



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 कॉरपोरेशन 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 / Website :www.mrpl.co.in

October 28, 2022

The Assistant General Manager, Listing Compliance
BSE Limited

Scrip Code: 500109, ISIN: INE103A01014

Scrip Code (Debenture): 959161, 959162, 959250, 960362, 973692

The Compliance & Listing Department
National Stock Exchange of India Limited

Symbol: MRPL, Series: EQ, ISIN: INE103A01014

Debt Security: INE103A08027, INE103A08019, INE103A08035, INE103A08043, INE103A08050

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on October 28, 2022.

Reference: Regulation 30 and Regulation 51 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 30 and Regulation 51 read with Schedule III of the SEBI (LODR) Regulations, 2015, we hereby inform you that at the meeting of the Board of Directors ("Board") of Mangalore Refinery and Petrochemicals Limited (the "Company") held today, i.e., October 28, 2022, the Board has approved, inter alia, the following:

- i) Standalone and Consolidated Un-audited Financial Results along with Limited Review Report of the Company for the Second Quarter ended September 30, 2022 duly reviewed by Audit Committee and approved by the Board in their respective meetings held on October 28, 2022.

Copies of the same are enclosed for your information and records.

The Board Meeting commenced at 13:10 hrs and concluded 17:45 hrs.

You are requested to take this information on record.

Thanking You,

Yours faithfully,

For Mangalore Refinery and Petrochemicals Limited

K B Shyam Kumar
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 HALF YEAR ENDED SEPTEMBER 30, 2022

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

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021*	30.09.2022	30.09.2021*	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations [Refer note no. 5]	28,452.92	35,915.46	17,752.84	64,368.38	32,821.73	86,094.38
II	Other Income	31.64	36.73	19.04	68.37	33.27	102.78
III	Total Income (I+II)	28,484.56	35,952.19	17,771.88	64,436.75	32,855.00	86,197.16
IV	Expenses						
	Cost of Materials Consumed	25,129.28	27,226.59	12,584.02	52,355.87	23,589.67	63,637.14
	Purchases of Stock-in-Trade	1.25	0.97	-	2.22	-	0.51
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	489.26	(864.20)	180.13	(374.94)	(724.45)	(1,373.30)
	Excise Duty on Sale of Goods [Refer note no. 5]	3,844.90	3,625.73	4,448.45	7,470.63	8,298.76	16,336.61
	Employee Benefits Expense [Refer note no. 6]	121.71	175.26	146.81	296.97	287.83	697.62
	Finance Costs	315.47	302.16	267.63	617.63	577.32	1,207.31
	Depreciation and Amortisation Expense	296.94	295.58	288.93	592.52	577.72	1,087.72
	Other Expenses [Refer note no. 7]	861.36	1,037.15	406.05	1,898.51	1,097.52	1,865.22
	Total Expenses (IV)	31,060.17	31,799.24	18,322.02	62,859.41	33,704.37	83,458.83
V	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)	(2,575.61)	4,152.95	(550.14)	1,577.34	(849.37)	2,738.33
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-	-	30.00
VII	Profit/ (Loss) Before Tax (V - VI)	(2,575.61)	4,152.95	(550.14)	1,577.34	(849.37)	2,708.33
VIII	Tax Expenses						
	(1) Current Tax						
	- Current year	(449.80)	725.82	-	276.02	-	477.29
	(2) Deferred Tax	(336.67)	719.62	(140.54)	382.95	(210.09)	(724.23)
IX	Net Profit/(Loss) for the period (VII-VIII)	(1,789.14)	2,707.51	(409.60)	918.37	(639.28)	2,955.27
X	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of the Defined Benefit Plans	1.21	1.21	0.77	2.42	1.54	4.84
	Income Tax relating to above	(0.43)	(0.42)	(0.27)	(0.85)	(0.54)	(1.69)
XI	Total Comprehensive Income for the period (IX+X)	(1,788.36)	2,708.30	(409.10)	919.94	(638.28)	2,958.42
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	1,752.60
XIII	Other Equity						5,443.67
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	(10.21)	15.45	(2.34)	5.24	(3.65)	16.86
	b) Diluted (₹)	(10.21)	15.45	(2.34)	5.24	(3.65)	16.86

* Restated, Refer Note No.4





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 SEPTEMBER 30, 2022

(All amounts are in ₹ in Crore)

Particulars	As at	
	30.09.2022	31.03.2022
ASSETS		
I Non-Current Assets	Unaudited	Audited
(a) Property, Plant and Equipment	19,714.22	20,249.20
(b) Right-of-Use Assets	741.60	743.22
(c) Capital Work-in-Progress	371.47	169.77
(d) Investment Property	7.80	7.80
(e) Goodwill	377.28	377.28
(f) Other Intangible Assets	5.58	6.32
(g) Financial Assets		
(i) Investments	16.09	15.50
(ii) Loans	118.72	117.30
(iii) Other Financial Assets	54.89	51.92
(h) Non-Current Tax Assets (net)	10.22	15.35
(i) Deferred Tax Assets (net)	1,716.28	2,100.08
(j) Other Non-Current Assets	804.58	773.95
Total Non Current Assets (I)	23,938.73	24,627.69
II Current Assets		
(a) Inventories	9,582.64	10,486.86
(b) Financial Assets		
(i) Trade Receivables	4,322.49	4,327.67
(ii) Cash and Cash Equivalents	3.12	5.52
(iii) Bank Balances other than (ii) above	34.74	38.33
(iv) Loans	16.08	15.58
(v) Other Financial Assets	9.77	6.85
(c) Current Tax Assets (net)	51.48	120.99
(d) Other Current Assets	493.39	428.81
Total Current Assets (II)	14,513.71	15,430.61
TOTAL ASSETS (I+II)	38,452.44	40,058.30
EQUITY AND LIABILITIES		
I Equity	Unaudited	Audited
(a) Equity Share Capital	1,752.66	1,752.66
(b) Other Equity	6,363.69	5,443.67
Total Equity (I)	8,116.35	7,196.33
LIABILITIES		
II Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,458.30	14,215.50
(ii) Lease Liability	197.90	201.25
(b) Provisions	172.43	160.61
(c) Other Non Current Liabilities	343.19	327.44
Total Non Current Liabilities (II)	14,171.82	14,904.80
III Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,753.76	6,869.67
(ii) Lease Liability	27.09	24.03
(iii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	0.38	36.63
-Total outstanding dues of creditors other than micro enterprises and small enterprises	8,157.29	9,330.55
(iv) Other Financial Liabilities	1,018.74	771.68
(b) Other Current Liabilities	1,845.12	445.78
(c) Provisions	361.89	478.83
Total Current Liabilities (III)	16,164.27	17,957.17
IV Total Liabilities (II+III)	30,336.09	32,861.97
TOTAL EQUITY AND LIABILITIES (I+IV)	38,452.44	40,058.30





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STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars		(All amounts are in ₹ in Crore)	
		Half Year Ended	
		30.09.2022	30.09.2021*
		Unaudited	Unaudited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) After Tax	918.37	(639.28)
	Adjustments for :		
	Tax Expense	658.97	(210.09)
	Depreciation and Amortisation expense	592.52	577.72
	Loss/ (profit) on Sale of Property, Plant and Equipment (net)	3.65	3.71
	Liability / provision no longer required written back	(22.84)	(5.00)
	Impairment of doubtful trade receivables & Non Moving Inventories	13.96	0.26
	Write off of doubtful trade receivables / advances / deposits/Others	41.10	-
	Exchange Rate Fluctuation (net)	644.19	28.84
	Finance Costs	617.63	577.32
	Interest Income	(10.74)	(8.48)
	Dividend Income/ Capital Gains	(6.75)	(0.75)
	Amortisation of Prepayments	0.34	0.34
	Amortisation of Deferred Government Grant / Guarantee	(11.87)	(10.14)
	Others	2.42	1.54
		3,440.95	315.99
	Movements in Working Capital :		
	- (Increase)/ Decrease in Trade and Other Receivables	(16.67)	(1,162.66)
	- (Increase)/ Decrease in Loans	(2.81)	(2.16)
	- (Increase)/ Decrease in Other Assets	(67.57)	(32.63)
	- (Increase)/ Decrease in Inventories	904.22	(1,357.23)
	- Increase/ (Decrease) in Trade Payables and Other Liabilities	26.04	2,430.30
	Cash generated from Operations	4,284.16	191.61
	Income Taxes paid, net of refunds	(200.14)	(13.77)
	Net Cash generated from / (used in) Operations	4,084.02	177.84
		(a)	
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments for Property, Plant and Equipment	(282.84)	(301.20)
	Proceeds from disposal of Property, Plant and Equipment	0.15	0.03
	Interest Received	7.54	5.08
	Dividend received from Joint Venture	6.75	0.75
	Investments	(0.22)	-
	Tax Paid on Interest / Dividend Income	(1.24)	(0.35)
	Net Cash generated from / (used in) Investing Activities	(269.76)	(295.69)
		(b)	
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	75.62	111.68
	Repayments of Long Term Borrowings	(583.13)	(600.37)
	Proceeds / (Repayment) from Short Term Borrowings (net)	(3,036.50)	906.61
	Payment of Lease Rentals (Principal Component)	(4.96)	(2.87)
	Payment of Lease Rentals (Interest Component)	(15.85)	(15.27)
	Finance Costs Paid	(251.84)	(302.91)
	Net Cash generated from / (used in) Financing Activities	(3,816.66)	96.87
		(c)	
	Net Increase / (Decrease) in Cash and Cash Equivalents	(2.40)	(20.98)
		(a+b+c)	
	Cash and Cash Equivalents as at the beginning of the year	5.52	25.82
	Cash and Cash Equivalents as at the end of the half year	3.12	4.84
	Net Change in Cash and Cash Equivalents (Closing - Opening)	(2.40)	(20.98)
	* Restated, Refer Note No.4		





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Notes to Standalone Financial Results:

- The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meetings held on October 28, 2022.
- The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 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.
- Amalgamation of ONGC Mangalore Petrochemicals Limited (OMPL) with the Company :**
The figures for the quarter and half year ended September 30, 2021 have been restated 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 and the amalgamating company has been amalgamated with the Company with effect from April 1, 2021 ('the appointed date').
- 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 further decrease in Domestic Refinery Transfer Price (RTP). The impact on the financials of the company on account of the same is ₹ 1,026 Crore and ₹ 1,163 Crore respectively. The company has suitably represented to the Govt. of India through administrative ministry (MoPNG) in this regard.
- The Company is in the process of Human Resources (HR) integration of the employees of the erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company and the financial impact (if any) would be considered upon finalisation of the same.
- Other Expenses includes Exchange rate fluctuation (gain) / loss (net) as under:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021*	30.09.2022	30.09.2021*	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange rate fluctuation (gain) / loss (net)	462.39	722.84	(77.29)	1,185.23	48.12	255.73

- 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			Half Year Ended		Year Ended
			30.09.2022	30.06.2022	30.09.2021*	30.09.2022	30.09.2021*	31.03.2022
1	Debt Equity Ratio	No. of times	2.24	1.88	6.78	2.24	6.78	2.93
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	8,116.35	9,904.64	3,599.83	8,116.35	3,599.83	7,196.33
4	Profit / (Loss) after tax	₹ in crore	(1,789.14)	2,707.51	(409.60)	918.37	(639.28)	2,955.27
5	Total Borrowings	₹ in crore	18,212.06	18,580.82	24,411.89	18,212.06	24,411.89	21,085.17
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	(0.23)	0.62	0.02	0.40	0.05	0.65
7	Interest Service Coverage Ratio (ISCR)	No. of times	(6.22)	15.72	0.02	4.51	0.53	4.14
8	Current Ratio	No. of times	0.90	1.02	0.73	0.90	0.73	0.86
9	Long Term Debt to Working Capital	No. of times	10.04	4.86	(4.47)	10.04	(4.47)	(132.94)
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	0.00	0.00	0.00	0.00	0.00	0.00
11	Current Liability Ratio	No. of times	0.53	0.59	0.52	0.53	0.52	0.55
12	Total Debts to Total Assets	No. of times	0.47	0.42	0.66	0.47	0.66	0.53
13	Debtors Turnover : Not Annualised	No. of times	4.87	6.15	5.45	14.88	10.82	25.39
14	Inventory Turnover : Not Annualised	No. of times	2.67	3.23	2.16	6.41	4.22	9.79
15	Operating Margin	%	(9.31)	13.68	(2.27)	3.74	(1.25)	5.51
16	Net Profit Margin	%	(7.27)	8.39	(3.08)	1.61	(2.61)	4.24

All figures are presented to the nearest two decimals





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

Debt Equity Ratio	Total Debt / Shareholder's Equity
Net Worth	Equity Share Capital + Other Equity
Debt Service Coverage Ratio	(Net Profit after Taxes + Depreciation + Finance Cost + Loss on Sale of Fixed Assets) / (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
Net Profit Margin	Profit after Tax for the Period / Revenue from Operations Net of Excise Duty

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

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

**M.
Venkatesh**

Digitally signed by M. Venkatesh
DN: c=IN, o=Personal, title=1140,
pseudonym=b367293ba61d0006ac59d6e55f0c
1bb2ba6e8330798fa1651354664758065aa,
postalCode=575030, st=Karnataka,
serialNumber=b2e48870cc0254693bc4487a9a
77c9622aa1ca7dc574031660a1d94413b72d,
cn=M. Venkatesh
Date: 2022.10.28 15:26:52 +05'30'

M VENKATESH
Managing Director
DIN: 07025342

Place : New Delhi
Date : 28/10/2022

As per our report of even date attached

For RAM RAJ & CO
Chartered Accountants
Firm Registration No. : 002839S

For SANKAR & MOORTHY
Chartered Accountants
Firm Registration No. : 003575S

ABBAVARAM
AMARNATH
A REDDY

Digitally signed by ABBAVARAM AMARNATH A REDDY
DN: cn=A, o=PERSONAL,
pseudonym=d97186e4aaa418e2a3d26588
c76,
2.5.4.20=d2922a2c0817b8e220413f8a79299f
2909f5d668905028382e4e2116d5,
postalCode=560024, st=KARNATAKA,
serialNumber=72248489833a7c72a2e1e417
1ad56ca2381465732b88155a110ff8a97f,
email=ABBAVARAM AMARNATH A REDDY,
Date: 2022.10.28 17:02:06 +05'30'

KUTTIYATTOOR
VEETIL VINEETH
KRISHNAN

Date: 2022.10.28
15:55:54 +05'30'

CA. A AMARNATHA REDDY
Partner
Membership No. 213102

CA. VINEETH KRISHNAN K V
Partner
Membership No. 232371

Place : Bangalore
Date : 28/10/2022

Place : Kannur
Date : 28/10/2022





STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

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

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	28,452.92	35,915.46	17,752.84	64,368.38	32,821.73	86,094.38
II	Other Income	24.89	36.73	18.29	61.62	32.52	98.28
III	Total Income (I+II)	28,477.81	35,952.19	17,771.13	64,430.00	32,854.25	86,192.66
IV	Expenses						
	Cost of Materials Consumed	25,129.28	27,226.59	12,584.02	52,355.87	23,589.67	63,637.14
	Purchases of Stock-in-Trade	1.25	0.97	-	2.22	-	0.51
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	489.26	(864.20)	180.13	(374.94)	(724.45)	(1,373.30)
	Excise Duty on Sale of Goods	3,844.90	3,625.73	4,448.45	7,470.63	8,298.76	16,336.61
	Employee Benefits Expense (Refer note no. 5)	121.71	175.26	146.81	296.97	287.83	697.62
	Finance Costs	315.47	302.16	267.63	617.63	577.32	1,207.31
	Depreciation and Amortisation Expense	296.94	295.58	288.93	592.52	577.72	1,087.72
	Other Expenses	861.36	1,037.15	406.05	1,898.51	1,097.52	1,865.22
	Total Expenses (IV)	31,060.17	31,799.24	18,322.02	62,859.41	33,704.37	83,458.83
V	Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)	(2,582.36)	4,152.95	(550.89)	1,570.59	(850.12)	2,733.83
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-	-	30.00
VII	Share of Profit/ (Loss) of Joint Venture	16.63	8.75	0.20	25.38	0.76	7.48
VIII	Profit/ (Loss) Before Tax (V+VI+VII)	(2,565.73)	4,161.70	(550.69)	1,595.97	(849.36)	2,711.31
IX	Tax Expenses						
	(1) Current Tax						
	- Current year	(449.80)	725.82	-	276.02	-	477.29
	(2) Deferred Tax	(336.67)	719.62	(140.54)	382.95	(210.09)	(724.23)
X	Net Profit/ (Loss) for the period (VIII-IX)	(1,779.26)	2,716.26	(410.15)	937.00	(639.27)	2,958.25
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss:						
	(i) Remeasurement of the Defined Benefit Plans	1.21	1.21	0.77	2.42	1.54	4.90
	(ii) Income Tax relating to above	(0.43)	(0.42)	(0.27)	(0.85)	(0.54)	(1.71)
XII	Total Comprehensive Income for the period (X+XI)	(1,778.48)	2,717.05	(409.65)	938.57	(638.27)	2,961.44
XIII	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XIV	Other Equity						5,456.69
XV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	(10.15)	15.50	(2.34)	5.35	(3.65)	16.88
	b) Diluted (₹)	(10.15)	15.50	(2.34)	5.35	(3.65)	16.88





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 SEPTEMBER 30, 2022

(All amounts are in ₹ in Crore)

Particulars	As at	
	30.09.2022	31.03.2022
ASSETS	Unaudited	Audited
I Non-Current Assets		
(a) Property, Plant and Equipment	19,714.22	20,249.20
(b) Right-of-Use Assets	741.60	743.22
(c) Capital Work-in-Progress	371.47	169.77
(d) Investment Property	7.80	7.80
(e) Goodwill	377.28	377.28
(f) Other Intangible Assets	5.58	6.32
(g) Financial Assets		
(i) Investments	47.74	28.52
(ii) Loans	118.72	117.30
(iii) Other Financial Assets	54.89	51.92
(h) Non-Current Tax Assets (net)	10.22	15.35
(i) Deferred Tax Assets (net)	1,716.28	2,100.08
(j) Other Non-Current Assets	804.58	773.95
Total Non Current Assets (I)	23,970.38	24,640.71
II Current Assets		
(a) Inventories	9,582.64	10,486.86
(b) Financial Assets		
(i) Trade Receivables	4,322.49	4,327.67
(ii) Cash and Cash Equivalents	3.12	5.52
(iii) Bank Balances other than (ii) above	34.74	38.33
(iv) Loans	16.08	15.58
(v) Other Financial Assets	9.77	6.85
(c) Current Tax Assets (net)	51.48	120.99
(d) Other Current Assets	493.39	428.81
Total Current Assets (II)	14,813.71	15,430.61
TOTAL ASSETS (I+II)	38,484.09	40,071.32
EQUITY AND LIABILITIES	30.09.2022	31.03.2022
I Equity	Unaudited	Audited
(a) Equity Share Capital	1,752.66	1,752.66
(b) Other Equity	6,395.34	5,456.69
Total Equity (I)	8,148.00	7,209.35
LIABILITIES		
II Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,458.30	14,215.50
(ii) Lease Liability	197.90	201.25
(b) Provisions	172.43	160.61
(c) Other Non-Current Liabilities	343.19	327.44
Total Non Current Liabilities (II)	14,171.82	14,904.80
III Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,753.76	6,869.67
(ii) Lease Liability	27.09	24.03
(iii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	0.38	36.63
-Total outstanding dues of creditors other than micro enterprises and small enterprises	8,157.29	9,330.55
(iv) Other Financial Liabilities	1,018.74	771.68
(b) Other Current Liabilities	1,845.12	445.78
(c) Provisions	361.89	478.83
Total Current Liabilities (III)	16,164.27	17,967.17
IV Total Liabilities (II+III)	30,336.09	32,861.97
TOTAL EQUITY AND LIABILITIES (I+IV)	38,484.09	40,071.32





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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(All amounts are in ₹ in Crore)

Particulars	Half Year Ended	
	30.09.2022	30.09.2021*
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) After Tax	937.00	(639.27)
Adjustments for :		
Tax Expense	658.97	(210.09)
Share of Profit/ (Loss) of Joint Venture	(25.38)	(0.76)
Depreciation and Amortisation expense	592.52	577.72
Loss/ (profit) on Sale of Property, Plant and Equipment (net)	3.65	3.71
Liability / provision no longer required written back	(22.84)	(5.00)
Impairment of doubtful trade receivables & Non Moving Inventories	13.96	0.26
Write off of doubtful trade receivables / advances / deposits/Others	41.10	-
Exchange Rate Fluctuation (net)	644.19	28.84
Finance Costs	617.63	577.32
Interest Income	(10.74)	(8.48)
Amortisation of Prepayments	0.34	0.34
Amortisation of Deferred Government Grant / Guarantee	(11.87)	(10.14)
Others	2.42	1.54
	3,440.95	315.99
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	(16.67)	(1,162.66)
- (Increase)/ Decrease in Loans	(2.81)	(2.16)
- (Increase)/ Decrease in Other Assets	(67.57)	(32.63)
- (Increase)/ Decrease in Inventories	904.22	(1,357.23)
- Increase/ (Decrease) in Trade Payables and Other Liabilities	26.04	2,430.30
Cash generated from Operations	4,284.16	191.61
Income Taxes paid, net of refunds	(200.14)	(13.77)
Net Cash generated from / (used in) Operations	(a) 4,084.02	177.84
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(282.84)	(301.20)
Proceeds from disposal of Property, Plant and Equipment	0.15	0.03
Interest Received	7.64	5.08
Dividend received from Joint Venture	6.75	0.75
Investments	(0.22)	-
Tax Paid on Interest / Dividend Income	(1.24)	(0.35)
Net Cash generated from / (used in) Investing Activities	(b) (269.76)	(295.69)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	75.62	111.68
Repayments of Long Term Borrowings	(583.13)	(600.37)
Proceeds/ (Repayment) of short term borrowings (net)	(3,036.50)	906.61
Payment of Lease Rentals (Principal Component)	(4.96)	(2.87)
Payment of Lease Rentals (Interest Component)	(15.85)	(15.27)
Finance Costs Paid	(251.84)	(302.91)
Net Cash generated from / (used in) Financing Activities	(c) (3,816.66)	96.87
Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c) (2.40)	(20.98)
Cash and Cash Equivalents as at the beginning of the year	5.52	25.82
Cash and Cash Equivalents as at the end of the half year	3.12	4.84
Net Change in Cash and Cash Equivalents (Closing - Opening)	(2.40)	(20.98)





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
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CIN - L23209KA1988GOI008959



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

Notes to Consolidated Financial Results:

- 1 The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meetings held on October 28, 2022.
- 2 The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 Investment in Joint Venture Company 'Shell MRPL Aviation Fuels & Services Limited' is consolidated as per equity method.
- 4 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 The Company is in the process of Human Resources (HR) integration of the employees of the erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company and the financial impact (if any) would be considered upon finalisation of the same.
- 6 The Company has "Petroleum Products" as single reportable segment.
- 7 Figures for the previous periods have been re-grouped wherever necessary.
- 8 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in.

**M.
Venkatesh**

Digitally signed by M. Venkatesh
DN: c=IN, o=Personal, title=1140,
pseudonym=b367293ba61d0006ac59d6e5f0c1
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postalCode=575030, st=Karnataka,
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cn=M. Venkatesh
Date: 2022.10.28 15:28:08 +05'30'

Place : New Delhi
Date : 28/10/2022

M VENKATESH
Managing Director
DIN: 07025342

As per our report of even date attached

For RAM RAJ & CO
Chartered Accountants
Firm Registration No. : 002839S

For SANKAR & MOORTHY
Chartered Accountants
Firm Registration No. : 003575S

ABBAVARAM
AMARNATH
A REDDY

KUTTIYATTOOR Date:
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CA. A AMARNATHA REDDY
Partner
Membership No. 213102

CA. VINEETH KRISHNAN K V
Partner
Membership No. 232371

Place : Bangalore
Date : 28/10/2022

Place : Kannur
Date : 28/10/2022



M/S. SANKAR & MOORTHY
CHARTERED ACCOUNTANTS,
2nd Floor, South View
Opp. Ramananda Oil Mill
South Bazar, Kannur -670002
Phone No. : 91-497-2761097
E-mail: cajpknr@gmail.com

M/S. RAM RAJ & CO
CHARTERED ACCOUNTANTS,
No.65, 4th Floor, 29th A Cross
Geetha Colony, Iv Block
Jayanagar, Bengaluru-560011
Phone No. : 08022445567
E-Mail: ramraj12@gmail.com

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September 2022 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the statement") of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED ("The Company")** for the quarter ended 30th September, 2022 and year to date results for the period from 1st April, 2022 to 30th September, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, ("Ind AS"), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to
- (i) Note No. 4 of the statement which prescribes that the figures for the quarter and half year ended September 30, 2021 have been restated pursuant to the scheme of amalgamation ("the Scheme") approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/03/2021-CL-III dated April 14, 2022 and the amalgamating company (ONGC Mangalore Petrochemicals Limited (OMPL)) has been amalgamated with the Company with effect from April, 2021 ('the appointed date')
- (ii) Note No. 6 of the statement which prescribes that The Company is in the process of Human Resources (HR) integration of the employees of the erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company and the financial impact (if any) would be considered upon finalisation of the same.

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

For **SANKAR & MOORTHY**
Chartered Accountants
Firm Registration Number: 003575S

KUTTIYATTOOR
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Date: 2022.10.28
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CA VINEETH KRISHNAN K V
Partner
Membership no: 232371

Place : Kannur
Date : 28th October 2022
UDIN : 22232371BBCMJ4765

For **RAM RAJ & CO**
Chartered Accountants
Firm Registration Number: 002839S

ABBAVARAM
AMARNATHA
REDDY

Digitally signed by ABBAVARAM AMARNATHA REDDY
DN: c=IN, ou=PERSONAL,
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Date: 2022.10.28 17:05:38 +05'30'

CA A AMARNATHA REDDY
Partner
Membership no: 213102

Place : Bangalore
Date : 28th October 2022
UDIN: 22213102BBCGBP3057

M/S. SANKAR & MOORTHY
CHARTERED ACCOUNTANTS,
2nd Floor, South View
Opp. Ramananda Oil Mill
South Bazar, Kannur -670002
Phone No. : 91-497-2761097
E-mail: cajpknr@gmail.com

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Independent Auditor's Review Report on the Unaudited Consolidated financial results for the Quarter and Six Months ended 30th September 2022 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("The company") and its share of the net profit after tax and total comprehensive income of its jointly controlled entity, **Shell MRPL Aviation Fuels and Services Limited**, for the quarter and six months ended 30th September, 2022 ("the statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

Shell MRPL Aviation Fuels and Services Limited. – Jointly Controlled Entity

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable aforesaid Indian Accounting Standards, ("Ind AS"), specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the company's share of net profit after tax of ₹ 16.63 Crore and ₹ 25.38 Crore and total comprehensive income of, ₹ 16.63 Crore and ₹ 25.38 Crore for the quarter ended 30th September 2022 and six months ended 30th September, 2022 respectively as considered in the consolidated unaudited financial results, which have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, is based solely on the report of other auditor and the procedures performed by us as it stated in Paragraph 3 above.

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

7. We draw attention to –

- (i) Note No. 5 of the statement which prescribes that The Company is in the process of Human Resources (HR) integration of the employees of the erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company and the financial impact (if any) would be considered upon finalisation of the same.

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

For **SANKAR & MOORTHY**
Chartered Accountants
Firm Registration Number: 003575S
KUTTIYATTOOR Date:
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CA VINEETH KRISHNAN K V
Partner
Membership no: 232371

Place : Kannur
Date : 28th October 2022
UDIN : 22232371BBCDXH5791

For **RAM RAJ & CO**
Chartered Accountants
Firm Registration Number: 002839S
ABBAVARAM
AMARNATHA
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DN: cn=ABBAVARAM AMARNATHA REDDY, o=RAM RAJ & CO, ou=RAM RAJ & CO, email=abbavaram.amarnatha.reddy@ramraj.co.in, c=IN
Date: 2022.10.28 17:01:41 +05'30'
CA A AMARNATHA REDDY
Partner
Membership no: 213102

Place : Bangalore
Date : 28th October 2022
UDIN : 22213102BBCFCK7657