



# 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 कॉरपोरेशन 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](http://www.mrpl.co.in)

15/10/2025

<b>The Assistant General Manager, Listing Compliance, BSE Limited</b> <b>Scrip Code: 500109,</b> <b>ISIN: INE103A01014</b> Scrip Code (Debenture): 959162, 959250, 960362, 973692	<b>The Compliance &amp; Listing Department</b> <b>National Stock Exchange of India Limited</b> <b>Symbol: MRPL, Series: EQ,</b> <b>ISIN: INE103A01014</b> Debt Security: INE103A08019, INE103A08035, INE103A08043, INE103A08050
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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 06, 2025]

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 15, 2025, inter alia considered and approved the Standalone and Consolidated Un-Audited Financial Results for the Quarter and Half-Year ended September 30, 2025.

Pursuant to Regulation 33 & 52 read with Schedule III of SEBI (LODR) Regulations, 2015, the Statement of Un-Audited Financial Results (Standalone and Consolidated) along with Limited Review Report thereon for the Quarter and Half-Year ended September 30, 2025 is enclosed herewith.

The Board Meeting commenced at 19:00 hrs and concluded at 20:40 hrs.

The above information is also available on the Company website [www.mrpl.co.in](http://www.mrpl.co.in).

We request you to kindly take the above on record.

Thank you.

Yours faithfully,

For Mangalore Refinery and Petrochemicals Limited

Premachandra Rao G  
Company Secretary

Encl: A/a



**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**  
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)  
CIN: 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, 2025**

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

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	25,952.94	20,988.03	28,785.92	46,940.97	56,075.32	1,09,277.49
II	Other Income	76.25	38.03	59.90	114.28	104.63	175.71
III	<b>Total Income (I+II)</b>	<b>26,029.19</b>	<b>21,026.06</b>	<b>28,845.82</b>	<b>47,055.25</b>	<b>56,179.95</b>	<b>1,09,453.20</b>
IV	<b>Expenses</b>						
	Cost of Materials Consumed	20,551.28	15,175.42	22,539.05	35,726.70	45,733.97	89,627.21
	Purchases of Stock-in-Trade	4.61	6.62	2.54	11.23	3.98	10.50
	Changes in Inventories of Finished Goods, Stock-in-Process	(481.45)	1,201.92	2,160.38	720.47	848.42	(415.28)
	Excise Duty	3,304.37	3,631.80	3,818.05	6,936.17	7,860.43	14,595.87
	Employee Benefits Expense	173.81	174.12	169.27	347.93	335.82	700.25
	Finance Costs	219.22	257.18	284.74	476.40	499.22	1,008.25
	Depreciation and Amortisation Expense	370.97	363.34	342.35	734.31	677.59	1,347.02
	Other Expenses [Refer note no. 5]	911.72	618.56	570.54	1,530.28	1,160.99	2,466.12
	<b>Total Expenses (IV)</b>	<b>25,054.53</b>	<b>21,428.96</b>	<b>29,886.92</b>	<b>46,483.49</b>	<b>57,120.42</b>	<b>1,09,339.94</b>
V	<b>Profit/ (Loss) Before Exceptional Items and Tax (III-IV)</b>	<b>974.66</b>	<b>(402.90)</b>	<b>(1,041.10)</b>	<b>571.76</b>	<b>(940.47)</b>	<b>113.26</b>
VI	Exceptional Items (Income)/Expenses [net]	-	-	-	-	-	-
VII	<b>Profit/ (Loss) Before Tax (V - VI)</b>	<b>974.66</b>	<b>(402.90)</b>	<b>(1,041.10)</b>	<b>571.76</b>	<b>(940.47)</b>	<b>113.26</b>
VIII	Tax Expenses						
	(1) Current Tax						
	-Current year	97.35	-	(17.25)	97.35	-	14.67
	-Earlier years	-	-	-	-	-	(10.72)
	(2) Deferred Tax	238.64	(130.93)	(341.53)	107.71	(323.72)	58.73
IX	<b>Net Profit/(Loss) for the period (VII-VIII)</b>	<b>638.67</b>	<b>(271.97)</b>	<b>(682.32)</b>	<b>366.70</b>	<b>(616.75)</b>	<b>50.58</b>
X	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of the Defined Benefit Plans	(7.33)	(7.33)	(1.93)	(14.66)	(3.86)	(29.31)
	Income Tax relating to above	2.56	2.56	0.67	5.12	1.35	10.24
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>633.90</b>	<b>(276.74)</b>	<b>(683.58)</b>	<b>357.16</b>	<b>(619.26)</b>	<b>31.51</b>
XII	<b>Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>1,752.60</b>	<b>1,752.60</b>	<b>1,752.60</b>	<b>1,752.60</b>	<b>1,752.60</b>	<b>1,752.60</b>
XIII	<b>Other Equity</b>						<b>11,181.12</b>
XIV	<b>Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)</b>						
	a) Basic (₹)	3.64	(1.55)	(3.89)	2.09	(3.52)	0.29
	b) Diluted (₹)	3.64	(1.55)	(3.89)	2.09	(3.52)	0.29





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CIN: L19200KA1988GOI008959

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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025**

(All amounts are in ₹ in Crore)

Particulars	As at	
	30.09.2025	31.03.2025
<b>ASSETS</b>	<b>Unaudited</b>	<b>Audited</b>
<b>I Non-Current Assets</b>		
(a) Property, Plant and Equipment	18,999.04	18,963.94
(b) Right-of-Use Assets	716.83	721.96
(c) Capital Work-in-Progress	633.94	720.18
(d) Investment Property	7.89	7.80
(e) Goodwill	377.28	377.28
(f) Other Intangible Assets	24.81	24.43
(g) Intangible Assets under Development	64.59	8.77
(h) Financial Assets		
(i) Investment in Joint Venture	15.00	15.00
(ii) Other Investments	4.87	4.37
(iii) Loans	203.60	182.81
(iv) Other Financial Assets	132.79	121.25
(i) Income Tax Assets (net)	205.41	203.23
(j) Deferred Tax Assets (net)	133.45	236.04
(k) Other Non-Current Assets	824.03	846.39
<b>Total Non Current Assets (I)</b>	<b>22,343.53</b>	<b>22,433.45</b>
<b>II Current Assets</b>		
(a) Inventories	8,368.74	7,720.18
(b) Financial Assets		
(i) Trade Receivables	3,324.24	3,511.02
(ii) Cash and Cash Equivalents	807.66	10.10
(iii) Bank Balances other than (ii) above	66.59	21.29
(iv) Loans	27.88	27.11
(v) Other Financial Assets	71.74	95.34
(c) Other Current Assets	524.40	580.51
<b>Sub-total current assets</b>	<b>13,191.25</b>	<b>11,965.55</b>
Non-Current Assets held for Sale	-	0.01
<b>Total Current Assets (II)</b>	<b>13,191.25</b>	<b>11,965.56</b>
<b>TOTAL ASSETS (I+II)</b>	<b>35,534.78</b>	<b>34,399.01</b>
<b>EQUITY AND LIABILITIES</b>	<b>30.09.2025</b>	<b>31.03.2025</b>
<b>I Equity</b>	<b>Unaudited</b>	<b>Audited</b>
(a) Equity Share Capital	1,752.66	1,752.66
(b) Other Equity	11,538.89	11,181.12
<b>Total Equity (I)</b>	<b>13,291.55</b>	<b>12,933.78</b>
<b>LIABILITIES</b>		
<b>II Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,364.90	8,228.97
(ii) Lease Liability	263.19	268.47
(b) Provisions	269.30	243.83
(c) Other Non Current Liabilities	447.60	484.11
<b>Total Non Current Liabilities (II)</b>	<b>9,344.99</b>	<b>9,225.38</b>
<b>III Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,187.43	4,637.64
(ii) Lease Liability	8.52	8.31
(iii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	6.70	61.82
-Total outstanding dues of creditors other than micro enterprises and small enterprises	8,151.70	5,752.84
(iv) Other Financial Liabilities	931.30	845.53
(b) Other Current Liabilities	1,318.73	575.86
(c) Provisions	293.86	357.85
<b>Total Current Liabilities (III)</b>	<b>12,898.24</b>	<b>12,239.85</b>
<b>IV Total Liabilities (II+III)</b>	<b>22,243.23</b>	<b>21,465.23</b>
<b>TOTAL EQUITY AND LIABILITIES (I+IV)</b>	<b>35,534.78</b>	<b>34,399.01</b>





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CIN: L19200KA1988GOI008959

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**STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

(All amounts are in ₹ in Crore)

Particulars	Half Year Ended	
	30.09.2025	30.09.2024
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) After Tax	366.70	(616.75)
Adjustments for :		
Tax Expense	205.06	(323.72)
Depreciation and Amortisation expense	734.31	677.59
Loss/ (Profit) on discard/disposal of Property, Plant and Equipment (net)	43.90	(16.29)
Excess Liability written back	(19.58)	(5.05)
Provision / Impairment (net)	13.37	0.03
Write offs	0.01	-
Exchange Rate Fluctuation (net)	197.41	18.13
Finance Costs	476.40	499.22
Interest Income	(22.53)	(15.88)
Dividend Income/ Fair Value Gains	(15.62)	(24.49)
Amortisation of Prepayments	0.34	0.34
Amortisation of Deferred Government Grant	(40.39)	(31.99)
Others	(14.66)	(3.86)
	<b>1,924.72</b>	<b>157.28</b>
<b>Movements in Working Capital :</b>		
- (Increase)/ Decrease in Trade and Other Receivables	187.25	(761.79)
- (Increase)/ Decrease in Loans	(14.68)	(4.37)
- (Increase)/ Decrease in Other Assets	32.31	(46.81)
- (Increase)/ Decrease in Inventories	(648.55)	1,770.17
- Increase/ (Decrease) in Trade Payables and Other Liabilities	2,944.90	(875.91)
	<b>4,425.95</b>	<b>238.57</b>
<b>Cash generated from Operations</b>	<b>4,425.95</b>	<b>238.57</b>
Income Taxes paid, net of refunds	(97.71)	(21.03)
<b>Net Cash generated from / (used in) Operations</b>	<b>(a) 4,328.24</b>	<b>217.54</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Property, Plant and Equipment and Intangible Asset	(753.31)	(386.95)
Capital Grants Received	0.45	-
Proceeds from disposal of Property, Plant and Equipment	0.28	29.76
Interest Received	5.48	-
Dividend received from Joint Venture	15.00	22.50
Income received from investments in mutual fund & AIF	0.14	-
Investments	(0.01)	-
Tax Paid on Interest / Dividend Income	(1.92)	(2.25)
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(b) (733.89)</b>	<b>(336.94)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	-	144.01
Repayments of Long Term Borrowings	(82.20)	(266.66)
Proceeds / (Repayment) from Short Term Borrowings (net)	(2,445.96)	907.91
Payment of Lease Rentals (Principal Component)	(12.74)	(12.63)
Payment of Lease Rentals (Interest Component)	(8.88)	(10.62)
Finance Costs Paid	(247.01)	(283.18)
Dividend Paid on Equity Shares	-	(350.52)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(c) (2,796.79)</b>	<b>128.31</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(a+b+c) 797.56</b>	<b>8.91</b>
<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>10.10</b>	<b>9.73</b>
<b>Cash and Cash Equivalents as at the end of the half year</b>	<b>807.66</b>	<b>18.64</b>
<b>Net Change in Cash and Cash Equivalents (Closing - Opening)</b>	<b>797.56</b>	<b>8.91</b>





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**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 15, 2025.
- 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.
- Other Expenses includes Exchange rate fluctuation (gain) / loss (net) as under:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange rate fluctuation (gain) / loss [net]	335.62	18.04	40.40	353.66	51.11	203.60

**6 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
			30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio	No. of times	0.79	1.08	1.08	0.79	1.08	0.99
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	13,291.55	12,657.20	12,282.44	13,291.55	12,282.44	12,933.78
4	Profit / (Loss) after tax	₹ in crore	638.67	(271.97)	(682.32)	366.70	(616.75)	50.58
5	Total Borrowings	₹ in crore	10,552.33	13,608.74	13,244.75	10,552.33	13,244.75	12,866.61
6	Debt Service Coverage Ratio (DSCR) : <b>Not Annualised</b>	No. of times	0.51	0.07	(0.01)	0.61	0.11	0.43
7	Interest Service Coverage Ratio (ISCR)	No. of times	7.14	0.85	(1.45)	3.74	0.47	2.45
8	Current Ratio	No. of times	1.02	0.93	0.92	1.02	0.92	0.98
9	Long Term Debt to Working Capital	No. of times	5.68	15.52	25.89	5.68	25.89	8.32
10	Bad Debts to Account Receivable Ratio : <b>Not Annualised</b>	No. of times	-	-	-	-	-	-
11	Current Liability Ratio	No. of times	0.58	0.58	0.57	0.58	0.57	0.57
12	Total Debts to Total Assets	No. of times	0.30	0.40	0.38	0.30	0.38	0.37
13	Debtors Turnover : <b>Not Annualised</b>	No. of times	7.71	6.07	5.84	13.73	13.22	29.64
14	Inventory Turnover : <b>Not Annualised</b>	No. of times	3.27	2.76	3.66	5.83	7.55	13.63
15	Operating Margin	%	4.93	(1.06)	(3.29)	2.34	(1.13)	1.00
16	Net Profit Margin	%	2.82	(1.57)	(2.75)	0.92	(1.28)	0.05
17	Earnings Per Share : <b>Not Annualised</b>	Basic (₹)	3.64	(1.55)	(3.89)	2.09	(3.52)	0.29
		Diluted (₹)	3.64	(1.55)	(3.89)	2.09	(3.52)	0.29

All figures are presented to the nearest two decimals.





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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

- Figures for the previous periods have been re-grouped wherever necessary.
- The Company has assessed the possible effect that may result from US tariffs, Russia-Ukraine war and Israel-Iran 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.
- The above results are available on the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on the Company's website at [www.mrpl.co.in](http://www.mrpl.co.in).

**DEVENDRA KUMAR**  
Director (Finance)  
DIN: 11000531

Place : New Delhi  
Date : 15/10/2025

As per our report of even date attached.

**For YCRJ & ASSOCIATES**

Chartered Accountants  
Firm Registration No. 006927S

**CA YASHAVANTH KHANDERI**  
Partner  
Membership No. 029066

Place : New Delhi  
Date : 15/10/2025

**For BSJ & ASSOCIATES**

Chartered Accountants  
Firm Registration No. 010563S

**CA JOJO AUGUSTINE**  
Partner  
Membership No. 14066

Place : New Delhi  
Date : 15/10/2025



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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, 2025**

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

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	25,952.94	20,988.03	28,785.92	46,940.97	56,075.32	1,09,277.49
II	Other Income	61.25	38.03	37.40	99.28	82.13	153.21
III	<b>Total Income (I+II)</b>	<b>26,014.19</b>	<b>21,026.06</b>	<b>28,823.32</b>	<b>47,040.25</b>	<b>56,157.45</b>	<b>1,09,430.70</b>
IV	<b>Expenses</b>						
	Cost of Materials Consumed	20,551.28	15,175.42	22,539.05	35,726.70	45,733.97	89,627.21
	Purchases of Stock-in-Trade	4.61	6.62	2.54	11.23	3.98	10.50
	Changes in Inventories of Finished Goods, Stock-in-Process	(481.45)	1,201.92	2,160.38	720.47	848.42	(415.28)
	Excise Duty	3,304.37	3,631.80	3,818.05	6,936.17	7,860.43	14,595.87
	Employee Benefits Expense	173.81	174.12	169.27	347.93	335.82	700.25
	Finance Costs	219.22	257.18	284.74	476.40	499.22	1,008.25
	Depreciation and Amortisation Expense	370.97	363.34	342.35	734.31	677.59	1,347.02
	Other Expenses	911.72	618.56	570.54	1,530.28	1,160.99	2,466.12
	<b>Total Expenses (IV)</b>	<b>25,054.53</b>	<b>21,428.96</b>	<b>29,886.92</b>	<b>46,483.49</b>	<b>57,120.42</b>	<b>1,09,339.94</b>
V	<b>Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)</b>	<b>959.66</b>	<b>(402.90)</b>	<b>(1,063.60)</b>	<b>556.76</b>	<b>(962.97)</b>	<b>90.76</b>
VI	Exceptional Items (Income)/Expenses [net]	-	-	-	-	-	-
VII	Share of Profit/ (Loss) of Joint Venture	3.69	1.31	7.88	5.00	15.53	28.13
VIII	<b>Profit/ (Loss) Before Tax (V-VI+VII)</b>	<b>963.35</b>	<b>(401.59)</b>	<b>(1,055.72)</b>	<b>561.76</b>	<b>(947.44)</b>	<b>118.89</b>
IX	<b>Tax Expenses</b>						
	(1) Current Tax						
	-Current year	97.35	-	(17.25)	97.35	-	14.67
	-Earlier years	-	-	-	-	-	(10.72)
	(2) Deferred Tax	238.64	(130.93)	(341.53)	107.71	(323.72)	58.73
X	<b>Net Profit/ (Loss) for the period (VIII-IX)</b>	<b>627.36</b>	<b>(270.66)</b>	<b>(696.94)</b>	<b>356.70</b>	<b>(623.72)</b>	<b>56.21</b>
XI	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to Profit or Loss:</b>						
	(i) Remeasurement of the Defined Benefit Plans	(7.33)	(7.33)	(1.93)	(14.66)	(3.86)	(29.69)
	(ii) Income Tax relating to above	2.56	2.56	0.67	5.12	1.35	10.34
	<b>Items that will be reclassified to Profit or Loss :</b>						
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	0.25	0.46	0.09	0.71	0.09	(0.67)
	(ii) Income Tax relating to above	(0.06)	(0.12)	(0.02)	(0.18)	(0.02)	0.17
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>622.78</b>	<b>(275.09)</b>	<b>(698.13)</b>	<b>347.69</b>	<b>(626.16)</b>	<b>36.36</b>
XIII	<b>Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>1,752.60</b>	<b>1,752.60</b>	<b>1,752.60</b>	<b>1,752.60</b>	<b>1,752.60</b>	<b>1,752.60</b>
XIV	<b>Other Equity</b>						<b>11,216.98</b>
XV	<b>Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)</b>						
	a) Basic (₹)	3.58	(1.54)	(3.98)	2.04	(3.56)	0.32
	b) Diluted (₹)	3.58	(1.54)	(3.98)	2.04	(3.56)	0.32





**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, 2025**

(All amounts are in ₹ in Crore)

Particulars	As at	
	30.09.2025	31.03.2025
<b>ASSETS</b>	<b>Unaudited</b>	<b>Audited</b>
<b>I Non-Current Assets</b>		
(a) Property, Plant and Equipment	18,999.04	18,963.94
(b) Right-of-Use Assets	716.83	721.96
(c) Capital Work-in-Progress	633.94	720.18
(d) Investment Property	7.89	7.80
(e) Goodwill	377.28	377.28
(f) Other Intangible Assets	24.81	24.43
(g) Intangible Assets under Development	64.59	8.77
(h) Investment accounted for using the Equity Method	41.39	50.86
(i) Financial Assets	-	-
(i) Other Investments	4.88	4.38
(ii) Loans	203.60	182.81
(iii) Other Financial Assets	132.79	121.25
(j) Income Tax Assets (net)	205.41	203.23
(k) Deferred Tax Assets (net)	133.45	236.04
(l) Other Non-Current Assets	824.03	846.39
<b>Total Non Current Assets (I)</b>	<b>22,369.93</b>	<b>22,469.32</b>
<b>II Current Assets</b>		
(a) Inventories	8,368.74	7,720.18
(b) Financial Assets		
(i) Trade Receivables	3,324.24	3,511.02
(ii) Cash and Cash Equivalents	807.66	10.10
(iii) Bank Balances other than (ii) above	66.59	21.29
(iv) Loans	27.88	27.11
(v) Other Financial Assets	71.74	95.34
(c) Other Current Assets	524.40	580.51
<b>Sub-total current assets</b>	<b>13,191.25</b>	<b>11,965.55</b>
Non-Current Assets held for Sale	-	0.01
<b>Total Current Assets (II)</b>	<b>13,191.25</b>	<b>11,965.56</b>
<b>TOTAL ASSETS (I+II)</b>	<b>35,561.18</b>	<b>34,434.88</b>
<b>EQUITY AND LIABILITIES</b>	<b>30.09.2025</b>	<b>31.03.2025</b>
<b>I Equity</b>	<b>Unaudited</b>	<b>Audited</b>
(a) Equity Share Capital	1,752.66	1,752.66
(b) Other Equity	11,565.29	11,216.99
<b>Total Equity (I)</b>	<b>13,317.95</b>	<b>12,969.65</b>
<b>LIABILITIES</b>		
<b>II Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,364.90	8,228.97
(ii) Lease Liability	263.19	268.47
(b) Provisions	269.30	243.83
(c) Other Non Current Liabilities	447.60	484.11
<b>Total Non Current Liabilities (II)</b>	<b>9,344.99</b>	<b>9,225.38</b>
<b>III Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,187.43	4,637.64
(ii) Lease Liability	8.52	8.31
(iii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	6.70	61.82
-Total outstanding dues of creditors other than micro enterprises and small enterprises	8,151.70	5,752.84
(iv) Other Financial Liabilities	931.30	845.53
(b) Other Current Liabilities	1,318.73	575.86
(c) Provisions	293.86	357.85
<b>Total Current Liabilities (III)</b>	<b>12,898.24</b>	<b>12,239.85</b>
<b>IV Total Liabilities (II+III)</b>	<b>22,243.23</b>	<b>21,465.23</b>
<b>TOTAL EQUITY AND LIABILITIES (I+IV)</b>	<b>35,561.18</b>	<b>34,434.88</b>





**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, 2025**  
(All amounts are in ₹ in Crore)

Particulars		Half Year Ended	
		30.09.2025	30.09.2024
		Unaudited	Unaudited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) After Tax	356.70	(623.72)
	Adjustments for :		
	Tax Expense	205.06	(323.72)
	Share of (Profit)/ Loss of Joint Venture	(5.00)	(15.53)
	Depreciation and Amortisation expense	734.31	677.59
	Loss/ (Profit) on discard/disposal of Property, Plant and Equipment (net)	43.90	(16.29)
	Excess Liability written back	(19.58)	(5.05)
	Provision / Impairment (net)	13.37	0.03
	Write offs	0.01	-
	Exchange Rate Fluctuation (net)	197.41	18.13
	Finance Costs	476.40	499.22
	Interest Income	(22.53)	(15.88)
	Dividend Income/ Fair Value Gains	(0.62)	(1.99)
	Amortisation of Prepayments	0.34	0.34
	Amortisation of Deferred Government Grant	(40.39)	(31.99)
	Others	(14.66)	(3.86)
		<b>1,924.72</b>	<b>157.28</b>
	<b>Movements in Working Capital :</b>		
	- (Increase)/ Decrease in Trade and Other Receivables	187.25	(761.79)
	- (Increase)/ Decrease in Loans	(14.68)	(4.37)
	- (Increase)/ Decrease in Other Assets	32.31	(46.81)
	- (Increase)/ Decrease in Inventories	(648.55)	1,770.17
	- Increase/ (Decrease) in Trade Payables and Other Liabilities	2,944.90	(875.91)
	<b>Cash generated from Operations</b>	<b>4,425.95</b>	<b>238.57</b>
	Income Taxes paid, net of refunds	(97.71)	(21.03)
	<b>Net Cash generated from / (used in) Operations</b>	<b>4,328.24</b>	<b>217.54</b>
		(a)	
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payments for Property, Plant and Equipment and Intangible Asset	(753.31)	(386.95)
	Capital Grants Received	0.45	-
	Proceeds from disposal of Property, Plant and Equipment	0.28	29.76
	Interest Received	5.48	-
	Dividend received from Joint Venture	15.00	22.50
	Income received from investments in mutual fund & AIF	0.14	-
	Investments	(0.01)	-
	Tax Paid on Interest / Dividend Income	(1.92)	(2.25)
	<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(733.89)</b>	<b>(336.94)</b>
		(b)	
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long Term Borrowings	-	144.01
	Repayments of Long Term Borrowings	(82.20)	(266.66)
	Proceeds / (Repayment) from Short Term Borrowings (net)	(2,445.96)	907.91
	Payment of Lease Rentals (Principal Component)	(12.74)	(12.63)
	Payment of Lease Rentals (Interest Component)	(8.88)	(10.62)
	Finance Costs Paid	(247.01)	(283.18)
	Dividend Paid on Equity Shares	-	(350.52)
	<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(2,796.79)</b>	<b>128.31</b>
		(c)	
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>797.56</b>	<b>8.91</b>
		(a+b+c)	
	<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>10.10</b>	<b>9.73</b>
	<b>Cash and Cash Equivalents as at the end of the half year</b>	<b>807.66</b>	<b>18.64</b>
	<b>Net Change in Cash and Cash Equivalents (Closing - Opening)</b>	<b>797.56</b>	<b>8.91</b>





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**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 15, 2025.
- 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.
- 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
			30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio	No. of times	0.79	1.07	1.08	0.79	1.08	0.99
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	13,317.95	12,694.72	12,306.57	13,317.95	12,306.57	12,969.65
4	Profit / (Loss) after tax	₹ in crore	627.36	(270.66)	(696.94)	356.70	(623.72)	56.21
5	Total Borrowings	₹ in crore	10,552.33	13,608.74	13,244.75	10,552.33	13,244.75	12,866.61
6	Debt Service Coverage Ratio (DSCR) : <b>Not Annualised</b>	No. of times	0.51	0.07	(0.01)	0.61	0.11	0.44
7	Interest Service Coverage Ratio (ISCR)	No. of times	7.09	0.85	(1.51)	3.72	0.46	2.45
8	Current Ratio	No. of times	1.02	0.93	0.92	1.02	0.92	0.98
9	Long Term Debt to Working Capital	No. of times	5.68	15.52	25.89	5.68	25.89	8.32
10	Bad Debts to Account Receivable Ratio : <b>Not Annualised</b>	No. of times	-	-	-	-	-	-
11	Current Liability Ratio	No. of times	0.58	0.58	0.57	0.58	0.57	0.57
12	Total Debts to Total Assets	No. of times	0.30	0.40	0.38	0.30	0.38	0.37
13	Debtors Turnover : <b>Not Annualised</b>	No. of times	7.71	6.07	5.84	13.73	13.22	29.64
14	Inventory Turnover : <b>Not Annualised</b>	No. of times	3.27	2.76	3.66	5.83	7.55	13.63
15	Operating Margin	%	4.95	(1.06)	(3.26)	2.35	(1.10)	1.03
16	Net Profit Margin	%	2.77	(1.57)	(2.81)	0.89	(1.29)	0.06
17	Earnings Per Share : <b>Not Annualised</b>	Basic (₹)	3.58	(1.54)	(3.98)	2.04	(3.56)	0.32
		Diluted (₹)	3.58	(1.54)	(3.98)	2.04	(3.56)	0.32

All figures are presented to the nearest two decimals.





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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

- 7 Figures for the previous periods have been re-grouped wherever necessary.
- 8 The Company has assessed the possible effect that may result from US tariffs, Russia-Ukraine war and Israel-Iran 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.
- 9 The above results are available on the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on the Company's website at [www.mrpl.co.in](http://www.mrpl.co.in).

*Devendra*

**DEVENDRA KUMAR**  
 Director (Finance)  
 DIN: 11000531

Place : New Delhi  
 Date : 15/10/2025

As per our report of even date attached.

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



*[Signature]*  
**CA YASHAVANTH KHANDERI**  
 Partner  
 Membership No. 029066

Place : New Delhi  
 Date : 15/10/2025

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



*[Signature]*  
**CA JOJO AUGUSTINE**  
 Partner  
 Membership No. 214088

Place : New Delhi  
 Date : 15/10/2025



# 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 कॉरपोरेशन 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](http://www.mrpl.co.in)

15/10/2025

<b>The Assistant General Manager, Listing Compliance, BSE Limited Scrip Code: 500109, ISIN: INE103A01014 Scrip Code (Debenture): 959162, 959250, 960362, 973692</b>	<b>The Compliance &amp; Listing Department National Stock Exchange of India Limited Symbol: MRPL, Series: EQ, ISIN: INE103A01014 Debt Security: INE103A08019, INE103A08035, INE103A08043, INE103A08050</b>
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Dear Sir/Madam,

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

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

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

We request you to take the above on record.

Thank you.

Yours faithfully,  
For Mangalore Refinery and Petrochemicals Limited

Premachandra Rao G  
Company Secretary

Encl.: A/a

Q2 FY 2025-26

Security Cover Certificate

Column A	Column B	Column C	Column Dii	Column Eiii	Column Fiv	Column Gv	Column Hvi	Column Ivii	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F			
<b>ASSETS</b>															
Property, Plant and Equipment															
Capital															
Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total															
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains															
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total															
Cover on Book Value															
Cover on Market Value <sup>ix</sup>															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

NIL

Shay  
11994