



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 : L19200KA1988GOI008959 , Website : www.mrpl.co.in

14/10/2026

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

Dear Sir/Madam,

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

[Ref: Intimation letter dated October 05 and October 08, 2026]

Pursuant to Regulation 30 and Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, it is to inform that the Board of Directors ("Board") at its Meeting held on October 14, 2026, inter alia considered and approved the following:

i. Standalone and Consolidated Un-Audited Financial Results for the Quarter and Half year ended September 30, 2026

Pursuant to Regulation 33 & 52 read with Schedule III of SEBI (LODR) Regulations, 2015, the Un-Audited Financial Results (Standalone and Consolidated) along with Limited Review Report thereon for the Quarter and Half year ended September 30, 2026 is enclosed at 'Annexure -I'.

Further, Regulation 32, of SEBI (LODR) i.e. Statement of Deviation and Variation is not applicable for the Company.

ii. Declaration of Interim Dividend for the Financial Year 2026-27

An Interim dividend at the rate ₹3/- on fully paid up equity shares of ₹10/- each i.e. @ 30% for the Financial Year 2026-27.

iii. Record date for Interim Dividend for the Financial Year 2026-27

Pursuant to Regulation 42 of SEBI (LODR), the Board has fixed October 21, 2026 as the "Record Date" for the purpose of ascertaining the eligibility of shareholders for payment of interim dividend. The Interim Dividend would be paid to eligible shareholders on or before November 04, 2026.

The Board Meeting commenced at 14:30 hrs and concluded at 18:30 hrs.

The above information is also available on the Company 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

**PREMACHANDRA
RAO GURPUR**

Digitally signed by
PREMACHANDRA RAO GURPUR
Date: 2026.10.14 20:17:37 +05'30'

Encl: A/a



MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN: L19200KA1988GOI008959

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

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

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	35,590.40	41,608.96	25,953.34	77,199.36	46,941.87	1,05,155.49
II	Other Income	49.51	70.89	76.36	120.40	114.52	213.19
III	Total Income (I+II)	35,639.91	41,679.85	26,029.70	77,319.76	47,056.39	1,05,368.68
IV	Expenses						
	Cost of Materials Consumed	29,109.27	35,242.00	20,551.28	64,351.27	35,726.70	78,923.08
	Purchases of Stock-in-Trade	5.75	5.37	4.61	11.12	11.23	20.70
	Changes in Inventories of Finished Goods, Stock-in-Process	(921.26)	454.52	(481.45)	(466.74)	720.47	(885.74)
	Excise Duty	3,074.16	3,354.77	3,304.37	6,428.93	6,936.17	16,488.00
	Employee Benefits Expense	179.07	177.14	173.81	356.21	347.93	838.05
	Finance Costs	283.85	244.31	219.22	528.16	476.40	907.23
	Depreciation and Amortisation Expense	406.89	401.14	370.97	808.03	734.31	1,519.87
	Other Expenses	864.49	1,057.55	912.23	1,922.04	1,531.42	3,535.95
	Total Expenses (IV)	33,002.22	40,936.80	25,055.04	73,939.02	46,484.63	1,01,347.14
V	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)	2,637.69	743.05	974.66	3,380.74	571.76	4,021.54
VI	Exceptional Items (Income)/Expenses [net] [Refer note no. 5]	118.76	(471.76)	-	(353.00)	-	-
VII	Profit/ (Loss) Before Tax (V - VI)	2,518.93	1,214.81	974.66	3,733.74	571.76	4,021.54
VIII	Tax Expenses [Refer note no. 6]						
	(1) Current Tax						
	-Current year	603.38	256.83	97.35	860.21	97.35	705.50
	-Earlier years	-	(20.56)	-	(20.56)	-	-
	(2) Deferred Tax	34.66	63.72	238.64	98.38	107.71	1,384.82
IX	Net Profit/(Loss) for the period (VII-VIII)	1,880.89	914.82	638.67	2,795.71	366.70	1,931.22
X	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of the Defined Benefit Plans	(3.88)	(3.89)	(7.33)	(7.77)	(14.66)	2.32
	Income Tax relating to above	0.98	0.98	2.56	1.96	5.12	(0.81)
XI	Total Comprehensive Income for the period (IX+X)	1,877.99	911.91	633.90	2,789.90	357.16	1,932.73
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						12,414.49
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	10.73	5.22	3.64	15.95	2.09	11.02
	b) Diluted (₹)	10.73	5.22	3.64	15.95	2.09	11.02





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN: L19200KA1988GOI008959

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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(All amounts are in ₹ Crore)

Particulars		As at	
ASSETS		30.09.2026	31.03.2026
I	Non-Current Assets	Unaudited	Audited
(a)	Property, Plant and Equipment	18,040.93	18,669.87
(b)	Right-of-Use Assets	1,308.39	1,372.72
(c)	Capital Work-in-Progress	931.46	828.41
(d)	Investment Property	7.63	7.63
(e)	Goodwill	377.28	377.28
(f)	Other Intangible Assets	27.47	23.77
(g)	Intangible Assets under Development	78.77	68.30
(h)	Financial Assets		
	(i) Investment in Joint Venture	15.00	15.00
	(ii) Other Investments	4.99	4.89
	(iii) Loans	227.33	218.70
	(iv) Other Financial Assets	145.90	140.33
(i)	Income Tax Assets (net)	174.61	190.33
(j)	Other Non-Current Assets	781.56	790.87
	Total Non Current Assets (I)	22,121.32	22,708.10
II	Current Assets		
(a)	Inventories	16,749.90	14,421.56
(b)	Financial Assets		
	(i) Trade Receivables	7,479.89	6,058.80
	(ii) Cash and Cash Equivalents	693.61	564.48
	(iii) Bank Balances other than (ii) above	85.42	46.11
	(iv) Loans	32.39	29.33
	(v) Other Financial Assets	144.32	146.03
(c)	Other Current Assets	188.71	477.10
	Sub-total current assets	25,374.24	21,743.41
	Non-Current Assets held for Sale	0.09	-
	Total Current Assets (II)	25,374.33	21,743.41
	TOTAL ASSETS (I+II)	47,495.65	44,451.51
EQUITY AND LIABILITIES		30.09.2026	31.03.2026
I	Equity	Unaudited	Audited
(a)	Equity Share Capital	1,752.66	1,752.66
(b)	Other Equity	15,205.39	12,414.49
	Total Equity (I)	16,958.05	14,167.15
LIABILITIES			
II	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	8,051.51	8,504.41
	(ii) Lease Liability	855.82	910.86
(b)	Provisions	303.21	286.37
(c)	Deferred Tax Liabilities (net)	1,246.01	1,149.58
(d)	Other Non Current Liabilities	460.18	417.12
	Total Non Current Liabilities (II)	10,916.73	11,268.34
III	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	1,193.75	5,829.29
	(ii) Lease Liability	102.61	96.46
	(iii) Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	1.02	89.36
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	14,793.60	10,973.56
	(iv) Other Financial Liabilities	943.75	913.94
(b)	Other Current Liabilities	1,807.37	669.90
(c)	Provisions	328.85	443.51
(d)	Current Tax Liabilities (net)	449.92	-
	Total Current Liabilities (III)	19,620.87	19,016.02
IV	Total Liabilities (II+III)		
	Total Liabilities (II+III)	30,537.60	30,284.36
	TOTAL EQUITY AND LIABILITIES (I+IV)	47,495.65	44,451.51





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN: L19200KA1988GOI008959

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

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts are in ₹ Crore)

Particulars	Half Year Ended	
	30.09.2026	30.09.2025
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) After Tax	2,795.71	366.70
Adjustments for :		
Tax Expense	938.03	205.06
Depreciation and Amortisation expense	808.03	734.31
Loss/ (Profit) on discard/disposal of Property, Plant and Equipment (net)	158.13	43.90
Excess Liability written back	(10.01)	(19.58)
Provision / Impairment (net)	388.81	13.37
Write offs	0.14	0.01
Exchange Rate Fluctuation (net)	10.47	197.41
Finance Costs	528.16	476.40
Interest Income	(29.08)	(22.53)
Dividend Income/ Fair Value Gains	(0.64)	(15.62)
Amortisation of Prepayments	0.34	0.34
Amortisation of Deferred Government Grant	(38.12)	(40.39)
Others	(7.78)	(14.66)
	5,542.19	1,924.72
Movements in Working Capital :		
- (Increase)/ Decrease in Trade and Other Receivables	(1,811.37)	187.25
- (Increase)/ Decrease in Loans	(1.06)	(14.68)
- (Increase)/ Decrease in Other Assets	255.99	32.31
- (Increase)/ Decrease in Inventories	(2,328.34)	(648.55)
- Increase/ (Decrease) in Trade Payables and Other Liabilities	4,721.86	2,944.90
Cash generated from Operations	6,379.27	4,425.95
Income Taxes paid, net of refunds	(370.29)	(97.71)
Net Cash generated from / (used in) Operations	(a) 6,008.98	4,328.24
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment and Intangible Asset	(440.20)	(753.31)
Capital Grants Received	1.43	0.45
Proceeds from disposal of Property, Plant and Equipment	0.36	0.28
Interest Received	8.86	5.48
Dividend received from Joint Venture	-	15.00
Income received from investments in mutual fund & AIF	0.64	0.14
Investments	-	(0.01)
Tax Paid on Interest / Dividend Income	(0.84)	(1.92)
Net Cash generated from / (used in) Investing Activities	(b) (429.75)	(733.89)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	293.03	-
Repayments of Long Term Borrowings	(907.17)	(82.20)
Proceeds / (Repayment) from Short Term Borrowings (net)	(4,473.35)	(2,445.96)
Payment of Lease Rentals (Principal Component)	(57.43)	(12.74)
Payment of Lease Rentals (Interest Component)	(29.26)	(8.88)
Finance Costs Paid	(275.92)	(247.01)
Net Cash generated from / (used in) Financing Activities	(c) (5,450.10)	(2,796.79)
Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c) 129.13	797.56
Cash and Cash Equivalents as at the beginning of the year	564.48	10.10
Cash and Cash Equivalents as at the end of the year	693.61	807.66
Net Change in Cash and Cash Equivalents (Closing - Opening)	129.13	797.56





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN: L19200KA1988GOI008959

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 October 14, 2026.
- The financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules (as amended) issued thereunder and the other accounting principles generally accepted in India.
- The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Company operates only in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.
- During the current quarter, a fire incident occurred at the Coker Hydrotreater (CHT) Unit located in Phase III of the Refinery Complex. Based on a preliminary assessment, the Company has provisionally estimated the financial impact of the incident at ₹118.76 crore, comprising the estimated carrying value of the damaged Property, Plant and Equipment (PPE), corresponding to an estimated replacement value of approximately ₹ 225 crore and losses relating to inventories & other incidental expenses. The provisionally assessed loss has been presented as an exceptional item in the financial result for the period ended September 30, 2026. The affected assets are adequately insured by the company. The loss recognised will be reviewed and recognised appropriately at subsequent reporting period and would be recognised in the financial statements upon fulfilment of the applicable recognition criteria.
Exceptional items reported for the half year includes an additional income (net of expenses) amounting to ₹ 471.76 crore of previous quarter's due to revision of certain petroleum product prices on the supplies made in the earlier period, besides the provisionally assessed loss of ₹ 118.76 Crores on account of the fire incident, resulting in net Exceptional item(income) of ₹ 353.00 Crore.
- Pursuant to amendments made to Income Tax Act, 2025 vide Finance Act, 2026, the Company has decided to exercise the option for lower tax rate under Section 200 of Income Tax Act, 2025 from Financial Year 2026-27 onwards. Consequently, the effective tax rate applicable to the Company is 25.168% as against earlier tax rate of 34.944% and the Company is allowed to carry forward the accumulated MAT Credit for utilising the same subject to certain conditions.
- A joint venture between the Company, Oil and Natural Gas Corporation Limited (ONGC) and ONGC Petro additions Limited (OPaL), by the name ONGC Petrochemicals Marketing Limited (OPML) has been incorporated on October 7, 2026 for undertaking marketing activities relating to petrochemicals, chemicals and kindred products. The Company holds 25% equity stake in OPML along with ONGC holding 50% and OPaL holding 25%. Transactions between OPML and the Company are expected to commence shortly.
- The Board of Directors in its meeting held on October 14, 2026 has declared the first interim dividend of ₹ 3 per equity share (30%).
- Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Sl. No.	Particulars	UOM	Quarter Ended			Half Year Ended		Year Ended
			30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio	No. of times	0.55	0.77	0.79	0.55	0.79	1.01
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	16,958.05	15,079.82	13,291.55	16,958.05	13,291.55	14,167.15
4	Profit / (Loss) after tax	₹ in crore	1,880.89	914.82	638.67	2,795.71	366.70	1,931.22
5	Total Borrowings	₹ in crore	9,245.26	11,562.56	10,552.33	9,245.26	10,552.33	14,333.70
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	1.88	0.61	0.51	2.72	0.61	0.66
7	Interest Service Coverage Ratio (ISCR)	No. of times	11.31	7.61	7.14	9.60	3.74	7.11
8	Current Ratio	No. of times	1.29	1.31	1.02	1.29	1.02	1.14
9	Long Term Debt to Working Capital	No. of times	1.39	2.03	5.68	1.39	5.68	2.94
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	-	-	-	-	-	-
11	Current Liability Ratio	No. of times	0.64	0.54	0.58	0.64	0.58	0.63
12	Total Debts to Total Assets	No. of times	0.19	0.29	0.30	0.19	0.30	0.32
13	Debtors Turnover : Not Annualised	No. of times	5.42	7.10	7.71	11.40	13.73	21.97
14	Inventory Turnover : Not Annualised	No. of times	2.57	3.28	3.27	4.95	5.83	9.49
15	Operating Margin	%	8.82	2.41	4.93	5.37	2.34	5.31
16	Net Profit Margin	%	5.77	2.41	2.82	3.96	0.92	2.18
17	Earnings Per Share :	Basic (₹)	10.73	5.22	3.64	15.95	2.09	11.02
		Diluted (₹)	10.73	5.22	3.64	15.95	2.09	11.02

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: L19200KA1988GOI008959

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

The basis of computation of above parameters (wherever required) 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 + other adjustments like Loss on Discard / Disposal of PPE + net Provisions and Write offs) / (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

- 10 Figures for the previous periods have been re-grouped wherever necessary.
- 11 The Company has assessed all the possible effects that may result from ongoing geo-political conditions. As per the assessment, these are not having significant effect on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables & Other Current Assets and their recoverability.
- 12 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in.

Place : Bengaluru
Date : 14/10/2026

As per our report of even date attached.

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

CA. K SIVA SUBRAMANYA PRASAD
Partner
Membership No. 024456

Place : Bengaluru
Date : 14/10/2026



DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

For **A RAGHAVENDRA RAO & ASSOCIATES**
Chartered Accountants
Firm Registration No. : 003324S

CA. G SATHYANARAYANA
Partner
Membership No. 205603

Place : Bengaluru
Date : 14/10/2026



RAM RAJ & CO
CHARTERED ACCOUNTANTS,
No.65, 4th FLOOR, 29th A CROSS
GEETHA COLONY, IV BLOCK,
JAYANAGAR, BENGALURU-560011
Mob No.: 9845096215
E-Mail: auditramraj@gmail.com

A RAGHAVENDRA RAO & ASSOCIATES
CHARTERED ACCOUNTANTS,
No.13-7-849, G H S ROAD,
MANGALURU 575001
PHONE: 0824-2425966/2421566
Mob: 9900415355
E-Mail: arrcagaudits@gmail.com

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of MANGALORE REFINERY AND PETROCHEMICALS LIMITED ("the Company") for the Quarter and Half Year ended September 30th, 2026 pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors of,

MANGALORE REFINERY AND PETROCHEMICALS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("the Company") for the quarter and half year ended 30th September, 2026 ("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, as amended. ("the Listing Regulations").
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 and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted review of the Financial Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

Emphasis of Matter

We draw attention to Note 5 of the financial results, which describes the fire incident that occurred at the Company's CHT Unit situated at Phase III of the refinery complex on September 30, 2026. As disclosed in the said note, the fire resulted in damage to a portion of the Property, Plant and Equipment and intermediary stock.

The Company has estimated the initial loss at ₹ 118.76 Crores (comprising the estimated carrying value of the damaged Property, Plant and Equipment (PPE), corresponding to an estimated replacement value of approximately ₹ 225 crore and losses relating to inventories & other incidental expenses), which has been provided for and disclosed as an exceptional item in the financial results. The final financial impact and insurance claims will be reviewed by the Company and recognized in subsequent reporting periods upon fulfilment of the applicable recognition criteria.

Our conclusion is not modified in respect of this matter.

For Ram Raj & Co
Chartered Accountants
Firm Registration No.: 028395



CA K Siva Subramanya Prasad
Partner
Membership No: 024456
UDIN: 26024456WLHDXI8721
Dated: 14-10-2026
Place: Bengaluru



For A Raghavendra Rao & Associates
Chartered Accountants
Firm Registration No. 033245



CA G Sathyanarayana
Partner
Membership No: 205603
UDIN: 26205603UPPNWC6384
Dated: 14-10-2026
Place: Bengaluru





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN: L19200KA1988GOI008959

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

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

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	35,590.40	41,608.96	25,953.34	77,199.36	46,941.87	1,05,155.49
II	Other Income	49.51	70.89	61.36	120.40	99.52	198.19
III	Total Income (I+II)	35,639.91	41,679.85	26,014.70	77,319.76	47,041.39	1,05,353.68
IV	Expenses						
	Cost of Materials Consumed	29,109.27	35,242.00	20,551.28	64,351.27	35,726.70	78,923.08
	Purchases of Stock-in-Trade	5.75	5.37	4.61	11.12	11.23	20.70
	Changes in Inventories of Finished Goods, Stock-in-Process	(921.26)	454.52	(481.45)	(466.74)	720.47	(885.74)
	Excise Duty	3,074.16	3,354.77	3,304.37	6,428.93	6,936.17	16,488.00
	Employee Benefits Expense	179.07	177.14	173.81	356.21	347.93	838.05
	Finance Costs	283.85	244.31	219.22	528.16	476.40	907.23
	Depreciation and Amortisation Expense	406.89	401.14	370.97	808.03	734.31	1,519.87
	Other Expenses	864.49	1,057.55	912.23	1,922.04	1,531.42	3,535.95
	Total Expenses (IV)	33,002.22	40,936.80	25,055.04	73,939.02	46,484.63	1,01,347.14
V	Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)	2,637.69	743.05	959.66	3,380.74	556.76	4,006.54
VI	Exceptional Items (Income)/Expenses [net] [Refer note no. 6]	118.76	(471.76)	-	(353.00)	-	-
VII	Share of Profit/ (Loss) of Joint Venture	19.87	30.86	3.69	50.73	5.00	8.36
VIII	Profit/ (Loss) Before Tax (V-VI+VII)	2,538.80	1,245.67	963.35	3,784.47	561.76	4,014.90
IX	Tax Expenses [Refer note no. 7]						
	(1) Current Tax						
	- Current year	603.38	256.83	97.35	860.21	97.35	705.50
	- Earlier years	-	(20.56)	-	(20.56)	-	-
	(2) Deferred Tax	34.66	63.72	238.64	98.38	107.71	1,384.82
X	Net Profit/ (Loss) for the period (VIII-IX)	1,900.76	945.68	627.36	2,846.44	356.70	1,924.58
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss:						
	(i) Remeasurement of the Defined Benefit Plans	(3.88)	(3.89)	(7.33)	(7.77)	(14.66)	2.30
	(ii) Income Tax relating to above	0.98	0.98	2.56	1.96	5.12	(0.80)
	Items that will be reclassified to Profit or Loss :						
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(0.46)	0.15	0.25	(0.31)	0.71	0.67
	(ii) Income Tax relating to above	0.12	(0.04)	(0.06)	0.08	(0.18)	(0.17)
XII	Total Comprehensive Income for the period (X+XI)	1,897.52	942.88	622.78	2,840.40	347.69	1,926.58
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						12,444.21
XV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	10.85	5.40	3.58	16.24	2.04	10.98
	b) Diluted (₹)	10.85	5.40	3.58	16.24	2.04	10.98





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN: L19200KA1988GOI008959

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(All amounts are in ₹ Crore)

Particulars		As at	
ASSETS		30.09.2026	31.03.2026
I	Non-Current Assets	Unaudited	Audited
(a)	Property, Plant and Equipment	18,040.93	18,669.87
(b)	Right-of-Use Assets	1,308.39	1,372.72
(c)	Capital Work-in-Progress	931.46	828.41
(d)	Investment Property	7.63	7.63
(e)	Goodwill	377.28	377.28
(f)	Other Intangible Assets	27.47	23.77
(g)	Intangible Assets under Development	78.77	68.30
(h)	Investment accounted for using the Equity Method	95.21	44.71
(i)	Financial Assets		
	(i) Other Investments	5.00	4.90
	(ii) Loans	227.33	218.70
	(iii) Other Financial Assets	145.90	140.33
(j)	Income Tax Assets (net)	174.61	190.33
(k)	Other Non-Current Assets	781.56	790.87
	Total Non Current Assets (I)	22,201.54	22,737.82
II	Current Assets		
(a)	Inventories	16,749.90	14,421.56
(b)	Financial Assets		
	(i) Trade Receivables	7,479.89	6,058.80
	(ii) Cash and Cash Equivalents	693.61	564.48
	(iii) Bank Balances other than (ii) above	85.42	46.11
	(iv) Loans	32.39	29.33
	(v) Other Financial Assets	144.32	146.03
(c)	Other Current Assets	188.71	477.10
	Sub-total current assets	25,374.24	21,743.41
	Non-Current Assets held for Sale	0.09	-
	Total Current Assets (II)	25,374.33	21,743.41
	TOTAL ASSETS (I+II)	47,575.87	44,481.23
EQUITY AND LIABILITIES		30.09.2026	31.03.2026
I	Equity	Unaudited	Audited
(a)	Equity Share Capital	1,752.66	1,752.66
(b)	Other Equity	15,285.61	12,444.21
	Total Equity (I)	17,038.27	14,196.87
II	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	8,051.51	8,504.41
	(ii) Lease Liability	855.82	910.86
(b)	Provisions	303.21	286.37
(c)	Deferred Tax Liabilities (net)	1,246.01	1,149.58
(d)	Other Non Current Liabilities	460.18	417.12
	Total Non Current Liabilities (II)	10,916.73	11,268.34
III	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	1,193.75	5,829.29
	(ii) Lease Liability	102.61	96.46
	(iii) Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	1.02	89.36
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	14,793.60	10,973.56
	(iv) Other Financial Liabilities	943.75	913.94
(b)	Other Current Liabilities	1,807.37	669.90
(c)	Provisions	328.85	443.51
(d)	Current Tax Liabilities (net)	449.92	-
	Total Current Liabilities (III)	19,620.87	19,016.02
IV	Total Liabilities (II+III)		
	TOTAL EQUITY AND LIABILITIES (I+IV)	30,537.60	30,284.36
		47,575.87	44,481.23





MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN: L19200KA1988GOI008959

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts are in ₹ Crore)

Particulars		Half Year Ended	
		30.09.2026	30.09.2025
		Unaudited	Unaudited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) After Tax	2,846.44	356.70
	Adjustments for :		
	Tax Expense	938.03	205.06
	Share of (Profit)/ Loss of Joint Venture	(50.73)	(5.00)
	Depreciation and Amortisation expense	808.03	734.31
	Loss/ (Profit) on discard/disposal of Property, Plant and Equipment (net)	158.13	43.90
	Excess Liability written back	(10.01)	(19.58)
	Provision / Impairment (net)	388.81	13.37
	Write offs	0.14	0.01
	Exchange Rate Fluctuation (net)	10.47	197.41
	Finance Costs	528.16	476.40
	Interest Income	(29.08)	(22.53)
	Dividend Income/ Fair Value Gains	(0.64)	(0.62)
	Amortisation of Prepayments	0.34	0.34
	Amortisation of Deferred Government Grant	(38.12)	(40.39)
	Others	(7.78)	(14.66)
		5,542.19	1,924.72
	Movements in Working Capital :		
	- (Increase)/ Decrease in Trade and Other Receivables	(1,811.37)	187.25
	- (Increase)/ Decrease in Loans	(1.06)	(14.68)
	- (Increase)/ Decrease in Other Assets	255.99	32.31
	- (Increase)/ Decrease in Inventories	(2,328.34)	(648.55)
	- Increase/ (Decrease) in Trade Payables and Other Liabilities	4,721.86	2,944.90
	Cash generated from Operations	6,379.27	4,425.95
	Income Taxes paid, net of refunds	(370.29)	(97.71)
	Net Cash generated from / (used in) Operations	(a) 6,008.98	4,328.24
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments for Property, Plant and Equipment and Intangible Asset	(440.20)	(753.31)
	Capital Grants Received	1.43	0.45
	Proceeds from disposal of Property, Plant and Equipment	0.36	0.28
	Interest Received	8.86	5.48
	Dividend received from Joint Venture	-	15.00
	Income received from investments in mutual fund & AIF	0.64	0.14
	Investments	-	(0.01)
	Tax Paid on Interest / Dividend Income	(0.84)	(1.92)
	Net Cash generated from / (used in) Investing Activities	(b) (429.75)	(733.89)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	293.03	-
	Repayments of Long Term Borrowings	(907.17)	(82.20)
	Proceeds / (Repayment) from Short Term Borrowings (net)	(4,473.35)	(2,445.96)
	Payment of Lease Rentals (Principal Component)	(57.43)	(12.74)
	Payment of Lease Rentals (Interest Component)	(29.26)	(8.88)
	Finance Costs Paid	(275.92)	(247.01)
	Net Cash generated from / (used in) Financing Activities	(c) (5,450.10)	(2,796.79)
	Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c) 129.13	797.56
	Cash and Cash Equivalents as at the beginning of the year	564.48	10.10
	Cash and Cash Equivalents as at the end of the year	693.61	807.66
	Net Change in Cash and Cash Equivalents (Closing - Opening)	129.13	797.56





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

CIN: L19200KA1988GOI008959

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

Notes to Consolidated Financial Results:

- The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meetings held on October 14, 2026.
- The financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules (as amended) issued thereunder and the other accounting principles generally accepted in India.
- Investment in Joint Venture Company 'Shell MRPL Aviation Fuels & Services Limited' is consolidated as per equity method.
- The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Company operates only in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.
- During the current quarter, a fire incident occurred at the Coker Hydrotreater (CHT) Unit located in Phase III of the Refinery Complex. Based on a preliminary assessment, the Company has provisionally estimated the financial impact of the incident at ₹118.76 crore, comprising the estimated carrying value of the damaged Property, Plant and Equipment (PPE), corresponding to an estimated replacement value of approximately ₹ 225 crore and losses relating to inventories & other incidental expenses. The provisionally assessed loss has been presented as an exceptional item in the financial result for the period ended September 30, 2026. The affected assets are adequately insured by the company. The loss recognised will be reviewed and recognised appropriately at subsequent reporting period and would be recognised in the financial statements upon fulfilment of the applicable recognition criteria.
Exceptional items reported for the half year includes an additional income (net of expenses) amounting to ₹ 471.76 crore of previous quarter's due to revision of certain petroleum product prices on the supplies made in the earlier period, besides the provisionally assessed loss of ₹ 118.76 Crores on account of the fire incident, resulting in net Exceptional Item(Income) of ₹ 353.00 Crore.
- Pursuant to amendments made to Income Tax Act, 2025 vide Finance Act, 2026, the Company has decided to exercise the option for lower tax rate under Section 200 of Income Tax Act, 2025 from Financial Year 2026-27 onwards. Consequently, the effective tax rate applicable to the Company is 25.168% as against earlier tax rate of 34.944% and the Company is allowed to carry forward the accumulated MAT Credit for utilising the same subject to certain conditions.
- A joint venture between the Company, Oil and Natural Gas Corporation Limited (ONGC) and ONGC Petro additions Limited (OPaL), by the name ONGC Petrochemicals Marketing Limited (OPML) has been incorporated on October 7, 2026 for undertaking marketing activities relating to petrochemicals, chemicals and kindred products. The Company holds 25% equity stake in OPML along with ONGC holding 50% and OPaL holding 25%. Transactions between OPML and the Company are expected to commence shortly.
- The Board of Directors in its meeting held on October 14, 2026 has declared the first interim dividend of ₹ 3 per equity share (30%).

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

Sl. No.	Particulars	UOM	Quarter Ended			Half Year Ended		Year Ended
			30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio	No. of times	0.54	0.76	0.79	0.54	0.79	1.01
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	17,038.27	15,140.61	13,317.95	17,038.27	13,317.95	14,196.87
4	Profit / (Loss) after tax	₹ in crore	1,900.76	945.68	627.36	2,846.44	356.70	1,924.58
5	Total Borrowings	₹ in crore	9,245.26	11,562.56	10,552.33	9,245.26	10,552.33	14,333.70
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	1.89	0.62	0.51	2.75	0.61	0.66
7	Interest Service Coverage Ratio (ISCR)	No. of times	11.38	7.74	7.09	9.70	3.72	7.10
8	Current Ratio	No. of times	1.29	1.31	1.02	1.29	1.02	1.14
9	Long Term Debt to Working Capital	No. of times	1.39	2.03	5.68	1.39	5.68	2.94
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	-	-	-	-	-	-
11	Current Liability Ratio	No. of times	0.64	0.54	0.58	0.64	0.58	0.63
12	Total Debts to Total Assets	No. of times	0.19	0.29	0.30	0.19	0.30	0.32
13	Debtors Turnover : Not Annualised	No. of times	5.42	7.10	7.71	11.40	13.73	21.97
14	Inventory Turnover : Not Annualised	No. of times	2.57	3.28	3.27	4.95	5.83	9.49
15	Operating Margin	%	8.88	2.49	4.95	5.44	2.35	5.32
16	Net Profit Margin	%	5.84	2.49	2.77	4.03	0.89	2.17
17	Earnings Per Share : Not Annualised	Basic (₹)	10.85	5.40	3.58	16.24	2.04	10.98
		Diluted (₹)	10.85	5.40	3.58	16.24	2.04	10.98

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: L19200KA1988GOI008959

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

The basis of computation of above parameters (wherever required) 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 + other adjustments like Loss on Discard / Disposal of PPE + net Provisions and Write offs) / (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

- 11 Figures for the previous periods have been re-grouped wherever necessary.
- 12 The Company has assessed all the possible effects that may result from ongoing geo-political conditions. As per the assessment, these are not having significant effect on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables & Other Current Assets and their recoverability.
- 13 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in.

Place : Bengaluru
Date : 14/10/2026


DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

As per our report of even date attached.

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



CA. K SIVA SUBRAMANYA PRASAD
Partner
Membership No. 024456

Place : Bengaluru
Date : 14/10/2026

For **A RAGHAVENDRA RAO & ASSOCIATES**
Chartered Accountants
Firm Registration No. : 003324S





CA. G SATHYANARAYANA
Partner
Membership No. 205603

Place : Bengaluru
Date : 14/10/2026



RAM RAJ & CO
CHARTERED ACCOUNTANTS,
No.65, 4th FLOOR, 29th A CROSS
GEETHA COLONY, IV BLOCK,
JAYANAGAR, BENGALURU-560011
Mob No.: 9845096215
E-Mail: auditramraj@gmail.com

A RAGHAVENDRA RAO & ASSOCIATES
CHARTERED ACCOUNTANTS,
No.13-7-849,
G H S ROAD,
MANGALURU 575001
Mob: 9900415355
E-Mail: arrcagaudits@gmail.com

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of MANGALORE REFINERY AND PETROCHEMICALS LIMITED ("the company") for the Quarter and Half Year ended September 30, 2026 pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,
The Board of Directors of
MANGALORE REFINERY AND PETROCHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("the company") and its share of the net profit after tax and total comprehensive income of its jointly controlled entity, **Shell MRPL Aviation Fuels and Services Limited**, for the quarter and half year ended 30th September, 2026 ("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 as amended ("the Listing Regulations").
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 and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted the review of the Financial 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



RAM RAJ & CO
CHARTERED ACCOUNTANTS,
No.65, 4th FLOOR, 29th A CROSS
GEETHA COLONY, IV BLOCK,
JAYANAGAR, BENGALURU-560011
Mob No.: 9845096215
E-Mail: auditramraj@gmail.com

A RAGHAVENDRA RAO & ASSOCIATES
CHARTERED ACCOUNTANTS,
No.13-7-849,
G H S ROAD,
MANGALURU 575001
Mob: 9900415355
E-Mail: arrcagaudits@gmail.com

assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The statement includes the results of Shell MRPL Aviation Fuels and Services Limited, a 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.

Emphasis of Matter

We draw attention to Note 6 of the financial results, which describes the fire incident that occurred at the Company's CHT Unit situated at Phase III of the refinery complex on September 30, 2026. As disclosed in the said note, the fire resulted in damage to a portion of the Property, Plant and Equipment and intermediary stock.

The Company has estimated the initial loss at ₹ 118.76 Crores (comprising the estimated carrying value of the damaged Property, Plant and Equipment (PPE), corresponding to an estimated replacement value of approximately ₹ 225 crore and losses relating to inventories & other incidental expenses), which has been provided for and disclosed as an exceptional item in the financial results. The final financial impact and insurance claims will be reviewed by the Company and recognized in subsequent reporting periods upon fulfilment of the applicable recognition criteria.

Our conclusion is not modified in respect of this matter.



RAM RAJ & CO
CHARTERED ACCOUNTANTS,
No.65, 4th FLOOR, 29th A CROSS
GEETHA COLONY, IV BLOCK,
JAYANAGAR, BENGALURU-560011
Mob No.: 9845096215
E-Mail: auditramraj@gmail.com

A RAGHAVENDRA RAO & ASSOCIATES
CHARTERED ACCOUNTANTS,
No.13-7-849,
G H S ROAD,
MANGALURU 575001
Mob: 9900415355
E-Mail: arrcagaudits@gmail.com

Other Matters

The unaudited consolidated financial results include the company's share of net profit after tax of ₹ 19.87 crore and ₹ 50.73 crore and total comprehensive income of ₹ 19.53 crore and ₹ 50.50 crore for the quarter and half year ended September 30, 2026, respectively, in respect of the joint venture company as considered in the unaudited consolidated 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 controlled entity is based on the report of the other auditor and also the 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 Ram Raj & Co
Chartered Accountants
Firm Registration No.: 028395



CA K Siva Subramanya Prasad
Partner

Membership No: 024456

UDIN: 26024456TILHED8785

Dated: 14-10-2026

Place: Bengaluru



For A Raghavendra Rao & Associates
Chartered Accountants
Firm Registration No.033245



CA G Sathyanarayana
Partner

Membership No: 205603

UDIN: 26205603PCMwAB3102

Dated: 14-10-2026

Place: Bengaluru



Q2 FY 2028-27

[illegible]

pirati der
11707.