



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

April 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 April 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.

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 at its Meeting held on April 28, 2023, inter alia considered and approved the following:

- Audited Financial Results (Standalone and Consolidated) of the company for the Quarter and Year ended March 31, 2023.
- Board has not recommended any dividend on Shares.
- We state and declare that the Auditor's Report on the Standalone and Consolidated Financial Statements for the year ended March 31, 2023 is with an unmodified opinion.

A copy of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023 along with Auditors' Report are enclosed herewith for your record.

The Board Meeting commenced at 11:00 hrs and concluded at 14:05 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 AND YEAR ENDED MARCH 31, 2023

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

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations [Refer note no. 5]	29,401.49	30,966.16	28,239.31	1,24,736.03	86,094.38
II	Other Income	86.05	57.30	26.49	211.72	102.78
III	Total Income (+II)	29,487.54	31,023.46	28,265.80	1,24,947.75	86,197.16
IV	Expenses					
	Cost of Materials Consumed	20,532.66	24,495.04	21,512.27	97,383.57	63,637.14
	Purchases of Stock-in-Trade	1.60	1.45	0.51	5.27	0.51
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	697.87	957.35	(665.35)	1,280.28	(1,373.30)
	Excise Duty on Sale of Goods [Refer note no. 5]	4,000.58	4,408.72	3,423.96	15,879.93	16,336.61
	Employee Benefits Expense [Refer note no. 6]	246.12	152.68	259.27	697.77	697.62
	Finance Costs	329.97	337.66	394.04	1,285.26	1,207.31
	Depreciation and Amortisation Expense	296.20	297.98	220.49	1,186.70	1,087.72
	Other Expenses [Refer note no. 7]	430.51	663.57	767.64	2,992.59	1,865.22
	Total Expenses (IV)	26,537.51	31,314.45	25,912.83	1,20,711.37	83,458.83
V	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)	2,950.03	(290.99)	2,352.97	4,236.38	2,738.33
VI	Exceptional Items (Income)/Expenses (net) [Refer note no. 10]	-	(2.50)	30.00	(2.50)	30.00
VII	Profit/ (Loss) Before Tax (V - VI)	2,950.03	(288.49)	2,322.97	4,238.88	2,708.33
VIII	Tax Expenses					
	(1) Current Tax					
	-Current year	517.11	(50.19)	306.28	742.94	477.29
	(2) Deferred Tax	524.94	(50.34)	(991.49)	857.55	(724.23)
IX	Net Profit/(Loss) for the period (VII-VIII)	1,907.98	(187.96)	3,008.18	2,638.39	2,955.27
X	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Remeasurement of the Defined Benefit Plans	(5.25)	1.21	2.54	(1.62)	4.84
	Income Tax relating to above	1.84	(0.42)	(0.89)	0.57	(1.69)
XI	Total Comprehensive Income for the period (IX+X)	1,904.57	(187.17)	3,009.83	2,637.34	2,958.42
XII	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XIII	Other Equity				8,081.99	5,443.67
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	10.89	(1.07)	17.16	15.05	16.86
	b) Diluted (₹)	10.89	(1.07)	17.16	15.05	16.86



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, Kamataka.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(All amounts are in ₹ in Crore)

Particulars	As at	
	31.03.2023	31.03.2022
ASSETS		
I Non-Current Assets	Audited	Audited
(a) Property, Plant and Equipment	19,274.07	20,249.20
(b) Right-of-Use Assets	731.34	743.22
(c) Capital Work-in-Progress	474.81	169.77
(d) Investment Property	7.80	7.80
(e) Goodwill	377.28	377.28
(f) Other Intangible Assets	5.27	6.32
(g) Financial Assets		
(i) Investments	16.09	15.50
(ii) Loans	124.60	117.30
(iii) Other Financial Assets	62.38	51.92
(h) Non-Current Tax Assets (net)	12.64	15.35
(i) Deferred Tax Assets (net)	1,243.10	2,100.08
(j) Other Non-Current Assets	870.18	783.95
Total Non Current Assets (I)	23,199.56	24,637.69
II Current Assets		
(a) Inventories	6,776.63	10,486.86
(b) Financial Assets		
(i) Trade Receivables	4,469.39	4,327.67
(ii) Cash and Cash Equivalents	6.80	5.52
(iii) Bank Balances other than (ii) above	32.12	38.33
(iv) Loans	21.76	15.60
(v) Other Financial Assets	11.28	6.85
(c) Current Tax Assets (net)	134.02	120.99
(d) Other Current Assets	464.01	418.79
Total Current Assets (II)	11,916.01	15,420.61
TOTAL ASSETS (I+II)	35,115.57	40,058.30
EQUITY AND LIABILITIES	31.03.2023	31.03.2022
I Equity	Audited	Audited
(a) Equity Share Capital	1,752.66	1,752.66
(b) Other Equity	8,081.99	5,443.67
Total Equity (I)	9,834.65	7,196.33
LIABILITIES		
II Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,417.96	14,215.50
(ii) Lease Liability	205.88	201.25
(b) Provisions	160.80	160.61
(c) Other Non Current Liabilities	445.85	327.44
Total Non Current Liabilities (II)	13,230.49	14,904.80
III Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,289.41	6,869.67
(ii) Lease Liability	25.79	24.03
(iii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	57.35	36.63
-Total outstanding dues of creditors other than micro enterprises and small enterprises	6,111.42	9,345.49
(iv) Other Financial Liabilities	755.26	756.74
(b) Other Current Liabilities	507.94	445.78
(c) Provisions	303.26	478.83
Total Current Liabilities (III)	12,050.43	17,957.17
IV Total Liabilities (II+III)	25,280.92	32,861.97
TOTAL EQUITY AND LIABILITIES (I+IV)	35,115.57	40,058.30



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, Kamataka.

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts are in ₹ in Crore)

Particulars	Year Ended		
	31.03.2023	31.03.2022	
	Audited	Audited	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) After Tax	2,638.39	2,955.27	
Adjustments for :			
Tax Expense	1,600.49	(246.94)	
Depreciation and Amortisation expense	1,186.70	1,087.72	
Loss/ (profit) on Sale of Property, Plant and Equipment (net)	18.05	8.88	
Liability / provision no longer required written back	(102.50)	(24.41)	
Impairment of doubtful trade receivables & Inventories	4.56	4.44	
Write off of doubtful trade receivables / advances / deposits/Others	54.09	4.14	
Exchange Rate Fluctuation (net)	203.16	8.14	
Finance Costs	1,285.26	1,207.31	
Interest Income	(16.65)	(35.34)	
Dividend Income/ Capital Gains	(21.75)	(4.70)	
Amortisation of Prepayments	0.68	0.68	
Amortisation of Deferred Government Grant	(27.39)	(20.60)	
Others	(2.77)	4.84	
	6,820.32	4,949.43	
Movements in Working Capital :			
- (Increase)/ Decrease in Trade and Other Receivables	(142.70)	(1,878.73)	
- (Increase)/ Decrease in Loans	(14.36)	(10.44)	
- (Increase)/ Decrease in Other Assets	(49.13)	(25.11)	
- (Increase)/ Decrease in Inventories	3,706.63	(3,387.92)	
- Increase/ (Decrease) in Trade Payables and Other Liabilities	(3,190.57)	5,112.08	
Cash generated from Operations	7,130.19	4,759.31	
Income Taxes paid, net of refunds	(765.80)	(263.04)	
Net Cash generated from / (used in) Operations	(a)	6,364.39	4,496.27
B CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, Plant and Equipment	(702.78)	(611.33)	
Proceeds from disposal of Property, Plant and Equipment	0.19	0.08	
Interest Received	10.60	12.16	
Dividend received from Joint Venture	21.75	4.50	
Purchase / Sale of Investment in Mutual Fund (net)	-	0.20	
Investments	(0.32)	-	
Tax Paid on Interest / Dividend Income	(2.68)	(0.35)	
Net Cash generated from / (used in) Investing Activities	(b)	(673.24)	(594.74)
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings	613.91	1,554.61	
Repayments of Long Term Borrowings	(2,402.67)	(2,081.40)	
Proceeds / (Repayment) from Short Term Borrowings (net)	(2,754.50)	(2,584.71)	
Payment of Lease Rentals (Principal Component)	(7.69)	(6.59)	
Payment of Lease Rentals (Interest Component)	(18.87)	(18.05)	
Finance Costs Paid	(1,120.05)	(785.70)	
Net Cash generated from / (used in) Financing Activities	(c)	(5,689.87)	(3,921.84)
Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c)	1.28	(20.31)
Cash and Cash Equivalents as at the beginning of the year		5.52	25.83
Cash and Cash Equivalents as at the end of the year		6.80	5.52
Net Change in Cash and Cash Equivalents (Closing - Opening)		1.28	(20.31)



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 April 28, 2023.
- The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- The financial results have been audited 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	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Actual windfall tax paid on Exports	181	529	NA	1,736	NA
Windfall tax implication on RTP (Estimated)	699	1,517	NA	3,379	NA
Total	880	2,046	NA	5,115	NA

6 Integration of Human Resource of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited:

Pursuant to the scheme of Amalgamation ('the Scheme') approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/3/2021-CL-III dated April 14, 2022, during the current financial year, Human Resource (HR) integration of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company is carried out w.e.f May 1, 2022 (effective date of the scheme). Consequently, during current financial year, the Employee Benefit Expenses including Actuarial valuation is accounted in the books of accounts factoring the financial implication on integrated basis.

Subsequently, the management grade employees of erstwhile subsidiary company OMPL represented the matter before Honourable High Court of Karnataka with regard to their salary and grade fixation and the matter is subjudice.

Furthermore, the memorandum of settlement with respect to non-management employees of erstwhile subsidiary company OMPL is under negotiation and yet to be concluded. Necessary provision on estimated basis towards the financial implication on account of the settlement has been duly considered in the books of accounts.

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

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Exchange rate fluctuation (gain) / loss (net)	(96.15)	248.46	190.92	1,337.54	255.73

8 The Company has "Petroleum Products" as single reportable segment.

9 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	UOM	Quarter Ended			Year Ended	
			31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
			Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity Ratio	No. of times	1.70	2.28	2.93	1.70	2.93
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	9,834.65	7,929.70	7,196.33	9,834.65	7,196.33
4	Profit / (Loss) after tax	₹ in crore	1,907.98	(187.96)	3,008.18	2,638.39	2,955.27
5	Total Borrowings	₹ in crore	16,707.37	18,053.17	21,085.17	16,707.37	21,085.17
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.55	0.09	0.50	0.92	0.65
7	Interest Service Coverage Ratio (ISCR)	No. of times	10.84	1.03	7.45	5.22	4.14
8	Current Ratio	No. of times	0.99	0.90	0.86	0.99	0.86
9	Long Term Debt to Working Capital	No. of times	6.14	387.35	(123.10)	6.14	(123.10)
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	0.00	0.00	0.00	0.00	0.00
11	Current Liability Ratio	No. of times	0.48	0.55	0.55	0.48	0.55
12	Total Debts to Total Assets	No. of times	0.48	0.46	0.53	0.48	0.53
13	Debtors Turnover : Not Annualised	No. of times	5.75	6.14	7.20	28.35	25.39
14	Inventory Turnover : Not Annualised	No. of times	3.76	3.36	3.12	14.45	9.79
15	Operating Margin	%	12.57	(0.04)	10.96	4.88	5.51
16	Net Profit Margin	%	7.51	(0.71)	12.12	2.42	4.24
17	Earnings Per Share : Not Annualised	Basic (₹)	10.89	(1.07)	17.16	15.05	16.86
		Diluted (₹)	10.89	(1.07)	17.16	15.05	16.86

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 - L23209KA1988GOI008959



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

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

- 10 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 during current year an amount of ₹ 27.50 Crore has been paid and balance ₹ 2.50 Crore has now been written back as same is no longer required to be paid.
- 11 Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 on Fund Raising by issuance of debt securities by Large entities disclosures are given below:

Sl. No.	Particulars	Details
1	Name of the Company	Mangalore Refinery and Petrochemicals Limited
2	CIN	L23209KA1988GOI008959
3	Report filed for FY	2022-23
4	Details of the current block (all figures in ₹ Crore):	

Sl. No.	Particulars	Amount (₹ in Crore)
i.	2 year block period (Specify financial years)	FY 2023 & FY 2024
ii.	Incremental borrowing done in FY (T) (a)	112.12
iii.	Mandatory borrowing to be done through issuance of debt securities in FY (T) (b) = (25% of a)	28.03
iv.	Actual borrowings done through debt securities in FY (T) (c)	Nil
v.	Shortfall in the mandatory borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T) (d)	Nil
vi.	Quantum of (d), which has been meet from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T) } f = (b)-(c)-(e) {if the calculated value is zero or negative, write "Nil"}	28.03

Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ Crore)

Sl. No.	Particulars	Details
i.	2 year block period (Specify financial years)	FY 2022 & FY 2023
ii.	Amount of the fine to be paid for the block, if applicable Fine = 0.2% of {(d) - (e)}	Nil



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, Kamataka.



- 12 Figures for the previous periods have been re-grouped wherever necessary.
- 13 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.
- 14 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in.

**M.
Venkatesh**

Digitally signed by M. Venkatesh
DN: c=IN, o=Personal, title=1140,
pseudonym=b367293ba61d0005ac59d6e55f0:1bb2ba5e
833507f58fa165135466475806aa, postalCode=575030,
st=Karnataka,
serialNumber=2e4887f0cc0254693bc4467a9e77c9622a
a1cafd574031669aa1d94413b72c, cn=M. Venkatesh
Date: 2023.04.28 12:10:15 +05'30'

M VENKATESH
Managing Director
DIN: 07025342

Place : New Delhi
Date : 28/04/2023

As per our report of even date attached

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

**VARUN
PULIPATI** Digitally signed
by VARUN
PULIPATI
Date: 2023.04.28
12:54:03 +05'30'

CA. VARUN PULIPATI
Partner
Membership No. 256880

Place : Bangalore
Date : 28/04/2023

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

**VADAKKE
DAM
CHACKO
JAMES** Digitally signed
by
VADAKKEDAM
CHACKO JAMES
Date: 2023.04.28
12:40:59 +05'30'

CA V.C JAMES
Partner
Membership No. 022565

Place : Ernakulam
Date : 28/04/2023



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

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

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	29,401.49	30,966.16	28,239.31	1,24,736.03	86,094.38
II	Other Income	86.05	42.30	22.74	189.97	98.28
III	Total Income (I+II)	29,487.54	31,008.46	28,262.05	1,24,926.00	86,192.66
IV	Expenses					
	Cost of Materials Consumed	20,532.66	24,495.04	21,512.27	97,383.57	63,637.14
	Purchases of Stock-in-Trade	1.60	1.45	0.51	5.27	0.51
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	697.87	957.35	(665.35)	1,280.28	(1,373.30)
	Excise Duty on Sale of Goods	4,000.58	4,408.72	3,423.96	15,879.93	16,336.61
	Employee Benefits Expense (Refer note no. 6)	248.12	152.68	259.27	697.77	697.62
	Finance Costs	329.97	337.66	394.04	1,285.26	1,207.31
	Depreciation and Amortisation Expense	296.20	297.98	220.49	1,186.70	1,087.72
	Other Expenses	430.51	663.57	767.64	2,992.59	1,865.22
	Total Expenses (IV)	26,537.51	31,314.45	25,912.83	1,20,711.37	83,458.83
V	Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)	2,950.03	(305.99)	2,349.22	4,214.63	2,733.83
VI	Exceptional Items (Income)/Expenses (net) [Refer note no. 9]	-	(2.50)	30.00	(2.50)	30.00
VII	Share of Profit/ (Loss) of Joint Venture	5.37	8.01	4.00	38.76	7.48
VIII	Profit/ (Loss) Before Tax (V-VI+VII)	2,955.40	(295.48)	2,323.22	4,255.89	2,711.31
IX	Tax Expenses					
	(1) Current Tax					
	-Current year	517.11	(50.19)	306.28	742.94	477.29
	(2) Deferred Tax	524.94	(50.34)	(991.49)	857.55	(724.23)
X	Net Profit/ (Loss) for the period (VIII-IX)	1,913.35	(194.95)	3,008.43	2,655.40	2,958.25
XI	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss:					
	(i) Remeasurement of the Defined Benefit Plans	(5.46)	1.21	2.60	(1.83)	4.90
	(ii) Income Tax relating to above	1.89	(0.42)	(0.91)	0.62	(1.71)
	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)	1,909.79	(194.17)	3,010.12	2,654.19	2,981.44
XIII	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XIV	Other Equity				8,111.86	5,456.69
XV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	10.92	(1.11)	17.17	15.15	16.88
	b) Diluted (₹)	10.92	(1.11)	17.17	15.15	16.88



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

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



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	(All amounts are in ₹ in Crore)	
	As at	
ASSETS	31.03.2023	31.03.2022
I Non-Current Assets	Audited	Audited
(a) Property, Plant and Equipment	19,274.07	20,249.20
(b) Right-of-Use Assets	731.34	743.22
(c) Capital Work-in-Progress	474.81	169.77
(d) Investment Property	7.80	7.80
(e) Goodwill	377.28	377.28
(f) Other Intangible Assets	5.27	6.32
(g) Financial Assets		
(i) Investments	45.96	28.52
(ii) Loans	124.60	117.30
(iii) Other Financial Assets	62.38	51.92
(h) Non-Current Tax Assets (net)	12.64	15.35
(i) Deferred Tax Assets (net)	1,243.10	2,100.08
(j) Other Non-Current Assets	870.18	783.95
Total Non Current Assets (I)	23,229.43	24,650.71
II Current Assets		
(a) Inventories	6,776.63	10,486.86
(b) Financial Assets		
(i) Trade Receivables	4,469.39	4,327.67
(ii) Cash and Cash Equivalents	6.80	5.52
(iii) Bank Balances other than (ii) above	32.12	38.33
(iv) Loans	21.76	15.60
(v) Other Financial Assets	11.28	6.85
(c) Current Tax Assets (net)	134.02	120.99
(d) Other Current Assets	464.01	418.79
Total Current Assets (II)	11,916.01	15,420.61
TOTAL ASSETS (I+II)	35,145.44	40,071.32
EQUITY AND LIABILITIES	31.03.2023	31.03.2022
I Equity	Audited	Audited
(a) Equity Share Capital	1,752.66	1,752.66
(b) Other Equity	8,111.86	5,456.69
Total Equity (I)	9,864.52	7,209.35
LIABILITIES		
II Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,417.96	14,215.50
(ii) Lease Liability	205.88	201.25
(b) Provisions	160.80	160.61
(c) Other Non Current Liabilities	445.85	327.44
Total Non Current Liabilities (II)	13,230.49	14,904.80
III Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,289.41	6,869.67
(ii) Lease Liability	25.79	24.03
(iii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	57.35	36.63
-Total outstanding dues of creditors other than micro enterprises and small enterprises	6,111.42	9,345.49
(iv) Other Financial Liabilities	755.26	756.74
(b) Other Current Liabilities	507.94	445.78
(c) Provisions	303.26	478.83
Total Current Liabilities (III)	12,050.43	17,957.17
IV Total Liabilities (II+III)	25,280.92	32,861.97
TOTAL EQUITY AND LIABILITIES (I+IV)	35,145.44	40,071.32



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, Kamataka.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(All amounts are in ₹ in Crore)		
	Year Ended		
	31.03.2023	31.03.2022	
	Audited	Audited	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) After Tax	2,655.40	2,958.25	
Adjustments for :			
Tax Expense	1,600.49	(246.94)	
Share of Profit/ (Loss) of Joint Venture	(38.76)	(7.48)	
Depreciation and Amortisation expense	1,186.70	1,087.72	
Loss/ (profit) on Sale of Property, Plant and Equipment (net)	18.05	8.88	
Liability / provision no longer required written back	(102.50)	(24.41)	
Impairment of doubtful trade receivables & Inventories	4.56	4.44	
Write off of doubtful trade receivables / advances / deposits/Others	54.09	4.14	
Exchange Rate Fluctuation (net)	203.16	8.14	
Finance Costs	1,285.26	1,207.31	
Interest Income	(16.65)	(35.34)	
Dividend Income/ Capital Gains	-	(0.20)	
Amortisation of Prepayments	0.68	0.68	
Amortisation of Deferred Government Grant	(27.39)	(20.60)	
Others	(2.77)	4.84	
	6,820.32	4,949.43	
Movements in Working Capital :			
- (Increase)/ Decrease in Trade and Other Receivables	(142.70)	(1,878.73)	
- (Increase)/ Decrease in Loans	(14.36)	(10.44)	
- (Increase)/ Decrease in Other Assets	(49.13)	(25.11)	
- (Increase)/ Decrease in Inventories	3,706.63	(3,387.92)	
- Increase/ (Decrease) in Trade Payables and Other Liabilities	(3,190.57)	5,112.08	
Cash generated from Operations	7,130.19	4,759.31	
Income Taxes paid, net of refunds	(765.80)	(263.04)	
Net Cash generated from / (used in) Operations	(a)	6,364.39	4,496.27
B CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, Plant and Equipment	(702.78)	(611.33)	
Proceeds from disposal of Property, Plant and Equipment	0.19	0.08	
Interest Received	10.60	12.16	
Dividend received from Joint Venture	21.75	4.50	
Purchase / Sale of Investment in Mutual Fund (net)	-	0.20	
Investments	(0.32)	-	
Tax Paid on Interest / Dividend Income	(2.68)	(0.35)	
Net Cash generated from / (used in) Investing Activities	(b)	(673.24)	(594.74)
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings	613.91	1,554.61	
Repayments of Long Term Borrowings	(2,402.67)	(2,081.40)	
Proceeds/ (Repayment) of short term borrowings (net)	(2,754.50)	(2,584.71)	
Payment of Lease Rentals (Principal Component)	(7.69)	(6.59)	
Payment of Lease Rentals (Interest Component)	(18.87)	(18.05)	
Finance Costs Paid	(1,120.05)	(785.70)	
Net Cash generated from / (used in) Financing Activities	(c)	(5,689.87)	(3,921.84)
Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c)	1.28	(20.31)
Cash and Cash Equivalents as at the beginning of the year		5.52	25.83
Cash and Cash Equivalents as at the end of the year		6.80	5.52
Net Change in Cash and Cash Equivalents (Closing - Opening)		1.28	(20.31)



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:

- 1 The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meetings held on April 28, 2023.
- 2 The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 3 The financial results have been audited by the Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 Investment in Joint Venture Company 'Shell MRPL Aviation Fuels & Services Limited' is consolidated as per equity method.
- 5 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.
- 6 **Integration of Human Resource of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited:**
Pursuant to the scheme of Amalgamation ('the Scheme') approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/3/2021-CL-III dated April 14, 2022, during the current financial year, Human Resource (HR) integration of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company is carried out w.e.f May 1, 2022 (effective date of the scheme). Consequently, during current financial year, the Employee Benefit Expenses including Actuarial valuation is accounted in the books of accounts factoring the financial implication on integrated basis.

Subsequently, the management grade employees of erstwhile subsidiary company OMPL represented the matter before Honourable High Court of Karnataka with regard to their salary and grade fixation and the matter is subjudice.

Furthermore, the memorandum of settlement with respect to non-management employees of erstwhile subsidiary company OMPL is under negotiation and yet to be concluded. Necessary provision on estimated basis towards the financial implication on account of the settlement has been duly considered in the books of accounts.
- 7 The Company has "Petroleum Products" as single reportable segment.
- 8 **Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Sl. No.	Particulars	UOM	Quarter Ended			Year Ended	
			31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
			Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity Ratio	No. of times	1.69	2.27	2.92	1.69	2.92
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	9,864.52	7,954.35	7,209.35	9,864.52	7,209.35
4	Profit / (Loss) after tax	₹ in crore	1,913.35	(194.95)	3,008.43	2,655.40	2,958.25
5	Total Borrowings	₹ in crore	16,707.37	18,053.17	21,085.17	16,707.37	21,085.17
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.55	0.09	0.50	0.92	0.65
7	Interest Service Coverage Ratio (ISCR)	No. of times	10.85	1.01	7.46	5.23	4.15
8	Current Ratio	No. of times	0.99	0.90	0.86	0.99	0.86
9	Long Term Debt to Working Capital	No. of times	6.14	387.35	(123.10)	6.14	(123.10)
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	0.00	0.00	0.00	0.00	0.00
11	Current Liability Ratio	No. of times	0.48	0.55	0.55	0.48	0.55
12	Total Debts to Total Assets	No. of times	0.48	0.47	0.53	0.48	0.53
13	Debtors Turnover : Not Annualised	No. of times	5.75	6.14	7.20	28.35	25.39
14	Inventory Turnover : Not Annualised	No. of times	3.76	3.36	3.12	14.45	9.79
15	Operating Margin	%	12.60	(0.01)	10.98	4.91	5.52
16	Net Profit Margin	%	7.53	(0.73)	12.12	2.44	4.24
17	Earnings Per Share : Not Annualised	Basic (₹)	10.92	(1.11)	17.17	15.15	16.88
		Diluted (₹)	10.92	(1.11)	17.17	15.15	16.88

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 - 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

- 9 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 during current quarter an amount of ₹ 27.50 Crore has been paid and balance ₹ 2.50 Crore has now been written back as same is no longer required to be paid.
- 10 Figures for the previous periods have been re-grouped wherever necessary.
- 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.

**M.
Venkatesh**

Digitally signed by M. Venkatesh
DN: c=IN, o=Personal, title=1140,
pseudonym=b367293ba61d0006ac59d6e55f0c1
bb2ba6e833507f38fa165135466475806aa,
postalCode=575030, st=Karnataka,
serialNumber=b2e4887f0cc0254693bc4487a9a7
7c9622aa1caf7dc574031660a1d94413b72d,
cn=M. Venkatesh
Date: 2023.04.28 12:12:20 +05'30'

M VENKATESH
Managing Director
DIN: 07025342

Place : New Delhi
Date : 28/04/2023

As per our report of even date attached

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

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

**VARUN
PULIPATI** Digitally signed by
VARUN PULIPATI
Date: 2023.04.28
12:54:49 +05'30'

**VADAKKE
DAM
CHACKO
JAMES** Digitally signed
by
VADAKKEDAM
CHACKO JAMES
Date: 2023.04.28
12:41:46 +05'30'

CA. VARUN PULIPATI
Partner
Membership No. 256880

CA V.C JAMES
Partner
Membership No. 022565

Place : Bangalore
Date : 28/04/2023

Place : Ernakulam
Date : 28/04/2023

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 Report on the Audited Annual Standalone Financial Results of Mangalore Refinery and Petrochemicals Limited 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**

Opinion

We have audited the accompanying statement of Standalone Financial Results ("the statement") of **Mangalore Refinery and Petrochemicals Limited** ('the Company') for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of Financial Results under the provisions of

the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of related quarterly and annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the financial results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above referred matter.

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

VADAKKEDA
M CHACKO
JAMES

Digitally signed by
VADAKKEDAM
CHACKO JAMES
Date: 2023.04.28
13:18:36 +05'30'

CA V C JAMES
Partner
Membership no: 022565

Place : Ernakulam
Date : 28-04-2023
UDIN : 23022565BGRLIM6519

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

VARUN
PULIPATI

Digitally signed by
VARUN PULIPATI
Date: 2023.04.28
13:24:53 +05'30'

CA VARUN PULIPATI
Partner
Membership no: 256880

Place : Bangalore
Date : 28-04-2023
UDIN : 23256880BGYVDA6900

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 Report on the Audited Annual Consolidated Financial Results of the Mangalore Refinery and Petrochemicals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **Mangalore Refinery and Petrochemicals Limited** ("the company"), and its share of net profit after tax and total comprehensive Income of its jointly controlled entity, **Shell MRPL Aviation Fuels and Services Limited**, for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of other auditors on separate audited financial statements/financial information of the jointly controlled entity, the aforesaid Consolidated Financial Results;

(i) includes the annual financial results of the following entity :

Shell MRPL Aviation Fuels and Services Limited – Jointly controlled entity

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Company and of its jointly controlled entity for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the

“Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Company and of its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

This statement, which includes the Consolidated Financial Results have been prepared on the basis of related quarterly and consolidated annual financial statements. The Company’s Board of Directors are responsible for the preparation and presentation of these Consolidated Financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company including of its jointly controlled entity in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Company and its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Company and its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Directors of the Company, as aforesaid.

In preparing the Consolidated Financial results, the Management and respective Board of Directors of the Company and of its jointly controlled entity are responsible for assessing the ability of the Company and its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and

using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Company and of its jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial Results/financial information of the entities within the Company and its jointly controlled entity to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange

Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- (i) The Consolidated Financial Results include Company's share of net profit of ₹ 5.37 Crores and ₹ 38.76 Crores and total comprehensive income of ₹ 5.21 Crores and ₹ 38.60 Crores for the quarter and year ended 31st March 2023 respectively as considered in the Consolidated Financial Results, in respect of one Jointly controlled entity, whose financial statements/financial information have not been audited by us. These financial statements / financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.
- (ii) The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters

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

VADAKKEDA Digitally signed by
VADAKKEDAM
M CHACKO CHACKO JAMES
JAMES Date: 2023.04.28
13:17:42 +05'30'

CA V C JAMES
Partner
Membership no: 022565

Place : Ernakulam
Date : 28-04-2023
UDIN : 23022565BGRLIL7636

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

VARUN Digitally signed by
PULIPATI VARUN PULIPATI
Date: 2023.04.28
13:25:47 +05'30'

CA VARUN PULIPATI
Partner
Membership no: 256880

Place : Bangalore
Date : 28-04-2023
UDIN : 23256880BGYVCZ5576