



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

July 28, 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 July 28, 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 you that at the meeting of the Board of Directors ("Board") of Mangalore Refinery and Petrochemicals Limited (the "Company") held today, i.e., July 28, 2023, the Board has approved, inter alia, the following:

- Standalone and Consolidated Unaudited Financial Results along with Limited Review Report of the Company for the First Quarter ended June 30, 2023 duly reviewed by Audit Committee and approved by the Board in their respective meetings held on July 28, 2023.

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

The Board Meeting commenced at 19:15 hrs and concluded 21:45 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



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

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

Sl.No	Particulars	Quarter Ended			
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations [Refer note no. 4]	24,832.53	28,401.49	35,915.46	1,24,736.03
II	Other Income	51.78	86.05	36.73	211.72
III	Total Income (I+II)	24,884.31	29,487.54	35,952.19	1,24,947.75
IV	Expenses				
	Cost of Materials Consumed	19,686.76	20,532.66	27,226.59	97,383.57
	Purchases of Stock-in-Trade	1.30	1.60	0.97	5.27
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	(1,293.61)	697.87	(864.20)	1,280.28
	Excise Duty on Sale of Goods [Refer note no. 4]	3,659.41	4,000.58	3,625.73	15,879.93
	Employee Benefits Expense	149.43	248.12	175.26	697.77
	Finance Costs	267.29	329.97	302.16	1,285.26
	Depreciation and Amortisation Expense	294.02	296.20	295.58	1,186.70
	Other Expenses [Refer note no. 5]	560.90	430.51	1,037.15	2,992.59
	Total Expenses (IV)	23,325.50	26,537.51	31,799.24	1,20,711.37
V	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)	1,558.81	2,950.03	4,152.95	4,236.38
VI	Exceptional Items (Income)/Expenses [net] [Refer note no. 8]	-	-	-	(2.50)
VII	Profit/ (Loss) Before Tax (V - VI)	1,558.81	2,950.03	4,152.95	4,238.88
VIII	Tax Expenses				
	(1) Current Tax				
	-Current year	272.38	517.11	725.82	742.94
	-Earlier years	(0.68)	-	-	-
	(2) Deferred Tax	274.37	524.94	719.62	857.55
IX	Net Profit/(Loss) for the period (VII-VIII)	1,012.74	1,907.98	2,707.51	2,638.39
X	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remeasurement of the Defined Benefit Plans	(0.40)	(5.25)	1.21	(1.62)
	Income Tax relating to above	0.14	1.84	(0.42)	0.57
XI	Total Comprehensive Income for the period (IX+X)	1,012.48	1,904.57	2,708.30	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
XIII	Other Equity				8,081.99
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)				
	a) Basic (₹)	5.78	10.89	15.45	15.05
	b) Diluted (₹)	5.78	10.89	15.45	15.05





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



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

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 July 28, 2023.
- 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.
- The Government of India has levied Special Additional Excise Duty (SAED) and Road and Infrastructure Cess (RIC) on export of High Speed Diesel (HSD), Aviation Turbine Fuel (ATF) and Motor Spirit (MS) effective from July 1, 2022 and correspondingly there is also decrease in Domestic Refinery Transfer Price (RTP). The impact on the financials of the company on account of the same is given below. The company has suitably represented to the Govt. of India through administrative ministry (MoPNG) in this regard.

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
Actual SAED paid on Exports	2	181	NA	1,736
SAED implication on RTP (Estimated)	17	693	NA	3,379
Total	19	880	NA	5,115

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

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
Exchange rate fluctuation (gain) / loss (net)	(6.64)	(96.15)	722.84	1,337.54

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

Sl. No.	Particulars	UOM	Quarter Ended			Year Ended
			30.06.2023	31.03.2023	30.06.2022	31.03.2023
			Unaudited	Audited	Unaudited	Audited
1	Debt Equity Ratio	No. of times	1.40	1.70	1.88	1.70
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	10,847.39	9,834.65	9,904.64	9,834.65
4	Profit / (Loss) after tax	₹ in crore	1,012.74	1,907.98	2,707.51	2,638.39
5	Total Borrowings	₹ in crore	15,166.23	16,707.37	18,580.82	16,707.37
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.48	0.55	0.62	0.92
7	Interest Service Coverage Ratio (ISCR)	No. of times	7.93	10.84	15.72	5.22
8	Current Ratio	No. of times	1.08	0.99	1.02	0.99
9	Long Term Debt to Working Capital	No. of times	5.05	6.14	4.88	6.14
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	0.00	0.00	0.00	0.00
11	Current Liability Ratio	No. of times	0.49	0.48	0.59	0.48
12	Total Debts to Total Assets	No. of times	0.42	0.48	0.42	0.48
13	Debtors Turnover : Not Annualised	No. of times	5.20	5.75	6.15	28.35
14	Inventory Turnover : Not Annualised	No. of times	3.40	3.76	3.23	14.45
15	Operating Margin	%	8.38	12.57	13.68	4.88
16	Net Profit Margin	%	4.78	7.51	8.39	2.42
17	Earnings Per Share : Not Annualised	Basic (₹)	5.78	10.89	15.45	15.05
		Diluted (₹)	5.78	10.89	15.45	15.05

All figures are presented to the nearest two decimals





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1986GOI008959

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 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 figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures of the financial year and the published unaudited figures upto the nine months of the financial year ended March 31, 2023.
- 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 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 : 28/07/2023

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

As per our report of even date attached

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

CA. LASITH G VENKAT
Partner
Membership No. 269288

Place : New Delhi
Date : 28/07/2023



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

CA MUKESH D SANCHETI
Partner
Membership No. 069338

Place : New Delhi
Date : 28/07/2023





STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

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

Sl.No	Particulars	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	24,832.53	29,401.49	35,915.46	1,24,736.03
II	Other Income	51.78	86.05	36.73	189.97
III	Total Income (I+II)	24,884.31	29,487.54	35,952.19	1,24,926.00
IV	Expenses				
	Cost of Materials Consumed	19,686.76	20,532.66	27,226.59	97,383.57
	Purchases of Stock-in-Trade	1.30	1.60	0.97	5.27
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	(1,293.61)	697.87	(864.20)	1,280.28
	Excise Duty on Sale of Goods	3,659.41	4,000.58	3,625.73	15,879.93
	Employee Benefits Expense	149.43	248.12	175.26	697.77
	Finance Costs	267.29	329.97	302.16	1,285.26
	Depreciation and Amortisation Expense	294.02	296.20	295.58	1,186.70
	Other Expenses	560.90	430.51	1,037.15	2,992.59
	Total Expenses (IV)	23,325.50	26,537.51	31,799.24	1,20,711.37
V	Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)	1,558.81	2,950.03	4,152.95	4,214.63
VI	Exceptional Items (Income)/Expenses [net] [Refer note no. 7]	-	-	-	(2.50)
VII	Share of Profit/ (Loss) of Joint Venture	2.05	5.37	8.75	38.76
VIII	Profit/ (Loss) Before Tax (V-VI+VII)	1,560.86	2,955.40	4,161.70	4,255.89
IX	Tax Expenses				
	(1) Current Tax				
	-Current year	272.38	517.11	725.82	742.94
	-Earlier years	(0.68)	-	-	-
	(2) Deferred Tax	274.37	524.94	719.62	857.55
X	Net Profit/ (Loss) for the period (VIII-IX)	1,014.79	1,913.35	2,716.26	2,655.40
XI	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss:				
	(i) Remeasurement of the Defined Benefit Plans	(0.40)	(5.46)	1.21	(1.83)
	(ii) Income Tax relating to above	0.14	1.89	(0.42)	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	Total Comprehensive Income for the period (X+XI)	1,014.52	1,909.79	2,717.05	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
XIV	Other Equity				8,111.86
XV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)				
	a) Basic (₹)	5.79	10.92	15.50	15.15
	b) Diluted (₹)	5.79	10.92	15.50	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.



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 July 28, 2023.
- 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).
- Investment in Joint Venture Company 'Shell MRPL Aviation Fuels & Services Limited' is consolidated as per equity method.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Company has "Petroleum Products" as single reportable segment.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Sl. No.	Particulars	UOM	Quarter Ended			Year Ended	
			30.06.2023	31.03.2023	30.06.2022	31.03.2023	
			Unaudited	Audited	Unaudited	Audited	
1	Debt Equity Ratio	No. of times	1.39	1.69	1.87	1.69	
2	Capital Redemption Reserve	₹ In crore	9.19	9.19	9.19	9.19	
3	Net Worth	₹ in crore	10,879.31	9,864.52	9,926.40	9,864.52	
4	Profit / (Loss) after tax	₹ in crore	1,014.79	1,913.35	2,716.26	2,655.40	
5	Total Borrowings	₹ in crore	15,166.23	16,707.37	18,580.82	16,707.37	
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.48	0.55	0.62	0.92	
7	Interest Service Coverage Ratio (ISCR)	No. of times	7.94	10.85	15.75	5.23	
8	Current Ratio	No. of times	1.08	0.99	1.02	0.99	
9	Long Term Debt to Working Capital	No. of times	5.05	6.14	4.88	6.14	
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	0.00	0.00	0.00	0.00	
11	Current Liability Ratio	No. of times	0.49	0.48	0.59	0.48	
12	Total Debts to Total Assets	No. of times	0.42	0.48	0.42	0.48	
13	Debtors Turnover : Not Annualised	No. of times	5.20	5.75	6.15	28.35	
14	Inventory Turnover : Not Annualised	No. of times	3.40	3.76	3.23	14.45	
15	Operating Margin	%	8.39	12.60	13.71	4.91	
16	Net Profit Margin	%	4.79	7.53	8.41	2.44	
17	Earnings Per Share : Not Annualised	Basic (₹)	5.79	10.92	15.50	15.15	
		Diluted (₹)	5.79	10.92	15.50	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 figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures of the financial year and the published unaudited figures upto the nine months of the financial year ended March 31, 2023.
- 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 and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in.

Place : New Delhi
Date : 28/07/2023


V C Tongaonkar
Director (Finance)
DIN: 10143854

As per our report of even date attached

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


CA. LASITH G VENKAT
Partner
Membership No. 269288



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


CA MUKESH D SANCHETI
Partner
Membership No. 069338



Place : New Delhi
Date : 28/07/2023

Place : New Delhi
Date : 28/07/2023

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. : 080-22445567
E-mail: ramraj12@gmail.com

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter ended 30th June 2023 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 June, 2023 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 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.

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



CA MUKESH D SANCHETI
Partner
Membership no: 069338

Place : Delhi
Date : 28/07/2023
UDIN : 23069338BARIx62721

For **RAM RAJ & CO**
Chartered Accountants
Firm Registration Number: 002838S



CA LASITH G VENKAT
Partner
Membership no: 269288

Place : Delhi
Date : 28/07/2023
UDIN : 23269288BHA DHY 3363

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. : 080-22445567
E-Mail: ramraj12@gmail.Com

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2023 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 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 ended 30th June, 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 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)

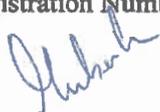


Regulations, 2015, as amended, to the extent applicable.

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 auditor 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 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.
6. The consolidated unaudited financial results include the company's share of net profit after tax of Rs. 2.05 Crore and total comprehensive income of Rs. 2.04 Crore for the quarter ended 30th June, 2023 as considered in the consolidated unaudited financial results, in respect of one Jointly controlled entity, whose financial statement/financial information 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 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.

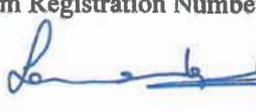
Our conclusion on the statement is not modified in respect of the above matter.

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


CA MUKESH D SANCHETI
Partner
Membership no: 069338

Place : Delhi
Date : 28/07/2023
UDIN : 23069338B4RIxK9540

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


CA LASITH G VENKAT
Partner
Membership no: 269288

Place : Delhi
Date : 28/07/2023
UDIN : 23269288BHADHZ9000



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

July 28, 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 are hereby enclosing 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

KALAVALA
BADARINARAYAN
A SHYAMKUMAR

Digitally signed by: KALAVALA
BADARINARAYANA SHYAMKUMAR
DN: CN = KALAVALA
BADARINARAYANA SHYAMKUMAR
email = SHYAMKUMAR@MRPL.CO.
INIC = IN O = Personal
Date: 2023.07.28 19:52:19 +05'30'

K B Shyam Kumar
Company Secretary

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	Description of asset for which this certificate relate	Exclusive Charge	Residual Charge	Part Pass Charge	Part Pass Charge	Part Pass Charge	Assets not offered as Security	Excluded on (reasons to register)	(Total C to I)	Related to only those items covered by this certificate					Total Value (K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets 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 (excluding those covered in column I)	debt amount available if more than once (due to exclusive plus part pass charge)	Market Value for Assets charged on Exchako basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA market value is not applicable)	Market Value for Part pass charge Assets	Carrying value/book value for part pass charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA market value is not applicable)	Relating to Column F			
		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 sharing part-pass charge with above debt															
Other Debt															
Subordinated debt															
Borrowings															
Bank Debt															
Securities															
Others															
Trade payables															
Lease liabilities															
Provisions															
Others															
Total															
Cover on Book Value															
Cover on Market Value ¹⁴															
		Exclusive Security Cover Ratio													
						Part-Pass Security Cover Ratio									

NIL

Mallika
Shrey