acquisition of 1,34,80,000 equity shares at ₹ 35 per share of Mangalore SEZ Limited (MSEZL) from IL&FS for a total consideration of ₹ 471.80 million. Subsequently, during the current financial year the Board of Directors in its meeting held on January 20, 2025 revised the acquisition price to ₹ 48.708 per share for a total consideration of ₹ 656.58 million with an indicative time period of one year for completion of the acquisition. After this acquisition, equity stake of the company shall increase from 0.96% to 27.92%.

11.2.2 Details of Investment: Startup Fund

During the year ended March 31, 2025, the Company has recognized Fair Value gain in ONGC Start up Fund to the tune of ₹ 20.69 million (Year ended March 31, 2024 ₹ 11.07 million).

The investment in ONGC Startup Fund has been measured at fair value (level 2 hierarchy).



12 Loans

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
(a) Loans to employees				
Secured, considered good	1,770.56	220.62	1,448.16	188.60
Unsecured, considered good	-	46.43	-	58.90
	1,770.56	267.05	1,448.16	247.50
(b) Loans to directors and other officers (Secured, considered good)	0.88	0.40	1.52	1.90
(c) Loans to Customers (Secured, considered good) [refer note 12.1 below]	56.71	3.65	28.08	2.24
Total	1,828.15	271.10	1,477.76	251.64

- 12.1 Company has policy of providing financial assistance to Schedule Caste / Schedule Tribe category dealers for Retail Outlets under the Corpus Fund Scheme (CFS). Under this scheme upon written request seeking working capital loan / assistance by dealer, the company provides working capital loan for a full cycle of operation (equivalent to seven days sales volume) of the dealer. This working capital loan as well as the interest at the specified rate thereon will be recovered in hundred equal monthly instalments from the thirteenth month of commissioning of the dealer operated Retail Outlet.

13 Other Financial Assets

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
(Secured, considered good unless otherwise stated)				
(a) Interest accrued on loans to employees / directors/ other officers	549.31	15.20	453.44	12.65
(b) Security Deposits (Unsecured, considered good)				
With Related Party	73.63	-	75.85	-
With vendors	589.52	3.11	517.56	12.98
Credit impaired				
- Deposits which are credit impaired	-	2.84	-	0.71
Less : Impairment for doubtful Deposits	-	2.84	-	0.71
	663.15	3.11	593.41	12.98
(c) Interest accrued but not due on Others				
Secured, considered good	-	1.49	-	3.49
Unsecured, considered good	-	12.67	-	0.02
	-	14.16	-	3.51
(d) Amount Receivable from Central Government (Unsecured, considered good) [refer note 13.1 below]	-	21.91	-	-
(e) Bank Deposits (with original maturity of more than 12 months) (Unsecured, considered good) [refer note 13.2 below]	-	0.09	0.09	-
(f) Receivables from Related Parties (Unsecured, considered good)	-	257.98	-	-
(g) Balance with Life Insurance Corporation of India [refer note 40]	-	640.96	-	-
Total	1,212.46	953.41	1,046.94	29.14

- 13.1 As per the Government of India's scheme for Promotion of flagging of merchant ships in India by providing subsidy support to Indian Shipping companies in global tenders floated by Ministries / Departments / Central Public Sector Enterprises (CPSEs), the eligible Indian shipping company shall be paid the subsidy amount along with the charter hire amount as per the contract term by the Company and the Company will be then reimbursed by Government under the scheme.

- 13.2 Earmarked in favour of Commercial Taxes Authority.

14 **Tax Assets/ (Liabilities) [Net]**

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Tax assets	33,806.10	-	24,011.93	-
Less: Provision for Tax liabilities	31,773.77	-	22,011.38	-
Net tax assets	2,032.33	-	2,000.55	-
Provision for current tax liabilities	-	-	-	9,723.05
Less : Tax Assets	-	-	-	8,996.02
Net tax liabilities	-	-	-	727.03

- 14.1 The Taxation Laws (Amendment) Act, 2019 inserted a new section 115BAA in the Income Tax Act, 1961, which gives domestic companies a non-reversible option to pay corporate tax at reduced rate, subject to certain conditions. Such option can be exercised for the financial year 2019-20 or any subsequent financial year. The Company did not exercise the option for the financial years ended upto March 31, 2024. The financial statements of the Company for the year ended March 31, 2025 have been prepared considering the old Corporate Tax rate. However, the option for the new lower tax rate for the financial year 2024-25 can be exercised by the Company on or before the due date for filing of the return of income for the financial year 2024-25.

15 **Other assets**

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
(Unsecured, considered good unless otherwise stated)				
(a) Capital advances to Related Party				
Unsecured, considered good	0.01	-	0.05	-
(b) Capital advances to others				
Secured, considered good	653.05	-	-	-
Unsecured, considered good	7,266.02	-	7,070.49	-
	7,919.07	-	7,070.49	-
(c) Deposits with Courts and Government Authorities	378.72	2,359.44	378.72	2,650.07
[refer note 15.1 below]				
(d) Advance recoverable in kind				
From Related Parties	-	4.64	-	1.40
From Others				
Considered good	-	591.57	-	446.94
Credit Impaired	-	4.96	-	3.43
Less : Impairment for doubtful Advances	-	4.96	-	3.43
	-	596.21	-	448.34



(e) Balance with Government Authorities [refer note 15.2 below]	-	2,603.64	-	1,566.25
(f) Prepayments				
Others	166.06	244.86	181.64	185.01
	166.06	244.86	181.64	185.01
(g) Gold coins	-	0.91	-	0.91
Total	8,463.86	5,805.06	7,630.90	4,850.58

15.1 Includes ₹ 2,125.25 million relating to an appeal in the matter of classification of Reformate import pending before Hon'ble CESTAT and other amount paid under protest.

15.2 Includes e-Scrips of ₹ 112.04 million (As at March 31, 2024 ₹ Nil million) on account of eligible exports under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme.

16 Inventories

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	Total	Amount	Total
Raw materials				
(a) On hand	17,753.00		22,967.94	
(b) In transit	2,447.25	20,200.25	8,484.85	31,452.79
Stock-in-process		15,921.01		13,562.00
Finished goods	32,465.48		30,671.73	
Less: Provision for stock loss	5.91	32,459.57	5.91	30,665.82
Stock in Trade- Lube Oil		0.09		0.08
Stores and spares				
(a) On hand [refer note 16.2]	8,290.27		7,196.43	
(b) In transit	392.53		242.61	
Less : Impairment for stores	61.89	8,620.91	59.44	7,379.60
Total		77,201.83		83,060.29

16.1 The cost of inventories recognized as an expense includes ₹ 839.12 million (Year ended March 31, 2024 ₹ Nil million) in respect of write down of inventories to net realisable value. There has been no reversal of such write down in current year and previous year.

16.2 Includes stock lying with others amounting to ₹ 3.52 million (As at March 31, 2024 ₹ Nil million).

17 Trade Receivables

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured [refer note 17.4 below]		
- Considered good	775.92	5,791.12
Unsecured		
- Considered good	34,334.31	32,810.30
Credit impaired		
- Receivable which are credit impaired	921.18	920.97
Less: Impairment for doubtful receivables	921.18	920.97
Total	35,110.23	38,601.42

- 17.1** Generally, the Company enters into long-term sales arrangement with Oil Marketing Companies for domestic sales and short term arrangement with others. Besides, the export of products are undertaken through term contracts, spot international tenders, short term tender arrangements, B2B arrangements and supplies to SEZ customers. The average credit period [wherever applicable] on sales ranges from 7 to 45 days (Year ended March 31, 2024 ranges from 7 to 45 days). Interest is not charged on trade receivables for the applicable credit period from the date of invoice. For delayed period of payments, interest is charged [wherever applicable] as per respective arrangements, which is upto 3% per annum (Year ended March 31, 2024 upto 3% per annum) over the applicable bank rate on the outstanding balance.
- 17.2** Of the trade receivables, balance as at March 31, 2025 of ₹ 33,587.11 million (As at March 31, 2024 ₹ 36,633.42 million) are due from the customers mentioned below. There are no other customers who represent more than 5% of the total balance of trade receivables other than mentioned below :

Particulars	As at March 31, 2025	As at March 31, 2024
Customer 1	4,441.22	4,518.07
Customer 2	13,416.76	20,032.28
Customer 3	4,212.04	4,997.92
Customer 4	2,221.88	1,790.25
Customer 5	2,256.07	-
Customer 6	3,466.91	-
Customer 7	3,572.23	70.93
Customer 8	-	5,223.97
Total	33,587.11	36,633.42

Note: Major customers' identity are not disclosed on account of market confidentiality. Trade receivable from individual customer for current / previous year constituting not more than 5% of total trade receivables amount has not been disclosed.

- 17.3** Usually, the Company collects all receivables from its customers within the applicable credit period. The Company assesses impairment on trade receivables from all the customers on facts and circumstances relevant to each transaction.
- 17.4** Secured by bank guarantees / letter of credit received from customers.
- 17.5** The Company has concentration of credit risk due to the fact that the Company has significant receivables from customers mentioned in **note 17.2**, however these customers are reputed and creditworthy.
- 17.6** There are no outstanding receivables due from directors or other officers of the Company.
- 17.7** Movement of Impairment for doubtful receivables :

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	920.97	946.20
Additions/ (Deletion) in expected credit loss allowance	0.34	6.15
Less: Write back during the year	0.13	31.38
Balance at end of the year	921.18	920.97



17.8 Trade Receivables Ageing :

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Not yet due	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years
Undisputed Trade Receivable-Considered good	34,807.44	294.98	7.81	-	-	-
Undisputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-
Disputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	2.83	3.58	0.01	914.76
Total	34,807.44	294.98	10.64	3.58	0.01	914.76
Less : Impairment for Doubtful Receivable	-	-	2.83	3.58	0.01	914.76
Total Trade Receivable	34,807.44	294.98	7.81	-	-	-

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Not yet due	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years
Undisputed Trade Receivable-Considered good	38,342.28	259.14	-	-	-	-
Undisputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	0.23	0.04	0.06	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-
Disputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	2.68	3.21	-	5.63	909.12
Total	38,342.28	261.82	3.44	0.04	5.69	909.12
Less : Impairment for Doubtful Receivable	-	2.68	3.44	0.04	5.69	909.12
Total Trade Receivable	38,342.28	259.14	-	-	-	-

18 Cash and Cash Equivalents & Other Bank Balances :

18.1 Cash and Cash Equivalents

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	92.84	91.11
Cash on hand	8.15	6.17
Total	100.99	97.28

18.2 Other Bank Balances

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Balance earmarked for CSR Activities [refer note 18.2.1 below]	65.77	10.44
Unclaimed dividend account [refer note 18.2.1 below]	129.60	262.47
Restricted bank balance for employee benevolent fund	17.50	15.87
Total	212.87	288.78

18.2.1 Amount deposited in the CSR / Unclaimed Dividend account is earmarked only for payment towards CSR activities / Dividend and cannot be used for any other purpose.

19 Non-Current Assets held for Sale

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Assets held for Sale	0.05	98.55
Total	0.05	98.55

Non-Current Assets Held-for-Sale consists of items of Property, Plant and Equipment which have been identified for disposal due to replacement/ obsolescence. These Assets are expected to be disposed off within the next twelve months. On account of re-classification of these Assets, an Impairment loss of ₹ Nil million during the year (Previous Year: ₹ 0.01 million) has been recognised in the Statement of Profit and Loss.

20 Equity Share Capital

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital:		
2,900,000,000 Equity shares of ₹ 10 each (as at March 31, 2024: 2,900,000,000 Equity shares of ₹10 each)	29,000.00	29,000.00
3,200,000 Equity shares of ₹ 10,000 each (as at March 31, 2024: 3,200,000 Equity shares of ₹ 10,000 each)	32,000.00	32,000.00
100,000,000 Redeemable Preference shares of ₹10 each (as at March 31, 2024: 100,000,000 Preference shares of ₹10 each)	1,000.00	1,000.00
Issued and Subscribed:		
1,752,598,777 Equity shares of ₹10 each (as at March 31, 2024: 1,752,598,777 Equity shares of ₹10 each)	17,525.99	17,525.99
Fully paid equity shares:		
1,752,598,777 Equity shares of ₹10 each (as at March 31, 2024: 1,752,598,777 Equity shares of ₹10 each)	17,525.99	17,525.99
Add: Shares forfeited [refer note 20.6 below]	0.65	0.65
Total	17,526.64	17,526.64



Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares in million	Share capital
Balance as at April 1, 2023	1,752.60	17,525.99
Changes during the year	-	-
Outstanding as at March 31, 2024	1,752.60	17,525.99
Changes during the year	-	-
Outstanding as at March 31, 2025	1,752.60	17,525.99

20.1 Terms/rights attached to Equity shares

The Company has two classes of equity shares having a par value of ₹ 10 per share and ₹ 10,000 per share. Each holder of equity shares is entitled to one vote per share. The dividend (if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

20.2 Details of Equity shares held by the holding company or its subsidiaries or its associates are as under:-

Name of equity share holders	As at March 31, 2025		As at March 31, 2024	
	Number in million	% holding	Number in million	% holding
Oil and Natural Gas Corporation Limited	1,255.35	71.63	1,255.35	71.63
Hindustan Petroleum Corporation Limited	297.15	16.96	297.15	16.96

20.3 Details of shareholders holding more than 5% equity shares in the Company are as under:-

Name of equity share holders	As at March 31, 2025		As at March 31, 2024	
	Number in million	% holding	Number in million	% holding
Oil and Natural Gas Corporation Limited	1,255.35	71.63	1,255.35	71.63
Hindustan Petroleum Corporation Limited	297.15	16.96	297.15	16.96

20.4 Details of shareholding of promoters in equity shares of the Company are as under:-

Name of equity share holders	As at March 31, 2025			As at March 31, 2024		
	Number in million	% holding	% Change during the year	Number in million	% holding	% Change during the year
Oil and Natural Gas Corporation Limited	1,255.35	71.63	-	1,255.35	71.63	-
Hindustan Petroleum Corporation Limited	297.15	16.96	-	297.15	16.96	-

20.5 Equity shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment: Nil (As at March 31, 2024: Nil).

20.6 Equity shares of ₹ 10 each (equivalent to 303,550 equity shares of ₹ 10 each) were forfeited in the year 2009-10 against which amount originally paid up was ₹ 654,000.

21 Other Equity

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deemed equity	76.78	63.76
(b) Reserves and surplus :		
(i) Capital redemption reserve	91.86	91.86
(ii) Securities premium	3,463.90	3,463.90
(iii) Capital reserve	0.07	0.07
(iv) General reserve	1,192.00	1,192.00
(v) Other reserve	(13,488.41)	(13,488.41)
(vi) Cash Flow Hedge Reserve	(5.03)	-
(vii) Retained earnings	1,20,838.66	1,23,975.34
Total	1,12,169.83	1,15,298.52

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deemed equity [refer note 21.1 below]		
Balance at beginning of the year	63.76	51.99
Addition during the year	13.02	11.77
Balance at end of the year	76.78	63.76
(b) Reserves and Surplus		
(i) Capital redemption reserve [refer note 21.2 below]		
Balance at beginning of the year	91.86	91.86
Transfer during the year	-	-
Balance at end of the year	91.86	91.86
(ii) Securities premium [refer note 21.3 below]		
Balance at beginning of the year	3,463.90	3,463.90
Transfer during the year	-	-
Balance at end of the year	3,463.90	3,463.90
(iii) Capital reserve [refer note 21.4 below]		
Balance at beginning of the year	0.07	0.07
Transfer during the year	-	-
Balance at end of the year	0.07	0.07
(iv) General reserve [refer note 21.5 below]		
Balance at beginning of the year	1,192.00	1,192.00
Transfer from retained earnings	-	-
Balance at end of the year	1,192.00	1,192.00
(v) Other reserve [refer note 21.6 below]		
Balance at beginning of the year	(13,488.41)	(13,488.41)
Transfer during the year	-	-
Balance at end of the year	(13,488.41)	(13,488.41)
(vi) Cash Flow Hedging Reserve [refer note 21.7 below]		
Opening Balance	-	-
Reclassification to statement of profit or loss	-	-
Change in Fair Value	(5.03)	-
Balance at end of the year	(5.03)	-
(vii) Retained earnings		
Balance at beginning of the year	1,23,975.34	89,807.24
Profit / (Loss) after tax for the year	562.05	35,970.60
Other Comprehensive Income for the year, net of income tax	(193.53)	(49.90)
Payment of Dividends	(3,505.20)	(1,752.60)
Transfer to / from Debenture Redemption Reserve	-	-
Balance at end of the year	1,20,838.66	1,23,975.34



- 21.1** An amount of ₹ 76.78 million as at March 31, 2025 (As at March 31, 2024 ₹ 63.76 million) shown as deemed equity which denotes the difference between the fair value of Corporate Guarantee received from Holding Company and the consideration paid by the company.
- 21.2** The Company created capital redemption reserve on redemption of preference share capital during the financial years 2011-12 and 2012-13.
- 21.3** The Company created securities premium on issue of equity share capital and the same can be utilized as per the requirement of the Companies Act, 2013.
- 21.4** Capital reserve created on account of consolidation during the year 2014-15.
- 21.5** The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to Statement of Profit and Loss.
- 21.6** Other reserve represents excess consideration paid towards acquisition of non-controlling interest in erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) from non-controlling share holders.
- 21.7** The amount that can be distributed by the Company as dividend to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company. Thus, the amount reported in General Reserve is not entirely distributable.
- 21.8** The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges by Joint Venture, Shell MRPL Aviation Fuels and Services Limited. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.
- 21.9** On August 22, 2024, the shareholders of the Company approved the final dividend of ₹ 2.00 per share (20%) for FY 2023-24 amounting to ₹ 3,505.20 million which has since been paid. This was in addition to the interim dividend of ₹ 1.00 per share for FY 2023-24 (10%) amounting to ₹ 1,752.60 million declared by the Board of Directors paid during FY 2023-24.
- 21.10** The company has a dividend distribution policy in line with SEBI (LODR) Regulation, 2016, Department of Investment and Public Asset Management (DIPAM) guidelines, Provisions of Companies Act, 2013, Companies (Declaration & Payment of Dividend) Rules, 2014 and other guidelines to the extent applicable. As per the guidelines with respect to payment of dividend issued by DIPAM, Government of India, the company is required to pay a minimum annual dividend of 30% of PAT or 4% of the net-worth, whichever is higher subject to maximum dividend permitted under extant legal provisions. Though the company endeavours to declare dividend as per these guidelines, during the Financial Year, considering Company's Capital Expenditure and loan repayments plans due in FY 2024-25 and FY 2025-26, the Company did not declare dividends as prescribed by the DIPAM for FY 2024-25. The dividend as per extant guidelines works out to ₹ 1,752.60 million and ₹ 10,787.81 million for FY 2024-25 and FY 2023-24 respectively against which ₹ Nil million and ₹ 5,257.80 million was paid / proposed to be paid respectively [**Refer Note No. 21.9**].

The Company has represented to the Ministry of Petroleum and Natural Gas (MoPNG) being its Administrative Ministry, for grant of exemption from payment of dividend for FY 2024-25 and for payment of lower dividend in comparison to the amount payable as per DIPAM guidelines and reply from MoPNG in this regard is awaited.

22 Borrowings

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Secured – at amortised cost				
Term Loans:-				
From banks				
Foreign Currency Borrowings [refer note 22.1 below]	2,324.64	1,367.05	3,602.26	1,333.66
From others				
Oil Industry Development Board (OIDB) [refer note 22.2 below]	-	138.12	138.12	815.63
Interest Free Loan from Government of Karnataka [refer note 22.3 below]	1,307.40	-	914.27	-
Loan repayable on demand:-				
From banks	-	4,266.58	-	4,521.88
[refer note 22.4 below]				
Unsecured – at amortised cost				
Debentures :-				
Non Convertible Debentures (NCD) [refer note 22.5 below]	32,591.82	12,169.05	44,758.06	-
Term loan :-				
From Banks				
Foreign Currency Term Loan (FCNR) [refer note 22.6 below]	-	-	-	1,251.15
External Commercial Borrowings (ECB): Working Capital [refer note 22.7 below]	42,404.43	-	37,394.04	8,252.96
Deferred Payment Liabilities:-				
From Government of Karnataka [refer note 22.8 below]	3,661.45	678.90	2,404.07	-
Loan repayable on demand:-				
From banks				
Other Working Capital Loan [refer note 22.9 below]	-	27,756.67	-	19,131.33
Total	82,289.74	46,376.37	89,210.82	35,306.61

22.1 Foreign Currency Borrowings (FCTL) :

22.1.1 Foreign Currency Borrowings are USD denominated Loans and carries variable rate of interest, which is linked with three month SOFR plus spread (Interest Rate as at March 31, 2025 is 5.40% and Interest rate for corresponding loan as at March 31, 2024 was 6.51%).

22.1.2 Foreign Currency Borrowing is secured by first ranking pari passu charge by way of hypothecation / mortgage on moveable Property, Plant and Equipment, lands and other immovable properties both present and future.

22.1.3 ₹ 1,367.05 million (As at March 31, 2024 of ₹ 1,333.66 million) is repayable within one year i.e. Current Maturities of long term debt has been shown as Current Borrowing.



22.1.4 Repayment schedule of Foreign Currency Borrowings (FCTL) is as follows:

Year of repayment [refer note 22.10 below]	As at March 31, 2025	As at March 31, 2024
2024-25	-	1,334.56
2025-26	1,367.68	1,334.56
2026-27	1,504.45	1,468.02
2027-28	820.61	800.74
Total	3,692.74	4,937.88

22.2 Loan from Oil Industry Development Board (OIDB) :

22.2.1 Loan from OIDB taken by the Company carries fixed rate of interest (Interest rate as at March 31, 2025 is 6.01% and March 31, 2024 was in range of 6.01% to 7.50%).

22.2.2 OIDB loan is secured by way of first ranking pari passu charge by way of hypothecation / mortgage only on Property, Plant & Equipment / projects financed out of loan proceeds of OIDB.

22.2.3 ₹ 138.12 million (As at March 31, 2024 of ₹ 815.63 million) is repayable within one year i.e. Current Maturities of long term debt has been shown as Current Borrowings.

22.2.4 Repayment schedule of loan from OIDB is as follows:

Year of repayment [refer note 22.10 below]	As at March 31, 2025	As at March 31, 2024
2024-25	-	815.63
2025-26	138.12	138.12
Total	138.12	953.75

22.3 Interest Free Loan from Government of Karnataka

22.3.1 This Loan represents amounts payable on account of "Interest free loan" received from Government of Karnataka. This interest free loan against Value Added Tax (VAT) / State Goods and Services Tax (SGST) will be repayable from March 31, 2028.

22.3.2 The benefit of a Government loan at a below-market rate of interest is treated as a government grant (Ind AS 20). The Interest free loan is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of the Interest free loan is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received.

22.3.3 Interest Free Loan from Government of Karnataka - VAT / SGST Loan are secured by bank guarantees given by the company.

22.3.4 Repayment schedule of Interest Free Loan from Government of Karnataka is as follows:

Year of repayment [refer note 22.10 below]	As at March 31, 2025	As at March 31, 2024
2027-28	132.61	132.61
2028-29	155.16	155.16
2029-30	197.76	197.76
2030-31	208.53	208.53
2031-32	322.83	322.83
2032-33	517.95	517.95
2033-34	678.15	678.15
2034-35	347.47	-
2035-36	457.20	-
Total	3,017.66	2,212.99

22.4 Loan Repayable on Demand

Working capital borrowings pertaining to the company amounting to ₹ 4,266.58 million as at March 31, 2025 (As at March 31, 2024 ₹ 4,521.88 million) from consortium banks are secured by way of first ranking pari passu charge by way of hypothecation of Company's stocks of Raw Material, Finished Goods, Stock-in-Process, Stores, Spares, Components, Trade receivables, Outstanding Money Receivables, Claims, Bills, Contract, Engagements, Securities both present and future and further secured by second ranking pari passu charge over companies movable and immovable property (all Property, Plant & Equipment including investment property) both present and future.

22.5 Non Convertible Debentures (NCD):

Unsecured Redeemable Non-Convertible Fixed Rate Debentures (Privately Placed) :

Sl. No.	ISIN	Face Value Per Debenture (₹)	Date of Allotment	As at March 31, 2025	Coupon Rate	Maturity [refer note 22.10 below]	
						Amount	Date
1	INE103A08019	10,00,000	13-Jan-20	9,998.52	7.40%	10,000.00	12-Apr-30
2	INE103A08035	10,00,000	29-Jan-20	10,595.58	7.75%	10,600.00	29-Jan-30
3	INE103A08043	10,00,000	29-Dec-20	12,169.05	6.18%	12,170.00	29-Dec-25
4	INE103A08050	10,00,000	29-Dec-21	11,997.72	7.48%	12,000.00	14-Apr-32
Total				44,760.87		44,770.00	

22.6 Foreign Currency Term Loan (FCNR)

22.6.1 FCNR (B) Capex Loan taken by the company carries variable rate of interest which is three months SOFR plus spread (Interest rate as at March 31, 2024 was 6.78%). The same was fully repaid during FY 2024-25.

22.6.2 Repayment schedule of Foreign Currency Term Loan (FCNR) is as follows:

Year of repayment [refer note 22.10 below]	As at March 31, 2025	As at March 31, 2024
2024-25	-	1,251.15
Total	-	1,251.15

22.7 Working capital Term Loan from Banks - ECB :

22.7.1 External Commercial Borrowing taken by the Company are USD denominated loans and carries variable rate of interest linked to three month SOFR plus spread (Interest rate as at March 31, 2025 is 5.48% and as at March 31, 2024 was 6.56%).

22.7.2 Existing balance of ECB loan amounting to USD 500 Million has been refinanced with new ECB loan of equivalent amount in March 2025.

22.7.3 Repayment schedule of Working Capital loan ECB is as follows:

Year of repayment [refer note 22.10 below]	As at March 31, 2025	As at March 31, 2024
2024-25	-	8,341.00
2025-26	-	8,341.00
2026-27	-	12,511.50
2027-28	6,411.00	16,682.00
2028-29	12,822.00	-
2029-30	14,959.00	-
2030-31	8,548.00	-
Total	42,740.00	45,875.50

22.8 Deferred Payment Liabilities - From Government of Karnataka :

22.8.1 Deferred payment liability against tax payable under Central Sales Tax (CST) represents amount payable on account of "Interest free loan" received from Government of Karnataka. This sum of the deferred CST loan



against Central Sales Tax (CST) shall be repayable in five equal annual instalments without interest after the closure of deferment period.

- 22.8.2** The benefit of a Government loan at a below-market rate of interest is treated as a government grant (Ind AS 20). The Interest free loan is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of the Interest free loan is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received.

22.8.3 Repayment schedule of Deferred Payment Liabilities - From Government of Karnataka is as follows:

Year of repayment [refer note 22.10 below]	As at March 31, 2025	As at March 31, 2024
2025-26	1,177.96	750.94
2026-27	1,177.96	750.94
2027-28	1,177.96	750.94
2028-29	1,177.96	750.93
2029-30	1,177.96	750.93
Total	5,889.80	3,754.68

22.9 Other Working Capital Loan :

Unsecured short term working capital loan from bank amounting to ₹ 27,756.67 million as at March 31, 2025 (As at March 31, 2024 ₹ 19,131.33 million) (Interest rate as at March 31, 2025 is in range of 7.02% to 7.48% and March 31, 2024 was in range of 7.10% to 7.50%).

- 22.10** The repayment schedules disclosed above are based on contractual cash outflows and hence will not reconcile to carrying amounts of such borrowings which are accounted at amortised cost.

23 Other Financial Liabilities

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Unclaimed dividends [refer note 23.1 below]	-	129.59	-	262.47
Interest accrued but not due	-	854.21	-	785.72
Deposits from suppliers/ contractors/ others	-	844.03	-	669.43
Payable against capital goods [refer note 23.2 below]				
Outstanding dues of micro and small enterprises [refer note 26.3]	-	275.79	-	226.64
Outstanding dues of creditors other than micro and small enterprises	-	3,477.36	-	2,472.22
Liability for employees	-	734.48	-	2,195.23
Other liabilities relating to customers and vendors	-	1,371.18	-	1,276.18
Unspent CSR Liability [refer note 36.2 (d)]	-	768.69	-	231.05
Total	-	8,455.33	-	8,118.94

23.1 No amount is due for payment to the Investor Education and Protection Fund.

23.2 Price reduction schedule

Payable against capital goods includes ₹ 55.96 million (As at March 31, 2024 ₹ 125.53 million) relating to amounts withheld from vendors pursuant to price reduction schedule which will be settled on finalisation of proceedings with such vendors. When the withheld amounts are ultimately finalised, the related adjustment is made to the Property, Plant and Equipment prospectively.

24 Provisions

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Provision for employee benefits [refer note 40]				
(a) Leave encashment	2,080.83	187.51	1,814.50	132.04
(b) Post retirement medical and other benefits	357.45	11.92	156.59	4.94
Others [refer note 24.1 below]	-	3,379.04	-	2,095.93
Total	2,438.28	3,578.47	1,971.09	2,232.91

24.1 Others include provision for Excise duty on closing stock

Movement for the year 2024-25

Particulars	Excise duty on closing stock
Opening Balance as at April 1, 2024	2,095.93
Less: Reduction on account of provision reversal	2,095.93
Add: Additions during the year	3,379.04
Closing Balance as at March 31, 2025	3,379.04

The Company estimates provision based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock as on March 31, 2025 ₹ 3,379.04 million (As at March 31, 2024 ₹ 2,095.93 million) and has included it in other provision. This provision is expected to be settled when the goods are removed from the factory premises.

25 Deferred Tax Asset/ (Liabilities) (Net)

Statement showing the movement in Deferred Tax Assets/ (Liabilities):

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	46,102.59	45,813.89
Deferred Tax Liabilities	(43,742.16)	(42,968.57)
Deferred Tax Asset/ (Liability) -Net	2,360.43	2,845.32

FY 2024-25	Opening balance	Recognised in Profit or Loss	MAT credit entitlement related to previous year	Recognised in Other Comprehensive Income	Closing balance
Deferred Tax Liabilities in relation to					
Property, Plant and Equipment and Intangible Assets	(42,967.89)	(769.15)	-	-	(43,737.04)
Other	(0.68)	(4.44)	-	-	(5.12)
Total	(42,968.57)	(773.59)	-	-	(43,742.16)
Tax effect of items constituting Deferred Tax Assets					
Other Liabilities	548.78	113.59	-	-	662.37
Brought forward business losses and unabsorbed depreciation	5,672.15	24.29	-	-	5,696.44
MAT credit entitlement	39,107.41	146.67	-	-	39,254.08
Right of Use Assets net of Lease Liability	126.42	25.25	-	-	151.67
Financial and Other Assets	357.06	(21.10)	-	-	335.96
Inventories	2.07	-	-	-	2.07
Remeasurement of the Defined Benefit Plans	-	(102.43)	-	102.43	-
Total	45,813.89	186.27	-	102.43	46,102.59
Deferred Tax Asset / (Liability) (Net)	2,845.32	(587.32)	-	102.43	2,360.43



FY 2023-24	Opening balance	Recognised in Profit or Loss	MAT credit entitlement related to previous year	Recognised in Other Comprehensive Income	Closing balance
Deferred Tax Liabilities in relation to					
Property, Plant and Equipment and Intangible Assets	(43,215.07)	247.18	-	-	(42,967.89)
Others	(4.87)	4.19	-	-	(0.68)
Total	(43,219.94)	251.37	-	-	(42,968.57)
Tax effect of items constituting Deferred Tax Assets					
Other Liabilities	351.76	197.02	-	-	548.78
Brought forward business losses and unabsorbed depreciation	25,326.53	(19,654.38)	-	-	5,672.15
MAT credit entitlement	29,458.52	9,647.90	0.99	-	39,107.41
Right of Use Assets net of Lease Liability	105.33	21.09	-	-	126.42
Financial and Other Assets	390.38	(33.32)	-	-	357.06
Inventories	18.40	(16.33)	-	-	2.07
Remeasurement of the Defined Benefit Plans	-	(26.99)	-	26.99	-
Total	55,650.92	(9,865.01)	0.99	26.99	45,813.89
Deferred tax asset / (liability) (net)	12,430.98	(9,613.64)	0.99	26.99	2,845.32

- 25.1** In accordance with Ind AS 12 - Income Taxes, the Company has recognised deferred tax asset for all deductible temporary differences and also for carry-forward of unused tax losses and unused tax credits. The recognition of Deferred Tax Asset (DTA) is based on the probability of earning sufficient taxable profits in the future years as projected by the management (duly considering capacity utilization and price realisation) against which the deductible temporary difference and carry forward of unused tax losses and unused tax credits can be utilised. Deferred Tax asset has been recognised net of deferred tax liability.

26 Trade Payables

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	618.16	491.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	57,528.39	71,544.24
Total	58,146.55	72,035.98

- 26.1** Trade payables include ₹ 12,733.48 million (As at March 31, 2024 of ₹ 21,249.67 million) for which ONGC has given guarantees on behalf of the Company.
- 26.2** The average credit period [wherever applicable] on purchases of crude, stores and spares, other raw material, services, etc. ranges from 4 to 90 days (Year ended March 31, 2024 ranges from 7 to 60 days). Thereafter, interest is charged [wherever applicable] upto 7.50 % per annum (Year ended March 31, 2024 upto 7.50% per annum) over the relevant bank rate as per respective arrangements on the outstanding balances. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

26.3 Disclosure relating to dues to Micro, Small and Medium Enterprises

	Particulars	As at March 31, 2025	As at March 31, 2024
i	The principal amount and the interest dues thereon (to be shown separately) remaining unpaid to any supplier at the end of the year		
	Trade Payables	618.16	491.74
	Liability towards Capital Expenditure (refer note 23)	275.79	226.64
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year -	-	-
iii	The amount of interest dues and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v	The amount of further interest remaining dues and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

26.4 Trade Payables Ageing

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
MSME	594.35	23.81	-	-	-	-	618.16
Others	2,757.46	54,136.59	519.42	76.91	6.04	23.16	57,519.58
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	8.81	8.81
Total	3,351.81	54,160.40	519.42	76.91	6.04	31.97	58,146.55

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
MSME	409.89	81.85	-	-	-	-	491.74
Others	2,495.25	68,977.15	58.83	1.25	0.99	1.96	71,535.43
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	8.81	8.81
Total	2,905.14	69,059.00	58.83	1.25	0.99	10.77	72,035.98



27. Other Liabilities

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Revenue received in advance	-	0.55	-	0.67
Liability for gratuity [refer note 27.1 below and note 40.1.2.7]	-	158.45	-	145.99
Liability for statutory payments	-	3,339.27	-	2,988.09
Others	-	1,452.57	-	1,187.01
Deferred Government Grant [refer note 5.2, 22.3 & 22.8]	4,841.08	807.74	4,613.68	583.51
Total	4,841.08	5,758.58	4,613.68	4,905.27

27.1 Net amount payable to Gratuity Trust.

28 Revenue from Operations

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
28.1	Sales		
	Petroleum Products [refer note 28.1.1]	10,92,286.44	10,51,848.05
	Other Products (Compressed Natural Gas)	107.20	48.75
	Total	10,92,393.64	10,51,896.80
28.2	Other operating revenues		
	Sale of scrap	225.68	290.88
	Price Reduction Schedule	43.53	45.10
	Export Incentives [refer note 15.2]	112.04	-
	Total	381.25	335.98
	Grand Total	10,92,774.89	10,52,232.78

28.1.1 Net of Discount of ₹ 3,772.13 million (Year ended March 31, 2024 of ₹ 2,252.45 million).

Breakup of Gross Revenue and Excise Duty on Sales :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue (Gross)	10,92,393.64	10,51,896.80
Less : Excise Duty on Sale of Goods	1,43,889.06	1,48,892.37
Net Revenue	9,48,504.58	9,03,004.43

29 Other Income

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
29.1	Interest on:		
	Contractor mobilisation advance	1.03	0.67
	Others	80.01	13.60
	Financial assets measured at amortised cost :		
	- Bank deposits	0.01	8.57
	- Balance with Life Insurance Corporation	0.67	-
	- Direct marketing customers	48.83	38.43
	- Employee loans	126.50	88.17
	Total	257.05	149.44

29.2

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Other non-operating income		
Royalty income	33.32	24.82
Excess Liability written back	238.71	940.32
Tender form sale	1.78	9.38
Hire charges	12.92	8.71
Recoveries from employees	13.07	13.78
Amortisation of Deferred Government Grant	691.25	466.74
Gain on fair valuation of financial instruments [refer note 11.2.2]	20.69	11.07
Passthrough Gain Alternate Investment Funds (AIF)	0.20	-
Miscellaneous receipts	263.10	166.82
Total	1,275.04	1,641.64
Grand Total	1,532.09	1,791.08

30

Cost of Materials Consumed

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material: Crude oil		
Imported	7,21,801.52	5,84,943.50
Indigenous	1,65,996.56	2,20,684.97
Raw material: Others		
Imported	-	4.05
Indigenous	8,473.44	2,272.44
Lube Oil - Indigenous	0.54	0.80
Total	8,96,272.06	8,07,905.76

31

Purchases of Stock-in-Trade

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Other Products (Compressed Natural Gas)	104.99	47.77
Total	104.99	47.77

**32 Changes in Inventories of Finished Goods, Stock-in-Process & Scrap**

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
32.1	Closing stock		
	Finished goods	32,465.48	30,671.73
	Stock-in-process	15,921.01	13,562.00
	Total closing stock	48,386.49	44,233.73
32.2	Opening stock		
	Finished goods	30,671.73	22,590.86
	Stock-in-process	13,562.00	10,888.02
	Total opening stock	44,233.73	33,478.88
	Net (Increase) / Decrease (Opening - Closing)	(4,152.76)	(10,754.85)

33 Employee Benefits Expense

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	5,646.12	6,427.51
Contribution to provident and other funds [refer note 40.1.1]	946.53	904.16
Post-retirement benefits - medical and others	22.51	20.96
Staff welfare expenses	387.34	368.00
Total	7,002.50	7,720.63

34 Finance Costs

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Finance expense for financial liabilities measured at amortised cost		
- From Banks	5,341.65	6,688.08
- From Others [refer note 34.1]	4,066.70	3,935.70
	9,408.35	10,623.78
Finance Cost on Lease Liabilities	216.23	189.03
Financial guarantee charges	63.90	26.11
Exchange differences regarded as an adjustment to borrowing costs	394.03	299.53
Total	10,082.51	11,138.45

34.1 Includes interest as per Income Tax Act, 1961 for the year ended March 31, 2025 for an amount of ₹ Nil million (Year ended March 31, 2024 of ₹ 75.73 million).

35 Depreciation and Amortisation Expense

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, Plant and Equipment [refer note 5]	13,125.52	12,271.29
Depreciation of Right-of-Use Assets [refer note 6]	271.97	278.71
Amortisation of Intangible Assets [refer note 10]	72.66	22.85
Total	13,470.15	12,572.85

36 Other Expenses

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Power, Utility and Fuel [refer note 36.1 below]	84,170.31		77,033.98	
Less : Consumption of Fuel from own production	77,469.17	6,701.14	72,122.81	4,911.17
Repairs and maintenance				
- Plant and Machinery	5,114.82		5,462.80	
- Buildings	45.90		1.44	
- Others	927.23	6,087.95	832.48	6,296.72
Consumption of Chemicals		2,563.83		2,472.57
Consumption of Packing materials		308.71		277.25
Rent [refer note 36.3 below]		65.52		72.51
Insurance		754.30		744.30
Rates and Taxes		1,105.29		828.34
Exchange Rate Fluctuation loss/ (gain) (Net)		2,035.97		1,325.94
Director's sitting fees		2.54		4.26
Loss on discard / disposal of Property, Plant and Equipment [net]		61.53		1,433.49
Bank charges		74.13		54.22
Payment to auditors				
Audit fees	3.93		3.48	
For taxation matters	0.86		0.92	
For certification fees	2.87		2.83	
Reimbursement of expenses	3.92	11.58	2.81	10.04
Corporate Social Responsibility Expenses (CSR) [refer note 36.2 below]		828.52		353.60
Impairment (net) for:				
Doubtful Trade Receivables	0.21		(25.23)	
Doubtful Deposits	2.13		-	
Doubtful Advances	1.54		-	
Property Plant and Equipment's / Capital Work in Progress / Non Current Asset Held for Sale / Intangible Assets	0.42		0.01	
Stores	2.44	6.74	(67.67)	(92.89)
Write Offs:				
Claims/ Advances / Assets/ Others [refer note 36.4 below]	0.19	0.19	27.47	27.47
Miscellaneous expenses		4,053.29		3,346.26
Total		24,661.23		22,065.25

36.1 The company has generated a total of 8,838,213 Kwh of Solar power for the year ended March 31, 2025 (Year ended March 31, 2024 a total of 7,890,604 Kwh) and the same are captively consumed. The monetary values of such power generated that are captively consumed are not recognised for the purpose of disclosure in the financial statement.

36.2 Disclosure pertaining to Corporate Social Responsibility are given below:-

- (a) Gross amount required to be spent by the Company during the year: ₹ 828.52 million (Year ended March 31, 2024 ₹ 353.60 million).
- (b) Amount spent during the year on:

Particulars	Year ended March 31, 2025		
	In Cash	Yet to be paid in cash	Total
I) Construction/acquisition of Assets	263.43	3.99	267.42
ii) Purposes other than (I) above	23.46	-	23.46
Total	286.89	3.99	290.88



Particulars	Year ended March 31, 2024		
	In Cash	Yet to be paid in cash	Total
I) Construction/acquisition of Assets	185.11	9.06	194.17
ii) Purposes other than (i) above	10.54	0.04	10.58
Total	195.65	9.10	204.75

Heads of Expenses	Year ended March 31, 2025	Year ended March 31, 2024
1. Shiksha Samrakshan	173.10	99.51
2. Arogya Samrakshan	63.53	39.31
3. Bahujan Samrakshan	39.27	52.70
4. Prakrithi Samrakshan	6.49	11.91
5. Sanskrithi Samrakshan	8.49	1.32
Total	290.88	204.75

(c) Movement in Provision during the year :-

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	9.10	1.25
Provided during the year	3.99	9.10
Paid during the year	9.10	1.25
Closing Balance	3.99	9.10

(d) Disclosure pursuant to amendments to section 135(5) and 135(6) of Companies Act, 2013 :-

In case of Section 135(5) unspent amount (other than ongoing projects)				
Opening Balance as on 01.04.2024	Amount deposited in specified Fund of Sch. VII within 6 months	Amount required to be spent during the year 2024-25	Amount spent during the year 2024-25	Closing Balance as on 31.03.2025
Nil	Nil	Nil	Nil	Nil

In case of Section 135(5) Excess amount spent			
Opening Balance as on 01.04.2024	Amount required to be spent during the year 2024-25	Amount spent during the year 2024-25	Closing Balance as on 31.03.2025
Nil	Nil	Nil	Nil

In case of Section 135(6) (Ongoing Project)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company#	In separate CSR Unspent A/c		From Company's bank A/c	From separate CSR Unspent A/c	With Company @	In separate CSR Unspent A/c
2022-23	Nil	5.27	5.27	Nil	5.27	Nil	Nil
2023-24	225.78	Nil	225.78	Nil	162.30	Nil	63.48
2024-25	Nil	Nil	705.21	Nil	Nil	705.21	Nil

An amount of ₹ 225.78 million representing unspent money on ongoing projects for FY 2023-24 has been transferred to Specified Bank account on April 29, 2024.

@ An amount of ₹ 705.21 million representing unspent money on ongoing projects for FY 2024-25 will be transferred to Specified Bank account within the stipulated timeline as applicable.

(e) Reason for Shortfall :

The Company has allocated a total CSR budget of ₹ 828.52 Million for various projects under the items listed in Schedule VII of the Companies Act, 2013 in FY 2024-25. During the financial year, an expenditure

of ₹ 123.31 Million was incurred against the allocated budget. The shortfall of ₹ 705.21 Million is primarily due to milestone-based payments for multi-year ongoing projects, which are currently in various stages of implementation.

In compliance with statutory provisions, the unspent amount of ₹ 705.21 Million will be transferred to the Unspent CSR Account (UCSRA) within the stipulated timeline as applicable, and will be utilized in accordance with the applicable CSR Rules.

Additionally, ₹ 25.03 Million was transferred to the UCSRA (Unspent CSR Account) for the financial year 2022-23, which was fully utilized during the financial year 2023-24 as per CSR guidelines. Furthermore, ₹ 225.78 Million was transferred to the UCSRA for the financial year 2023-24, out of which ₹ 162.30 Million has been utilized during 2023-24. The remaining balance is planned to be utilized by 2025-26.

- 36.3** Rent (Lease expenses) relating to short-term leases, low value leases and variable lease payment are given below:

Particulars	Year ended March 31, 2025
i) Short Term Leases	0.56
ii) Leases for Low Value Assets	7.03
iii) Variable Lease Payments not included in lease liabilities	57.93
Total	65.52

Particulars	Year ended March 31, 2024
i) Short Term Leases	-
ii) Leases for Low Value Assets	3.41
iii) Variable Lease Payments not included in lease liabilities	69.10
Total	72.51

- 36.4** During the current financial year Property Plant and Equipment amounting to ₹0.19 million has been written off as identified during physical verification (for the year ended March 31, 2024 ₹ 27.47 million on account of permanent suspension of some of the ongoing projects).

- 36.5** **Exceptional Items (Income) / expenses (net) :**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Settlement of Cases under Arbitration [refer note 36.5.1]	-	542.87
Excess Liability Written Back [refer note 36.5.2]	-	(459.97)
Total	-	82.90

- 36.5.1** During the previous financial year, certain arbitration cases have been settled which were pertaining to earlier years.

- 36.5.2** In compliance with the norms of the Karnataka Electricity Regulatory Commission, Company had made provision towards purchase of Renewable Energy Certificates (REC) in order to meet compliance requirement of Renewable Purchase Obligation (RPO) and accordingly, provision for same was recognized in the books amounting to ₹ 1,211.70 million till March 31, 2023.

During the previous financial year, the REC price had reduced substantially resulting in closing provision in the books pertaining to the said purchase obligation being restated to ₹ 459.97 million. Further, considering the legal opinion along with other favourable judgements in similar matter, during the previous Financial Year, the company had re-assessed the requirement of carrying the provision in books of accounts and concluded that the provision was no longer required to be carried in the books. Accordingly, the said provision had been reversed.



Besides, the company being a Co-generation Captive user, is not an obligated entity for RPO. Nevertheless, it has fulfilled the RPO requirements based on power generated from own solar roof top, captive plant gas turbine using refinery fuel gas, green energy purchase from open access and Heat Recovery Steam Generators. Considering the fact that the outflow of resource for the company is also remote, no contingent liability has been disclosed.

37 Income Taxes related to Continuing Operations

37.1 Income Tax recognised in Statement of Profit and Loss : (All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax	39.52	9,642.11
Deferred Tax	587.32	9,612.65
Total	626.84	19,254.76

37.2 The Income Tax expenses reconciliations with the accounting profit are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax from continuing operations	1,188.89	55,225.36
Income tax expense calculated at 34.944% (2023-24: 34.944%)	415.45	19,297.95
Effect of income not taxable / exempt from tax	(243.04)	(168.51)
Effect of Profit / transaction with Joint venture	(19.66)	(3.92)
Effect of expenses not deductible in determining taxable profit	483.46	260.86
Effect of recognition of Prior year tax of previous year	(107.16)	(6.78)
Effect of income chargeable at special rate	(4.14)	-
Effect of change in deferred tax balance due to true up adjustments	101.93	(124.84)
Income tax expense recognised in profit or loss	626.84	19,254.76

37.3 Income tax recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of the Defined Benefit Plans	103.38	26.87
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	1.70	-
Total income tax recognised in Other Comprehensive Income	105.08	26.87
Bifurcation of the income tax recognised in Other Comprehensive Income into:-		
Items that will not be reclassified to profit or loss	103.38	26.87
Items that will be reclassified to profit or loss	1.70	-

38 Earnings per Equity Share:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax for the year attributable to Equity shareholders	562.05	35,970.60
Weighted average number of equity shares (Number in million)	1,752.60	1,752.60
Basic and Diluted earnings per equity share (₹)	0.32	20.52
Face Value per equity share (₹)	10.00	10.00

39 Leases

39.1 Obligations under finance leases

39.1.1 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019. The Company has entered into lease agreements for lands which have been classified as finance leases and the same is now disclosed as Right of Use Assets (ROU). The ownership of the lands will be transferred to the Company at the end of the lease term with nominal payment of administrative charges. The lease term ranges from 5 to 44 years.

Financial lease obligation as at March 31, 2025 is immaterial (As at March 31, 2024 : immaterial).

39.2 Operating lease arrangements

39.2.1 Leasing arrangements

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019. The Company has entered into arrangements for buildings, right of way and lease of land which have been classified as operating leases and the same is now disclosed as Right of Use Assets (ROU). The lease period for buildings ranges from 3 years to 10 years, for right of way ranges from 11 months to 30 years and for leases of land ranges from 11 months to 99 years. For leasehold land, the Company does not have option to purchase the land at the end of the lease period. Generally, the lease arrangements for land requires Company to make upfront payments at the time of the execution of the lease arrangement with annual recurring charges with escalations in annual lease rentals.

39.2.2 Payments recognized as an expense

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and wherever the lease is short term lease, lease for low value assets or having variable lease payments are not included in lease liabilities.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Minimum Rent (lease expenses)	65.52	72.51
Total	65.52	72.51

39.2.3 Non-cancellable operating lease commitments

The Company does not have any non-cancellable lease arrangements.

40 Employee Benefits :

40.1 Post-Employment benefits :

40.1.1 Defined Contribution Plans :

The amounts recognized in the Financial Statements for Defined Contribution Plans are as under:



Defined Contribution Plans	Amount recognized during the year		Contribution for Key Management Personnel	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to Superannuation Fund	435.03	420.10	2.08	1.55

Superannuation Fund “MRPL Defined Contribution Pension Scheme (MDCPS)” is managed by the trustees, wherein the contributions are invested in LIC of India and National Pension Scheme (NPS) as per the employees' option.

Provident Fund

Particulars	Amount recognized during the year		Contribution for Key Management Personnel	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to Provident Fund	405.66	381.58	1.94	1.44

Present Status of Provident Fund (Trust) :

- (a) Based on the request from the Board of Trustees of Provident Fund of MRPL and also by the Company, EPFO has issued the order dated December 12, 2022, stating that the exemption granted to the establishment stands surrendered w.e.f December 31, 2022 and the company has to report the compliances as un-exempted establishment with effect from January 2023. Accordingly, from January 2023 onwards, the Company has started remitting the contribution towards the Provident Fund to EPFO along with the applicable administrative charges thereon.
- (b) The company has transferred all its members' balances and the corresponding investments held in Government Securities along with the other funds available with PF Trust (including funds realised from sale of investments in other securities) to EPFO. As the amount transferred to EPFO together with the face value of securities / instruments, is more than the members' balances including the accrued interest thereon as on December 31, 2022, no additional provision is warranted during the current financial year (Year ended March 31, 2024 ₹ Nil). The Company is awaiting for a formal notification of cancellation of exemption and also gazette notification under Para 28(5) of the Employees' Provident Funds Scheme, 1952.

40.1.2 Defined benefit plans

40.1.2.1 Brief Description: A general description of the type of Defined benefit plans are as follows:

a) Gratuity:

15 days salary for every completed year of service. Vesting period is 5 years and the payment is restricted to ₹ 2 million. Besides the ceiling of gratuity will increase by 25% whenever IDA rises to 50%.

The MRPL Gratuity Fund Trust was formed on April 20, 2007 and investments of the funds received from the company after actuarial valuation and the investment of the funds upto June 28, 2013 was made in the manner prescribed by Income tax Rule 67(1) of the Income Tax Rules, 1962 as amended from time to time.

The Funds of MRPL Gratuity Fund Trust after June 28, 2013 are being invested in Group Gratuity Cash Accumulation Scheme (Traditional Fund) of various insurance companies.

b) Post-Retirement Medical Benefits (PRMB):

After retirement, on payment of one time lump sum contribution, the superannuated employee and his/her dependent spouse and dependent parents will be covered for medical benefit as per the rules of the Company.

During the current financial year, the company has invested part portion of its PRMB liability in LIC's Group Post Retirement Medical Benefit Plan to the tune of ₹ 140.39 million.

c) Resettlement Allowance:

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Settlement Allowance.

40.1.2.2 These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently it has a relatively balanced mix of investments in government securities, insurance investment and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The liabilities for Defined Benefit Plans are recognized and charged to Statement of Profit and Loss.

40.1.2.3 The principal assumptions used for the purposes of the actuarial valuations were as follows:

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity (Funded)		
1	Expected return on plan assets	6.82%	7.21%
2	Rate of discounting	6.82%	7.21%
3	Rate of salary increase	7.50%	7.50%
4	Rate of employee turnover	2.00%	2.00%
5	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban



Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Post-Retirement Medical Benefits		
1	Rate of discounting	7.05%	7.24%
2	Medical cost inflation	0.00%	0.00%
3	Rate of employee turnover	2.00%	2.00%
4	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban
5	Mortality rate after employment	Indian Individual AMT (2012-15)	Indian Individual AMT (2012-15)
	Resettlement Allowance:		
1	Rate of discounting	7.05%	7.24%
2	Rate of salary increase	7.50%	7.50%
3	Rate of employee turnover	2.00%	2.00%
4	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban

The rate of discounting is based upon the market yield available on Government bonds at the accounting date with a term that matches. The salary growth takes into account inflation, seniority, promotion and other relevant factor on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

40.1.2.4 Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Gratuity:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service Cost :		
Current service cost	75.00	69.41
Net interest expense	10.86	15.20
Components of defined benefit costs recognised in employee benefit expenses	85.86	84.61
Remeasurement on the net defined benefit liability:		
Return on plan assets excluding amounts included in net interest cost	(11.71)	(6.37)
Actuarial (gains) / losses arising from changes in financial assumptions	86.07	55.42
Actuarial (gains) / losses arising from experience adjustments	10.19	16.95
Components of Remeasurement	84.55	66.00
Total	170.41	150.61

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service Cost		
Current service cost	8.90	8.20
Net interest expense	10.17	9.33
Components of defined benefit costs recognised in employee benefit expenses	19.07	17.53
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in financial assumptions	7.43	5.51
Actuarial (gains) / losses arising from experience adjustments	142.73	5.12
Components of Remeasurement	150.16	10.63
Total	169.23	28.16

Resettlement Allowance:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service Cost		
Current service cost	1.91	1.92
Net interest expense	1.53	1.51
Components of defined benefit costs recognised in employee benefit expenses	3.44	3.43
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in financial assumptions	2.11	0.85
Actuarial (gains) / losses arising from experience adjustments	56.32	(0.24)
Components of Remeasurement	58.43	0.61
Total	61.87	4.04

The current service cost, the net interest expense and past service cost for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income. The components of remeasurement of net defined benefit liability recognised in other comprehensive income is ₹ (-) 293.14 million (previous year ₹ (-) 77.24 million).

40.1.2.5 Movements in the present value of the defined benefit obligation are as follows:

Gratuity:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	1,998.60	1,783.03
Current service cost	75.00	69.41
Interest cost	144.10	133.55
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	86.07	55.42
Actuarial gains and losses arising from experience adjustments	10.19	16.95
Benefits paid	(45.38)	(59.76)
Closing defined benefit obligation	2,268.58	1,998.60
Current obligation	170.41	150.60

Post-Retirement Medical Benefits:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	140.39	123.95
Current service cost	8.90	8.20
Interest cost	10.17	9.33
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	7.43	5.51
Actuarial gains and losses arising from experience adjustments	142.73	5.12
Benefits paid	(21.00)	(11.72)
Closing defined benefit obligation	288.62	140.39
Current obligation	9.18	4.33
Non-Current obligation	279.44	136.06

**Resettlement Allowance:**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	21.13	20.08
Current service cost	1.91	1.92
Interest cost	1.53	1.51
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	2.11	0.85
Actuarial gains and losses arising from experience adjustments	56.32	(0.24)
Benefits paid	(2.25)	(2.99)
Closing defined benefit obligation	80.75	21.13
Current obligation	2.74	0.61
Non-Current obligation	78.01	20.52

40.1.2.6 The amount included in the Balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :**Gratuity:**

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	(2,268.58)	(1,998.60)
Fair value of plan assets	2,098.17	1,848.00
Funded status	(170.41)	(150.60)
Unfunded Status	-	-
Net liability arising from defined benefit obligation	(170.41)	(150.60)

The amounts included in the fair value of plan assets of gratuity fund in respect of Company's own financial instruments and any property occupied by, or other assets used by the reporting enterprise are ₹ Nil (As at March 31, 2024 ₹ Nil).

Post-Retirement Medical Benefits and Resettlement allowances are unfunded plans, and no plan assets are involved.

40.1.2.7 Movements in the fair value of the plan assets are as follows :**Gratuity:**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	1,848.00	1,580.12
Interest income	133.24	118.35
Return on plan assets (excluding amounts included in net interest expense)	11.71	6.37
Contributions by the employer	150.60	202.92
Benefits paid	(45.38)	(59.76)
Closing fair value of plan assets	2,098.17	1,848.00

Expected Contribution (Net) in respect of Gratuity for next year will be ₹158.45 million (For the year ended March 31, 2024 ₹ 145.99 million).

The Company has recognized a gratuity liability of ₹ 170.41 million as at March 31, 2025 (As at March 31, 2024 ₹ 150.60 million).

40.1.2.8 The fair value of the plan assets at the end of the reporting period for each category, are as follows.

Fair value of plan assets as at

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash equivalents	0.30	0.16
Mutual Fund-UTI Treasury Fund	26.63	24.77
Debt investment categorised by issuer's credit rating		
AAA	10.05	10.07
AA+	-	18.01
AA-	1.01	1.01
D	1.87	2.00
Group Gratuity Cash Accumulation Scheme (Traditional Fund)		
Insurance Companies	1,861.89	1,610.68
Investment in Government Securities	58.95	66.70
Other current assets - Interest Accrued	137.47	114.60
Total	2,098.17	1,848.00

The actual return on plan assets of gratuity was ₹ 133.24 million (Year ended March 31, 2024 ₹ 118.35 million).

Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

40.1.2.9 Sensitivity Analysis as at March 31, 2025

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
Rate of discounting			
- Impact due to increase of 50 basis points	(109.37)	(18.92)	(5.39)
- Impact due to decrease of 50 basis points	118.69	21.06	5.96
Rate of salary increase			
- Impact due to increase of 50 basis points	117.95	-	-
- Impact due to decrease of 50 basis points	(120.09)	-	-
Rate of Employee turnover			
- Impact due to increase of 50 basis points	7.14	(7.16)	(0.24)
- Impact due to decrease of 50 basis points	(7.41)	6.58	0.25
Future Cost Escalation			
- Impact due to increase of 50 basis points	-	-	-
- Impact due to decrease of 50 basis points	-	-	-

Sensitivity Analysis as at March 31, 2024

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
Rate of discounting			
- Impact due to increase of 50 basis points	(97.24)	(9.30)	(1.44)
- Impact due to decrease of 50 basis points	105.48	10.35	1.60
Rate of salary increase			
- Impact due to increase of 50 basis points	104.11	-	-
- Impact due to decrease of 50 basis points	(105.44)	-	-



Rate of Employee turnover			
- Impact due to increase of 50 basis points	9.39	(3.56)	(0.04)
- Impact due to decrease of 50 basis points	(9.84)	3.21	0.04
Future Cost Escalation			
- Impact due to increase of 50 basis points	-	-	-
- Impact due to decrease of 50 basis points	-	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

40.1.2.10 Following are the details relating to the defined benefit plans that have a significant bearing on Company's future cash flows:

Gratuity:

Particulars	As at March 31, 2025	As at March 31, 2024
Number of active members	2,529.00	2,545.00
Per month salary for active members	291.90	273.57
Weighted average duration of the Defined Projected Benefit Obligation (years)	12.00	12.00
Average Expected future service (years)	15.00	15.00
Defined benefit obligation	2,268.58	1,998.59
Contribution to the defined benefit plan during the next financial year	251.26	225.60

Post-Retirement Medical Benefits:

Particulars	As at March 31, 2025	As at March 31, 2024
Number of active members	2,529.00	2,545.00
Number of retired employees	218.00	197.00
Weighted average duration of the Defined Projected Benefit Obligation (years)	15.00	14.00
Average expected future service (years)	-	-
Average Future Term	30.00	30.00
Defined benefit obligation	288.62	140.40

Resettlement Allowance:

Particulars	As at March 31, 2025	As at March 31, 2024
Number of active members	2,529.00	2,545.00
Weighted average duration of the Defined Projected Benefit Obligation (years)	15.00	14.00
Average expected future service (years)	-	-
Average Future Term	30.00	30.00
Defined benefit obligation	80.75	21.13

40.1.2.11 Maturity Profile for Defined Benefit Obligations

Defined Benefit	As at March 31, 2025	As at March 31, 2024
Gratuity		
Less than one year	138.25	85.92
One to Three years	231.68	219.76
Three to Five years	328.59	287.77
Five years to Ten years and above	4,617.62	4,400.28
Post-Retirement Medical Benefits		
Less than one year	9.18	4.33
One to Three years	19.72	9.43
Three to Five years	24.71	11.52
Five years to Ten years	89.23	43.02
Resettlement Allowance		
Less than one year	2.74	0.61
One to Three years	4.67	1.25
Three to Five years	6.10	1.48
Five years to Ten years	15.51	4.13

40.2 Other long term employee benefits

40.2.1 Leave encashment

A brief description on Leave encashment are as follows:

a) Earned Leave Benefit (EL) :

Accrual – 32 days per year.

Accumulation up to 300 days allowed.

EL accumulated in excess of 15 days is allowed for encashment while in service provided the EL encashed is not less than 5 days.

b) Half Pay Leave (HPL) :

Accrual – 20 days per year.

Encashment while in service is not allowed.

Encashment on retirement is permitted; restricted up to 300 days along with Earned leave.

The liability for above leaves (a & b) are recognized on the basis of actuarial valuation.

During the current financial year, the company has invested part portion of its EL and HPL liability in LIC's New Group Leave Encashment Plan to the tune of ₹ 499.90 million

40.3 Termination Benefits :

40.3.1 Premature Retirement on Medical Grounds :

The Company has an approved scheme of Premature Retirement on Medical Grounds. Ex-gratia payment equivalent 60 days emolument for each completed year of service or the monthly emoluments at the time of retirement multiplied by the balance months of service left before normal date of retirement, whichever is less is payable apart from Superannuation Benefits.

40.3.2 Scheme for Self Insurance for providing lump-sum monetary compensation:

Under the scheme of 'Post Retirement Benefit and Benefit on Separation', in case of employee's death or suffering permanent total disablement due to an accident arising out of and in the course of employment, a compensation equivalent to 100 months Basic Pay plus Dearness Allowance (DA) without laying down any



minimum amount is payable.

40.3.3 Benefits of Separation under SABF (re-nomenclatured now as MDCPS) :

In case of death / permanent disablement of an employee while in service in the Company, the beneficiary has to exercise desired options available within 6 months from the date of death / permanent total disablement.

40.3.4 Terminal benefits are unfunded plans, and no plan assets are involved.

40.3.5 Termination Benefits are charged to Statement of Profit and Loss as and when incurred.

41 Segment Reporting

The Company has “Petroleum Products” as single reportable segment.

41.1 Information about major customers

Company’s significant revenues are derived from sales to oil marketing companies which is 57% and 62% of the Company's sales related to petroleum products for the year ending March 31, 2025 & March 31, 2024 respectively. The total sales to such companies amounted to ₹ 6,27,436.44 million for the year ended March 31, 2025 and ₹ 6,48,229.38 million for the year ended March 31, 2024.

No customer (excluding oil marketing companies mentioned above) for the years ended March 31, 2025 and March 31, 2024 contributed 10% or more to the Company’s revenue.

41.2 Information about geographical areas:

- a) The Company is domiciled in India. The amount of its revenue from customers broken down by location of customers is tabulated below:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	7,27,734.46	7,26,711.27
Other Countries	3,64,659.18	3,25,185.53
Total	10,92,393.64	10,51,896.80

- b) Non-current assets (excluding financial assets and deferred tax assets) broken down by location of customers is tabulated below:

Particulars	As at March 31, 2025	As at March 31, 2024
India	2,18,739.71	2,21,169.35
Other Countries	-	-
Total	2,18,739.71	2,21,169.35

41.3 Revenue from major products

The following is an analysis of the Company's revenue from continuing operations from its major products:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
High speed Diesel (HSD)	4,90,460.59	4,97,839.93
Motor Spirit (MS)	2,20,154.78	2,09,280.91
Aviation Turbine Fuel (ATF)	1,65,834.80	1,39,269.95
Total	8,76,450.17	8,46,390.79

Threshold limit of 10% of total turnover of each product is considered for reporting revenue from major products.

42 Related Party Disclosures

42.1 Name of related parties and description of relationship:

A Entity having control over the Company (Holding Company)

Oil and Natural Gas Corporation Limited (ONGC)

B Entity having significant influence over the Company

Hindustan Petroleum Corporation Limited (HPCL)

C Joint Ventures

Shell MRPL Aviation Fuels and Services Limited (SMAFSL)

D Subsidiary of Holding Company

1 ONGC Videsh Ltd. (OVL)

2 Petronet MHB Limited (PMHBL)

3 ONGC Nile Ganga BV

4 ONGC Campos Ltd.

E Joint Venture of Holding Company

1 Mangalore SEZ Limited (MSEZL)

2 ONGC Petro Additions Limited (OPAL)

F Associate of Subsidiary of Holding Company

Falcon Oil & Gas B.V

G Trust of Holding Company

ONGC Start Up Fund Trust

H Trusts (including post retirement employee benefit trust)

1 MRPL Gratuity Fund Trust

2 MRPL Provident Fund Trust

3 MRPL Education Trust

4 MRPL Janaseva Trust

5 MRPL Defined Contribution Pension Scheme (MDCPS)

I.1 Non-Executive Director

Shri Arun Kumar Singh, Chairman

I.2 Other Non-Executive Directors

1 Shri Pankaj Kumar, Nominee Director (ONGC)

2 Shri Bharathan Shunmugavel, Nominee Director (HPCL)

3 Shri Rajinder Kumar, Director (Govt. Nominee)

4 Shri Dheeraj Kumar Ojha, Director (Govt. Nominee)

5 Shri Rajkumar Sharma, Independent Director till November 7, 2024 and from March 28, 2025

6 Shri Manohar Singh Verma, Independent Director till November 7, 2024 and from March 28, 2025

7 Shri Pankaj Gupta, Independent Director till November 7, 2024 and from March 28, 2025

8 Smt. Nivedida Subramanian, Independent Director from March 28, 2025

J Key Management Personnel
J.1 Executive Directors

1 Shri Mundkur Shyamprasad Kamath, Managing Director

2 Shri Nandakumar Velayudhan Pillai, Director (Refinery) from August 08, 2024

3 Shri Devendra Kumar, Director (Finance) from March 25, 2025

4 Shri Sanjay Varma, Director (Refinery) till June 30, 2024

5 Shri Mundkur Shyamprasad Kamath, Director (Refinery) (Addl. Charge) from July 01, 2024 till August 08, 2024



6 Shri Mundkur Shyamprasad Kamath, Director (Finance) (Addl. Charge) from July 02, 2024 till March 25, 2025

7 Shri Vivek Chandrakant Tongaonkar, Director (Finance) till July 02, 2024

J.2 Chief Executive Officer

Shri Mundkur Shyamprasad Kamath

J.3 Chief Financial Officer

1 Shri Devendra Kumar from March 25, 2025

2 Shri Yogish Nayak S from July 22, 2024 till March 25, 2025

3 Shri Vivek Chandrakant Tongaonkar till July 02, 2024

J.4 Company Secretary

Shri Premachandra Rao G.

42.2 Details of Transactions:

42.2.1 Transactions with Holding Company

Oil and Natural Gas Corporation Limited (ONGC)	Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
Sales of products and services provided	Sale of products and associated services, rent and vehicle booking (back to back basis)	6,425.40	7,332.49
Purchases of Crude	Purchase of Crude Oil etc.	1,39,833.88	1,54,614.79
Services received	Rent and Electricity Charges for Mumbai & Delhi Office, deputation of ONGC Employees, reimbursements	55.75	52.89
Guarantee Fees	Charges for Corporate Guarantee given to Saudi Aramco	91.10	15.97
Dividend	Dividend Paid	2,510.70	1,255.35

42.2.2 Outstanding balances with Holding Company

Oil and Natural Gas Corporation Limited (ONGC)	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Amount receivable	Sale of products & associated services	0.01	821.93
Amount payable	Purchase of Crude Oil	15,759.49	14,477.54
Amount payable	Others for expenses	14.15	36.28
Deposit receivable	Deposit for office space	-	2.21
Advance receivable	Product Purchase / Start Up / Reimbursement	1.68	1.38

42.2.3 Transactions with Entity having significant influence over the Company

Hindustan Petroleum Corporation Limited (HPCL)	Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
Sales	Sale of Oil products etc.	3,06,643.30	3,34,460.89
Services provided	Hospitality Charges etc.	5.70	9.25
Purchases	Purchase of HSFO & other products	988.00	-
Services received	Hospitality charges, refueling of petrol, reimbursement of railway freight, demurrage, sample analysis, lube sales etc.	230.30	92.46
Dividend	Dividend Paid	594.30	297.15

42.2.4 Outstanding balances with Entity having significant influence over the Company

Hindustan Petroleum Corporation Limited (HPCL)	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Amount receivable	Sale of Oil products etc.	13,315.93	20,020.78
Amount payable	Others for expenses	24.07	9.55
Advance receivable	Product Purchase	0.01	0.01

42.2.5 Transactions with Joint Ventures:

Shell MRPL Aviation Fuels and Services Ltd (SMAFSL)	Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
Sales of products	Petroleum Products	23,280.50	19,656.22
Purchase of products	Contaminated Petroleum Products	-	0.54
Services provided	Royalty Income	39.30	29.30
Dividend Income	Dividend received	225.00	135.00

42.2.6 Outstanding balances with Joint Ventures:

Shell MRPL Aviation Fuels and Services Ltd (SMAFSL)	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Amount receivable	Sales, Royalty and Terminalling Charges etc.	2,221.88	1,790.26

42.2.7 Transactions with Other Related Parties :

Name	Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
a) Services received from:			
1. Mangalore SEZ Limited	Power charges, supply of STP / River water / Marine Outfall / Road repair / Share of corridor road, lease rent, Zone O & M charges	1,218.90	1,050.92
2. Petronet MHB Limited	Pipeline Transportation Charges, Dispatch charges on products, solar power purchase	172.60	71.33
b) Services provided to:			
1. Mangalore SEZ Limited	Amount receivable towards pipeline corridor project and interest on security deposit	260.70	-
2. Petronet MHB Limited	Reimbursement of Electricity Charges etc.	43.80	36.47
3. ONGC Nile Ganga B.V.	Tendering Services	4.40	-
4. Falcon Oil & Gas B.V.	Tendering Services	6.00	-
5 ONGC Startup Fund	Pass through Gain-AIF	0.20	-

42.2.8 Outstanding balances with Other Related Parties :

Name	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Amount receivable:			
1. Petronet MHB Limited	On account of Electricity Charges etc.	5.52	-
2. ONGC Nile Ganga BV	On account of tendering services	2.37	0.12
3. ONGC Campos Ltd	On account of services	0.10	0.10



4. Mangalore SEZ Limited	a) Interest on Security Deposit	2.94	-
	b) Towards pipeline corridor project	257.80	-
5. ONGC Startup Fund	Pass through Gain-AIF	0.18	-
Advance Receivable:			
1. Petronet MHB Limited	Capital advance	0.01	0.05
2. ONGC Videsh Ltd.	Crude Oil	0.01	0.01
Deposit Receivable from MSEZL			
	a) Security deposit (Power)	48.45	48.45
	b) Security deposit (Water)	15.81	15.81
	c) Security deposit (Zone O&M)	9.38	9.38
Amount payable:			
1. Mangalore SEZ Limited	River Water, STP Water and Road Repairs etc.	138.11	79.39
2. Petronet MHB Limited	Pipeline Transportation Charges and other expenses	27.28	9.65

42.2.9 Transactions with Trusts

Name	Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
Remittance of payments:			
MDCPS of MRPL	Contributions	555.20	365.31
MRPL Education Trust	Contribution to the MRPL Education Trust towards shortfall	96.80	63.20
MRPL Janaseva Trust	Contribution to the MRPL Janaseva Trust towards shortfall	50.40	52.15
MRPL Gratuity Fund Trust	Reimbursements from Trust to MRPL	45.39	59.76
MRPL Gratuity Fund Trust	Contributions from MRPL to Trust	170.48	150.60
MRPL Education Trust	Services rendered	3.20	2.36
MRPL Janaseva Trust	Services rendered	2.60	2.45

42.2.10 Outstanding balances with Trusts

Name	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Amount Payable:			
MRPL Gratuity Fund Trust	Contribution payable to Trust (Net)	158.45	145.99
MDCPS of MRPL	Contribution payable to Trust	43.25	40.72
MRPL Janaseva Trust	Contribution to the MRPL Janaseva Trust towards shortfall	1.59	0.96
Amount Receivable:			
MRPL Janaseva Trust	Services rendered	0.01	0.21

42.2.11 Compensation to Key Management Personnel:

Whole Time Directors/ Company Secretary/ Chief Financial Officer Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short Term employee benefits	33.54	18.93
Post-employment benefits (includes provision for leaves, gratuity and other post retirement benefits)	40.52	13.71
Other long-term benefits (includes contribution to provident fund)	4.01	2.99
Total	78.07	35.63

Loans / Accrued Interest on Loan to directors and other officers:

Whole Time Directors/ Company Secretary Particulars	As at March 31, 2025	As at March 31, 2024
Loans to Director / Company Secretary / Chief Financial Officer	1.28	3.42
Accrued interest on Loans to Director and Company Secretary	0.63	0.39
Total	1.91	3.81

Independent Directors

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sitting Fees	2.32	3.88

42.3 Transactions with other Government-Controlled Entities

The Company is a Government related entity, engaged in the business of refining of crude oil and marketing of petroleum products. The Company also deals on regular basis with entities directly or indirectly controlled by the Central / State Governments through its Government authorities, agencies, affiliations and other organizations (collectively referred as “Government related entities”).

Apart from transactions with Company’s group Companies, the Corporation has transactions with other Government related entities, including but not limited to the followings:

- Sale and purchase of products;
- Rendering and receiving services;
- Leasing of assets;
- Depositing and borrowing money; and
- Use of public utilities

These transactions are conducted in the ordinary course of the Company’s business on terms comparable to those with other entities that are not Government related.

43 Financial instruments
43.1 Capital Management

The Company’s objective when managing capital is to safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and maintain an optimal capital structure to reduce the cost of capital.

The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may vary the distribution of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of net debt (borrowings as detailed in note 22 offset by cash and bank balances) and total equity of the Company.

The Company’s management reviews the capital structure of the Company on quarterly basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital requirements and maintenance of adequate liquidity.



43.1.1 Gearing Ratio

The gearing ratio at the end of the reporting period is computed as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
i) Debt *	1,28,666.11	1,24,517.43
ii) Total cash and bank balances	313.86	386.06
Less : cash and bank balances required for working capital	313.86	386.06
Net cash and bank balances	-	-
iii) Net Debt	1,28,666.11	1,24,517.43
iv) Total equity	1,29,696.47	1,32,825.16
v) Net Debt to equity ratio	0.99	0.94
* Debt is defined as long-term and short term borrowings as described in note 22		

43.2 Categories of financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets [refer note 43.2.1 below]		
Measured at amortised cost		
(a) Trade receivables	35,110.23	38,601.42
(b) Cash and cash equivalents	100.99	97.28
(c) Other bank balances	212.87	288.78
(d) Loans	2,099.25	1,729.40
(e) Other financial assets	2,165.87	1,076.08
Measured at fair value through profit and loss		
(a) Investments	43.78	23.09
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	1,28,666.11	1,24,517.43
(b) Lease Liability	2,767.79	2,352.84
(c) Trade payables	58,146.55	72,035.98
(d) Other financial liabilities	8,455.33	8,118.94

43.3 Financial risk management objectives

The Company's Risk Management Committee monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

43.4 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are foreign currency exchange risk and interest rate risk.

43.5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies, primarily for purchases of crude oil and exports sales and has borrowings denominated in foreign currency; consequently, exposures to exchange rate fluctuations arise. Significant carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Transaction Currency	Liabilities		Assets	
	As at March 31, 2025	As at March 31, 2024	As at 31 March, 2025	As at 31 March, 2024
USD	76,757.05	1,03,494.24	10,178.73	5,390.45
AED	10,037.03	5,398.54	-	-
EURO	106.28	41.89	-	-
CHF	0.34	0.32	-	-
GBP	0.42	0.40	-	-
JPY	8.69	0.50	-	-

43.5.1 Foreign currency sensitivity analysis

The Company is mainly exposed to the currency of United States of America (USD). Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

USD sensitivity at year end	Year Ended March 31, 2025	Year Ended March 31, 2024
Receivables:		
Weakening of INR by 5%	508.94	269.52
Strengthening of INR by 5%	(508.94)	(269.52)
Payables:		
Weakening of INR by 5%	(3,837.85)	(5,174.71)
Strengthening of INR by 5%	3,837.85	5,174.71

43.5.2 Forward foreign exchange contracts

The Company books short term forward contracts upto a maximum period of 30 days to the limited extent when export receivables date and import payments date do not fall within the spot date.

43.6 Interest rate risk management

The Company has availed borrowings at fixed and floating interest rates, hence is exposed to interest rate risk. The Company has not entered into any of the interest rate swaps and hence the Company is exposed to interest rate risk.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for disclosing the sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2025 would decrease/increase by ₹ 232.16 million (for the year ended March 31, 2024 : decrease/increase by ₹ 260.32 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings (considered on closing balance of borrowings as at year end).

43.7 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in



financial loss to the Company. Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate etc.).

Major customers comprise of public sector undertakings (Oil Marketing Companies - OMCs) having highest credit ratings and carry negligible credit risk. Concentration of credit risk to any other counterparty did not exceed 10% of total monetary assets at any time during the year.

Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

43.8 Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios. The Company manages liquidity risk by maintaining adequate cash & credit lines and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars As at March 31, 2025	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
(i) Borrowings	Refer note 22	22,023.24	24,853.76	11,224.59	74,169.98	1,32,271.57	1,28,666.11
(ii) Trade payables	Refer note 26.2	45,028.99	13,117.56	-	-	58,146.55	58,146.55
(iii) Lease Liability		78.73	217.81	539.93	5,533.52	6,369.99	2,767.79
(iv) Other financial liabilities		6,973.02	1,483.11	-	-	8,456.13	8,455.33

As at March 31, 2024							
(i) Borrowings	Refer note 22	23,653.21	11,742.34	37,465.07	54,548.53	1,27,409.15	1,24,517.43
(ii) Trade payables	Refer note 26.2	51,445.10	20,590.88	-	-	72,035.98	72,035.98
(iii) Lease Liability		48.86	193.70	731.85	4,657.96	5,632.37	2,352.84
(iv) Other financial liabilities		5,091.71	3,028.17	-	-	8,119.88	8,118.94

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars As at March 31, 2025	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
(I) Investments	-	-	-	-	43.78	43.78	43.78
(ii) Loans :							
Loans to Employee	6.99%	21.71	245.74	405.21	1,366.23	2,038.89	2,038.89
Loan to Customers	9.65%	0.25	3.40	13.13	43.58	60.36	60.36
(iii) Trade receivables	Refer note 17.1	34,943.63	166.60	-	-	35,110.23	35,110.23
(iv) Cash and cash equivalents		100.99	-	-	-	100.99	100.99
(v) Other Bank balances		212.87	-	-	-	212.87	212.87
(vi) Other financial assets		282.33	671.08	331.45	1,129.68	2,414.54	2,165.87

As at March 31, 2024							
(i) Investments		-	-	-	23.09	23.09	23.09
(ii) Loans :							
Loans to Employee	5.92%	21.83	227.57	345.91	1,103.77	1,699.08	1,699.08
Loan to Customers	9.50%	0.15	2.09	6.51	21.57	30.32	30.32
(iii) Trade receivables	Refer note 17.1	38,352.09	249.33	-	-	38,601.42	38,601.42
(iv) Cash and cash equivalents		97.28	-	-	-	97.28	97.28
(v) Other Bank balances		288.78	-	-	-	288.78	288.78
(vi) Other financial assets		4.30	24.84	35.39	1,209.17	1,273.70	1,076.08

The Company has access to financing facilities as described below, of which ₹ Nil million were unused at the end of the reporting period (As at March 31, 2024 ₹ 47.11 million). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Particulars	As at March 31, 2025	As at March 31, 2024
Bank overdraft facility payable at call :	-	100.00
- amount used	-	52.89
- amount unused	-	47.11

43.9 Fair value measurement

The management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values unless otherwise stated. The financial liabilities are measured at amortized cost and are classified as Level II from a fair value hierarchy perspective.



44 The Financial position of the Joint Venture is as under:

(All amounts are in ₹ million unless otherwise stated)

Particulars (As at March 31, 2025)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
Shell MRPL Aviation Fuels and Services Limited	5,820.47	132.67	4,912.72	20.54	25,764.73	536.16	-	(15.71)	520.45
Total	5,820.47	132.67	4,912.72	20.54	25,764.73	536.16	-	(15.71)	520.45

Particulars (As at March 31, 2024)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
Shell MRPL Aviation Fuels and Services Limited	6,970.40	84.41	6,105.38	-	21,121.64	308.03	-	0.70	308.73
Total	6,970.40	84.41	6,105.38	-	21,121.64	308.03	-	0.70	308.73

44.1 Additional Financial information related to Joint venture is as under:

Particulars (As at March 31, 2025)	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense on Income
Shell MRPL Aviation Fuels and Services Limited	874.63	4,732.99	15.15	9.26	58.52	0.27	172.00
Total	874.63	4,732.99	15.15	9.26	58.52	0.27	172.00

Particulars (As at March 31, 2024)	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense on Income
Shell MRPL Aviation Fuels and Services Limited	1,789.36	5,593.87	-	9.79	98.11	0.04	101.00
Total	1,789.36	5,593.87	-	9.79	98.11	0.04	101.00

44.2 Summarised financial information of Company's Joint Venture

Particulars	Shell MRPL Aviation Fuels and Services Limited	
	As at March 31, 2025	As at March 31, 2024
Net assets of the Joint Venture	1,019.88	949.43
Proportion of the Company's ownership interest in JV (%)	50%	50%
Proportion of the Company's ownership interest in JV (INR)	509.94	474.72
Less : Unrealized Profit and other adjustment	1.35	14.53
Carrying amount of the Company's interest in JV after adjustment	508.59	460.19

45 Contingent Liabilities

45.1 Claims against the Company/ disputed demands not acknowledged as debt:-

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Claims of Contractors / vendors in Arbitration / Court		
a.	Some of the contractors for supply and installation of equipment have lodged claims on the Company seeking revision of time of completion without liquidated damages, extended stay compensation and extra claims etc., which are contested by the Company as not admissible in terms of the provisions of the respective contracts. In case of unfavourable awards the amount payable that would be capitalised is ₹ 2,538.00 million / charged to revenue account would be ₹ 417.50 million (Year ended March 31, 2024 ₹ 1,791.52 million and ₹ 238.36 million). [Against this, the company has deposited an amount of ₹ 174.19 million in various courts (As at March 31, 2024 ₹ 63.78 million)]	2,955.50	2,029.88
b.	Additional compensation towards 49.83 acres out of notified land of 990.60 acres for Phase IV expansion.	158.34	158.34
2	Others		
	The claim of Mangalore SEZ Limited over and above the advance paid for land and rehabilitation & resettlement work. During the current financial year, same has been recognized as liability.	-	29.10
Total		3,113.84	2,217.32

In respect of all these claims, it is being contested by the Company as not admissible. It is not practicable to make a realistic estimate of the outflow of resource, if any, for settlement of such claim, pending resolution / award from Arbitrators / Court.

45.2 Disputed tax / Duty demands pending in appeal as at March 31, 2025

45.2.1 Income Tax: ₹ 0.82 million as at March 31, 2025 (As at March 31, 2024 ₹ 243.55 million). Against this ₹ Nil million as at March 31, 2025 (As at March 31, 2024 ₹ Nil million) is pre-deposit / paid under protest and is included under tax assets/ liability.

45.2.2 Excise Duty: ₹ 5,271.30 million as at March 31, 2025 (As at March 31, 2024 ₹ 4,899.33 million). Against this ₹ 85.90 million as at March 31, 2025 (As at March 31, 2024 ₹ 90.28 million) is pre deposit / paid under protest and is included under other assets [refer note 15].

45.2.3 Customs Duty: ₹ 1,126.70 million as at March 31, 2025 (As at March 31, 2024 ₹ 1,079.20 million). Against this ₹ 379.48 million as at March 31, 2025 (As at March 31, 2024 ₹ 379.48 million) is adjusted / paid under protest and is included under other assets [It excludes the amount mentioned at 45.2.4] [refer note 15].

45.2.4 There is a claim from the Custom Department for customs duty amounting to ₹ 2,121.14 million as at March 31, 2025 (As at March 31, 2024 ₹ 2,121.14 million) along with applicable interest and penalties totally amounting to ₹ 6,168.37 million as at March 31, 2025 (As at March 31, 2024 ₹ 6,168.37 million) in respect of classification of tariff of the reformat for the purpose of payment of import duty. An appeal has been filed before the Appellate Authority contesting the entire demand. Pending outcome of the appeal proceedings, no provision for the said demand has been made in the books [refer note 15].

45.3 Others :

As informed by a vendor company, there is a claim from the Deputy Commissioner of Commercial Tax (CT) amounting to ₹ 4,838.47 million as at March 31, 2025 (As at March 31, 2024 ₹ 4,598.87 million)



against which a writ petition has been filed by them before Hon'ble Karnataka High Court. In terms of the contract entered with the vendor company, the said liability as and when reaches finality is to be discharged by the company on back to back basis.

45.4 Contingent Asset :

45.4.1 An amount of ₹ 95.28 million as at March 31, 2024 was earmarked by MSEZL as third party share payable to the company towards pipeline-cum-road corridor usage which was not recognized in the books considering pendency of finalization of the project cost. During the current financial year, an amount of ₹ 257.80 million has been recognized in the books as receivable from MSEZL to the extent of finalization of project cost along with proportionate space allocated to the third parties. The corresponding impact of same has been considered as reduction from Right of Use Asset **[Refer Note 6]**.

45.4.2 The company is in the process of claiming Export incentive of ₹ 12.30 million (as at March 31, 2025) for eligible exports under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme from concerned authority.

46 Commitments

46.1 Capital Commitments:

46.1.1 The estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at March 31, 2025 ₹ 14,148.96 million (As at March 31, 2024 ₹ 7,847.74 million).

46.1.2 The Company has requested KIADB for allotment of 1,050 acres of land for Phase IV expansion. However KIADB has notified only 990.60 acres of land. The estimated capital commitment against notified land is ₹ 6,421.97 million (As at March 31, 2024 ₹ 6,399.15 million).

46.1.3 The estimated amount towards acquisition of additional land of 27 acres for development of green belt and buffer zone to meet Environmental clearance conditions for Phase III as at March 31, 2025 ₹ 216.00 million (As at March 31, 2024 ₹ 216.00 million).

46.2 Other Commitments

46.2.1 The Company is in possession of certain land provisionally measuring 36.69 acres ceded by HPCL for use by the Company for its Phase III expansion and upgradation work. The consideration for such land is mutually agreed to be by way of swapping of land in possession of Company / HPCL. The final documentation in this regard is pending to be executed.

46.2.2 Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at March 31, 2025 ₹ 1,239.13 million (As at March 31, 2024 ₹ 661.60 million).

46.2.3 The Company has entered into a long term RLNG off take agreement with M/s BPCL as well as Short term RLNG take off agreement with M/s GAIL. These agreements have a take or pay clause and the Company is committed to purchase the said RLNG over the tenure of the agreement.

46.2.4 The Company has entered into a long term transmission of RLNG agreement with M/s GAIL. This agreement has a ship or pay clause and the Company is committed to pay the ship or pay charges over the tenure of the agreement.

46.2.5 The Company has an export obligation to the extent of ₹ Nil million as at March 31, 2025 (As at March 31, 2024 ₹ 305.30 million) on account of concessional rate of duty availed under EPCG license scheme on procurement of capital goods and the same is expected to be fulfilled by way of exports.

46.2.6 Pending commitments on account of Corporate Environment Responsibility (CER) and Enterprise Social Commitment (ESC) as at March 31, 2025 ₹ 750.64 million (As at March 31, 2024 ₹ 748.74 million).

47 Reconciliation of liabilities arising from financing activities.

The table below details change in the Company's liabilities arising from financing activities, including both

cash and non cash changes. Non Cash changes include unrealized foreign exchange gain or loss, amortisation, finance cost on lease liabilities, effect of new leases recognized etc. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's Statement of Cash Flows as cash flows from financing activities.

Sl. no	Particulars	Opening balance as at 01/04/2024	Financing cash Flows	Non-cash changes	Closing balance as at 31/03/2025
(i)	Borrowing - Long Term				
1	Loan from Oil Industry Development Board (OIDB)	953.75	(815.63)	-	138.12
2	Interest Free Loan from Government of Karnataka	914.27	804.67	(411.54)	1,307.40
3	Working capital term loan from banks (ECB)	45,647.00	(4,170.50)	927.93	42,404.43
4	Non-Convertible Debentures	44,758.06	-	2.81	44,760.87
5	Deferred Payment Liability From Government of Karnataka	2,404.07	2,135.12	(198.84)	4,340.35
6	Foreign Currency Term Loan (FCNR)	6,187.07	(2,585.70)	90.32	3,691.69
	Total Long Term Borrowings	1,00,864.22	(4,632.04)	410.68	96,642.86
(ii)	Borrowing - Short Term				
1	Working capital loan from banks	4,521.88	(255.30)	-	4,266.58
2	Other Working Capital Loan	19,131.33	8,625.34	-	27,756.67
	Total Short Term Borrowings	23,653.21	8,370.04	-	32,023.25
(iii)	Lease Liability	2,352.84	(298.81)	713.76	2,767.79
	Total Lease Liabilities	2,352.84	(298.81)	713.76	2,767.79
	Total	1,26,870.27	3,439.19	1,124.44	1,31,433.90

Sl. no	Particulars	Opening balance as at 01/04/2023	Financing cash Flows	Non-cash changes	Closing balance as at 31/03/2024
(i)	Borrowing - Long Term				
1	External commercial borrowing (ECB)	4,232.44	(4,233.89)	1.45	-
2	Loan from Oil Industry Development Board (OIDB)	2,439.38	(1,485.63)	-	953.75
3	Interest Free Loan from Government of Karnataka	820.62	-	93.65	914.27
4	Working capital term loan from banks (ECB)	44,876.98	-	770.02	45,647.00
5	Non-Convertible Debentures	49,755.24	(5,000.00)	2.82	44,758.06
6	Deferred Payment Liability From Government of Karnataka	1,099.27	1,858.12	(553.32)	2,404.07
7	Foreign Currency Term Loan (FCNR)	34,502.40	(28,416.10)	100.77	6,187.07
8	Rupee Term Loan	12,211.22	(12,214.07)	2.85	-
	Total Long Term Borrowings	1,49,937.55	(49,491.57)	418.24	1,00,864.22
(ii)	Borrowing - Short Term				
1	Working capital loan from banks	180.26	4,341.62	-	4,521.88
2	Other Working Capital Loan	16,955.86	2,175.47	-	19,131.33
	Total Short Term Borrowings	17,136.12	6,517.09	-	23,653.21
(iii)	Lease Liability	2,316.70	(274.65)	310.79	2,352.84
	Total Lease Liabilities	2,316.70	(274.65)	310.79	2,352.84
	Total	1,69,390.37	(43,249.13)	729.03	1,26,870.27

The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the Statement of Cash Flows.



48 Additional Regulatory Information as per amended Schedule III is given below:

48.1 Loans or advances to specified persons

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related Parties	Nil	Nil	Nil	Nil

48.2 Details of Capital Work-in-Progress (CWIP) and Intangible Assets under Development (IAUD) [Refer Note No. 7 and 10.1]

CWIP Ageing Schedule :

Particulars	As at March 31, 2025				
	Amount in CWIP for a period of				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	6,121.08	828.28	68.21	184.19	7,201.76
Projects temporarily suspended	-	-	-	-	-
Total	6,121.08	828.28	68.21	184.19	7,201.76

CWIP (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

Particulars	As at March 31, 2025				
	To be completed in				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress					
Others	1,098.03	17.33	1.58	155.92	1,272.86
Total	1,098.03	17.33	1.58	155.92	1,272.86

CWIP Ageing Schedule :

Particulars	As at March 31, 2024				
	Amount in CWIP for a period of				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	4,639.28	1,825.15	250.61	499.04	7,214.08
Projects temporarily suspended	-	-	-	-	-
Total	4,639.28	1,825.15	250.61	499.04	7,214.08

CWIP (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

Particulars	As at March 31, 2024				
	To be completed in				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress					
New Oil Marketing Terminal at Devangonhi	2441.65	-	-	-	2,441.65
Wet gas scrubber system in PFCC	743.43	-	-	-	743.43
New bitumen blowing train	605.67	-	-	-	605.67
Slope Stabilization work	301.49	-	-	-	301.49
Other	1465.46	33.87	-	43.21	1,542.54
Total	5557.7	33.87	-	43.21	5,634.78

Intangible Assets under Development (IAUD) Ageing Schedule :

Particulars	As at March 31, 2025				
	Amount in IAUD for a period of				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	87.73	-	-	-	87.73
Projects temporarily suspended	-	-	-	-	-
Total	87.73	-	-	-	87.73

Intangible Assets under Development (IAUD) (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

Particulars	As at March 31, 2025				
	To be completed in				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress					
Others	83.73	-	-	-	83.73
Total	83.73	-	-	-	83.73

Intangible Assets under Development (IAUD) Ageing Schedule :

Particulars	As at March 31, 2024				
	Amount in IAUD for a period of				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	224.58	-	-	-	224.58
Projects temporarily suspended	-	-	-	-	-
Total	224.58	-	-	-	224.58

Intangible Assets under Development (IAUD) (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

Particulars	As at March 31, 2024				
	To be completed in				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Implementation of SAP - File Life Cycle Management on S4/HANA environment	9.82	-	-	-	9.82
Total	9.82	-	-	-	9.82

- 48.3** The Quarterly returns / statements of the first 3 quarters of the current financial year with respect to current assets (Inventories) filed with banks / financial institutions for the financial year 2024-25 are in agreement with the books of accounts. The return for the 4th quarter, being price sensitive information, will be filed after declaration of annual results. **(Refer Note no. 22)**



48.4 Disclosure on relationship with Struck off Companies u/s 248 of Companies Act, 2013 :

(i) Details of Vendors and Customers Struck off as on 31.03.2025 :

Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2025	Relationship with the struck off company
No Struck off Company as on 31.03.2025			

(ii) Details of Shareholders Struck off as on 31.03.2025 :

Name of the struck off company	Nature of transactions with struck off company	No. of Shares as on 31.03.2025	Relationship with the struck off company
The Agricultural Development Commercial Credit And Industrial Investme	Shareholding	200	Shareholder
Ingram Investments Pvt. Ltd.	Shareholding	3,000	Shareholder
Gnk Investments Pvt Ltd	Shareholding	6,000	Shareholder
K2 Finance India Private Limited	Shareholding	10	Shareholder
Hermoine Financial Solutions Pvt Ltd	Shareholding	5	Shareholder
Vaishak Shares Limited	Shareholding	5	Shareholder
Box And Carton P Ltd	Shareholding	200	Shareholder
Overland Investment Co Ltd	Shareholding	100	Shareholder
Dheeraj Promoters Pvt Ltd	Shareholding	200	Shareholder
Nariman Point Bldg Services & Trading P	Shareholding	200	Shareholder
Vmd Finance & Investment Co Pvt Ltd	Shareholding	100	Shareholder
Patidar Investments Private Limited	Shareholding	100	Shareholder
Chahel Investments & Trading Company Limited	Shareholding	400	Shareholder
Home Trade Limited	Shareholding	200	Shareholder
Kothari Intergrgroup Ltd.	Shareholding	1	Shareholder

(iii) Details of Vendors and Customers Struck off as on 31.03.2024 :

Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2024	Relationship with the struck off company
No Struck off Company as on 31.03.2024			

(iv) Details of Shareholders Struck off as on 31.03.2024 :

Name of the struck off company	Nature of transactions with struck off company	No. of Shares as on 31.03.2024	Relationship with the struck off company
VG Financial Solutions Pvt Ltd	Shareholding	40	Shareholder
The Agricultural Development Commercial Credit And Industria	Shareholding	200	Shareholder
Ingram Investments Pvt. Ltd.	Shareholding	3,000	Shareholder
GNK Investments Pvt Ltd	Shareholding	6,000	Shareholder
K2 Finance India Private Limited	Shareholding	10	Shareholder
Sagar Health Care And Diagnostic Services Pvt Ltd	Shareholding	2,500	Shareholder
Hermoine Financial Solutions Pvt Ltd	Shareholding	5	Shareholder
Vaishak Shares Limited	Shareholding	5	Shareholder
Kothari Intergruop Ltd.	Shareholding	1	Shareholder
Life Tubewells PLtd	Shareholding	100	Shareholder
Ex Servicemen Associates Pvt Ltd	Shareholding	200	Shareholder
Box And Carton P Ltd	Shareholding	200	Shareholder
Overland Investment Co Ltd	Shareholding	100	Shareholder
Dheeraj Promoters Pvt Ltd	Shareholding	200	Shareholder
Magnate Leasing Finance Pvt Ltd	Shareholding	200	Shareholder
Mona Jyoti Investment Co Ltd	Shareholding	200	Shareholder
Nariman Point Bldg Services & Trading P	Shareholding	200	Shareholder
Hardware & Mill Stores Ltd	Shareholding	200	Shareholder
VMD Finance & Investment Co Pvt Ltd	Shareholding	100	Shareholder
Shashi Finance Limited	Shareholding	200	Shareholder
Patidar Investments Private Limited	Shareholding	100	Shareholder
RNT Finance Limited	Shareholding	200	Shareholder
Chahel Investments & Trading Company Limited	Shareholding	400	Shareholder
Dapki And Bavishi Securities Pvt. Ltd	Shareholding	100	Shareholder
Home Trade Limited	Shareholding	200	Shareholder

- 48.5** No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions Prohibitions Act, 1988 and the rules thereunder as at March 31, 2025 and March 31, 2024.
- 48.6** The Company has not been declared a wilful defaulter by any bank or financial institution or other lender as at March 31, 2025 and March 31, 2024.
- 48.7** All charges or satisfaction have been registered with Registrar of Companies (RoC) within the statutory period as at March 31, 2025 and March 31, 2024.
- 48.8** The requirement of number of layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.
- 48.9** The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at March 31, 2025 and March 31, 2024.



- 48.10** The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 48.11** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 48.12** The Company did not have any transaction which was not recorded in the books of accounts that has been surrendered or disclosed as income during the previous year in the tax assessments under the Income Tax Act, 1961.
- 48.13** The Company has not traded or invested in Crypto currency or virtual currency during the year ended March 31, 2025 and year ended March 31, 2024.

49 Disclosure of interest in Joint Venture:

The consolidated financial statements represents consolidation of accounts of "Mangalore Refinery and Petrochemical Limited" and its Joint Venture as given below [refer note no 11 and 44]:

Sl. No.	Name of the Joint Venture Company	Country of Incorporation	Proportion of ownership interest		Status of Audit as on March 31, 2025
			Year ended March 31, 2025	Year ended March 31, 2024	
1	Shell MRPL Aviation Fuels and Services Limited	India	50.00%	50.00%	Audited

50 Integration of Human Resource of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited:

Pursuant to the scheme of Amalgamation ('the Scheme') approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/3/2021-CL-III dated April 14, 2022, Human Resource (HR) integration of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company is carried out w.e.f May 1, 2022 (effective date of the scheme).

Subsequently, the management grade employees of erstwhile subsidiary company OMPL represented the matter before Honourable High Court of Karnataka with regard to HR integration during FY 2022-23. The judgement was pronounced by single bench of Honourable High Court of Karnataka in May 2024. Currently writ appeals have been filed seeking to challenge the judgement before the division bench of Honourable High Court of Karnataka and the matter is subjudice.

Furthermore, memorandum of settlement with respect to non-management employees of erstwhile subsidiary company OMPL was concluded and same was signed on July 30, 2024 in presence of conciliation officer and assistant labour commissioner.

- 51** The Company also operates in special economic zone (SEZ) in Mangalore, accordingly is eligible for certain economic benefits such as exemptions from GST, custom duty, excise duty, service tax, value added tax, entry tax, etc. which are in the nature of government assistance. These benefits are subject to fulfilment of certain obligations by the Company.
- 52** The Company has a system of periodic physical verification of Inventory, Property, Plant and Equipment and capital stores in a phased manner to cover all items over a period. Adjustment differences, if any, is carried out on completion of reconciliation.

- 53 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- 54 Some balances of trade and other receivables, trade and other payables and loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.
- 55 During FY 2021-22, company was awarded with 87,748 Nos of Energy Saving Certificates (EScerts) from Bureau of Energy Efficiency (BEE) as part of ""Perform, Achieve and Trade"" (PAT) scheme, India for achieving reduction in Specific Energy Consumption above targets set by them for the performance during FY 2018-19. Further to that, during FY 2023-24, Monitoring and Verification Audit was conducted as per the guidelines of Bureau of Energy Efficiency (BEE) by approved Empanelled Accredited Energy Auditor (EmAEA) and they have submitted the Certificate of Verification indicating an equivalent reduction of 48,269 EScerts due to non-achievement of Specific Energy Consumption against the targets set by them for the performance during FY 2022-23 which will result in net 39,479 Nos of Energy Saving Certificates (EScerts) available with the company. The final Monitoring and Verification report and related forms are submitted to State Designated Agency, which is Karnataka Renewable Energy Development Limited (KREDL). The final issuance of EScerts for PAT - VI cycle is yet to be done by Ministry of Power. The Calculated floor value of the remaining 39,479 Nos of the said certificates correspond to ₹ 85.47 million as per formula prescribed by Hon'ble Ministry of Power for determining the floor price. The Company intends to redeem the EScerts only to meet refineries own shortfall (if any) based on Monitoring & Verification to be conducted in future and hence the same has not been carried in inventory. Company was not notified under Perform, Achieve and Trade (PAT) cycle during FY 2023-24 and FY 2024-25.
- Further, as per the notification of Ministry of Power titled "Carbon Credit Trading Scheme" (CCTS), dated June 28, 2023, BEE sponsored third party agency has conducted base line audit of Company for FY 2023-24 data and submitted to BEE, for an anticipated CCTS annual targets effective from April 2025. Company EScerts available in BEE custody can be used to convert / redeem against CCerts which will be issued under CCTS scheme at a future date. The mechanism for conversion of EScetrts to CCerts to be notified by BEE."
- 56 The number of independent directors on the Board during previous financial years were less than the minimum number of Independent Directors required in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the composition of the Board Level Committees viz., Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee were not complied. Consequently penalty for the said non-compliances was levied by both BSE and NSE for an amount of ₹ 15.52 million and ₹ 15.52 million respectively upto December 2024. The company being a Central Public Sector Enterprise (CPSE), the nomination of Directors on the Board of the Company is made by the Administrative Ministry, i.e. Ministry of Petroleum and Natural Gas (MoPNG), Government of India (GoI). The company has been continuously following up with MoP&NG for appointment of requisite number of Independent Directors on the Board of the Company. MoP&NG has appointed 4 (Four) independent directors during 2021-22 which enabled the Company to comply with regard to composition of above referred Committees. Further the Policy for exemption of fines, provides for waiver/ reduction of penalty in case of inability of the Company to make any appointment on the Board due to pending approval from the Government (Ministry) / Regulator or any statutory Authority. In view of the above, the Exchanges were requested by the company to waive off the fine citing the above fact and subsequently based on the request by the company, BSE has waived fines up to September 2020 for Regulation 17(1), and upto December, 2020 for Regulations 18(1), 19(1) & 21(1) of SEBI (LODR), Regulations, 2015 and NSE from December 2020 to March 2022 under Regulation 18(1), 19(1) & 21(1) of SEBI (LODR), Regulations, 2015 for an amount of ₹ 3.32 million and ₹ 2.48 million, respectively. For the balance amount



of ₹ 12.20 million and ₹ 13.04 million levied by BSE and NSE, waiver is awaited.

57 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.

58 Figures in parenthesis as given in these notes to financial statements relate to previous years. Previous year figures have been regrouped wherever required.

59 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on April 26, 2025.

Borrowings	1,25,888.11	1,25,888.11	1,25,888.11	1,25,888.11	1,25,888.11	1,25,888.11	1,25,888.11	1,25,888.11
Deferred Tax Liability/(Asset) (Net)	(2,360.43)	(2,845.32)	(12,430.98)	(21,000.82)	(13,775.44)	(3,152.13)	10,155.44	9,061.70
TOTAL	2,55,643.47	2,54,186.99	2,52,989.28	2,61,814.32	2,66,938.38	1,93,476.84	2,08,736.12	1,98,894.08
What We Own								
PPE, ROU assets, Intangibles and Goodwill (Including Capital WIP and Intangible Assets Under Development) excluding Investment Property	3,13,798.02	3,04,600.90	2,91,736.96	2,87,046.58	2,80,175.17	1,94,716.12	1,77,357.71	1,67,426.17
Less : Depreciation and Amortisation	1,05,632.46	93,140.96	83,109.29	71,588.76	60,858.10	35,099.46	27,649.10	20,445.65
Net Carrying Amount	2,08,165.56	2,11,459.94	2,08,627.67	2,15,457.82	2,19,317.07	1,59,616.66	1,49,708.61	1,46,980.52
Investments	193.69	173.00	160.93	154.99	154.99	21,779.23	15,026.47	13,496.42
Current and Non Current Assets/(Liability) (Net)	47,284.22	42,554.05	44,200.68	46,201.51	47,466.32	12,080.95	44,001.04	38,417.14
TOTAL	2,55,643.47	2,54,186.99	2,52,989.28	2,61,814.32	2,66,938.38	1,93,476.84	2,08,736.12	1,98,894.08
Income								
Sales (Net Of Excise Duty on Sales)	9,48,504.58	9,03,004.43	10,88,056.59	6,97,303.82	3,19,026.60	5,09,786.40	6,20,301.12	4,84,340.12
Other Income	2,138.34	2,262.06	2,621.59	1,301.78	1,569.78	1,283.38	1,872.90	2,211.39
Changes in inventories of finished goods, stock-in-process, stock-in-trade & Scrap	4,152.76	10,754.85	(12,802.75)	13,732.96	13,848.06	(13,474.20)	5,616.39	7,667.19
TOTAL	9,54,795.68	9,16,021.34	10,77,875.43	7,12,338.56	3,34,444.44	4,97,595.58	6,27,790.41	4,94,218.70
Expenditure								
Cost of Materials Consumed	8,96,272.06	8,07,905.76	9,73,835.68	6,36,371.46	2,91,781.54	4,66,242.67	5,85,137.08	4,32,481.63
Purchase of Stock-in-trade	104.99	47.77	52.72	5.12	11,931.73	33,520.79	5,260.88	-
Excise Duty on Stocks (net)	2,069.60	(726.40)	(1,699.02)	(849.20)	3,511.29	(2,493.88)	455.39	1,141.16
Employee Benefits Expense	7,002.50	7,720.63	6,977.73	6,976.16	5,782.69	4,401.22	4,286.56	4,173.45
Exchange Fluctuation (net) : Loss/(Income)	2,035.97	1,325.94	13,375.38	2,557.27	(1,171.55)	6,872.12	2,919.37	(128.43)
Other Expenses	22,625.26	20,822.21	18,224.51	17,244.08	14,634.88	13,348.96	11,638.47	11,926.07
Finance Costs	10,082.51	11,138.45	12,852.63	12,073.09	5,544.72	7,446.61	4,717.49	4,404.57
Depreciation & Amortisation expense	13,470.15	12,572.85	11,866.99	10,877.24	11,580.35	7,832.08	7,567.52	6,713.21
TOTAL	9,53,663.04	8,60,807.21	10,35,486.62	6,85,255.22	3,43,595.65	5,37,170.57	6,21,982.76	4,60,711.66
Profit Before Tax	1,132.64	55,214.13	42,388.81	27,083.34	(9,151.21)	(39,574.99)	5,807.65	33,507.04
Tax Expense	626.84	19,254.76	16,004.88	(2,469.40)	(1,539.56)	(12,171.53)	2,488.09	11,265.81
Profit After Tax	505.80	35,959.37	26,383.93	29,552.74	(7,611.65)	(27,403.46)	3,319.56	22,241.23
Total Comprehensive Income	315.09	35,909.12	26,373.40	29,584.22	(7,590.79)	(27,489.19)	3,274.35	22,274.43
Dividend (Refer Note below)	-	5,257.80	-	-	-	-	1,752.60	5,257.80
Dividend Distribution Tax	-	-	-	-	-	-	360.25	1,080.76
GRM (\$/bbl)	4.45	10.36	9.88	8.60	3.90	(0.23)	4.06	7.54

(Figures are regrouped and rearranged wherever required)

Note 1: During the Financial year 2023-24, an interim dividend of ₹ 1 per share was declared and paid. Further, a final dividend of ₹ 2 per share was recommended by the Directors. Same was paid subsequently during FY 2024-25 after getting approval from the Shareholders in the Annual General Meeting of company on 22 April 2025.



THREE YEAR PERFORMANCE AT A GLANCE

(\$ in million unless otherwise stated)

	2024-25	2023-24	2022-23
What We Owe			
Equity Share Capital	205.04	210.13	213.27
Other Equity	1,308.04	1,378.59	983.45
Net Worth	1,513.08	1,588.72	1,196.72
Borrowings	1,505.21	1,492.83	2,033.03
Deferred Tax Liability/(Asset) (Net)	(27.61)	(34.11)	(151.27)
TOTAL	2,990.68	3,047.44	3,078.48
What We Own			
PPE, ROU assets, Intangibles and Goodwill (Including Capital WIP and Intangible Assets Under Development) excluding Investment Property	3,671.01	3,651.85	3,549.98
Less : Depreciation and Amortisation	1,235.76	1,116.66	1,011.31
Net Carrying Amount	2,435.25	2,535.19	2,538.67
Investments	2.27	2.07	1.96
Current and Non Current Assets/ (Liability) (Net)	553.16	510.18	537.85
TOTAL	2,990.68	3,047.44	3,078.48
Income			
Sales (Net Of Excise Duty on Sales)	11,215.62	10,907.17	13,531.36
Other Income	25.28	27.33	32.60
Changes in inventories of finished goods, stock-in-process, stock-in-trade & Scrap	49.10	129.91	(159.22)
TOTAL	11,290.00	11,064.41	13,404.74
Expenditure			
Cost of Materials Consumed	10,597.99	9,758.49	12,110.88
Purchase of Stock-in-trade	1.24	0.58	0.66
Excise Duty on Stocks (net)	24.47	(8.77)	(21.13)
Employee Benefits Expense	82.80	93.26	86.78
Exchange Fluctuation (net) : Loss/ (Income)	24.07	16.02	166.34
Other Expenses	267.53	251.51	226.64
Finance Costs	119.22	134.54	159.84
Depreciation & Amortisation expense	159.28	151.86	147.58
TOTAL	11,276.60	10,397.49	12,877.59
Profit Before Tax	13.40	666.92	527.15
Tax Expense	7.41	232.57	199.04
Profit After Tax	5.99	434.35	328.11
Total Comprehensive Income	3.73	433.74	327.99
Dividend (Refer Note below)	-	63.51	-
Dividend Distribution Tax			

(Figures are regrouped and rearranged wherever required)

Note 1: During the Financial year 2023-24, an interim dividend of ₹ 1 per share was declared and paid. Further, a final dividend of ₹ 2 per share was recommended by the Board of Directors. Same was paid subsequently during FY 2024-25 after getting approval from the Shareholders in the Annual General Meeting of company on 22 August, 2024.

Mangalore Refinery and Petrochemicals Limited

(A subsidiary of Oil and Natural Gas Corporation Limited)

CIN: L23209KA1988GOI008959

Regd. office: Mudapadav, Post Kuthethoor, Via Katipalla, Mangaluru - 575030

Website: www.mrpl.co.in; Email : investor@mrpl.co.in

NOTICE OF 37TH ANNUAL GENERAL MEETING (AGM)

NOTICE is hereby given that Thirty Seventh (37th) Annual General Meeting (AGM) of Mangalore Refinery and Petrochemicals Limited (hereinafter referred to as MRPL / the Company) will be held on **Friday, August 22, 2025 at 03:00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended on 31st March, 2025, together with the Reports of Board of Directors, the Auditor's Report thereon and comments of the Comptroller and Auditor General of India.
2. To appoint a Director in place of Shri Dheeraj Kumar Ojha (DIN:09639759), who retires by rotation and being eligible, offers himself for re-appointment.
3. To authorize the Board of Directors for fixing the remuneration of the Statutory Auditors for the Financial Year 2025-26.

SPECIAL BUSINESS:

4. Ratification of Remuneration payable to Cost Auditors for the Financial Year 2025-26.

To consider and if thought fit, to pass the following Resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, remuneration of ₹ 2,25,000/- (Rupees Two Lakh Twenty-Five Thousand Only) plus applicable GST and ₹ 25,000/- (Rupees Twenty-Five Thousand Only) towards e-filing of cost audit report and reimbursement of out-of-pocket expenses, be and is hereby ratified and confirmed to be paid to the firm of Cost Auditors appointed by the Board of Directors to conduct audit of cost records of the Company for the Financial Year 2025-26;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and delegate to any other officer of the Company."

5. Appointment of Secretarial Auditors

To consider, and if thought fit, to pass the following Resolution(s) as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s Ullas Kumar Melinamogaru &



Associates, Practicing Company Secretaries, Mangalore, as the Secretarial Auditors of the Company for the Financial Year 2025-26, at a remuneration of ₹63,000/-(inclusive of travel and out of pocket expenses) plus applicable Goods & Service Tax (GST) ;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

6. Approval of Material Related Party Transaction(s) with Shell MRPL Aviation Fuels and Services Limited for the Financial Year 2026-27.

To consider, and if thought fit, to pass the following Resolution(s) as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant circulars issued by the Securities and Exchange Board of India from time to time, applicable provisions of the Companies Act, 2013 read with Rules made thereunder (“the Act”), Company’s Policy on Related Party Transactions and further pursuant to the recommendation/approval of the Audit Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) for Aviation Turbine Fuel etc., by the Company to Shell MRPL Aviation Fuels and Services Limited for ₹ 5,000 Crore for the Financial Year 2026-27 in the ordinary course of business and at arm’s length basis;

RESOLVED FURTHER THAT authorisation be and is hereby accorded to Managing Director and Director (Finance) to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto, either jointly or severally”.

7. Appointment of Shri Devendra Kumar (DIN: 11000531) as Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the Articles of Association of the Company, the appointment of Shri Devendra Kumar (DIN: 11000531), who's appointment has been approved by the Appointments Committee of the Cabinet (ACC) and who has been appointed as Additional Director (designated as Director-Finance) by the Board of Directors with effect from March 25, 2025, in terms of Letter No. No CA-31013/2/2024-CA-PNG(49542) dated 24/03/2025 issued by the Ministry of Petroleum & Natural Gas (MoP&NG), Government of India, to hold office upto the date of this Annual General Meeting, in terms of Section 161(1) of Companies Act, 2013, and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013, and based on the recommendation of the Nomination and Remuneration Committee constituted under Section 178 for his appointment to the office of Director of the Company, be and is hereby appointed as a Director of the Company (designated as Director-Finance), who is not liable to retire by rotation”.

8. Re-appointment of Shri Rajkumar Sharma (DIN: 01681944) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014,

Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and in accordance with the Articles of Association of the Company, Shri Rajkumar Sharma (DIN: 01681944), who has been appointed as Non-Official Independent Director by the Ministry of Petroleum and Natural Gas, Government of India and appointed as an Additional Director by the Board of Directors with effect from March 28, 2025, to hold office upto the date of this Annual General Meeting, in terms of Section 161(1) of Companies Act, 2013, and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013, and based on the recommendation of the Nomination and Remuneration Committee constituted under Section 178 for his appointment to the office of Director of the Company, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation”.

9. Re-appointment of Shri Manohar Singh Verma (DIN: 09393215) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the Articles of Association of the Company, Shri Manohar Singh Verma (DIN: 09393215), who has been appointed as Non-Official Independent Director by the Ministry of Petroleum and Natural Gas, Government of India and appointed as an Additional Director by the Board of Directors with effect from March 28, 2025 to hold office upto the date of this Annual General Meeting, in terms of Section 161(1) of Companies Act, 2013, and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013, and based on the recommendation of the Nomination and Remuneration Committee constituted under Section 178 for his appointment to the office of Director of the Company, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation”.

10. Re-appointment of Shri Pankaj Gupta (DIN: 09393633) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the Articles of Association of the Company, Shri Pankaj Gupta (DIN: 09393633), who has been appointed as Non-Official Independent Director by the Ministry of Petroleum and Natural Gas, Government of India and appointed as an Additional Director by the Board of Directors with effect from March 28, 2025 to hold office up to the date of this Annual General Meeting, in terms of Section 161(1) of Companies Act, 2013, and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013, and based on the recommendation of the Nomination and Remuneration Committee constituted under Section 178 for his appointment to the office of Director of the Company, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation”.

11. Re-appointment of Smt. Cheruvally Nivedida Subramanian (DIN: 08646502) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special**



Resolution:

“RESOLVED THAT pursuant to provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the Articles of Association of the Company, Smt. Cheruvally Nivedida Subramanian (DIN: 08646502), who has been appointed as Non-Official Independent Director by the Ministry of Petroleum and Natural Gas, Government of India and appointed as an Additional Director by the Board of Directors with effect from March 28, 2025 to hold office upto the date of this Annual General Meeting, in terms of Section 161(1) of Companies Act, 2013, and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013, and based on the recommendation of the Nomination and Remuneration Committee constituted under Section 178 for her appointment to the office of Director of the Company, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation”.

12. Amendment of Memorandum of Association (MOA) of the Company.

To consider, and if thought fit, to pass the following Resolution(s) as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with applicable Rules and Regulations made thereunder, including any statutory modification(s) or re-enactments) thereof for the time being in force, and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the company be and is hereby accorded to amend Clause III A, (1), (2) and III B. (3) (Main Objects) of the Object Clause of the Memorandum of Association of the Company as under:

Clause	Proposed
III A. (1)	To purchase or otherwise acquire crude oils and manufacture, refine, treat, reduce, distill, blend, smelt, store, hold, compress, bottle, pack, use; experiment with, exchange, Transport, import, export, dispose of and generally deal in : (i) all kinds of petroleum and petroleum products, natural gas and biofuels. (ii) Petrochemical products such as Ethylene, Propylene, Butadiene which shall be directly marketed by the Company. (iii) marketing activities and channels of marketing, Setting up of Retail Outlets and Sale through Retail Outlets, Other allied retail businesses, any other activities related to providing technical consultancy services or expertise or trainings, etc.
III A. (2)	Manufacturing, services and marketing of all kinds of petroleum, petrochemicals and similar products, by products and other specialty products, including Ethylene – Propane, Naphtha, polyethylene, Paraxylene, derivatives of paraxylene, benzene, derivatives of benzene, bio diesel, bio fuels like ethanol, other similar or allied substances and any other inhouse developed / traded technical products, technical services or technical know-hows.
III B. (3)	To negotiate, enter into agreements and contracts with companies, firms and individuals both domestic and foreign for technical assistance, know how, technical services and collaboration for achieving all or any of the objects set out under main and other objects of this Company.

RESOLVED FURTHER THAT Managing Director and Company Secretary, be and is hereby severally authorized to sign, file, and submit all necessary documents, forms, and returns with the Registrar of Companies and to take all such actions as may be necessary or incidental to give effect to this Resolution”.

By Order of the Board of Directors

Place: Mangaluru
Date: 25/07/2025

Sd/-
Premachandra Rao G
Company Secretary

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS ITEMS

Item No. 4: Ratification of Remuneration payable to Cost Auditors for the Financial Year 2025-26.

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a Cost Auditor to audit the cost records of the Company for the Financial Year 2025-26. On the recommendation of the Audit Committee, the Board at its 270th meeting held on 18/07/2025 approved the appointment of M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants, Kolkata as the Cost Auditor of the Company for the Financial Year 2025-26 at remuneration of ₹2,25,000/- plus applicable taxes and ₹25,000/- towards e-filing of Cost Audit Report plus applicable taxes. Fees payable to MCA for e-filing, travel cost, lodging, boarding and other expenses are to be paid at actual plus applicable taxes.

As per Rule 14 of the Companies (Audit and Auditors) Rule, 2014 read with Section 148 (3) of the Companies Act, 2013, the remuneration approved by the Board of Directors shall be ratified by the Shareholders. Accordingly, members are requested to ratify the remuneration payable to the Cost Auditors for the Financial Year 2025-26.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in this Resolution.

The Board recommends passing of the Resolution as set out in the Notice as Ordinary Resolution.

Item No. 5: Appointment of Secretarial Auditors

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its 269th meeting held on 26/04/2025, has approved the appointment of M/s Ullas Kumar Melinamogaru & Associates, Practicing Company Secretaries, Mangalore as the Secretarial Auditors of the Company for the Financial Year 2025-26, subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s Ullas Kumar Melinamogaru & Associates have provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s Ullas Kumar Melinamogaru & Associates have confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s Ullas Kumar Melinamogaru & Associates, have further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company and its holding companies.

The terms and conditions of the appointment of M/s Ullas Kumar Melinamogaru include remuneration of ₹63,000/- (inclusive of travel and out of pocket expenses) plus applicable Goods & Service Tax (GST) for the Financial Year 2025-26.

M/s Ullas Kumar Melinamogaru & Associates have provided their consent to act as the Secretarial Auditors of the Company and have confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s Ullas Kumar Melinamogaru & Associates, Practicing Company Secretaries, Mangalore as the Secretarial Auditors of the Company.



None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in this Resolution. The Board recommends passing of the Resolution as set out in the Notice as Ordinary Resolution.

Item No. 6: Approval of Material Related Party Transaction(s) with Shell MRPL Aviation Fuels and Services Limited for the Financial Year 2026-27.

Shell MRPL Aviation Fuels and Services Limited is a Related Party as defined under Section 2 (76) of the Companies Act, 2013 and / or under applicable Accounting Standards:

Shell MRPL Aviation Fuels and Services Limited is a Joint Venture entity and your Company holds 50% equity share capital in Shell MRPL Aviation Fuels and Services Limited. Your Company supplies Aviation Turbine Fuel etc., to Shell MRPL Aviation Fuels and services Limited as per contractual rate and terms. Considering the nature of business of your Company and fuel being supplied at contracted rate, the transaction is of continuous in nature and being made in the Ordinary Course of Business and also at arm's length basis.

As the value of Related Party Transaction(s) proposed to be entered during the Financial Year 2026-27 is likely to exceed the threshold i.e. either ₹1,000 crore or ₹10,923.90 crore [10% of the Company's consolidated turnover of ₹1,09,239 crore, whichever is lower], members approval is being sought for the Financial Year 2026-27.

Minimum Information to be provided to the Shareholders for consideration of Material Related Party Transactions with Shell MRPL Aviation Fuels and Services Limited as per the Industry Standards are provided at '**Annexure B**' to the Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in this Resolution. The Board recommends passing of the Resolution as set out in the Notice as Ordinary Resolution.

Item No. 7: Appointment of Shri Devendra Kumar (DIN: 11000531) as Director of the Company.

Shri Devendra Kumar (DIN: 11000531), who was appointed as Director (Finance) by the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India, vide its letter No. CA-31013/2/2024-CA-PNG (49542) dated March 24, 2025, and subsequently appointed as Additional Director by the Board of Directors with effect from March 25, 2025, to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, and recommendation of the Nomination and Remuneration Committee constituted under Section 178 for his appointment to the office of Director of the Company, on terms and conditions as may be determined by MoP&NG, Government of India.

His brief resume, inter- alia, giving nature of expertise in specific functional areas, shareholding in the Company, other Directorship, Membership/Chairmanship of Committees and other particulars are provided at '**Annexure-A**' to the notice. Shri Devendra Kumar is not related to any of the Directors on the Board. He does not hold any equity shares of the Company.

None of the Directors, Key Managerial Personnel and their relatives except Shri Devendra Kumar is concerned or interested in this resolution. Shri Devendra Kumar has fulfilled all the conditions specified in the Companies Act, 2013 for such appointment.

The Board recommends passing of the Resolution as set out in the Notice as Ordinary Resolution.

Item No. 8: Appointment of Shri Rajkumar Sharma (DIN: 01681944) as an Independent Director of the Company.

Shri Rajkumar Sharma (DIN: 01681944), who was re-appointed as Non-Official Independent Director by the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India vide its letter No. CA-31033/2/2021-PNG(39069) dated March 28, 2025, for a period of one year with effect from the date of Communication, or until further orders, whichever is earlier and subsequently appointed as an Additional Director, designated as Non-Official Independent Director by the Board of Directors with effect from March 28, 2025, to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013. The Company has received a notice

in writing from a member under Section 160 of the Companies Act, 2013, and recommendation of the Nomination and Remuneration Committee constituted under Section 178 for his appointment to the office of Director of the Company, for a period of one year from the date of his appointment by the Board, not liable to retire by rotation.

The Company has received requisite consent and declarations from Shri Rajkumar Sharma including confirmation that he meets the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013, and Regulation 16(1)(b) of SEBI (LODR), Regulations, 2015. He is neither disqualified from being appointed as Director in terms of provisions of Companies Act or debarred from being appointed to the office of Director by virtue of any order of SEBI or any such authority.

His brief resume, inter- alia, giving nature of expertise in specific functional areas, shareholding in the Company, other Directorship, Membership/Chairmanship of Committees and other particulars are provided at '**Annexure-A**' to the notice. Shri Rajkumar Sharma is not related to any of the Directors on the Board. He does not hold any equity shares of the Company.

None of the Directors, Key Managerial Personnel and their relatives except Shri Rajkumar Sharma is concerned or interested in this resolution. Shri Rajkumar Sharma has fulfilled all the conditions specified in the Companies Act, 2013 for such appointment.

The Board recommends passing of the Resolution as set out in the Notice as Special Resolution.

Item No. 9: Re-appointment of Shri Manohar Singh Verma (DIN: 09393215) as an Independent Director of the Company.

Shri Manohar Singh Verma (DIN: 09393215), who was re-appointed as Non-Official Independent Director by the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India vide its letter No. CA-31033/2/2021-PNG(39069) dated March 28, 2025, for a period of one year with effect from the date of Communication, or until further orders, whichever is earlier and subsequently appointed as an Additional Director designated as Non-Official Independent Director by the Board of Directors with effect from March 25, 2025, to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, and recommendation of the Nomination and Remuneration Committee constituted under Section 178 for his appointment to the office of Director of the Company for a period of one year from the date of his appointment by the Board, not liable to retire by rotation.

The Company has received requisite consent and declarations from Shri Manohar Singh Verma including confirmation that he meets the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013, and Regulation 16(1)(b) of SEBI (LODR), Regulations, 2015. He is neither disqualified from being appointed as Director in terms of provisions of Companies Act or debarred from being appointed to the office of Director by virtue of any order of SEBI or any such authority.

His brief resume, inter- alia, giving nature of expertise in specific functional areas, shareholding in the Company, other Directorship, Membership/Chairmanship of Committees and other particulars are provided at '**Annexure-A**' to the notice. Shri Manohar Singh Verma is not related to any of the Directors on the Board. He does not hold any equity shares of the Company.

None of the Directors, Key Managerial Personnel and their relatives except Shri Manohar Singh Verma is concerned or interested in this resolution. Shri Manohar Singh Verma has fulfilled all the conditions specified in the Companies Act, 2013, for such appointment.

The Board recommends passing of the Resolution as set out in the Notice as Special Resolution.

Item No. 10: Re-appointment of Shri Pankaj Gupta (DIN: 09393633) as an Independent Director of the Company.

Shri Pankaj Gupta (DIN: 09393633), who was re-appointed as Non-Official Independent Director by the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India vide its letter No. CA-31033/2/2021-PNG(39069)



dated March 28, 2025, for a period of one year with effect from the date of Communication, or until further orders, whichever is earlier and subsequently appointed as an Additional Director designated as Non-Official Independent Director by the Board of Directors with effect from March 28, 2025, to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, and recommendation of the Nomination and Remuneration Committee constituted under Section 178 for his appointment to the office of Director of the Company for a period of one year from the date of his appointment by the Board, not liable to retire by rotation.

The Company has received requisite consent and declarations from Shri Pankaj Gupta including confirmation that he meets the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013, and Regulation 16(1)(b) of SEBI (LODR), Regulations, 2015. He is neither disqualified from being appointed as Director in terms of provisions of Companies Act or debarred from being appointed to the office of Director by virtue of any order of SEBI or any such authority.

His brief resume, inter- alia, giving nature of expertise in specific functional areas, shareholding in the Company, other Directorship, Membership / Chairmanship of Committees and other particulars are provided at '**Annexure-A**' to the notice. Shri Pankaj Gupta is not related to any of the Directors on the Board. He does not hold any equity shares of the Company.

None of the Directors, Key Managerial Personnel and their relatives except Shri Pankaj Gupta is concerned or interested in this resolution. Shri Pankaj Gupta has fulfilled all the conditions specified in the Companies Act, 2013 for such appointment.

The Board recommends passing of the Resolution as set out in the Notice as Special Resolution.

Item No. 11: Re-appointment of Smt. Cheruvally Nivedida Subramanian (DIN: 08646502) as an Independent Director of the Company.

Smt. Cheruvally Nivedida Subramanian (DIN: 08646502), who was re-appointed as Non-Official Independent Director by the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India vide its letter No. CA-31033/2/2021-PNG(39069) dated March 28, 2025, for a period of one year with effect from the date of Communication, or until further orders, whichever is earlier and subsequently appointed as an Additional Director, designated as Non-Official Independent Director by the Board of Directors with effect from March 28, 2025, to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, and recommendation of the Nomination and Remuneration Committee constituted under Section 178 for her appointment to the office of Director of the Company for a period of one year from the date of her appointment by the Board, not liable to retire by rotation.

The Company has received requisite consent and declarations from Smt. Cheruvally Nivedida Subramanian including confirmation that she meets the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013, and Regulation 16(1)(b) of SEBI (LODR), Regulations, 2015. She is neither disqualified from being appointed as Director in terms of provisions of Companies Act or debarred from being appointed to the office of Director by virtue of any order of SEBI or any such authority.

Her brief resume, inter- alia, giving nature of expertise in specific functional areas, shareholding in the Company, other Directorship, Membership/Chairmanship of Committees and other particulars are at '**Annexure-A**' to the notice. Smt. Cheruvally Nivedida Subramanian is not related to any of the Directors on the Board. She does not hold any equity shares of the Company.

None of the Directors, Key Managerial Personnel and their relatives except Smt. Cheruvally Nivedida Subramanian is concerned or interested in this resolution. Smt. Nivedida Subramanian has fulfilled all the conditions specified in the Companies Act, 2013 for such appointment.

The Board recommends passing of the Resolution as set out in the Notice as Special Resolution.

Item No. 12: Amendment of Memorandum of Association (MoA) of the Company.

Keeping in view the Company's strategic vision and long-term growth objectives, it is proposed to amend the existing Object Clause of the Memorandum of Association (MoA) to include additional business activities that align with emerging market trends and opportunities.

The current Object Clause, while adequate for the Company's present operations, does not comprehensively cover certain potential areas into which the Company plans to expand. To ensure flexibility, adaptability, and readiness to diversify into new and allied sectors, it is prudent to rationalize and broaden the scope of the Object Clause.

The alteration will empower the Company to capitalize on evolving socio-economic conditions, and undertake value-added activities, respond proactively to the rapidly changing and competitive business environment. The proposed amendment will facilitate sustainable growth and enhance long-term value creation for stakeholders of the Company.

The approval of the shareholders is sought by passing a special resolution as set out in the notice, pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in this Resolution.

The Board recommends passing of the Resolution as set out in the Notice as Special Resolution.

ANNEXURE 'A'

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 37th ANNUAL GENERAL MEETING



Name of Director	Shri Dheeraj Kumar Ojha	Shri Devendra Kumar	Shri Rajkumar Sharma	Shri Manohar Singh Verma	Shri Pankaj Gupta	Smt. Cheruvally Nivedita Subramanian
DIN	09639759	11000531	01681944	09393215	09393633	08646502
Date of Birth	28/07/1971	18/08/1968	27/05/1967	09/06/1960	18/02/1965	26/05/1971
Date of Appointment on the Board	16/05/2023	25/03/2025	28/03/2025	28/03/2025	28/03/2025	28/03/2025
Qualifications & Expertise	Shri Dheeraj Kumar Ojha, a member of Indian Statistical Services (1999 batch) had served various social & economic ministries. Shri Ojha has been posted in the Ministry of Petroleum & Natural Gas w.e.f December 2021. He has undertaken Certificate in Project Management (CIPM) and Certified Project Manager (IPMA level-C). Shri Ojha has an experience of more than 10 years in handling the infrastructure projects and written more than 15 research article in various books & journals. In recognition of his efforts in developing automation for effective M&E practices in social & Infrastructure sector Shri Ojha has been conferred Honorary Fellowship by CEPF, India. In view of his outstanding contribution in digitalising and sharing appropriate and quality health sector data through OGD Shri Ojha was awarded the Digital India 2020 award by Hon'ble President of India.	Shri Devendra Kumar is Post Graduate in Management from IIM Ahmedabad (PGDM 1995) and also holds a degree in Electrical Engineering. He has worked in various capacities in both onshore and offshore units of ONGC including overseas deputation. He has experience in Business Development, Mergers & Acquisitions, Strategy and Policy; Capital Budgeting, Risk, Investment analysis, Treasury, Audit and Assurance, International business and Joint Ventures. Prior to joining MRPL, he was working as Executive Director- Chief Corporate Finance at ONGC, responsible for Commercial, Treasury, Accounts, Taxation, Financial administration and Budget & Project appraisal.	Shri Rajkumar Sharma, is a Commerce and Law Graduate, is also a Fellow Member of the Institute of Company Secretaries of India. Shri Sharma is Practicing Company Secretary since 1997 in Guwahati. He has wide expertise in handling Income tax matters up to investigations, appeal matters and Company law matters including merger, demerger and restructuring of Companies. He has been Chairman of North-East chapter of Institute of Company Secretaries of India in year 2011-2012. He has also been Secretary of Tax Bar Association in 2006, a premier body of Tax Practitioners of Assam. He had served on the Board of Numaligarh Refinery Limited as Independent Director till 2019. Shri Sharma is also State Executive Member of Marwari Yuva Manch. He is a regular and acclaimed Speaker on Income Tax Law, Company Law in various professional platforms.	Shri Manohar Singh Verma is a graduation and masters in Civil Engineering with specialization in Water Resources. He had worked as Lecturer and Associates Professor in Shri Govindram Seksaria Institute of Technology and Science (SGSITS), Indore and SSVPS Engineering College, Dhule. He joined MP State Police Service in 1989 and served in Madhya Pradesh at Chhindwara, Rewa, Seoni, Ujjain, Jabalpur, Gwalior and Bhopal in various capacities. He was inducted into Indian Police Service (IPS) with seniority of the year 2003 and retired in June, 2020. Shri Verma has been conferred with Police Medal for meritorious service in 2009 and Police Medal for Gallantry in 2011 by the President of India. He has also been conferred with the Simhashtha Jyoti Medal for his services as Superintendent of Police (SP) during Simhashtha 2016 at Ujjain.	Shri Pankaj Gupta is a Commerce and Law Graduate. By profession, Shri Gupta is practicing in Civil & Revenue Matters at District headquarters, Collectorate, Etah. He is actively engaged in social services.	Smt. Cheruvally Nivedita Subramanian is a Law Graduate and has also have done Masters in Administration (MBA) and Masters in Law (LLM.) By profession, she is Lawyer since 2007 and SC accredited Mediator since 2015. She is also into social services.

Directorship held in other Public Companies (excluding foreign private and Section 8 of Companies Act.)	NIL	NIL	5	NIL	NIL	NIL
Chairman/ Member of the Committees	NIL	NIL	NIL	NIL	NIL	NIL
Shareholding of Directors	NIL	NIL	1. 14.6% stake in Lumding Plywood Private Limited; 2. 39.75% stake in Mawthliang Wood Products Private Limited; 3. 48.96% stake in Meghalaya Boards Private Limited; 4. 25% stake in Keetarshit Builders LLP	NIL	NIL	NIL
Relationship between Directors inter-se	NIL	NIL	NIL	NIL	NIL	NIL
No. of Board Meetings attended during FY 2024-25	4/7	0/0	3/5	5/5	5/5	0/0

Notes

1. Membership/Chairmanship pertaining only to Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee has been considered.



ANNEXURE 'B'

Minimum information to be provided to Shareholders for Approval of Related Party Transaction (RPT): SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025 dated February 14, 2025.

Sl. No.	Particulars	Details
a)	Information as placed before the Audit Committee in the format as specified in Para 4 of these Standards, to the extent applicable.	Refer Appendix – I
b)	The Audit Committee can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity from disclosures to shareholders. Further, the Audit Committee shall certify that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision-making.	Not Applicable
c)	Justification as to why the proposed transaction is in the interest of the listed entity.	Shell MRPL Aviation Fuels & Services Limited is a 50:50 Joint Venture Company formed in 2008 between Shell, a global leader in marketing aviation fuel and operating airport fueling facilities, and Mangalore Refinery and Petrochemicals Limited (MRPL), a subsidiary of Oil and Natural Gas Corporation Limited.
d)	Statement of assessment by the Audit Committee that relevant disclosures for decision-making were placed before them, and they have determined that the promoter(s) will not benefit from the RPT at the expense of public shareholders.	Not applicable as none of the promoter(s)/ director(s) / key managerial personnel of the listed entity have interest in the transaction, whether directly or indirectly.
e)	Disclose the fact that the Audit Committee had reviewed the certificate provided by the CEO or CFO or any other KMP as well as the certificate provided by the promoter directors of the Listed Entity as required under Para 3(2)(b) of these Standards.	Audit Committee has reviewed the Certificate from the CEO and CFO of the Company at its meeting held on 15/07/2025.
f)	Copy of the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
g)	In case of sale, purchase, or supply of goods or services [as provided in B(2) in the format as specified in Para 4 of these Standards], or the sale, lease, or disposal of assets of a subsidiary, unit, division, or undertaking of the listed entity [as provided in B(7) in the format as specified in Para 4 of these Standards], if the Audit Committee has reviewed the terms and conditions of bids from unrelated parties then such fact shall be stated. In case bids have not been invited, the	The sales value determined are better than the export realisation of ATF sales in international market and hence therefore serves the best interest of the company and its public shareholders.

	fact shall be disclosed along with the justification thereof, and in case comparable bids are not available, state the basis for recommending that the terms of the RPT are beneficial to the shareholders.	
h)	Comments of the Board/ Audit Committee of the listed entity, if any.	NIL
h)	Any other information that may be relevant.	NIL



Appendix-I

Sl. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
A. Details of the related party and transactions with the related party			
A(1). Basic details of the related party			
1.	Name of the related party	Shell MRPL Aviation Fuels & Services Limited (SMAFSL)	No Comment
2.	Country of incorporation of the related party	India	No Comment
3.	Nature of business of the related party	Primarily focuses on the marketing and distribution of Aviation Turbine Fuel (ATF) to airlines.	No Comment
A(2). Relationship and ownership of the related party			
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Shell MRPL Aviation Fuels & Services Limited is a 50:50 Joint Venture Company formed in 2008 between Shell Gas BV, a global leader in marketing aviation fuel and operating airport fuelling facilities, and Mangalore Refinery and Petrochemicals Limited (MRPL), a subsidiary of Oil and Natural Gas Corporation Limited	No Comment
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	50 % Shareholding	No Comment
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Nil	Not Applicable
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	Nil	Not Applicable
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.		
A(3). Financial performance of the related party - SMAFSL			
7.	Standalone turnover of the related party for each of the last three financial years:		
	FY 2024-25	₹ 2,549.95 Crores	No Comment
	FY 2023-24	₹ 2,087.46 Crores	No Comment
	FY 2022-23	₹ 1,619.56 Crores	No Comment
8.	Standalone net worth of the related party for each of the last three financial years:		No Comment
	FY 2024-25	₹ 101.99 Crores	No Comment
	FY 2023-24	₹ 94.94 Crores	No Comment
	FY 2022-23	₹ 91.07 Crores	No Comment

9.	Standalone net profits of the related party for each of the last three financial years:				
	FY 2024-25			₹ 53.62 Crores	No Comment
	FY 2023-24			₹ 30.80 Crores	No Comment
	FY 2022-23			₹ 75.22 Crores	No Comment
A(4). Details of previous transactions with the related party - SMAFSL					
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.				No Comment
	Note: Details need to be disclosed separately for listed entity and its subsidiary.				
FY 2024-25					
	S. No.	Nature of Transactions	Amount (in INR Crores)		No Comment
	1	ATF Sales	2,328.05		
	2	Royalty received	3.93		
	3	Dividend received	22.50		
		Total	2,354.48		
FY 2023-24					
	S. No.	Nature of Transactions	Amount (in INR Crores)		No Comment
	1	ATF Sales	1,965.62		
	2	Royalty received	2.93		
	3	Dividend received	13.50		
	4	Purchase of product	0.05		
		Total	1,982.10		
FY 2022-23					
	S. No.	Nature of Transactions	Amount (in INR Crores)		No Comment
	1	ATF Sales	1,425.81		
	2	Royalty received and reimbursements	1.64		
	3	Dividend received	21.75		
	4	Purchase of product	0.01		
		Total	1,449.21		
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).			During the current financial year 2025-26 upto Q1 the transactions undertaken was ₹629.14 crores (ATF sales- ₹ 628.16 crores and Royalty received ₹0.98 crores)	No Comment
12.	Whether prior approval of Audit Committee has been taken for the above mentioned transactions			Yes	No Comment



13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Nil	Not Applicable
A(5). Amount of the proposed transactions <i>(All types of transactions taken together)</i>			
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹5,000 Crores (Previous year it was ₹3,000 Crores)	No Comment
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes	No Comment
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	4.58%	No Comment
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable	Not Applicable
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	196.08%	No Comment
B. Details for specific transactions			
B(1). Basic details of the proposed transaction			
<i>(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</i>			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Aviation Turbine Fuel (ATF)	No Comment
2.	Details of the proposed transaction	Aviation Turbine Fuel (ATF), or jet fuel, is a specialized petroleum-based fuel used to power aircraft engines, particularly those with gas-turbine engines.	No Comment
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Pursuant to Joint Venture agreement, MRPL and SMAFSL has entered into Jet Fuel sale, purchase and infrastructure sharing agreement. This agreement is valid till validity of the Joint Venture agreement which is currently valid upto Feb 28, 2035. Pricing terms of the agreement is amended from time to time with the current amendment governing pricing from 01.04.2025 to 31.03.2026.	No Comment

4.	Indicative date / timeline for undertaking the transaction	Throughout the Financial Year 2026-27	No Comment
5.	Whether omnibus approval is being sought?	As per new Industry Standard, approval is hereby sought for material related party transactions.	No Comment
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.	₹ 5,000 Crores	No Comment
	If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Not applicable as the ATF rates are fluctuating in nature	
7.	Whether the RPTs proposed to be entered into are:	Certificate from the CEO and CFO as referred in Para 3(2)(b) of the Standards was placed before the Audit Committee in its meeting held on 15-07-2025	No Comment
	(i) not prejudicial to the interest of public shareholders, and		
	(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party		
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Shell MRPL Aviation Fuels and Services Limited was set up for marketing of aviation fuel to airlines in Indian airports. The JV provides MRPL for marketing and selling of ATF domestically. The alternate would have been to export the product. Thus the RPT permits MRPL to extract better value from the ATF sold domestically through the JV and hence therefore the Related party price is in the best interest of the company and its public shareholders.	No Comment
9.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Not applicable as none of the promoter(s)/ able director(s) / key managerial personnel of the listed entity have interest in the transaction, whether directly or indirectly.	Not applicable
	The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.		
	<i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.		
	a. Name of the director / KMP	Not applicable	Not applicable
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not applicable	Not applicable
10.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.	Not applicable	Not applicable



	<i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Not Applicable	Not Applicable
	a. Name of the director / KMP/ partner	Not applicable	Not applicable
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	Not applicable	Not applicable
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable	Not applicable
12.	Other information relevant for decision making.	Nil	
B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction			
13.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	Not applicable as it is as per the agreement and agreed terms.	Not applicable
14	Best bid / quotation received.	Not applicable as it is as per the agreement entered into and agreed terms.	Not applicable
	If comparable bids are available, disclose the price and terms offered.		
15.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	Not applicable	Not applicable
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Shell MRPL Aviation Fuels and Services Limited is a 50:50 Joint Venture Company formed in 2008 between Shell Gas B.V.- Netherlands and Mangalore Refinery and Petrochemicals Limited (MRPL) for marketing of Aviation Fuel in India.	
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	Not applicable as the JV is formed for marketing of ATF as explained in point 16 above.	Not applicable

NOTES:

- Pursuant to the Circular No.14/2020 dated April 08, 2020 and Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and circular 09/2024 dated September 19, 2024, in relation to “Clarification on holding Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM)” (collectively referred to as "MCA Circulars") and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of

participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This rule will not include large Shareholders (Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e- Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business, as set out above is annexed hereto.
5. The Notice of 37th Annual General Meeting along with instructions for remote e-voting is sent to Members, Directors, Auditors and others entitled to, by permitted mode.
6. As per Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, notified by SEBI on December 12, 2024, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, has been sent to those shareholder(s) who have not registered their email addresses, enabling them to access the Company's annual report digitally.
7. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there and cast their votes through e-voting.
8. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice. None of the Directors of the Company are in any way related to each other.
9. The Company has announced Book Closure from 15/08/2025 to 21/08/2025 (both days inclusive) for the purpose of Annual General Meeting.
10. **All correspondence should be addressed to the Registrar and Share Transfer Agent of the Company – M/s. MUFG Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083, email: rnt.helpdesk@in.mpms.mufg.com**
11. **Special Window for Re-lodgment of Transfer Requests of Physical Shares:** - SEBI vide Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, decided to open a special window only for re-lodgment of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests. Members can contact the Company or Company's Registrars and Transfer Agents, M/s MUFG Intime India Private Limited for assistance in this regard.



12. Members desirous of obtaining any information on any item of business of this meeting are requested to forward the same before 14/08/2025 to the Company Secretary at the Registered Office of the Company or email at investor@mrpl.co.in, so that the same may be attended appropriately. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days i.e., Monday to Friday, between 10:30 a.m and 12:00 noon up to 22/08/2025 the date of the 37th Annual General Meeting.
13. In support of the “Green Initiative” measure taken by Ministry of Corporate Affairs (MCA), Government of India, New Delhi, enabling electronic delivery of documents and also in line with circular Ref. No. CIR/CFD/DIL/7/2011 dated 05/11/2011 issued by Securities and Exchange Board of India (SEBI) and as prescribed under the relevant provisions under the Companies Act, 2013 and the Rules made thereunder, Company has sent Annual Reports in Electronic Mode to the shareholders who have registered their E-mail IDs either with the Registrar and Transfer Agents or with the depositories. Members who have not registered their email address with Company can register the same by submitting a duly filled-in E-Communication Registration Form available on the website of the Company www.mrpl.co.in to M/s. MUFG Intime India Private Limited, or Investor Relation Cell of the Company at investor@mrpl.co.in. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members who have registered their email address are also entitled to receive such communication in physical form, upon request.
14. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, remote e-voting facility is being provided to Members to exercise their right to vote on the resolutions proposed to be passed at the 37th AGM by electronic means. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on the cut-off date of 16/08/2025, are entitled to vote on the Resolutions set forth in this Notice. The Members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence **on Tuesday, August 19, 2025 at 09:00 A.M. and ends on Thursday, August 21, 2025 at 05:00 P.M.** Members attending the 37th AGM who have not cast their vote by remote e-voting shall also be eligible to cast their vote during the 37th Annual General Meeting.
15. Pursuant to the provisions of IEPF Rules and the applicable provisions of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend for the years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12 and 2016-17 on due dates to the Investor Education & Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend amount lying with the company as on 31/03/2025 on the website of the company (www.mrpl.co.in) and also on the website of the Ministry of Corporate Affairs.
16. MCA vide its Notification dated 05/09/2016 has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 on 28/02/2017. Pursuant to the provisions of these Rules shares in respect of whom the dividend has not been claimed by the shareholders, shall be credited to a Demat Account of the Authority. Accordingly, individual shareholders who have not claimed dividend for the last 7 years are requested to send an application to the Company/RTA for claiming unclaimed dividend for the year 2017-18 onwards. Shareholders are requested to claim the unclaimed dividend so that the shares will not be transferred to Demat Account of IEPF Authority. Please note that no claim shall lie against Company in respect of the unclaimed dividend and shares transferred to the IEPF Authority. However, the unclaimed shares and dividend can be claimed from IEPF by making necessary application in the prescribed Form (IEPF-5) available on the website of Ministry of Corporate Affairs at www.iepf.gov.in.

17. Members holding shares in physical form may avail the facility of nomination in terms of Section 72 of the Companies Act, 2013 by executing Form SH-13 as prescribed in the Companies (Share Capital & Debenture) Rules, 2014 in favour of any person to whom their shares in the Company shall vest on occurrence of events stated in the Form. Those, holding shares in physical form may download the Form SH-13 from the website of the Company i.e. www.mrpl.co.in and send the Form in duplicate to RTA of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective DP.
18. Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03/11/2021 and SEBI/HO/MTRSD-PoD-1/P/CIR/2023/37 dated 16/03/2023 prescribed common and simplified norms for processing Investor's service requests by R&T Agent and norms for furnishing PAN, KYC details and Nomination as an ongoing measure to enhance the ease of doing business for investors in the securities market. The Listed companies, RTAs and Stock Exchanges are required to disseminate the requirement of the holders of physical securities of all listed companies to furnish valid PAN, KYC details and Nomination, on their respective websites. The SEBI has introduced the Form ISR-1 for all requests to register PAN, KYC details or changes / update thereof for securities held in physical mode.
19. Pursuant to SEBI circular dated 03/11/2021, the Company is also mandated to directly intimate its security holders about folios which are incomplete and to communicate regarding nomination procedure. The form needs to be sent to shareholders (both Single and Joint holders) holding shares in physical mode, as per the schedule mentioned in the said circular. In terms of above circulars, intimation was sent to the shareholders of the Company, holding shares in physical form and whose KYC details are not updated with the company with a request to furnish valid PAN, KYC details and ensure Nomination through prescribed form.
The requisite forms are available on the website of the Company <https://www.mrpl.co.in/Content/Share%20Holders> and also on the website of RTA M/s MUFG Intime India Private Limited <https://web.in.mpms.mufig.com/KYC-downloads.html> Shareholders are requested to update their KYC details for hassle free communication.
20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MUFGIPL, the details of such folios together with the share certificates for consolidating their holdings in one folio.
21. Members are requested to notify immediately any change of address :
i) To the DP in respect of shares held in dematerialized form, and
ii) To the Company at its registered office or to its RTA in respect of their physical shares, quoting their folio number.
Non-Resident members are requested to inform the RTA about:
i) Change in their residential status on return to India for permanent settlement.
ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the Bank with pin code number, if not furnished earlier, to enable Company to remit dividend to the said Bank Account directly.
22. SEBI, vide its Master Circular dated May 17, 2023 and subsequent notifications thereto, has made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, E-mail, Bank Details, Signature) and Nomination / Opt-out of Nomination. In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular dated November 17, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC, and Nomination details or referring them to the administering authorities. Further SEBI has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such



payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The relevant forms are available on the Company's website at www.mrpl.co.in and on the website of the RTA at <https://web.in.mpms.mufig.com/client-downloads.html> Further, relevant FAQs published by SEBI on its website can be viewed at the following link: www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

Shareholders who are holding shares in Electronic Form are requested to contact their respective Depository Participants (DP) only, for updating their bank details. They are also advised to seek 'Client Master Advice' from their respective DP to ensure that correct updation has been carried out in their record. It may be noted that the bank details provided by the Depositories is solely used by the Company to effect the payment of dividend. Hence, it is utmost necessary for shareholders to ensure that the correct Bank details are updated with Dps.

23. The Company has appointed M/s Ullas Kumar Melinamogaru, Practicing Company Secretary, Mangalore to act as the Scrutinizer, to scrutinize the remote e-voting. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
24. Detailed procedure for "Remote e-voting" is annexed which forms part of this notice.
25. In case of joint holders, attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the Meeting.
26. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be made accessible for inspection at the 37th Annual General Meeting through electronic mode and shall remain open and accessible to any member during the continuance of the meeting.
27. Pursuant to Section 139 of the Companies Act, 2013, the Auditors of a Government Company are appointed by the Comptroller and Auditor General of India (C&AG) and in pursuance to Section 142 of the Companies Act, 2013, their remuneration is to be fixed by the Company in the Annual General Meeting or in such manner as the Company in general meeting may determine. The Members of the Company in 36th Annual General Meeting held on 22/08/2024, authorized the Board of Directors to fix the remuneration of Auditors appointed for the financial year 2024-25. Accordingly, the Board of Directors fixed remuneration of ₹33,00,000/- (Rupees Thirty Three Lakh only) for the Statutory Auditor for the financial year 2024-25 in addition to applicable service tax, education cess and reimbursement of actual traveling and out-of-pocket expenses. The appointment of Statutory Auditors of the Company for the year 2025-26 is yet to be approved by the C&AG. Accordingly, the Members may authorize the Board to fix an appropriate remuneration of Statutory Auditors as may be deemed fit by the Board for the financial year 2025-26.
28. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mrpl.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
29. Member attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
30. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.mrpl.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, August 19, 2025 at 09:00 A.M. and ends on Thursday, August 21, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, August 16, 2025 may cast their vote electronically. The voting right of shareholders shall



be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, August 16, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to

	<p>enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="747 625 1284 957" data-label="Image">  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.



Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”. **The “EVEN” of MRPL is 134640.**
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ullas53@gmail.com with a copy marked to evoting@nsdl.com . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Falguni Chakraborty, Assistant Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to investor@mrpl.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to investor@mrpl.co.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@mrpl.co.in The same will be replied by the company suitably.

Other Instructions

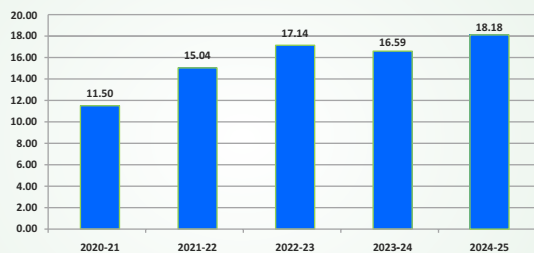
1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting(votes cast during the AGM and votes cast through remote e-Voting) and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mrpl.co.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.



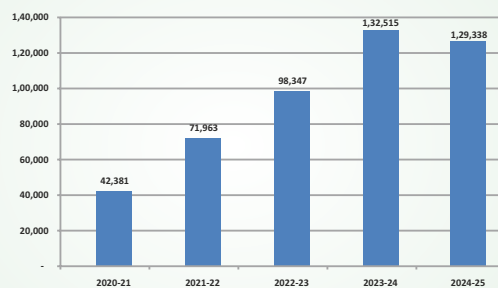
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MRPL PERFORMANCE

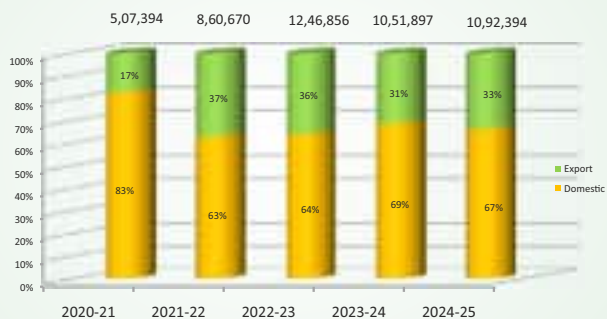
THRUPUT (MILLION TONNES)



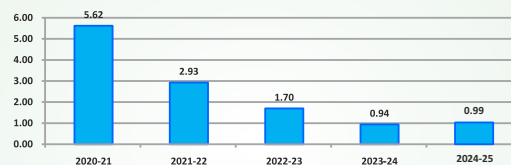
NETWORTH /TOTAL EQUITY (₹ IN MILLION)



TURNOVER (₹ IN MILLION)



DEBT EQUITY RATIO





Book Post



M/S MUFG INTIME INDIA PRIVATE LIMITED

C-101, 247 Park, L.B.S. Marg
Vikhroli (W) Mumbai - 500 083
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Email : rnt.helpdesk@in.mpms.muvg.com
Website : www.in.mpms.muvg.com

