



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/सिन: L23209KA1988GOI008959 / वेबसाइट Website : www.mrpl.co.in

03/05/2024

Listing Compliance BSE Limited Scrip Code: 500109, ISIN: INE103A01014 Scrip Code (Debenture): 959162, 959250, 960362, 973692	The Compliance & Listing Department National Stock Exchange of India Limited Symbol: MRPL, Series: EQ, ISIN: INE103A01014 Debt Security: INE103A08019, INE103A08035, INE103A08043, INE103A08050
---	--

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on May 03, 2024

Reference: Intimation of Board Meeting vide letter dated April 22, 2024

Pursuant to Regulation 30 & 51 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that, the Board of Directors ("Board") of the Company at its Meeting held today, i.e., May 03, 2024, has inter alia considered and approved the following:

- Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024**
Pursuant to Regulation 33 & 52 read with Schedule III of SEBI (LODR) Regulations, 2015, a Statement of Audited Financial Results (Standalone and Consolidated) along with Auditors' Report thereon for the Quarter and Year ended March 31, 2024 are enclosed.
- Recommendation of Final Dividend for the Financial Year 2023-24**
Pursuant to Regulation 30 of SEBI (LODR), it is hereby informed that the Board of Directors has recommended a Final Dividend of ₹2/- per equity share of ₹10/- each fully paid-up i.e. @ 20% for the Financial Year 2023-24, subject to approval by the Members of the Company at the ensuing Annual General Meeting. The final dividend would be paid within 30 days from the date of declaration at the AGM. The record date for payment of final dividend would be fixed and intimated in due course.
- Appointment of Secretarial Auditor for FY 2023-24**
Pursuant to Regulation 30(2) read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Requirements, 2015, it is hereby informed that M/s Ullas Kumar Melinamogaru & Associates, Practicing Company Secretary, have been appointed as Secretarial Auditors of the Company for the Financial Year 2023-24.

Statement of Declaration on Auditors' Report

We state and declare that the Auditors' Report on the Standalone and Consolidated Financial Statements for the Year ended March 31, 2024 is with an Unmodified Opinion

The Board Meeting commenced at 15:00 hrs and concluded at 19:55 hrs.
You are requested to take this information on record.

Thanking You,

Yours faithfully

For Mangalore Refinery and Petrochemicals Limited

Premachandra Rao G
Company Secretary

Encl: A/a



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



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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations [Refer note no. 5]	29,190.05	28,364.37	29,401.49	1,05,223.28	1,24,736.03
II	Other Income	39.27	39.58	86.05	205.08	211.72
III	Total Income (I+II)	29,229.32	28,403.95	29,487.54	1,05,428.36	1,24,947.75
IV	Expenses					
	Cost of Materials Consumed	22,128.39	23,357.35	20,532.66	80,790.58	97,383.57
	Purchases of Stock-in-Trade	1.47	0.89	1.60	4.78	5.27
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	(68.58)	(163.87)	697.87	(1,075.49)	1,280.28
	Excise Duty [Refer note no. 5]	3,861.38	3,697.29	4,036.06	14,816.60	15,710.03
	Employee Benefits Expense	300.37	162.55	248.12	772.06	697.77
	Finance Costs	261.74	273.64	329.97	1,113.84	1,285.26
	Depreciation and Amortisation Expense	333.03	334.27	296.20	1,257.29	1,186.70
	Other Expenses [Refer note no. 6]	637.31	150.68	395.03	2,219.00	3,162.49
	Total Expenses (IV)	27,455.11	27,812.80	26,537.51	99,898.66	1,20,711.37
V	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)	1,774.21	591.15	2,950.03	5,529.70	4,236.38
VI	Exceptional items (Income)/Expenses [net] [Refer note no. 9]	8.29	-	-	8.29	(2.50)
VII	Profit/ (Loss) Before Tax (V - VI)	1,765.92	591.15	2,950.03	5,521.41	4,238.88
VIII	Tax Expenses					
	(1) Current Tax					
	-Current year	308.72	103.22	517.11	964.79	742.94
	-Earlier years	-	-	-	(0.58)	-
	(2) Deferred Tax	320.36	100.87	524.94	961.27	857.55
IX	Net Profit/(Loss) for the period (VII-VIII)	1,136.84	387.06	1,907.98	3,595.93	2,638.39
X	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Remeasurement of the Defined Benefit Plans	(6.50)	(0.41)	(5.25)	(7.72)	(1.62)
	Income Tax relating to above	2.28	0.14	1.84	2.70	0.57
XI	Total Comprehensive Income for the period (IX+X)	1,132.62	386.79	1,904.57	3,590.91	2,637.34
XII	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XIII	Other Equity				11,498.82	8,081.99
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	6.49	2.21	10.89	20.52	15.05
	b) Diluted (₹)	6.49	2.21	10.89	20.52	15.05





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

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



STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(All amounts are in ₹ in Crore)

Particulars	As at	
	31.03.2024	31.03.2023
ASSETS	Audited	Audited
I Non-Current Assets		
(a) Property, Plant and Equipment	19,303.03	19,274.07
(b) Right-of-Use Assets	718.85	731.34
(c) Capital Work-in-Progress	721.41	474.81
(d) Investment Property	7.80	7.80
(e) Goodwill	377.28	377.28
(f) Other Intangible Assets	2.97	5.27
(g) Intangible Assets under Development	22.46	-
(h) Financial Assets		
(i) Investment in Joint Venture	15.00	15.00
(ii) Other Investments	2.30	1.09
(iii) Loans	147.78	124.60
(iv) Other Financial Assets	104.69	62.38
(i) Income Tax Assets (net)	200.05	12.64
(j) Deferred Tax Assets (net)	284.53	1,243.10
(k) Other Non-Current Assets	763.09	870.18
Total Non Current Assets (I)	22,671.24	23,199.56
II Current Assets		
(a) Inventories	8,306.03	6,776.63
(b) Financial Assets		
(i) Trade Receivables	3,860.14	4,469.39
(ii) Cash and Cash Equivalents	9.73	6.80
(iii) Bank Balances other than (ii) above	28.88	32.12
(iv) Loans	25.16	21.76
(v) Other Financial Assets	2.91	11.28
(c) Current Tax Assets (net)	-	189.09
(d) Other Current Assets	485.06	464.01
Sub-total current assets	12,717.91	11,971.08
Non-Current Assets held for Sale	9.85	-
Total Current Assets (II)	12,727.76	11,971.08
TOTAL ASSETS (I+II)	35,399.00	35,170.64
EQUITY AND LIABILITIES	31.03.2024	31.03.2023
I Equity	Audited	Audited
(a) Equity Share Capital	1,752.66	1,752.66
(b) Other Equity	11,498.82	8,081.99
Total Equity (I)	13,251.48	9,834.65
LIABILITIES		
II Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,912.19	12,417.96
(ii) Lease Liability	211.03	205.88
(b) Provisions	197.11	160.80
(c) Other Non Current Liabilities	461.37	445.85
Total Non Current Liabilities (II)	9,781.70	13,230.49
III Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,539.56	4,289.41
(ii) Lease Liability	24.26	25.79
(iii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	49.17	57.35
-Total outstanding dues of creditors other than micro enterprises and small enterprises	7,154.42	6,111.42
(iv) Other Financial Liabilities	811.89	755.26
(b) Other Current Liabilities	490.53	507.94
(c) Provisions	223.29	303.26
(d) Current Tax Liabilities (net)	72.70	55.07
Total Current Liabilities (III)	12,365.82	12,105.50
IV Total Liabilities (II+III)	22,147.52	25,335.99
TOTAL EQUITY AND LIABILITIES (I+IV)	35,399.00	35,170.64





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

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



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in ₹ in Crore)

Particulars	Year Ended	
	31.03.2024	31.03.2023
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) After Tax	3,595.93	2,638.39
Adjustments for :		
Tax Expense	1,925.48	1,600.49
Depreciation and Amortisation expense	1,257.29	1,186.70
Loss/ (Profit) on discard/disposal of Property, Plant and Equipment (net)	143.35	18.05
Excess Liability / provision written back	(152.51)	(102.50)
Provision / Impairment	3.19	4.56
Write offs	2.75	54.09
Exchange Rate Fluctuation (net)	75.93	203.16
Finance Costs	1,113.84	1,285.26
Interest Income	(14.94)	(16.65)
Dividend Income/ Fair Value Gains	(14.61)	(21.75)
Amortisation of Prepayments	0.74	0.68
Amortisation of Deferred Government Grant	(46.67)	(27.39)
Others	(7.72)	(2.77)
	7,882.05	6,820.32
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	611.80	(142.70)
- (Increase)/ Decrease in Loans	(26.58)	(14.36)
- (Increase)/ Decrease in Other Assets	(26.48)	(49.13)
- (Increase)/ Decrease in Inventories	(1,576.25)	3,706.63
- Increase/ (Decrease) in Trade Payables and Other Liabilities	1,130.85	(3,190.57)
Cash generated from Operations	7,995.19	7,130.19
Income Taxes paid, net of refunds	(950.15)	(765.80)
Net Cash generated from / (used in) Operations	(a) 7,045.04	6,364.39
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment and Intangible Asset	(1,556.04)	(702.78)
Capital Grants Received	5.09	-
Proceeds from disposal of Property, Plant and Equipment	14.46	0.19
Interest Received	6.59	10.60
Dividend received from Joint Venture	13.50	21.75
Investments	-	(0.32)
Tax Paid on Interest / Dividend Income	(1.48)	(2.68)
Net Cash generated from / (used in) Investing Activities	(b) (1,517.88)	(673.24)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	185.81	613.91
Repayments of Long Term Borrowings	(5,134.97)	(2,402.67)
Proceeds / (Repayment) from Short Term Borrowings (net)	651.71	(2,754.50)
Payment of Lease Rentals (Principal Component)	(8.96)	(7.69)
Payment of Lease Rentals (Interest Component)	(18.50)	(18.87)
Finance Costs Paid	(1,024.06)	(1,120.05)
Dividend Paid on Equity Shares	(175.25)	-
Net Cash generated from / (used in) Financing Activities	(c) (5,524.23)	(5,689.87)
Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c) 2.93	1.28
Cash and Cash Equivalents as at the beginning of the year	6.80	5.52
Cash and Cash Equivalents as at the end of the year	9.73	6.80
Net Change in Cash and Cash Equivalents (Closing - Opening)	2.93	1.28



Notes to Standalone Financial Results:

- The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meetings held on May 3, 2024.
- The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- The financial results have been audited by the Joint Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Government of India has levied Special Additional Excise Duty (SAED) and Road and Infrastructure Cess (RIC) on export of High Speed Diesel (HSD), Aviation Turbine Fuel (ATF) and Motor Spirit (MS) effective from July 1, 2022 and correspondingly there is also decrease in Domestic Refinery Transfer Price (RTP). The impact on the financials of the company on account of the same is given below. The company has suitably represented to the Govt. of India through administrative ministry (MoPNG) in this regard.

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Actual SAED paid on Exports	8	188	181	289	1,736
SAED Implication on RTP (Estimated)	36	253	699	678	3,379
Total	44	441	880	967	5,115

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

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Exchange rate fluctuation (gain) / loss [net]	9.83	24.82	(96.15)	132.59	1,337.54

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

Sl. No.	Particulars	UOM	Quarter Ended			Year Ended	
			31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
			Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity Ratio	No. of times	0.94	1.14	1.70	0.94	1.70
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	13,251.48	12,293.77	9,834.65	13,251.48	9,834.65
4	Profit / (Loss) after tax	₹ in crore	1,136.84	387.06	1,907.98	3,595.93	2,638.39
5	Total Borrowings	₹ in crore	12,451.75	14,013.41	16,707.37	12,451.75	16,707.37
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.47	0.28	0.55	1.31	0.92
7	Interest Service Coverage Ratio (ISCR)	No. of times	9.02	4.38	10.84	7.09	5.22
8	Current Ratio	No. of times	1.03	1.04	0.99	1.03	0.99
9	Long Term Debt to Working Capital	No. of times	6.57	5.73	6.14	6.57	6.14
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	0.00	0.00	0.00	0.00	0.00
11	Current Liability Ratio	No. of times	0.56	0.55	0.48	0.56	0.48
12	Total Debts to Total Assets	No. of times	0.35	0.38	0.48	0.35	0.48
13	Debtors Turnover : Not Annualised	No. of times	5.92	5.68	5.75	25.26	28.35
14	Inventory Turnover : Not Annualised	No. of times	3.69	3.56	3.76	13.95	14.45
15	Operating Margin	%	7.90	3.34	12.57	7.13	4.88
16	Net Profit Margin	%	4.50	1.57	7.51	3.98	2.42
17	Earnings Per Share : Not Annualised	Basic (₹)	6.49	2.21	10.89	20.52	15.05
		Diluted (₹)	6.49	2.21	10.89	20.52	15.05

All figures are presented to the nearest two decimals. Consequential impact on account of change in accounting policy has not been considered in the ratio of earlier reported periods.





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



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

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

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

9 Exceptional Items (Income)/Expenses [net]

- (a) With regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), an amount of ₹ 30 Crore had been provided towards payment of stamp duty for the year ended March 31, 2022 and out of the said amount, an amount of ₹ 27.50 Crore was paid during the year ended March 31, 2023, and balance ₹ 2.50 Crore was written back as same was no longer required to be paid.
- (b) During the current quarter, certain arbitration cases have been settled which were pertaining to previous years for which an amount of ₹ 54.29 crore has been recognized as an expense.
- (c) 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 ₹ 121.17 crore till March 31, 2023. During current financial year, the REC price has reduced substantially resulting in closing provision in the books pertaining to the said purchase obligation being restated to ₹ 46.00 crore. Further, considering the legal opinion along with other favourable judgements in similar matter, during the current quarter, the company has re-assessed the requirement of carrying the provision in books of accounts and concluded that the provision is no longer required to be carried in the books. Accordingly, the said provision has now been reversed.

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

11 The figures of the last quarter are the balancing figures between the audited figures of the financial year and the published result upto the third quarter of the respective financial years.

12 During the current quarter, the Company has changed the accounting policy regarding de-recognition of Property, Plant and Equipment (PPE). Considering the impact being immaterial in applying the change in accounting policy prior to financial year 2023-24, the company has considered the said changes from the beginning of the current financial year. The change in accounting policy has resulted in increase in profit before tax for the quarter and year ended March 31, 2024 by ₹ 9.85 crore.

13 During the current quarter, the Company has changed its accounting policy for de-recognition of Property, Plant and Equipment (PPE), consequent to same inventorization of Scrap material generated out of the discarded PPE has now been discontinued. Considering the impact being immaterial in applying the change in accounting policy prior to FY 2023-24, the company has considered the said changes from the beginning of the current financial year. Consequent to this opening stock of scrap material amounting to ₹ 12.24 crore has now been adjusted against the Sale of Scrap under Other Operating revenue. The above changes resulted in reduction in profit before tax for FY 2023-24 by ₹ 19.67 crore.

14 The Company has assessed the possible effect that may result from Russia-Ukraine War, which is not significant on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables and Other Current Assets. In the opinion of the management, the carrying amount of these assets will be recovered.

15 The Board of Directors have recommended a final dividend of ₹ 2 per share (20%) which works out to ₹ 350.52 Crore, subject to approval by the members of the Company.

16 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in.

Place : Bengaluru
Date : 03/05/2024

V C Tongaonkar
V C TONGAONKAR
Director (Finance)
DIN: 10143854

As per our report of even date attached

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. 006927S
FRN/006927S
CA. YASHAVANTH KHANDER
Partner
Membership No. 029065

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. 010560S
Kannur
670 001
CA. THOMAS MATHEW
Partner
Membership No. 07219

Place : Bengaluru
Date : 03/05/2024

Place : Bengaluru
Date : 03/05/2024

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	29,190.05	28,364.37	29,401.49	1,05,223.28	1,24,736.03
II	Other income	39.27	39.58	86.05	191.58	189.97
III	Total Income (I+II)	29,229.32	28,403.95	29,487.54	1,05,414.86	1,24,926.00
IV	Expenses					
	Cost of Materials Consumed	22,128.39	23,357.35	20,532.66	80,790.58	97,363.57
	Purchases of Stock-in-Trade	1.47	0.89	1.60	4.78	5.27
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	(68.58)	(163.87)	697.87	(1,075.49)	1,280.28
	Excise Duty	3,861.38	3,697.29	4,036.06	14,816.60	15,710.03
	Employee Benefits Expense	300.37	162.55	248.12	772.06	697.77
	Finance Costs	261.74	273.64	329.97	1,113.84	1,285.26
	Depreciation and Amortisation Expense	333.03	334.27	296.20	1,257.29	1,186.70
	Other Expenses	637.31	150.68	395.03	2,219.00	3,162.49
	Total Expenses (IV)	27,455.11	27,812.80	26,537.51	99,898.66	1,20,711.37
V	Profit/(Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)	1,774.21	591.15	2,950.03	5,516.20	4,214.63
VI	Exceptional Items (Income)/Expenses [net] [Refer note no. 8]	8.29	-	-	8.29	(2.50)
VII	Share of Profit/(Loss) of Joint Venture	1.66	5.02	5.37	14.62	38.76
VIII	Profit/(Loss) Before Tax (V-VI+VII)	1,767.58	596.17	2,955.40	5,522.53	4,256.89
IX	Tax Expenses					
	(1) Current Tax					
	-Current year	306.72	103.22	517.11	964.79	742.94
	-Earlier years	-	-	-	(0.58)	-
	(2) Deferred Tax	320.36	100.87	524.94	961.27	857.55
X	Net Profit/(Loss) for the period (VII-IX)	1,138.60	392.08	1,913.35	3,597.05	2,655.40
XI	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss:					
	(i) Remeasurement of the Defined Benefit Plans	(6.46)	(0.41)	(5.46)	(7.68)	(1.83)
	(ii) Income Tax relating to above	2.27	0.14	1.89	2.69	0.62
	Items that will be reclassified to Profit or Loss :					
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	-	-	0.01	-	-
	(ii) Income Tax relating to above	-	-	-	-	-
XII	Total Comprehensive Income for the period (X+XI)	1,134.31	391.81	1,909.79	3,592.06	2,654.19
XIII	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XIV	Other Equity				11,529.85	8,111.86
XV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	6.50	2.24	10.92	20.52	15.15
	b) Diluted (₹)	6.50	2.24	10.92	20.52	15.15





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



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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(All amounts are in ₹ in Crore)

Particulars	As at	
	31.03.2024	31.03.2023
ASSETS	Audited	Audited
I Non-Current Assets		
(a) Property, Plant and Equipment	19,303.03	19,274.07
(b) Right-of-Use Assets	718.85	731.34
(c) Capital Work-in-Progress	721.41	474.81
(d) Investment Property	7.80	7.80
(e) Goodwill	377.28	377.28
(f) Other Intangible Assets	2.97	5.27
(g) Intangible Assets under Development	22.46	-
(h) Investment accounted for using the Equity Method	46.02	44.86
(i) Financial Assets		
(i) Other Investments	2.31	1.10
(ii) Loans	147.78	124.60
(iii) Other Financial Assets	104.69	62.38
(j) Income Tax Assets (net)	200.05	12.64
(k) Deferred Tax Assets (net)	284.53	1,243.10
(l) Other Non-Current Assets	763.09	870.18
Total Non Current Assets (I)	22,702.27	23,229.43
II Current Assets		
(a) Inventories	8,306.03	6,776.63
(b) Financial Assets		
(i) Trade Receivables	3,860.14	4,469.39
(ii) Cash and Cash Equivalents	9.73	6.80
(iii) Bank Balances other than (ii) above	28.88	32.12
(iv) Loans	25.16	21.76
(v) Other Financial Assets	2.91	11.28
(c) Current Tax Assets (net)	-	189.09
(d) Other Current Assets	485.06	464.01
Sub-total current assets	12,717.91	11,971.08
Non-Current Assets held for Sale	9.85	-
Total Current Assets (II)	12,727.76	11,971.08
TOTAL ASSETS (I+II)	35,430.03	35,200.51
EQUITY AND LIABILITIES	31.03.2024	31.03.2023
I Equity	Audited	Audited
(a) Equity Share Capital	1,752.86	1,752.66
(b) Other Equity	11,529.85	8,111.86
Total Equity (I)	13,282.51	9,864.52
LIABILITIES		
II Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,912.19	12,417.96
(ii) Lease Liability	211.03	205.88
(b) Provisions	197.11	160.80
(c) Other Non Current Liabilities	461.37	445.85
Total Non Current Liabilities (II)	9,781.70	13,230.49
III Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,539.56	4,289.41
(ii) Lease Liability	24.26	25.79
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	49.17	57.35
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,154.42	6,111.42
(iv) Other Financial Liabilities	811.89	755.26
(b) Other Current Liabilities	490.53	507.94
(c) Provisions	223.29	303.26
(d) Current Tax Liabilities (net)	72.70	55.07
Total Current Liabilities (III)	12,365.82	12,105.50
IV Total Liabilities (II+III)	22,147.52	25,335.99
TOTAL EQUITY AND LIABILITIES (I+IV)	35,430.03	35,200.51





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



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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in ₹ in Crore)

Particulars	Year Ended	
	31.03.2024	31.03.2023
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) After Tax	3,597.05	2,655.40
Adjustments for :		
Tax Expense	1,925.48	1,600.49
Share of (Profit)/ Loss of Joint Venture	(14.62)	(36.76)
Depreciation and Amortisation expense	1,257.29	1,186.70
Loss/ (Profit) on discard/disposal of Property, Plant and Equipment (net)	143.35	18.05
Excess Liability / provision written back	(152.51)	(102.50)
Provision / Impairment	3.19	4.56
Write offs	2.75	54.09
Exchange Rate Fluctuation (net)	75.93	203.16
Finance Costs	1,113.84	1,285.26
Interest Income	(14.94)	(16.65)
Dividend Income/ Fair Value Gains	(1.11)	-
Amortisation of Prepayments	0.74	0.68
Amortisation of Deferred Government Grant	(46.67)	(27.39)
Others	(7.72)	(2.77)
	7,882.05	6,820.32
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	611.80	(142.70)
- (Increase)/ Decrease in Loans	(26.58)	(14.36)
- (Increase)/ Decrease in Other Assets	(26.48)	(49.13)
- (Increase)/ Decrease in Inventories	(1,576.25)	3,706.63
- Increase/ (Decrease) in Trade Payables and Other Liabilities	1,130.65	(3,190.57)
Cash generated from Operations	7,995.19	7,130.19
Income Taxes paid, net of refunds	(950.15)	(765.80)
Net Cash generated from / (used in) Operations	(a) 7,045.04	6,364.39
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment and Intangible Asset	(1,556.04)	(702.78)
Capital Grants Received	5.09	-
Proceeds from disposal of Property, Plant and Equipment	14.46	0.19
Interest Received	6.59	10.60
Dividend received from Joint Venture	13.50	21.75
Investments	-	(0.32)
Tax Paid on Interest / Dividend Income	(1.48)	(2.68)
Net Cash generated from / (used in) Investing Activities	(b) (1,517.88)	(673.24)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	185.81	613.91
Repayments of Long Term Borrowings	(5,134.97)	(2,402.67)
Proceeds/ (Repayment) of short term borrowings (net)	651.71	(2,754.50)
Payment of Lease Rentals (Principal Component)	(8.96)	(7.69)
Payment of Lease Rentals (Interest Component)	(18.50)	(18.87)
Finance Costs Paid	(1,024.06)	(1,120.05)
Dividend Paid on Equity Shares	(175.26)	-
Net Cash generated from / (used in) Financing Activities	(c) (5,524.23)	(5,689.87)
Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c) 2.93	1.28
Cash and Cash Equivalents as at the beginning of the year	6.80	5.52
Cash and Cash Equivalents as at the end of the year	9.73	6.80
Net Change in Cash and Cash Equivalents (Closing - Opening)	2.93	1.28



Notes to Consolidated Financial Results:

- The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meetings held on May 3, 2024.
- The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- The financial results have been audited by the Joint Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- Investment in Joint Venture Company 'Shell MRPL Aviation Fuels & Services Limited' is consolidated as per equity method.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Company has "Petroleum Products" as single reportable segment.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Sl. No.	Particulars	UOM	Quarter Ended			Year Ended	
			31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
			Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity Ratio	No. of times	0.94	1.14	1.69	0.94	1.69
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	13,282.51	12,323.09	9,864.52	13,282.51	9,864.52
4	Profit / (Loss) after tax	₹ in crore	1,138.50	392.08	1,913.35	3,597.05	2,655.40
5	Total Borrowings	₹ in crore	12,451.75	14,013.41	16,707.37	12,451.75	16,707.37
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.47	0.28	0.55	1.31	0.92
7	Interest Service Coverage Ratio (ISCR)	No. of times	9.03	4.40	10.85	7.09	5.23
8	Current Ratio	No. of times	1.03	1.04	0.99	1.03	0.99
9	Long Term Debt to Working Capital	No. of times	6.57	5.73	6.14	6.57	6.14
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	0.00	0.00	0.00	0.00	0.00
11	Current Liability Ratio	No. of times	0.56	0.55	0.48	0.56	0.48
12	Total Debts to Total Assets	No. of times	0.35	0.38	0.48	0.35	0.48
13	Debtors Turnover : Not Annualised	No. of times	5.92	5.68	5.75	25.26	28.35
14	Inventory Turnover : Not Annualised	No. of times	3.69	3.56	3.76	13.95	14.45
15	Operating Margin	%	7.90	3.36	12.60	7.14	4.91
16	Net Profit Margin	%	4.50	1.59	7.53	3.98	2.44
17	Earnings Per Share : Not Annualised	Basic (₹)	6.50	2.24	10.92	20.52	15.15
		Diluted (₹)	6.50	2.24	10.92	20.52	15.15

All figures are presented to the nearest two decimals. Consequential impact on account of change in accounting policy has not been considered in the ratio of earlier reported periods.



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

8 Exceptional Items (Income)/Expenses [net]

- (a) With regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), an amount of ₹ 30 Crore had been provided towards payment of stamp duty for the year ended March 31, 2022 and out of the said amount, an amount of ₹ 27.50 Crore was paid during the year ended March 31, 2023, and balance ₹ 2.50 Crore was written back as same was no longer required to be paid.
- (b) During the current quarter, certain arbitration cases have been settled which were pertaining to previous years for which an amount of ₹ 54.29 crore has been recognized as an expense.
- (c) 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 ₹ 121.17 crore till March 31, 2023. During current financial year, the REC price has reduced substantially resulting in closing provision in the books pertaining to the said purchase obligation being restated to ₹ 46.00 crore. Further, considering the legal opinion along with other favourable judgements in similar matter, during the current quarter, the company has re-assessed the requirement of carrying the provision in books of accounts and concluded that the provision is no longer required to be carried in the books. Accordingly, the said provision has now been reversed.

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

10 The figures of the last quarter are the balancing figures between the audited figures of the financial year and the published result upto the third quarter of the respective financial years.

11 During the current quarter, the Company has changed the accounting policy regarding de-recognition of Property, Plant and Equipment (PPE). Considering the impact being immaterial in applying the change in accounting policy prior to financial year 2023-24, the company has considered the said changes from the beginning of the current financial year. The change in accounting policy has resulted in increase in profit before tax for the quarter and year ended March 31, 2024 by ₹ 9.85 crore.

12 During the current quarter, the Company has changed its accounting policy for de-recognition of Property, Plant and Equipment (PPE), consequent to same inventorization of Scrap material generated out of the discarded PPE has now been discontinued. Considering the impact being immaterial in applying the change in accounting policy prior to FY 2023-24, the company has considered the said changes from the beginning of the current financial year. Consequent to this opening stock of scrap material amounting to ₹ 12.24 crore has now been adjusted against the Sale of Scrap under Other Operating revenue. The above changes resulted in reduction in profit before tax for FY 2023-24 by ₹ 19.67 crore.

13 The Company has assessed the possible effect that may result from Russia-Ukraine War, which is not significant on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables and Other Current Assets. In the opinion of the management, the carrying amount of these assets will be recovered.

14 The Board of Directors have recommended a final dividend of ₹ 2 per share (20%) which works out to ₹ 350.52 Crore, subject to approval by the members of the Company.

15 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in.

Place : Bengaluru
Date : 03/05/2024

V C Tongaonkar
V C TONGAONKAR
Director (Finance)
DIN: 10143854

As per our report of even date attached

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 0069275

CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

Place : Bengaluru
Date : 03/05/2024

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. :

CA. THOMAS MATHEW
Partner
Membership No. 029066

Place : Bengaluru
Date : 03/05/2024

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

To
The Board of Directors of
Mangalore Refinery and Petrochemicals Limited

Opinion

We have audited the accompanying standalone financial results of Mangalore Refinery and Petrochemicals Limited ("the Company"), for the quarter ended 31st March, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

Basis for Opinion

We conducted our audit of in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual financial statements. The company's management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those



risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



YCRJ & Associates

Chartered Accountants

1st Floor, Akshi, 3rd Cross, JB Lobo Road
Ashoka Nagar Post, Mangalore-575006
Phone : +91 8197599402
E-mail : info@ycrjca.com
Web : www.ycrjca.com

BSJ & Associates

Chartered Accountants

KRN 35/55P, 2nd Floor, Madathil Complex
S N Park, Kannur, Kerala – 670 001
Off.: +91 497 2711488
E-mail: thomas@bsjassociates.in
Web: www.bsjassociates.in

Other Matters

1. The standalone financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year of which second and third quarters were subject to limited review by us and the first quarter was reviewed by the preceding joint statutory auditors of the company.
2. 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.

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

For YCRJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 006927S


CA YASHAVANTH KHANDERI

Partner

Membership No: 029066

UDIN: 240290663K1ILR6736

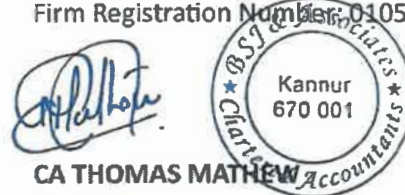
Place: Bengaluru

Date: 03-05-2024

For BSJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 010560S


CA THOMAS MATHEW

Partner

Membership No: 224211

UDIN: 242242113KFDUD5976

Place: Bengaluru

Date: 03-05-2024

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

To
The Board of Directors of
Mangalore Refinery and Petrochemicals Limited

Opinion

We have audited the accompanying consolidated financial results of Mangalore Refinery and Petrochemicals Limited ("the Company") and its jointly controlled entity Shell MRPL Aviation Fuels and Services Limited, for the quarter ended March 31, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- a. include the financial results of the jointly controlled entity Shell MRPL Aviation Fuels and Services Limited
- b. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the company and its jointly controlled entity for the quarter ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company and its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

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

In preparing the consolidated financial results, the respective Board of Directors of the company and its jointly controlled entity are responsible for assessing the respective entity's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.



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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are responsible for expressing our opinion, through a separate report on the complete set of financial statements, on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material



uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our opinion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or its jointly controlled entity to cease to continue as a going concern.

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

We communicate with those charged with governance of the company and its jointly controlled entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The consolidated financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full



YCRJ & Associates

Chartered Accountants

1st Floor, Akshi, 3rd Cross, JB Lobo Road
Ashoka Nagar Post
Mangalore-575006
Phone : +91 8197599402
E-mail : info@ycrjca.com
Web : www.ycrjca.com

BSJ & Associates

Chartered Accountants

KRN 35/55P, 2nd Floor,
Madathil Complex, S N Park,
Kannur, Kerala – 670 001
Off.: +91 497 2711488, 9745950935
E-mail: thomas@bsjassociates.in
Web: www.bsjassociates.in

financial year and the published unaudited year to date figures up to the third quarter of the current financial year of which second and third quarters were subject to limited review by us and the first quarter was reviewed by the preceding joint statutory auditors of the company.

2. The Consolidated Financial Results include Company's share of net profit of ₹ 1.66 Crores and ₹ 14.62 Crores and total comprehensive income of ₹ 1.69 Crores and ₹ 14.65 Crores for the quarter 31st March 2024 and year ended 31st March 2024 respectively as considered in the Consolidated Financial Results, in respect of one Jointly controlled entity, whose financial statements/financial information have not been audited by us. This financial statements / financial information has been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.
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.

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

For YCRJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 006927S


CA YASHAVANTH KHANDERI

Partner

Membership No: 029066

UDIN: 24029066BKAILS6951

Place: Bengaluru

Date: 03-05-2024

For BSJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 010560S


CA THOMAS MATHEW

Partner

Membership No: 224211

UDIN: 24224211BKFDUE4304

Place: Bengaluru

Date: 03-05-2024

To
The Board of Directors,
Mangalore Refinery and Petrochemicals Limited,
Mudapadav, Kuthethoor P.O., via Katipalla,
Mangalore, Karnataka 575030

Sub: Independent Auditor's Certificate on Covenant Compliance of Standalone Financial Statement for the year ended 31st March, 2024.

This certificate is issued in accordance with the terms of the Engagement Letter Dated 03.05.2024 as the Mangalore Refinery and Petrochemicals Limited (the Company) is required to submit the Covenant Compliance Certificate in accordance with to Regulation 56(1)(d) of SEBI (LODR) Regulation, 2015 as amended from time to time. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.

Management Responsibility

1. The preparation of the information contained in the **accompanying certificate** is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the above and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. Company is responsible to comply covenants/terms of the issue of the listed debt securities (NCD) and certify that such covenants/terms of the issue have been complied by the Company.

Auditors Responsibility

2. The auditor's responsibility is to provide a reasonable assurance whether the financial information contained in the accompanying certificate have been accurately extracted from the books and records of the Company for the year ended 31.03.2024 produced before us.
3. We conducted the examination of the "financial information" required to be furnished herein in accordance with the Guidance Note on Reports or Certificates for Special purpose issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the Institute of Chartered Accountants of India.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures selected depend on the auditors' judgement. Our obligation in



YCRJ & Associates

Chartered Accountants

1st Floor, Akshi, 3rd Cross, JB Lobo Road

Ashoka Nagar Post, Mangalore-575006

Phone : +91 8197599402

E-mail : info@ycrjca.com; ycrj.mrpl@gmail.com

Web : www.ycrjca.com

BSJ & Associates

Chartered Accountants

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

S N Park, Kannur, Kerala – 670 001

Off.: +91 497 2711488

E-mail: bsj.mrpl@gmail.com; thomas@bsjassociates.in

Web: www.bsjassociates.in

respect of this certificate is entirely separate from, have and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject to this certificate, will extend any due of care we may have in our capacity as auditors of the Company.

Opinion

5. Based on the information and explanation provided to us and on our examination, as above, we are of the opinion that compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD) and certify that the such covenants/terms of the issue have been complied by the Company for the year ended 31.03.2024. The amounts in the accompanying certificate in respect of the Covenant Compliance for the year ended 31.03.2024 have been accurately extracted from the books and records of the Company for the year ended 31.03.2024 produced before us.

Restriction on Use

6. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to comply with the requirements of LODR Regulations. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For YCRJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 006927S


CA YASHAVANTH KHANDERI

Partner

Membership No: 029066

UDIN:

Place: Bengaluru

Date: 03-05-2024

For BSJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 2010560S


CA THOMAS MATHEW

Partner

Membership No: 224211

UDIN:

Place: Bengaluru

Date: 03-05-2024

Covenant Compliance Certificate from the Statutory Auditor of the company as per Regulation 56(1)(d)

To,
Board of Director & Debenture Trustee

Information under SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) Regulation, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time – Covenant Compliance Certificate as on 31-03-2024.

Based on the examination of the books of accounts and other relevant records/documents, we hereby certify that:

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Sanctioned Amount (₹ Crores)
INE103A08019	Private Placement	Unsecured	1,000
INE103A08035	Private Placement	Unsecured	1,060
INE103A08043	Private Placement	Unsecured	1,217
INE103A08050	Private Placement	Unsecured	1,200
	Total		4,477

We certify that the company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the above mentioned Non-convertible debt securities.



YCRJ & Associates

Chartered Accountants

1st Floor, Akshi, 3rd Cross, JB Lobo Road

Ashoka Nagar Post, Mangalore-575006

Phone : +91 8197599402

E-mail : info@ycrjca.com; ycrj.mrpl@gmail.com

Web : www.ycrjca.com

BSJ & Associates

Chartered Accountants

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

S N Park, Kannur, Kerala – 670 001

Off.: +91 497 2711488

E-mail: bsj.mrpl@gmail.com; thomas@bsjassociates.in

Web: www.bsjassociates.in

Further, please find below list of the covenant which the company has failed to comply for the quarter:

Covenant	Document reference	Date of breach	Cure period (if any)
Nil			

For YCRJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 0069275


CA YASHAVANTH KHANDERI

Partner

Membership No: 029066

UDIN: 24029066BKAILV2198


Place: Bengaluru

Date: 03-05-2024

For BSJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 0105605


CA THOMAS MATHEW

Partner

Membership No: 224211

UDIN: 24224211BKFDUF1375

Place: Bengaluru

Date: 03-05-2024



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

03/05/2024

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

Dear Sir/Madam,

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

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

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

We request you to take the above on records.

Thank You.

Yours faithfully,
For Mangalore Refinery and Petrochemicals Limited

Premachandra Rao G
Company Secretary

Encl.: A/a

