



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

October 31, 2023

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 31, 2023.**

**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 that at the meeting of the Board of Directors ("Board") of Mangalore Refinery and Petrochemicals Limited (the "Company") held today, i.e., October 31, 2023, the Board has approved, inter alia, the following:

- i) Standalone and Consolidated Unaudited Financial Results along with Limited Review Report of the Company for the Quarter and Half year ended September 30, 2023 duly reviewed by Audit Committee and approved by the Board in their respective meetings held on October 31, 2023.

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

The Board Meeting commenced at 15:00 hrs and concluded 18:10 hrs.

You are requested to take this information on record.

Thanking You,

Yours faithfully

For Mangalore Refinery and Petrochemicals Limited

Vivek Chandrakant Tongaonkar

Director (Finance) & CFO

DIN: 10143854

Encl: A/a

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

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

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations [Refer note no. 4]	22,843.79	24,832.53	28,452.92	47,676.32	64,368.38	1,24,736.03
II	Other Income	74.45	51.78	31.64	126.23	68.37	211.72
III	<b>Total Income (I+II)</b>	<b>22,918.24</b>	<b>24,884.31</b>	<b>28,484.56</b>	<b>47,802.55</b>	<b>64,436.75</b>	<b>1,24,947.75</b>
IV	<b>Expenses</b>						
	Cost of Materials Consumed	15,618.08	19,686.76	25,129.28	35,304.84	52,355.87	97,383.57
	Purchases of Stock-in-Trade	1.12	1.30	1.25	2.42	2.22	5.27
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	411.57	(1,293.61)	489.26	(882.04)	(374.94)	1,280.28
	Excise Duty on Sale of Goods [Refer note no. 4]	3,614.14	3,659.41	3,844.90	7,273.55	7,470.63	15,879.93
	Employee Benefits Expense	159.71	149.43	121.71	309.14	296.97	697.77
	Finance Costs	311.17	267.29	315.47	578.46	617.63	1,285.26
	Depreciation and Amortisation Expense	295.97	294.02	296.94	589.99	592.52	1,186.70
	Other Expenses [Refer note no. 5]	900.95	560.90	861.36	1,461.85	1,898.51	2,992.59
	<b>Total Expenses (IV)</b>	<b>21,312.71</b>	<b>23,325.50</b>	<b>31,060.17</b>	<b>44,638.21</b>	<b>62,859.41</b>	<b>1,20,711.37</b>
V	<b>Profit/ (Loss) Before Exceptional Items and Tax (III-IV)</b>	<b>1,605.53</b>	<b>1,558.81</b>	<b>(2,575.61)</b>	<b>3,164.34</b>	<b>1,577.34</b>	<b>4,236.38</b>
VI	Exceptional Items (Income)/Expenses [net] [Refer note no. 5]	-	-	-	-	-	(2.50)
VII	<b>Profit/ (Loss) Before Tax (V - VI)</b>	<b>1,605.53</b>	<b>1,558.81</b>	<b>(2,575.61)</b>	<b>3,164.34</b>	<b>1,577.34</b>	<b>4,238.88</b>
VIII	<b>Tax Expenses</b>						
	(1) Current Tax						
	- Current year	280.47	272.38	(449.80)	552.85	276.02	742.94
	- Earlier years	0.10	(0.68)	-	(0.58)	-	-
	(2) Deferred Tax	265.67	274.37	(336.67)	540.04	382.95	857.55
IX	<b>Net Profit/(Loss) for the period (VII-VIII)</b>	<b>1,059.29</b>	<b>1,012.74</b>	<b>(1,788.14)</b>	<b>2,072.03</b>	<b>918.37</b>	<b>2,638.39</b>
X	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to Profit or Loss</b>						
	Remeasurement of the Defined Benefit Plans	(0.41)	(0.40)	1.21	(0.81)	2.42	(1.62)
	Income Tax relating to above	0.14	0.14	(0.43)	0.28	(0.85)	0.57
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>1,059.02</b>	<b>1,012.48</b>	<b>(1,788.36)</b>	<b>2,071.50</b>	<b>919.94</b>	<b>2,637.34</b>
XII	<b>Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>1,752.60</b>	<b>1,752.60</b>	<b>1,752.60</b>	<b>1,752.60</b>	<b>1,752.60</b>	<b>1,752.60</b>
XIII	<b>Other Equity</b>						<b>8,081.99</b>
XIV	<b>Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)</b>						
	a) Basic (₹)	6.04	5.78	(10.21)	11.82	5.24	15.05
	b) Diluted (₹)	6.04	5.78	(10.21)	11.82	5.24	15.05



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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

(All amounts are in ₹ In Crore)

Particulars	As at	
	30.09.2023	31.03.2023
<b>ASSETS</b>		
<b>I Non-Current Assets</b>	<b>Unaudited</b>	<b>Audited</b>
(a) Property, Plant and Equipment	19,144.14	19,274.07
(b) Right-of-Use Assets	727.64	731.34
(c) Capital Work-in-Progress	677.59	474.81
(d) Investment Property	7.80	7.80
(e) Goodwill	377.28	377.28
(f) Other Intangible Assets	4.44	5.27
(g) Financial Assets		
(i) Investments	16.19	16.09
(ii) Loans	128.23	124.60
(iii) Other Financial Assets	80.55	62.38
(h) Non-Current Tax Assets (net)	14.68	12.64
(i) Deferred Tax Assets (net)	703.34	1,243.10
(j) Other Non-Current Assets	788.33	870.18
<b>Total Non Current Assets (I)</b>	<b>22,670.21</b>	<b>23,199.56</b>
<b>II Current Assets</b>		
(a) Inventories	8,410.49	6,776.63
(b) Financial Assets		
(i) Trade Receivables	3,977.61	4,469.39
(ii) Cash and Cash Equivalents	5.51	6.80
(iii) Bank Balances other than (ii) above	31.92	32.12
(iv) Loans	22.38	21.76
(v) Other Financial Assets	4.63	11.28
(c) Current Tax Assets (net)	-	134.02
(d) Other Current Assets	444.87	484.01
<b>Total Current Assets (II)</b>	<b>12,897.41</b>	<b>11,816.01</b>
<b>TOTAL ASSETS (I+II)</b>	<b>35,567.62</b>	<b>35,115.57</b>
<b>EQUITY AND LIABILITIES</b>	<b>30.09.2023</b>	<b>31.03.2023</b>
<b>I Equity</b>	<b>Unaudited</b>	<b>Audited</b>
(a) Equity Share Capital	1,752.66	1,752.66
(b) Other Equity	10,153.97	8,081.99
<b>Total Equity (I)</b>	<b>11,906.63</b>	<b>9,834.65</b>
<b>LIABILITIES</b>		
<b>II Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,738.93	12,417.96
(ii) Lease Liability	203.13	205.88
(b) Provisions	165.91	160.80
(c) Other Non Current Liabilities	458.02	445.85
<b>Total Non Current Liabilities (II)</b>	<b>11,565.99</b>	<b>13,230.49</b>
<b>III Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,238.92	4,289.41
(ii) Lease Liability	26.30	25.79
(iii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	0.41	57.35
-Total outstanding dues of creditors other than micro enterprises and small enterprises	6,401.38	6,111.42
(iv) Other Financial Liabilities	626.22	755.26
(b) Other Current Liabilities	1,305.55	507.94
(c) Provisions	280.52	303.26
(d) Current Tax Liabilities (net)	15.70	-
<b>Total Current Liabilities (III)</b>	<b>12,095.00</b>	<b>12,050.43</b>
<b>IV Total Liabilities (II+III)</b>	<b>23,660.99</b>	<b>25,280.92</b>
<b>TOTAL EQUITY AND LIABILITIES (I+IV)</b>	<b>35,567.62</b>	<b>35,115.57</b>



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



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

**STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023**

(All amounts are in ₹ in Crore)

Particulars	Half Year Ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) After Tax	2,072.03	918.37
Adjustments for :		
Tax Expense	1,092.31	658.97
Depreciation and Amortisation expense	589.99	592.52
Loss/ (profit) on Sale of Property, Plant and Equipment (net)	33.63	3.65
Liability / provision no longer required written back	(66.54)	(22.84)
Impairment of doubtful trade receivables & Inventories	1.11	13.96
Write off of doubtful trade receivables / advances / deposits/Others	-	41.10
Exchange Rate Fluctuation (net)	58.54	644.19
Finance Costs	578.46	617.63
Interest Income	(8.23)	(10.74)
Dividend Income/ Capital Gains	(13.50)	(6.75)
Amortisation of Prepayments	0.40	0.34
Amortisation of Deferred Government Grant	(21.07)	(11.87)
Others	(0.81)	2.42
	<b>4,316.22</b>	<b>3,440.95</b>
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	492.45	(16.67)
- (Increase)/ Decrease in Loans	(4.25)	(2.80)
- (Increase)/ Decrease in Other Assets	12.13	(67.58)
- (Increase)/ Decrease in Inventories	(1,633.86)	904.22
- Increase/ (Decrease) in Trade Payables and Other Liabilities	987.84	26.04
Cash generated from Operations	4,170.53	4,284.16
Income Taxes paid, net of refunds	(402.33)	(200.14)
<b>Net Cash generated from / (used in) Operations</b>	<b>3,768.20</b>	<b>4,084.02</b>
	<b>(a)</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Property, Plant and Equipment	(604.76)	(282.84)
Capital Grants Received	5.09	-
Proceeds from disposal of Property, Plant and Equipment	0.09	0.15
Interest Received	3.30	7.64
Dividend received from Joint Venture	13.50	6.75
Investments	-	(0.22)
Tax Paid on Interest / Dividend Income	(1.44)	1.24
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>584.22</b>	<b>269.76</b>
	<b>(b)</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	86.91	75.62
Repayments of Long Term Borrowings	(3,284.60)	(583.13)
Proceeds / (Repayment) from Short Term Borrowings (net)	413.37	(3,036.50)
Payment of Lease Rentals (Principal Component)	(13.59)	(4.96)
Payment of Lease Rentals (Interest Component)	(8.49)	(15.85)
Finance Costs Paid	(378.87)	(251.84)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(3,185.27)</b>	<b>(3,816.66)</b>
	<b>(c)</b>	
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(1.29)</b>	<b>(2.40)</b>
	<b>(a+b+c)</b>	
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 half year	5.51	3.12
<b>Net Change in Cash and Cash Equivalents (Closing - Opening)</b>	<b>(1.29)</b>	<b>(2.40)</b>



**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 31, 2023.
- The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Government of India has levied Special Additional Excise Duty (SAED) and Road and Infrastructure Cess (RIC) on export of High Speed Diesel (HSD), Aviation Turbine Fuel (ATF) and Motor Spirit (MS) effective from July 1, 2022 and correspondingly there is also decrease in Domestic Refinery Transfer Price (RTP). The impact on the financials of the company on account of the same is given below. The company has suitably represented to the Govt. of India through administrative ministry (MoPNG) in this regard.

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Actual SAED paid on Exports	91	2	1,026	93	1,026	1,736
SAED implication on RTP (Estimated)	372	17	1,163	389	1,163	3,379
<b>Total</b>	<b>463</b>	<b>19</b>	<b>2,189</b>	<b>482</b>	<b>2,189</b>	<b>5,115</b>

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange rate fluctuation (gain) / loss (net)	104.58	(6.64)	462.39	97.94	1,185.23	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			Half Year Ended		Year Ended
			30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio	No. of times	1.17	1.40	2.24	1.17	2.24	1.70
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	11,906.63	10,847.39	8,116.35	11,906.63	8,116.35	9,834.65
4	Profit / (Loss) after tax	₹ in crore	1,059.29	1,012.74	(1,789.14)	2,072.03	918.37	2,638.39
5	Total Borrowings	₹ in crore	13,977.85	15,166.23	18,212.06	13,977.85	18,212.06	16,707.37
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.48	0.48	(0.23)	0.86	0.40	0.92
7	Interest Service Coverage Ratio (ISCR)	No. of times	7.11	7.93	(6.22)	7.49	4.51	5.22
8	Current Ratio	No. of times	1.07	1.08	0.90	1.07	0.90	0.99
9	Long Term Debt to Working Capital	No. of times	6.19	5.05	10.10	6.19	10.10	6.14
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	0.51	0.49	0.53	0.51	0.53	0.48
12	Total Debts to Total Assets	No. of times	0.39	0.42	0.47	0.39	0.47	0.48
13	Debtors Turnover : Not Annualised	No. of times	5.05	5.20	4.87	11.28	14.88	28.35
14	Inventory Turnover : Not Annualised	No. of times	2.81	3.40	2.67	6.28	6.41	14.45
15	Operating Margin	%	9.58	8.38	(9.31)	8.95	3.74	4.88
16	Net Profit Margin	%	5.51	4.78	(7.27)	5.13	1.61	2.42
17	Earnings Per Share : Not Annualised	Basic (₹)	6.04	5.78	(10.21)	11.82	5.24	15.05
		Diluted (₹)	6.04	5.78	(10.21)	11.82	5.24	15.05

All figures are presented to the nearest two decimals



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

- 8 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 previous year ended March 31, 2023, and balance ₹ 2.50 Crore was written back as same was no longer required to be paid.
- 9 Figures for the previous periods have been re-grouped wherever necessary.
- 10 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.
- 11 The above results are available on the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on the Company's website at [www.mrpl.co.in](http://www.mrpl.co.in).

*V C Tongaonkar*

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

Place : New Delhi  
Date : 31/10/2023

As per our report of even date attached

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

*H. J. Jale*  
CA. VIJAYENDRA R. JYAK  
Partner  
Membership No. 20318



Place : Mangaluru  
Date : 31/10/2023

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

*Jojo Augustine*  
CA. JOJO AUGUSTINE  
Partner  
Membership No. 214088



Place : Mangaluru  
Date : 31/10/2023



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

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



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

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

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	22,843.79	24,832.53	28,452.92	47,676.32	64,368.38	1,24,736.03
II	Other Income	60.95	51.78	24.89	112.73	61.62	189.97
III	<b>Total Income (I+II)</b>	<b>22,904.74</b>	<b>24,884.31</b>	<b>28,477.81</b>	<b>47,789.05</b>	<b>64,430.00</b>	<b>1,24,926.00</b>
IV	Expenses						
	Cost of Materials Consumed	15,618.08	19,686.76	25,129.28	35,304.84	52,355.87	97,383.57
	Purchases of Stock-in-Trade	1.12	1.30	1.25	2.42	2.22	5.27
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	411.57	(1,293.61)	489.26	(882.04)	(374.94)	1,280.28
	Excise Duty on Sale of Goods	3,614.14	3,659.41	3,844.90	7,273.55	7,470.63	15,879.93
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	Finance Costs	311.17	267.29	315.47	578.46	617.63	1,285.26
	Depreciation and Amortisation Expense	295.97	294.02	296.94	589.99	592.52	1,186.70
	Other Expenses	900.95	560.90	861.35	1,461.85	1,898.51	2,992.59
	<b>Total Expenses (IV)</b>	<b>21,312.71</b>	<b>23,325.50</b>	<b>31,060.17</b>	<b>44,638.21</b>	<b>62,859.41</b>	<b>1,20,711.37</b>
V	<b>Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)</b>	<b>1,592.03</b>	<b>1,558.81</b>	<b>(2,582.36)</b>	<b>3,150.84</b>	<b>1,570.59</b>	<b>4,214.63</b>
VI	Exceptional Items (Income)/Expenses (net) [Refer note no. 7]	-	-	-	-	-	(2.50)
VII	Share of Profit/ (Loss) of Joint Venture	5.89	2.05	16.63	7.94	25.38	38.78
VIII	<b>Profit/ (Loss) Before Tax (V-VI+VII)</b>	<b>1,597.92</b>	<b>1,560.86</b>	<b>(2,565.73)</b>	<b>3,158.78</b>	<b>1,595.97</b>	<b>4,255.89</b>
IX	Tax Expenses						
	(1) Current Tax						
	-Current year	280.47	272.38	(449.80)	552.85	276.02	742.94
	-Earlier years	0.10	(0.68)	-	(0.58)	-	-
	(2) Deferred Tax	265.67	274.37	(336.67)	540.04	382.95	857.55
X	<b>Net Profit/ (Loss) for the period (VIII-IX)</b>	<b>1,051.68</b>	<b>1,014.79</b>	<b>(1,779.26)</b>	<b>2,066.47</b>	<b>937.00</b>	<b>2,655.40</b>
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss:						
	(i) Remeasurement of the Defined Benefit Plans	(0.41)	(0.40)	1.21	(0.81)	2.42	(1.83)
	(ii) Income Tax relating to above	0.14	0.14	(0.43)	0.28	(0.85)	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	(0.01)	-	-	-	-
	(ii) Income Tax relating to above	-	-	-	-	-	-
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>1,051.42</b>	<b>1,014.52</b>	<b>(1,778.48)</b>	<b>2,085.94</b>	<b>938.57</b>	<b>2,654.19</b>
XIII	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XIV	Other Equity						8,111.86
XV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	6.00	5.79	(10.15)	11.79	5.35	15.15
	b) Diluted (₹)	6.00	5.79	(10.15)	11.79	5.35	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 SEPTEMBER 30, 2023**

(All amounts are in ₹ in Crore)

Particulars	As at	
	30.09.2023	31.03.2023
<b>ASSETS</b>	<b>Unaudited</b>	<b>Audited</b>
<b>I Non-Current Assets</b>		
(a) Property, Plant and Equipment	19,144.14	19,274.07
(b) Right-of-Use Assets	727.64	731.34
(c) Capital Work-in-Progress	677.59	474.81
(d) Investment Property	7.80	7.80
(e) Goodwill	377.28	377.28
(f) Other Intangible Assets	4.44	5.27
(g) Financial Assets		
(i) Investments	40.50	45.96
(ii) Loans	128.23	124.60
(iii) Other Financial Assets	80.55	62.38
(h) Non-Current Tax Assets (net)	14.68	12.64
(i) Deferred Tax Assets (net)	703.34	1,243.10
(j) Other Non-Current Assets	788.33	870.18
<b>Total Non Current Assets (I)</b>	<b>22,694.52</b>	<b>23,229.43</b>
<b>II Current Assets</b>		
(a) Inventories	8,410.49	6,776.63
(b) Financial Assets		
(i) Trade Receivables	3,977.61	4,469.39
(ii) Cash and Cash Equivalents	6.51	6.80
(iii) Bank Balances other than (ii) above	31.92	32.12
(iv) Loans	22.38	21.76
(v) Other Financial Assets	4.63	11.28
(c) Current Tax Assets (net)	-	134.02
(d) Other Current Assets	444.87	464.01
<b>Total Current Assets (II)</b>	<b>12,897.41</b>	<b>11,916.01</b>
<b>TOTAL ASSETS (I+II)</b>	<b>35,591.93</b>	<b>35,145.44</b>
<b>EQUITY AND LIABILITIES</b>	<b>30.09.2023</b>	<b>31.03.2023</b>
<b>I Equity</b>	<b>Unaudited</b>	<b>Audited</b>
(a) Equity Share Capital	1,752.66	1,752.66
(b) Other Equity	10,178.28	8,111.86
<b>Total Equity (I)</b>	<b>11,930.94</b>	<b>9,864.52</b>
<b>LIABILITIES</b>		
<b>II Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,738.93	12,417.96
(ii) Lease Liability	203.13	205.88
(b) Provisions	165.91	160.80
(c) Other Non-Current Liabilities	458.02	445.85
<b>Total Non Current Liabilities (II)</b>	<b>11,565.99</b>	<b>13,230.49</b>
<b>III Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,238.92	4,289.41
(ii) Lease Liability	26.30	25.79
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	0.41	57.35
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,401.38	6,111.42
(iv) Other Financial Liabilities	826.22	755.26
(b) Other Current Liabilities	1,305.55	507.94
(c) Provisions	280.52	303.26
(d) Current Tax Liabilities (net)	15.70	-
<b>Total Current Liabilities (III)</b>	<b>12,095.00</b>	<b>12,050.43</b>
<b>IV Total Liabilities (II+III)</b>	<b>23,660.99</b>	<b>25,280.92</b>
<b>TOTAL EQUITY AND LIABILITIES (I+IV)</b>	<b>35,591.93</b>	<b>35,145.44</b>





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 HALF YEAR ENDED SEPTEMBER 30, 2023

(All amounts are in ₹ in Crore)

Particulars	Half Year Ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) After Tax	2,066.47	937.00
Adjustments for :		
Tax Expense	1,092.31	658.97
Share of (Profit)/ Loss of Joint Venture	(7.94)	(25.38)
Depreciation and Amortisation expense	589.99	592.52
Loss/ (Profit) on Sale of Property, Plant and Equipment (net)	33.53	3.65
Liability / provision no longer required written back	(66.54)	(22.84)
Impairment of doubtful trade receivables & Inventories	1.11	13.96
Write off of doubtful trade receivables / advances / deposits/Others	-	41.10
Exchange Rate Fluctuation (net)	58.54	644.19
Finance Costs	578.46	617.63
Interest Income	(8.23)	(10.74)
Amortisation of Prepayments	0.40	0.34
Amortisation of Deferred Government Grant	(21.07)	(11.87)
Others	(0.81)	2.42
	<b>4,316.22</b>	<b>3,440.95</b>
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	492.45	(16.67)
- (Increase)/ Decrease in Loans	(4.25)	(2.80)
- (Increase)/ Decrease in Other Assets	12.13	(67.68)
- (Increase)/ Decrease in Inventories	(1,833.86)	904.22
- Increase/ (Decrease) in Trade Payables and Other Liabilities	987.84	26.04
Cash generated from Operations	4,170.53	4,284.16
Income Taxes paid, net of refunds	(402.33)	(200.14)
<b>Net Cash generated from / (used in) Operations</b>	<b>(a) 3,768.20</b>	<b>4,084.02</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Property, Plant and Equipment	(604.76)	(282.84)
Capital Grants Received	5.09	-
Proceeds from disposal of Property, Plant and Equipment	0.09	0.15
Interest Received	3.30	7.64
Dividend received from Joint Venture	13.50	6.75
Investments	-	(0.22)
Tax Paid on Interest / Dividend Income	(1.44)	(1.24)
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(b) (584.22)</b>	<b>(289.76)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	86.91	75.62
Repayments of Long Term Borrowings	(3,284.60)	(583.13)
Proceeds/ (Repayment) of short term borrowings (net)	413.37	(3,036.50)
Payment of Lease Rentals (Principal Component)	(13.59)	(4.96)
Payment of Lease Rentals (Interest Component)	(8.49)	(15.85)
Finance Costs Paid	(378.87)	(261.84)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(c) (3,185.27)</b>	<b>(3,816.66)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(a+b+c) (1.29)</b>	<b>(2.40)</b>
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 half year	5.51	3.12
<b>Net Change in Cash and Cash Equivalents (Closing - Opening)</b>	<b>(1.29)</b>	<b>(2.40)</b>



**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 October 31, 2023.
- The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 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			Half Year Ended		Year Ended
			30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio	No. of times	1.17	1.39	2.24	1.17	2.24	1.69
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	11,930.94	10,879.31	8,148.00	11,930.94	8,148.00	9,864.52
4	Profit / (Loss) after tax	₹ in crore	1,051.66	1,014.79	(1,779.26)	2,066.47	937.00	2,655.40
5	Total Borrowings	₹ in crore	13,977.85	15,166.23	18,212.06	13,977.85	18,212.06	16,707.37
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.48	0.48	(0.23)	0.86	0.40	0.92
7	Interest Service Coverage Ratio (ISCR)	No. of times	7.09	7.94	(6.19)	7.48	4.54	5.23
8	Current Ratio	No. of times	1.07	1.08	0.90	1.07	0.90	0.99
9	Long Term Debt to Working Capital	No. of times	6.19	5.05	10.10	6.19	10.10	6.14
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	0.51	0.48	0.53	0.51	0.53	0.48
12	Total Debts to Total Assets	No. of times	0.39	0.42	0.47	0.39	0.47	0.48
13	Debtors Turnover : Not Annualised	No. of times	5.05	5.20	4.87	11.28	14.88	28.35
14	Inventory Turnover : Not Annualised	No. of times	2.81	3.40	2.67	6.28	6.41	14.45
15	Operating Margin	%	9.61	8.39	(9.25)	8.97	3.78	4.91
16	Net Profit Margin	%	5.47	4.79	(7.23)	5.11	1.65	2.44
17	Earnings Per Share : Not Annualised	Basic (₹)	6.00	5.79	(10.15)	11.79	5.35	15.15
		Diluted (₹)	6.00	5.79	(10.15)	11.79	5.35	15.15

All figures are presented to the nearest two decimals



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

- 7 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 previous year ended March 31, 2023, and balance ₹ 2.50 Crore was written back as same was no longer required to be paid.
- 8 Figures for the previous periods have been re-grouped wherever necessary.
- 9 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.
- 10 The above results are available on the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on the Company's website at [www.mrpl.co.in](http://www.mrpl.co.in).

Place : New Delhi  
 Date : 31/10/2023

*V C Tongadnkar*

V C Tongadnkar  
 Director (Finance)  
 DIN: 10143854

As per our report of even date attached

For YCRJ & ASSOCIATES  
 Chartered Accountants  
 Firm Registration No. : 0059275

*[Signature]*  
 CA. VIJAYENDRA R. NAYAK  
 Partner  
 Membership No. 20318



For BSJ & ASSOCIATES  
 Chartered Accountants  
 Firm Registration No. : 0105605

*[Signature]*  
 CA. JOJO AUGUSTINE  
 Partner  
 Membership No. 214089



Place : Mangaluru  
 Date : 31/10/2023

Place : Mangaluru  
 Date : 31/10/2023

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2023 ("THE STATEMENT")**

**REVIEW REPORT TO**

**THE BOARD OF DIRECTORS,**

**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**

**MANGALORE**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("the Company") for the quarter and six months ended 30th September, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

#### Other Matters

5. The unaudited standalone financial results of the Company for the Quarter ended 30<sup>th</sup> June, 2023, corresponding quarter and six months ended 30<sup>th</sup> September 2022 were reviewed by the preceding joint auditors of the Company and they had expressed an unmodified conclusion vide their report dated 28<sup>th</sup> July, 2023 and 28<sup>th</sup> October 2022 respectively.

The standalone financial information of the Company for the year ended 31<sup>st</sup> March, 2023 included in this Statement, were audited by the preceding Joint Auditors of the Company and they had expressed an unmodified opinion on the standalone financial statements vide their report dated 28<sup>th</sup> April, 2023

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

**For YCRJ & Associates**  
**Chartered Accountants**  
Firm Registration No.: 0069275

  
CA. Vijayendra R Nayak  
Partner  
Membership No : 2031  
UDIN: 23203184 BGWF Z



Dated: 31-10-2023  
Place: Mangaluru

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

  
CA. Jojo Augustine  
Partner  
Membership No. 214088  
UDIN: 23214088 BGXBA 47351



Dated: 31-10-2023  
Place: Mangaluru

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2023 ("THE STATEMENT")**

**REVIEW REPORT TO**

**THE BOARD OF DIRECTORS OF**

**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**

**MANGALORE**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("the company") and its share of the net profit after tax and total comprehensive income of its jointly controlled entity, **Shell MRPL Aviation Fuels and Services Limited**, for the quarter and six months ended 30th September, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to



financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

#### Other Matters

6. The unaudited Consolidated financial results of the Company for the Quarter ended 30<sup>th</sup> June,2023, corresponding quarter and six months ended 30<sup>th</sup> September 2022 were reviewed by the preceding joint auditors of the Company and they had expressed an unmodified conclusion vide their reports dated 28<sup>th</sup> July, 2023 and 28<sup>th</sup> October 2022 respectively.

The Consolidated financial information of the Company for the year ended 31<sup>st</sup> March, 2023 included in this Statement, were audited by the preceding Joint Auditors of the Company and they had expressed an unmodified opinion on the standalone financial statements vide their report dated 28<sup>th</sup> April, 2023.

7. The consolidated unaudited financial results include the company's share of net profit after tax of ₹ 5.89 Crore and ₹ 7.94 Crore and total comprehensive income of ₹ 5.90 Core and ₹ 7.94 Crore for the quarter ended 30<sup>th</sup> September, 2023 and six months ended on 30<sup>th</sup> September, 2023 respectively as considered in the consolidated unaudited financial



**YCRJ & Associates**  
**Chartered Accountants**  
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**BSJ & Associates**  
**Chartered Accountants**  
KRN 35/55P, 2<sup>nd</sup> Floor,  
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results, which have not been reviewed by us. These interim financial results have been reviewed by other auditor, whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of this jointly controlled entity is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above.

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

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

  
CA. Vijayendra R. Nayak  
Partner

Membership No : 203184

UDIN:23203184BGWFZO3196

Dated: 31.10.2023

Place: Mangaluru

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

  
CA. Jojo Augustine  
Partner

Membership No.214088

UDIN:23214088BGXBAI7697

Dated: 31.10.2023

Place: Mangaluru

**YCRJ & Associates**  
**Chartered Accountants**

Flat No. 502, 5<sup>th</sup> Floor,  
Summit Apartments,  
Mary Hill, Airport Road,  
Mangaluru 575 008  
Phone : +91 8197599402  
E-mail : info@ycrjca.com;  
ycrj.mrpl@gmail.com  
Web : [www.ycrjca.com](http://www.ycrjca.com)

**BSJ & Associates**

**Chartered Accountants**  
KRN 35/55P, 2<sup>nd</sup> Floor,  
Madathil Complex, S N Park,  
Kannur, Kerala – 670 001  
Off.: +91 497 2711488  
E-mail: [bsj.mrpl@gmail.com](mailto:bsj.mrpl@gmail.com)  
[jojo@bsjassociates.in](mailto:jojo@bsjassociates.in)  
Web: [www.bsjassociates.in](http://www.bsjassociates.in)

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 half year ended 30th September, 2023.**

This certificate is issued in accordance with the terms of the Engagement Letter Dated October 31, 2023 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 half year ended 30.09.2023 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



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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 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 half year ended 30.09.2023. The amounts in the accompanying certificate in respect of the Covenant Compliance for the half year ended 30.09.2023 have been accurately extracted from the books and records of the Company for the half year ended 30.09.2023 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 No.: 006927S

  
CA. Vijaendra R Nayak  
Partner  
Membership No : 203184



UDIN : 23203184BGWFZP8582  
Dated: 31.10.2023  
Place: Mangaluru

For BSJ & Associates  
Chartered Accountants  
Firm Registration No.010560S

  
CA. Jojo Augustine  
Partner  
Membership No.214088



UDIN : 23214088BGXBAJ3958  
Dated: 31.10.2023  
Place: Mangaluru

**YCRJ & Associates**  
**Chartered Accountants**

Flat No. 502, 5<sup>th</sup> Floor,  
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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 30-09-2023.**

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 (₹ in Crore)
INE103A08019	Private Placement	Unsecured	1,000
INE103A08035	Private Placement	Unsecured	1,060
INE103A08043	Private Placement	Unsecured	1,217
INE103A08050	Private Placement	Unsecured	1,200
	<b>Total</b>		<b>4,477</b>

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.



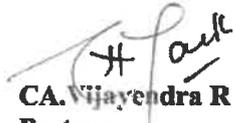
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Further, please find below list of the covenant which the company has failed to comply for the period:

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

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

  
CA. Vijayendra R Nayak  
Partner  
Membership No : 203184



UDIN: 23203184 BGWFZP8582  
Dated: 31.10.2023  
Place: Mangaluru

For BSJ & Associates  
Chartered Accountants  
Firm Registration No.010560S

  
CA. Jojo Augustine  
Partner  
Membership No.214088



UDIN: 23214088BGXBAJ3958  
Dated: 31.10.2023  
Place: Mangaluru



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

October 31, 2023

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

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

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

We request you to take the above on records.

Thanking You.

Yours faithfully,  
For Mangalore Refinery and Petrochemicals Limited

Vivek Chandrakant Tongaonkar  
Director (Finance) & CFO  
(DIN: 10143854)

Encl.: A/a

Security Cover Certificate

Column A	Column B	Column C	Column C3	Column C3	Column C3	Column C3	Column C3	Column C3	Column C3	Column C3	Column C3	Column C3	Column C3	Column C3	Column C3	
Particulars		Exclusive Charge	Exclusive Charge	Part Part Charge	Part-Part Charge	Part-Part Charge	Part-Part Charge	Part-Part Charge	Part-Part Charge	Part-Part Charge	Part-Part Charge	Part-Part Charge	Part-Part Charge	Part-Part Charge	Part-Part Charge	
Description of asset for which this certificate is issued	Date for which this certificate being issued	Other General Debt	Debt for which this certificate being issued	Asset shared by part pass debt holder (includes debt for which this certificate is issued & other debt with part pass charge)	Other assets on which there is part pass charge (including those covered in column 5)	Debt amount considered to secure them only (to be exclusive plus part pass charge)	Market value less charges									
ASSETS																
Property, Plant and Equipment																
Capital																
Work-in-Progress																
Right of Use Assets																
Goodwill																
Intangible Assets																
Using Up Assets																
Debt Investments																
Loans																
Securities																
Trails																
Receivables																
Cash and Cash Equivalents																
Bank Balances, other Cash Items and Cash Equivalents																
Others																
Total																
LIABILITIES																
Debt recognized to which this certificate pertains																
Other debt showing part pass charge with above debt																
Other Debt																
Subordinated debt																
Borrowings																
Bank																
Debt																
Securities																
Others																
Trails																
Payables																
Provisions																
Liabilities																
Others																
Total																
Covered by Above Value																
Cover on Market Value*																
		Part Pass Charge														
		Rate														

NIL

Shy MA