



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

20/01/2025

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting Pursuant to Regulation 30 and Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

[Ref: Intimation letter dated January 08, 2025]

Pursuant to Regulation 30 and Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform that the Board of Directors ("Board") at its Meeting held on January 20, 2025, inter alia considered and approved the following:

i. Standalone and Consolidated Unaudited Financial Results for the Third Quarter ended December 31, 2024

Pursuant to Regulation 33 & 52 read with Schedule III of SEBI (LODR) Regulations, 2015, the Standalone and Consolidated Unaudited Financial Results along with Limited Review Report of the Company for the Third Quarter and nine months ended on December 31, 2024, duly approved by the Board in its meeting held on January 20, 2025.

A copy of Standalone and Consolidated Unaudited Financial Results for the Third Quarter and nine months ended on December 31, 2024 along with Limited Review Report thereon are enclosed herewith for your record.

ii. Acquisition of 1,34,80,000 equity shares of Mangalore SEZ Limited (MSEZ) from IL&FS

Acquisition of 1,34,80,000 equity shares of Mangalore SEZ Limited (MSEZ) from IL&FS at revised price. After this acquisition, equity stake of the Company shall increase from 0.96% to 27.92% in MSEZ as informed in an earlier letter dated 22/03/2024. Supplementary information pursuant to SEBI circular No. CIR/CFD/CMD/4/2015 dated 09/09/2015 in this regard, is attached at Annexure - A.


The Board Meeting commenced at 09:30 hrs and concluded at 12:36 hrs.

The above information will be available on the Company's website www.mrpl.co.in

We request you to kindly take the above on record.

Thank you.

Yours faithfully,
For Mangalore Refinery and Petrochemicals Limited


Premachandra Rao G
Company Secretary

Encl: A/a



MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GOI008999

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, 2024

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

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	25,600.78	28,785.92	28,364.37	81,676.10	76,033.23	1,05,223.28
II	Other Income	33.32	59.90	39.58	137.95	165.81	205.08
III	Total Income (I+II)	25,634.10	28,845.82	28,403.95	81,814.05	76,199.04	1,05,428.36
IV	Expenses						
	Cost of Materials Consumed	20,937.77	22,539.05	23,357.35	66,671.74	58,662.19	80,790.58
	Purchases of Stock-in-Trade	3.12	2.54	0.89	7.10	3.31	4.78
	Changes in Inventories of Finished Goods, Stock-in-Process	(960.15)	2,160.38	(163.87)	(111.73)	(1,006.91)	(1,075.49)
	Excise Duty	3,729.92	3,818.05	3,697.29	11,590.35	10,955.22	14,816.60
	Employee Benefits Expense	169.78	169.27	162.55	505.60	471.69	772.06
	Finance Costs	263.60	284.74	273.64	762.82	852.10	1,113.84
	Depreciation and Amortisation Expense	331.51	342.35	334.27	1,009.10	924.26	1,257.29
	Other Expenses [Refer note no. 4]	689.20	570.54	150.68	1,850.19	1,581.69	2,219.00
	Total Expenses (IV)	25,164.75	29,886.92	27,812.80	82,285.17	72,443.55	99,898.66
V	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)	469.35	(1,041.10)	591.15	(471.12)	3,755.49	5,529.70
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-	-	8.29
VII	Profit/ (Loss) Before Tax (V - VI)	469.35	(1,041.10)	591.15	(471.12)	3,755.49	5,521.41
VIII	Tax Expenses						
	(1) Current Tax						
	-Current year	-	(17.25)	103.22	-	656.07	964.79
	-Earlier years	-	-	-	-	(0.58)	(0.58)
	(2) Deferred Tax	165.16	(341.53)	100.87	(158.56)	640.91	961.27
IX	Net Profit/(Loss) for the period (VII-VIII)	304.19	(682.32)	387.06	(312.56)	2,459.09	3,595.93
X	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of the Defined Benefit Plans	(1.93)	(1.93)	(0.41)	(5.79)	(1.22)	(7.72)
	Income Tax relating to above	0.67	0.67	0.14	2.02	0.42	2.70
XI	Total Comprehensive Income for the period (IX+X)	302.93	(683.58)	386.79	(316.33)	2,458.29	3,590.91
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						11,498.82
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	1.74	(3.89)	2.21	(1.78)	14.03	20.52
	b) Diluted (₹)	1.74	(3.89)	2.21	(1.78)	14.03	20.52





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:

- Pursuant to completion of tenure of Independent Directors on the Board of the Company on November 07, 2024, the Board does not have requisite number of Independent Director as per the provisions of the SEBI (LODR) Regulations, the Companies Act, 2013, DPE Guidelines and for the purpose of quorum as required under Regulation 17(2A) for Board Meeting and Regulation 18(2B) for Audit Committee Meetings under SEBI (LODR) Regulations. Company has requested Administrative Ministry for appointment of requisite number of Independent Directors on the Board of the Company. Currently, the functions of Audit committee are carried out by the Board of the Company. The above results have been reviewed and approved by the Board in its meeting held on January 20, 2025.
- 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.
- Other Expenses includes Exchange rate fluctuation (gain) / loss (net) as under:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange rate fluctuation (gain) / loss [net]	161.12	40.40	24.82	212.23	122.76	132.59

- 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
			31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023 #	31.03.2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio	No. of times	1.06	1.08	1.14	1.06	1.14	0.94
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	12,585.65	12,282.44	12,293.77	12,585.65	12,293.77	13,251.48
4	Profit / (Loss) after tax	₹ in crore	304.19	(682.32)	387.06	(312.56)	2,459.09	3,595.93
5	Total Borrowings	₹ in crore	13,296.18	13,244.75	14,013.41	13,296.18	14,013.41	12,451.75
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.14	(0.01)	0.28	0.22	0.96	1.31
7	Interest Service Coverage Ratio (ISCR)	No. of times	4.04	(1.45)	4.38	1.71	6.49	7.09
8	Current Ratio	No. of times	0.88	0.92	1.04	0.88	1.04	1.03
9	Long Term Debt to Working Capital	No. of times	14.72	27.47	5.73	14.72	5.73	6.57
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	0.63	0.57	0.55	0.63	0.55	0.56
12	Total Debts to Total Assets	No. of times	0.38	0.38	0.38	0.38	0.38	0.35
13	Debtors Turnover : Not Annualised	No. of times	5.75	5.84	5.68	20.08	14.52	25.26
14	Inventory Turnover : Not Annualised	No. of times	3.62	3.66	3.56	10.27	10.62	13.95
15	Operating Margin	%	3.18	(3.29)	3.34	0.22	6.83	7.13
16	Net Profit Margin	%	1.38	(2.75)	1.57	(0.44)	3.78	3.98
17	Earnings Per Share : Not Annualised	Basic (₹)	1.74	(3.89)	2.21	(1.78)	14.03	20.52
		Diluted (₹)	1.74	(3.89)	2.21	(1.78)	14.03	20.52

All figures are presented to the nearest two decimals.

Consequential Impact on account of change in accounting policy during previous financial year has not been considered in the ratio of earlier reported period.





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GO1008959



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

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

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

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

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

MUNDKUR SHYAMPRASAD KAMATH
Managing Director
Director Finance (In charge)
DIN: 10092758

Place : New Delhi
Date : 20/01/2025

As per our report of even date attached

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

CA YASHAVANTH KHANDERI
Partner
Membership No. 029066

Place : Mangaluru
Date : 20/01/2025



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

CA TOLY T KAPPEN
Partner
Membership No. 219867

Place : Mangaluru
Date : 20/01/2025



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024 ("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, 2024 ("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



YCRJ & Associates

Chartered Accountants

No. 06-150/58(1), 1st Floor, Akshi, 3rd Cross, JB Lobo Road
Ashoka Nagar Post, Mangaluru-575006
Phone : +91 8197599402
E-mail : info@ycrjca.com;
ycrj.mrpl@gmail.com
Web : www.ycrjca.com

BSJ & Associates

Chartered Accountants

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

and measurement principles laid down in the applicable Indian Accounting Standards, ("Ind AS"), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to the following matter in the Notes to The Statement

Note 1, which states that the Company's Board does not have the requisite number of Independent Directors, as required by the provisions of The Listing Regulations, Department of Public Enterprises (DPE) Guidelines and the Companies Act 2013, so as to constitute proper Board of the Directors and the Audit Committee. As a result, in the absence of valid quorum, no Audit Committee meeting could be held after November 7, 2024, and in such circumstances, as implied from the said Note, the mandatory functions of the Audit Committee, have been directly carried out by the Board of Directors. Accordingly, the enclosed Standalone Financial Results have been directly reviewed and approved by the Board of Directors.

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

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

CA. Yashavanth Khanderi
Partner

Membership No : 029066

UDIN: 25029066 BMLYQG2426

Dated: 20-01-2025

Place: Mangalore



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

CA. Toly T Kappen
Partner

Membership No. 219867

UDIN: 25219867 BMLKXPM8917

Dated: 20-01-2025

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, 2024

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

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	25,600.78	28,785.92	28,364.37	81,676.10	76,033.23	1,05,223.28
II	Other Income	33.32	37.40	39.58	115.45	152.31	191.58
III	Total Income (I+II)	25,634.10	28,823.32	28,403.95	81,791.55	76,185.54	1,05,414.86
IV	Expenses						
	Cost of Materials Consumed	20,937.77	22,539.05	23,357.35	66,671.74	58,662.19	80,790.58
	Purchases of Stock-in-Trade	3.12	2.54	0.89	7.10	3.31	4.78
	Changes in Inventories of Finished Goods, Stock-in-Process	(960.15)	2,160.38	(163.87)	(111.73)	(1,006.91)	(1,075.49)
	Excise Duty	3,729.92	3,818.05	3,697.29	11,590.35	10,955.22	14,816.60
	Employee Benefits Expense	169.78	169.27	162.55	505.60	471.69	772.06
	Finance Costs	263.60	284.74	273.64	762.82	852.10	1,113.84
	Depreciation and Amortisation Expense	331.51	342.35	334.27	1,009.10	924.26	1,257.29
	Other Expenses	689.20	570.54	150.68	1,850.19	1,581.69	2,219.00
	Total Expenses (IV)	25,164.75	29,886.92	27,812.80	82,285.17	72,443.55	99,898.66
V	Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)	469.35	(1,063.60)	591.15	(493.62)	3,741.99	5,516.20
VI	Exceptional Items (Income)/Expenses [net]	-	-	-	-	-	8.29
VII	Share of Profit/ (Loss) of Joint Venture	5.11	7.88	5.02	20.64	12.96	14.62
VIII	Profit/ (Loss) Before Tax (V-VI+VII)	474.46	(1,055.72)	596.17	(472.98)	3,754.95	5,522.53
IX	Tax Expenses						
	(1) Current Tax						
	-Current year	-	(17.25)	103.22	-	656.07	964.79
	-Earlier years	-	-	-	-	(0.58)	(0.58)
	(2) Deferred Tax	165.16	(341.53)	100.87	(158.56)	640.91	961.27
X	Net Profit/ (Loss) for the period (VIII-IX)	309.30	(696.94)	392.08	(314.42)	2,458.55	3,597.05
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss:						
	(i) Remeasurement of the Defined Benefit Plans	(1.93)	(1.93)	(0.41)	(5.79)	(1.22)	(7.68)
	(ii) Income Tax relating to above	0.67	0.67	0.14	2.02	0.42	2.69
	Items that will be reclassified to Profit or Loss:						
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	0.19	0.09	-	0.28	-	-
	(ii) Income Tax relating to above	(0.05)	(0.02)	-	(0.07)	-	-
XII	Total Comprehensive Income for the period (X+XI)	308.18	(698.13)	391.81	(317.98)	2,457.75	3,592.06
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						11,529.85
XV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	1.76	(3.98)	2.24	(1.79)	14.03	20.52
	b) Diluted (₹)	1.76	(3.98)	2.24	(1.79)	14.03	20.52



Notes to Consolidated Financial Results:

- Pursuant to completion of tenure of Independent Directors on the Board of the Company on November 07, 2024, the Board does not have requisite number of Independent Director as per the provisions of the SEBI (LODR) Regulations, the Companies Act, 2013, DPE Guidelines and for the purpose of quorum as required under Regulation 17(2A) for Board Meeting and Regulation 18(2B) for Audit Committee Meetings under SEBI (LODR) Regulations. Company has requested Administrative Ministry for appointment of requisite number of Independent Directors on the Board of the Company. Currently, the functions of Audit committee are carried out by the Board of the Company. The above results have been reviewed and approved by the Board in its meeting held on January 20, 2025.
- 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			Nine Months Ended		Year Ended
			31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023 #	31.03.2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio	No. of times	1.05	1.08	1.14	1.05	1.14	0.94
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	12,615.03	12,306.57	12,323.09	12,615.03	12,323.09	13,282.51
4	Profit / (Loss) after tax	₹ in crore	309.30	(696.94)	392.08	(314.42)	2,458.55	3,597.05
5	Total Borrowings	₹ in crore	13,296.18	13,244.75	14,013.41	13,296.18	14,013.41	12,451.75
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.15	(0.01)	0.28	0.22	0.96	1.31
7	Interest Service Coverage Ratio (ISCR)	No. of times	4.06	(1.51)	4.40	1.70	6.49	7.09
8	Current Ratio	No. of times	0.88	0.92	1.04	0.88	1.04	1.03
9	Long Term Debt to Working Capital	No. of times	14.72	27.47	5.73	14.72	5.73	6.57
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	0.63	0.57	0.55	0.63	0.55	0.56
12	Total Debts to Total Assets	No. of times	0.38	0.38	0.38	0.38	0.38	0.35
13	Debtors Turnover : Not Annualised	No. of times	5.75	5.84	5.68	20.08	14.52	25.26
14	Inventory Turnover : Not Annualised	No. of times	3.62	3.66	3.56	10.27	10.62	13.95
15	Operating Margin	%	3.20	(3.26)	3.36	0.25	6.85	7.14
16	Net Profit Margin	%	1.40	(2.81)	1.59	(0.45)	3.78	3.98
17	Earnings Per Share : Not Annualised	Basic (₹)	1.76	(3.98)	2.24	(1.79)	14.03	20.52
		Diluted (₹)	1.76	(3.98)	2.24	(1.79)	14.03	20.52

All figures are presented to the nearest two decimals.

Consequential impact on account of change in accounting policy during previous financial year has not been considered in the ratio of earlier reported period.





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


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



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

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

- 7 Figures for the previous periods have been re-grouped wherever necessary.
- 8 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in.


MUNDKUR SHYAMPRASAD KAMATH
Managing Director
Director Finance (In charge)
DIN: 10092758

Place : New Delhi
Date : 20/01/2025

As per our report of even date attached

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

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


CA YASHAVANTH KHANDERI
Partner
Membership No. 029066




CA TOLYT KAPPEN
Partner
Membership No. 219867



Place : Mangaluru
Date : 20/01/2025

Place : Mangaluru
Date : 20/01/2025

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF MANGALORE REFINERY AND PETROCHEMICALS LIMITED FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

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, 2024 ("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.
6. **Emphasis of Matter**

We draw attention to the following matter in the Notes to The Statement

Note 1, which states that the Holding Company's Board does not have the requisite number of Independent Directors, as required by the provisions of The Listing Regulations, Department of Public Enterprises (DPE) Guidelines and the Companies Act 2013, so as to constitute proper Board of the Directors and the Audit Committee. As a result, in the absence of valid quorum, no Audit Committee meeting could be held after November 7, 2024, and in such circumstances, as implied from the said Note, the mandatory functions of the Audit Committee, have been directly carried out by the Board of Directors of the Holding Company. Accordingly, the enclosed Standalone Financial Results have been directly reviewed and approved by the Board of Directors of the Holding Company.

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

Other Matters:

7. The consolidated unaudited financial results include the company's share of net profit after tax of ₹5.11Crore and ₹ 20.64 Crore and total comprehensive income ₹ 5.25 Crore and ₹ 20.85 Crore for the quarter and nine months ended on 31st December, 2024 respectively as considered in the consolidated unaudited financial results, which have not been reviewed by us. These interim financial results have been reviewed by other auditor, whose report 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



YCRJ & Associates

Chartered Accountants

No. 06-150/58(1),1st Floor, Akshi, 3rd Cross, JB Lobo Road
Ashoka Nagar Post, Mangaluru-575006
Phone : +91 8197599402
E-mail: info@ycrjca.com;
ycrj.mrpl@gmail.com
Web : www.ycrjca.com

BSJ & Associates

Chartered Accountants

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

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. Yashavanth Khanderi
Partner
Membership No : 029066

UDIN: 25029066 BMLYQH3657

Dated: 20.01.2025
Place: Mangaluru



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


CA. Toly T Kappen
Partner
Membership No. 219867

UDIN: 25219867 BMMKXPN.3339

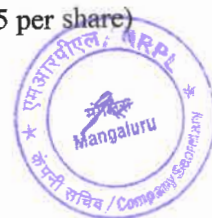
Dated:20.01.2025
Place: Mangaluru



Annexure - A**Disclosure in respect of acquisition of 1,34,80,000 equity shares of MSEZ at revised price**

Sr. No.	Particulars	
i.	Name of the target entity and its brief detail	Mangalore SEZ Limited. (MSEZ), Brief detail of MSEZ is placed at Annexure - I.
ii.	Whether the acquisition would fall within related party transaction(s) Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No. ONGC is a Promoter for MRPL and target Company (MSEZ) NA
iii.	Industry to which the entity being acquired belongs	Multiproduct Special Economic Zone.
iv.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	IL&FS, has offered its equity stake in MSEZ to ONGC/MRPL, as a Right to First Refusal. Increase in control/ stake in MSEZ would benefit MRPL and ONGC. Shareholding of MRPL shall increase from 0.96% to 27.92% in MSEZ post acquisition.
v.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable.
vi.	Indicative time period for completion of the acquisition	1 Year.
vii.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
viii.	Revised cost of acquisition or the price at which the shares are acquired *	₹65.66 Crore (1,34,80,000 equity shares @ ₹48.708 per share)
ix.	Percentage of shareholding / control acquired and / or number of shares acquired	1,34,80,000 equity shares of ₹10/ each (26.96%)
x.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	As per Annexure-I.

*Previous price as per intimation letter dated 22/03/2024- ₹47.18 Crore (1,34,80,000 equity shares @ ₹35 per share)



Annexure-1

1. Brief background:

MSEZ is a special purpose vehicle incorporated on 24th February, 2006. It is a Joint Venture of ONGC (26%), IL&FS (50%), Karnataka Industrial Area Development Board (KIADB) (23%), Mangalore Refinery and Petrochemicals Ltd (0.96%) and Kanara Chamber of Commerce & Industry (KCCI) (0.04%).

The Zone is spread over an area of 1,607 acres and the Zone is operational from 2014 with around 85% area leased out. The Zone has 10 operational units such as MRPL (Aromatic Complex), Syngene, ISPRL, Catsynth speciality chemicals and other food processing units, MSEZL has emerged as one of the most vibrant operational multi-products SEZs in India. It is one of India's successful SEZs with investments exceeding USD 2 billion so far and exports of over USD 3.2 billion worth of goods from its units.

2. Products/line of business:

MSEZ is a Multi-product SEZ and its main business is leasing of the land to the industries and providing utility services such as water supply, power supply, Lease rental, Zone Maintenance, CETP, Marine outfall and pipe line corridor.

3. Financial Performance:

Particulars/ Financial Years	2020-21	2021-22	2022-23	2023-24
Turnover (₹ in Crore)	169.48	198.99	344.64	187.57





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

20/01/2025

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

Dear Sir/Madam,

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

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

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

We request you to take the above on records.

Thank you.

Yours faithfully,
For Mangalore Refinery and Petrochemicals Limited

Premachandra Rao G
Company Secretary

Encl.: A/a

Security Cover Certificate

Column A	Column B	Column C ¹	Column Dii	Column Eiii	Column Fiv	Column Gv	Column Hvi	Column Ivii	Column n J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C is H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not Ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets/viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F			
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 pari-passu 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 Valuation														
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio									

NIL


 11994