



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

January 22, 2024

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
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Dear Sir/Madam,

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

This is further to our letter dated January 15, 2024, it is hereby informed that, the Board of Directors ("Board") of Mangalore Refinery and Petrochemicals Limited (the "Company") held today, i.e., January 22, 2024, the Board has approved, inter alia, the following business items:

i) Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023

Standalone and Consolidated Unaudited Financial Results along with Limited Review Report of the Company for the Quarter and Nine months ended December 31, 2023, duly reviewed by Audit Committee and approved by the Board in their respective meetings held on January 22, 2024.

Pursuant to Regulation 33 & 52 of SEBI (LODR) Regulations, 2015, a Statement of Unaudited Financial Results (Standalone and Consolidated) along with limited review report of the Auditors thereon for the Quarter and Nine months ended December 31, 2023 are enclosed.

ii) Declaration of Interim Dividend for the Financial Year 2023-24

Pursuant to Regulation 30 of SEBI (LODR), it is hereby informed that the Board of Directors has declared an Interim dividend at the rate ₹1/- on fully paid up equity shares of ₹10/- each i.e. @ 10% for the Financial Year 2023-24.

It may also be noted that, pursuant to Regulation 42 of SEBI (LODR), the Board has fixed **Friday, February 02, 2024** as the "Record Date" for the purpose of ascertaining the eligibility of shareholders for payment of interim dividend. The Interim Dividend would be paid to eligible shareholders on or before February 21, 2024.

The Board Meeting commenced at 14:30 hrs and concluded 16:30 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 and Compliance Officer

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 NINE MONTHS ENDED DECEMBER 31, 2023

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

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations [Refer note no. 4]	28,383.41	22,843.79	30,966.16	76,059.73	95,334.54	1,24,736.03
II	Other Income	39.58	74.45	57.30	165.81	125.67	211.72
III	Total Income (I+II)	28,422.99	22,918.24	31,023.46	76,225.54	95,460.21	1,24,947.75
IV	Expenses						
	Cost of Materials Consumed	23,357.35	15,618.08	24,495.04	58,662.19	76,850.91	97,383.57
	Purchases of Stock-in-Trade	0.89	1.12	1.45	3.31	3.67	5.27
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	(149.63)	411.57	957.35	(1,031.67)	582.41	1,280.28
	Excise Duty on Sale of Goods [Refer note no. 4]	3,706.50	3,614.14	4,408.72	10,980.05	11,879.35	15,879.93
	Employee Benefits Expense	162.55	159.71	152.68	471.69	449.65	697.77
	Finance Costs	273.64	311.17	337.66	852.10	955.29	1,285.26
	Depreciation and Amortisation Expense	334.27	295.97	297.98	924.26	890.50	1,186.70
	Other Expenses [Refer note no. 5]	146.27	900.95	663.57	1,608.12	2,562.08	2,992.59
	Total Expenses (IV)	27,831.84	21,312.71	31,314.45	72,470.05	94,173.86	1,20,711.37
V	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)	591.15	1,605.53	(290.99)	3,755.49	1,286.35	4,236.38
VI	Exceptional Items (Income)/Expenses [net] [Refer note no. 8]	-	-	(2.50)	-	(2.50)	(2.50)
VII	Profit/ (Loss) Before Tax (V - VI)	591.15	1,605.53	(288.49)	3,755.49	1,288.85	4,238.88
VIII	Tax Expenses						
	(1) Current Tax						
	-Current year	103.22	280.47	(50.19)	656.07	225.83	742.94
	-Earlier years	-	0.10	-	(0.58)	-	-
	(2) Deferred Tax	100.87	265.67	(50.34)	640.91	332.61	857.55
IX	Net Profit/(Loss) for the period (VII-VIII)	387.06	1,059.29	(187.96)	2,459.09	730.41	2,638.39
X	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of the Defined Benefit Plans	(0.41)	(0.41)	1.21	(1.22)	3.63	(1.62)
	Income Tax relating to above	0.14	0.14	(0.42)	0.42	(1.27)	0.57
XI	Total Comprehensive Income for the period (IX+X)	386.79	1,059.02	(187.17)	2,458.29	732.77	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	1,752.60
XIII	Other Equity						8,081.99
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	2.21	6.04	(1.07)	14.03	4.17	15.05
	b) Diluted (₹)	2.21	6.04	(1.07)	14.03	4.17	15.05



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 January 22, 2024.
- 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			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Actual SAED paid on Exports	188	91	529	281	1,555	1,736
SAED implication on RTP (Estimated)	253	372	1,517	642	2,680	3,379
Total	441	463	2,046	923	4,235	5,115

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange rate fluctuation (gain) / loss [net]	24.82	104.58	248.46	122.76	1,433.69	1,337.54

Further on account of revision in materiality threshold limit (accounting estimate), other expenses for the nine months ended December 31, 2023 includes impact on account of reclassification of overhaul and repairs expenses related to planned shutdown amounting to ₹ 432.66 crore to Property, Plant and Equipment (PPE). After adjustment of consequential impact on account of said reclassification, profit before tax has increased (net) by ₹ 230.62 crore. The figures for the quarter ended December 31, 2023 are the balancing figures between the unaudited figures of the nine months ended December 31, 2023 and the published unaudited figures for the half year ended September 30, 2023.

- 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			Nine Months Ended		Year Ended
			31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio	No. of times	1.14	1.17	2.28	1.14	2.28	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	12,293.77	11,906.63	7,929.70	12,293.77	7,929.70	9,834.65
4	Profit / (Loss) after tax	₹ in crore	387.06	1,059.29	(187.96)	2,459.09	730.41	2,638.39
5	Total Borrowings	₹ in crore	14,013.41	13,977.85	18,053.17	14,013.41	18,053.17	16,707.37
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.28	0.48	0.09	0.96	0.46	0.92
7	Interest Service Coverage Ratio (ISCR)	No. of times	4.38	7.11	1.03	6.49	3.28	5.22
8	Current Ratio	No. of times	1.04	1.07	0.90	1.04	0.90	0.99
9	Long Term Debt to Working Capital	No. of times	5.73	6.19	387.35	5.73	387.35	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	0.55	0.51	0.55	0.55	0.55	0.48
12	Total Debts to Total Assets	No. of times	0.38	0.39	0.46	0.38	0.46	0.48
13	Debtors Turnover : Not Annualised	No. of times	5.68	5.05	6.14	14.52	18.90	28.35
14	Inventory Turnover : Not Annualised	No. of times	3.56	2.81	3.36	10.62	9.86	14.45
15	Operating Margin	%	3.34	9.58	(0.04)	6.83	2.54	4.88
16	Net Profit Margin	%	1.57	5.51	(0.71)	3.78	0.88	2.42
17	Earnings Per Share : Not Annualised	Basic (₹)	2.21	6.04	(1.07)	14.03	4.17	15.05
		Diluted (₹)	2.21	6.04	(1.07)	14.03	4.17	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 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 quarter ended December 31, 2022, 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 During the current quarter, the Company has reviewed and changed the accounting policy on Property, Plant and Equipment (PPE) relating to Capital Stores and Spares. Considering impracticability to determine the cumulative effect of applying the change in accounting policy prior to financial year 2023-24, the company has considered the impact of said changes from the beginning of the current financial year. Besides, in view of immateriality, the depreciation amounting to ₹ 3.53 crore pertaining to earlier reported quarters has been considered in the current quarter.
- 11 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.
- 12 The Board of Directors in its meeting held on January 22, 2024 has declared the first interim dividend of ₹ 1 per equity share (10%).
- 13 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.

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

Place : New Delhi
Date : 22/01/2024

As per our report of even date attached

For YCRJ & ASSOCIATES

Chartered Accountants

Firm Registration No. : 006922

CA. VIJAYENDRA NAYAK
CA. VIJAYENDRA NAYAK
Partner
Membership No. 203184

Place : Mangalore
Date : 22/01/2024

For BSJ & ASSOCIATES

Chartered Accountants

Firm Registration No. : 0103805

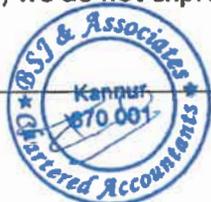
CA. ABDUL RASHEED M
CA. ABDUL RASHEED M
Partner
Membership No. 211962

Place : Mangalore
Date : 22/01/2024

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 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 nine months ended 31st December, 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.



YCRJ & Associates
Chartered Accountants

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BSJ & Associates

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Web: www.bsjassociates.in

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 31st December, 2022, corresponding nine months ended 31st December 2022 were reviewed by the preceding joint auditors of the Company and they had expressed an unmodified conclusion vide their report dated 30th January 2023 respectively.

The standalone financial information of the Company for the year ended 31st 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 28th April, 2023

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 B. Nayak
Partner

Membership No : 203184

UDIN: 24203184 BKA AVK 2001

Dated: 22-01-2024

Place: Mangalore

For BSJ & Associates

Chartered Accountants

Firm Registration No. 010560S


CA. Abdul Rasheed M
Partner

Membership No. 211962

UDIN: 24211962 BKC SCC 4806

Dated: 22-01-2024

Place: Mangalore



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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

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

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	28,383.41	22,843.79	30,966.16	76,059.73	95,334.54	1,24,736.03
II	Other Income	39.58	60.95	42.30	152.31	103.92	189.97
III	Total Income (I+II)	28,422.99	22,904.74	31,008.46	76,212.04	95,438.46	1,24,926.00
IV	Expenses						
	Cost of Materials Consumed	23,357.35	15,618.08	24,495.04	58,662.19	76,850.91	97,383.57
	Purchases of Stock-in-Trade	0.89	1.12	1.45	3.31	3.67	5.27
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	(149.63)	411.57	957.35	(1,031.67)	582.41	1,280.28
	Excise Duty on Sale of Goods	3,706.50	3,614.14	4,408.72	10,980.05	11,879.35	15,879.93
	Employee Benefits Expense	162.55	159.71	152.68	471.69	449.65	697.77
	Finance Costs	273.64	311.17	337.66	852.10	955.29	1,285.26
	Depreciation and Amortisation Expense	334.27	295.97	297.98	924.26	890.50	1,186.70
	Other Expenses [Refer note no. 5]	146.27	900.95	663.57	1,608.12	2,662.08	2,992.59
	Total Expenses (IV)	27,831.84	21,312.71	31,314.45	72,470.05	94,173.86	1,20,711.37
V	Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)	591.15	1,592.03	(305.99)	3,741.99	1,264.60	4,214.63
VI	Exceptional Items (Income)/Expenses [net] [Refer note no. 8]	-	-	(2.50)	-	(2.50)	(2.50)
VII	Share of Profit/ (Loss) of Joint Venture	5.02	5.89	8.01	12.96	33.39	38.76
VIII	Profit/ (Loss) Before Tax (V-VI+VII)	596.17	1,597.92	(295.48)	3,754.95	1,300.49	4,255.89
IX	Tax Expenses						
	(1) Current Tax						
	-Current year	103.22	280.47	(50.19)	656.07	225.83	742.94
	-Earlier years	-	0.10	-	(0.58)	-	-
	(2) Deferred Tax	100.87	265.67	(50.34)	640.91	332.61	857.55
X	Net Profit/ (Loss) for the period (VIII-IX)	392.08	1,051.68	(194.95)	2,458.55	742.05	2,655.40
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss:						
	(i) Remeasurement of the Defined Benefit Plans	(0.41)	(0.41)	1.21	(1.22)	3.63	(1.83)
	(ii) Income Tax relating to above	0.14	0.14	(0.42)	0.42	(1.27)	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)	-	(0.01)	-
	(ii) Income Tax relating to above	-	-	-	-	-	-
XII	Total Comprehensive Income for the period (X+XI)	391.81	1,051.42	(194.17)	2,457.75	744.40	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	1,752.60
XIV	Other Equity						8,111.86
XV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	2.24	6.00	(1.11)	14.03	4.23	15.15
	b) Diluted (₹)	2.24	6.00	(1.11)	14.03	4.23	15.15



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 January 22, 2024.
- 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.
- On account of revision in materiality threshold limit (accounting estimate), other expenses for the nine months ended December 31, 2023 includes impact on account of reclassification of overhaul and repairs expenses related to planned shutdown amounting to ₹ 432.66 crore to Property, Plant and Equipment (PPE). After adjustment of consequential impact on account of said reclassification, profit before tax has increased (net) by ₹ 230.62 crore. The figures for the quarter ended December 31, 2023 are the balancing figures between the unaudited figures of the nine months ended December 31, 2023 and the published unaudited figures for the half year ended September 30, 2023.
- 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			Nine Months Ended		Year Ended
			31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio	No. of times	1.14	1.17	2.27	1.14	2.27	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	12,323.09	11,930.94	7,954.35	12,323.09	7,954.35	9,864.52
4	Profit / (Loss) after tax	₹ in crore	392.08	1,051.68	(194.95)	2,458.55	742.05	2,655.40
5	Total Borrowings	₹ in crore	14,013.41	13,977.85	18,053.17	14,013.41	18,053.17	16,707.37
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.28	0.48	0.09	0.96	0.46	0.92
7	Interest Service Coverage Ratio (ISCR)	No. of times	4.40	7.09	1.01	6.49	3.29	5.23
8	Current Ratio	No. of times	1.04	1.07	0.90	1.04	0.90	0.99
9	Long Term Debt to Working Capital	No. of times	5.73	6.19	387.35	5.73	387.35	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	0.55	0.51	0.55	0.55	0.55	0.48
12	Total Debts to Total Assets	No. of times	0.38	0.39	0.46	0.38	0.46	0.48
13	Debtors Turnover : Not Annualised	No. of times	5.68	5.05	6.14	14.52	18.90	28.35
14	Inventory Turnover : Not Annualised	No. of times	3.56	2.81	3.36	10.62	9.86	14.45
15	Operating Margin	%	3.36	9.61	(0.01)	6.85	2.58	4.91
16	Net Profit Margin	%	1.59	5.47	(0.73)	3.78	0.89	2.44
17	Earnings Per Share : Not Annualised	Basic (₹)	2.24	6.00	(1.11)	14.03	4.23	15.15
		Diluted (₹)	2.24	6.00	(1.11)	14.03	4.23	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 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 quarter ended December 31, 2022, 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 During the current quarter, the Company has reviewed and changed the accounting policy on Property, Plant and Equipment (PPE) relating to Capital Stores and Spares. Considering impracticability to determine the cumulative effect of applying the change in accounting policy prior to financial year 2023-24, the company has considered the impact of said changes from the beginning of the current financial year. Besides, in view of immateriality, the depreciation amounting to ₹ 3.53 crore pertaining to earlier reported quarters has been considered in the current quarter.
- 11 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.
- 12 The Board of Directors in its meeting held on January 22, 2024 has declared the first interim dividend of ₹ 1 per equity share (10%).
- 13 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 : New Delhi
Date : 22/01/2024

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

[Signature]
CA. VJAYENDRA S NAYAK
Partner
Membership No. 203184

Place : Mangalore
Date : 22/01/2024

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 810869S

[Signature]
CA. ABDUL RASHEED M
Partner
Membership No. 211962

Place : Mangalore
Date : 22/01/2024

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 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 nine months ended 31st December, 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 31st December 2022, corresponding Nine months ended 31st December 2022 were reviewed by the preceding joint auditors of the Company and they had expressed an unmodified conclusion vide their reports dated January 30th, 2023.

The Consolidated financial information of the Company for the year ended 31st 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 consolidated financial statements vide their report dated 28th April, 2023.

7. The consolidated unaudited financial results include the company's share of net profit after tax of ₹ 5.02 Crore and ₹ 12.96 Crore and total comprehensive income 5.02 Crore and ₹ 12.96 Crore for the quarter ended 31st December, 2023 and Nine months ended on 31st December, 2023 respectively as considered in the consolidated unaudited financial results, which have not been reviewed by us. These interim financial results have been



YCRJ & Associates
Chartered Accountants

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ycrj.mrpl@gmail.com
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BSJ & Associates

Chartered Accountants
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jojo@bsjassociates.in
Web: www.bsjassociates.in

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 Nayar
Partner
Membership No : 203184

UDIN: 24203184 BKAAVL4852

Dated: 22.01.2024
Place: Mangalore

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




CA. Abdul Rasheed M
Partner
Membership No.211962

UDIN: 24211962 BKCS CD7270

Dated: 22.01.2024
Place: Mangalore



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

January 22, 2024

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, ISIN: INE103A01014 Debt Security: INE103A08027, INE103A08019, INE103A08035, INE103A08043, INE103A08050
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Dear Sir/Madam,

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

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

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

We request you to take the above on records.

Thanking You.

Yours faithfully,
For Mangalore Refinery and Petrochemicals Limited


Premachandra Rao G
Company Secretary and Compliance Officer

Encl.: A/a

Security Cover Certificate

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Particulars Charge	Particulars Charge	Particulars Charge	Particulars Charge	Assets not affected as Secured	Assets not covered as per other	(Total C to J)	Refer to only those items covered by this certificate					
Description of assets for which this certificate is due	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets covered 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 assets covered in column F	Debt amount covered if more than one (due to exclusive part pass charge)	Market Value for assets charged on Certificate basis	Carrying Book value for exclusive charge assets subject market value if not Ascertainable or applicable (For Ex. Bank Balance, DSRM market value is not applicable)	Market Value for Part pass charge Assets (If)	Carrying value/book value for part pass charge assets where market value is not ascertainable or applicable (For Ex. Bank Balance, DSRM market value is not applicable)	Total Value (C+D+E+G+H+I)				
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment															
Capital															
Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total															
LIABILITIES															
Debt securities to which this certificate pertains															
Other debt arising pursuant to charge with above debt															
Other Debt															
Subordinated debt															
Derivatives															
Bank															
Debt															
Securities															
Others															
Trade payables															
Loans															
Liabilities															
Provisions															
Others															
Total															
Cover on Book Value															
Cover on Market Value ¹															
		Exclusive Security Cover Ratio				Part Pass Security Cover Ratio									

NIL