



# 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

24/04/2026

<b>The Assistant General Manager, Listing Compliance, BSE Limited</b> Scrip Code: 500109, ISIN: INE103A01014 Scrip Code (Debenture): 959162, 959250, 973692	<b>The Compliance &amp; Listing Department</b> National Stock Exchange of India Limited Symbol: MRPL, Series: EQ, ISIN: INE103A01014 Debt Security: INE103A08019, INE103A08035, 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 April 17, 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 April 24, 2026, inter alia considered and approved the Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2026.

Pursuant to Regulation 33 & 52 read with Schedule III of SEBI (LODR) Regulations, 2015, the Statement of Audited Financial Results (Standalone and Consolidated) along with Auditor's Report thereon for the Quarter and Year ended March 31, 2026 is enclosed herewith.

The Board has not recommended Final Dividend for the Financial Year 2025-26.

The Statutory Auditors have issued audit reports with unmodified opinion on the Financial Statement.

The Board Meeting commenced at 15:45 hrs and concluded at 17:40 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: L18200KA1988GO008959

Regd. Office : Mudapedav, Kuthethoor P.O., Via Kattipalla, Mangaluru - 575 030, Karnataka

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

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

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	28,493.04	29,720.88	27,601.85	1,05,185.49	1,09,279.51
II	Other Income	59.20	39.47	37.90	198.19	153.70
III	<b>Total Income (I+II)</b>	<b>28,552.24</b>	<b>29,760.05</b>	<b>27,639.75</b>	<b>1,05,353.68</b>	<b>1,09,433.21</b>
IV	Expenses					
	Cost of Materials Consumed	22,802.04	20,394.34	22,955.47	78,923.08	89,827.21
	Purchases of Stock-in-Trade	4.65	4.82	3.40	20.70	10.50
	Changes in Inventories of Finished Goods, Stock-in-Process	(2,261.83)	655.42	(303.55)	(685.74)	(415.28)
	Excise Duty	4,543.35	5,008.48	3,005.52	16,488.00	14,595.87
	Employee Benefits Expense	395.56	184.26	194.65	838.05	700.25
	Finance Costs	211.87	218.96	245.43	907.23	1,008.25
	Depreciation and Amortisation Expense	394.91	390.65	337.92	1,518.87	1,347.02
	Other Expenses	1,315.69	688.84	616.53	3,535.95	2,468.63
	<b>Total Expenses (IV)</b>	<b>27,316.74</b>	<b>27,545.77</b>	<b>27,058.37</b>	<b>1,01,347.14</b>	<b>1,09,342.45</b>
V	<b>Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)</b>	<b>1,235.50</b>	<b>2,214.28</b>	<b>581.38</b>	<b>4,006.54</b>	<b>90.76</b>
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-	-
VII	Share of Profit/ (Loss) of Joint Venture	(2.37)	5.73	7.49	8.36	28.13
VIII	<b>Profit/ (Loss) Before Tax (V-VI+VII)</b>	<b>1,233.13</b>	<b>2,220.01</b>	<b>591.87</b>	<b>4,014.90</b>	<b>118.89</b>
IX	Tax Expenses					
	(1) Current Tax					
	-Current year	222.56	385.59	14.67	705.50	14.67
	-Earlier years	-	-	(10.72)	-	(10.72)
	(2) Deferred Tax	893.58	383.53	217.29	1,384.82	58.73
X	<b>Net Profit/ (Loss) for the period (VIII-IX)</b>	<b>116.89</b>	<b>1,450.89</b>	<b>370.63</b>	<b>1,924.58</b>	<b>66.21</b>
XI	Other Comprehensive Income					
	<b>Items that will not be reclassified to Profit or Loss:</b>					
	(i) Remeasurement of the Defined Benefit Plans	24.28	(7.32)	(23.90)	2.30	(29.69)
	(ii) Income Tax relating to above	(8.48)	2.56	8.32	(0.80)	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	-	(0.04)	(0.95)	0.67	(0.67)
	(ii) Income Tax relating to above	-	0.01	0.24	(0.17)	0.17
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>132.79</b>	<b>1,446.10</b>	<b>354.34</b>	<b>1,926.58</b>	<b>38.38</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>
XIV	<b>Other Equity</b>				<b>12,444.21</b>	<b>11,216.99</b>
XV	<b>Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)</b>					
	a) Basic (₹)	0.67	8.28	2.11	10.98	0.32
	b) Diluted (₹)	0.67	8.28	2.11	10.98	0.32





**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**  
**(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)**  
**CIN: L19200KA1988GOI008999**

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

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026**

(All amounts are in ₹ in Crore)

Particulars	As at	
	31.03.2026	31.03.2025
<b>ASSETS</b>	<b>Audited</b>	<b>Audited</b>
<b>I Non-Current Assets</b>		
(a) Property, Plant and Equipment	18,689.87	18,963.94
(b) Right-of-Use Assets	1,372.72	721.96
(c) Capital Work-In-Progress	828.41	718.74
(d) Investment Property	7.63	7.80
(e) Goodwill	377.28	377.28
(f) Other Intangible Assets	23.77	24.43
(g) Intangible Assets under Development	68.30	10.21
(h) Investment accounted for using the Equity Method	44.71	50.86
(i) Financial Assets		
(i) Other Investments	4.90	4.38
(ii) Loans	216.70	182.81
(iii) Other Financial Assets	140.33	121.25
(j) Income Tax Assets (net)	190.33	203.23
(k) Deferred Tax Assets (net)	-	236.04
(l) Other Non-Current Assets	790.87	846.39
<b>Total Non Current Assets (i)</b>	<b>22,737.82</b>	<b>22,469.32</b>
<b>II Current Assets</b>		
(a) Inventories	14,421.58	7,720.18
(b) Financial Assets		
(i) Trade Receivables	6,058.80	3,511.02
(ii) Cash and Cash Equivalents	564.48	10.10
(iii) Bank Balances other than (ii) above	48.11	21.29
(iv) Loans	29.33	27.11
(v) Other Financial Assets	148.03	95.34
(c) Current Tax Assets (net)	-	-
(d) Other Current Assets	477.10	580.51
<b>Sub-total current assets</b>	<b>21,743.41</b>	<b>11,965.55</b>
<b>Non-Current Assets held for Sale</b>	<b>-</b>	<b>0.01</b>
<b>Total Current Assets (ii)</b>	<b>21,743.41</b>	<b>11,965.56</b>
<b>TOTAL ASSETS (I+II)</b>	<b>44,481.23</b>	<b>34,434.88</b>
<b>EQUITY AND LIABILITIES</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
<b>I Equity</b>	<b>Audited</b>	<b>Audited</b>
(a) Equity Share Capital	1,752.66	1,752.66
(b) Other Equity	12,444.21	11,216.99
<b>Total Equity (i)</b>	<b>14,196.87</b>	<b>12,969.65</b>
<b>II Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,504.41	8,228.97
(ii) Lease Liability	910.86	268.47
(b) Provisions	268.37	243.63
(c) Deferred Tax Liabilities (net)	1,149.58	-
(d) Other Non Current Liabilities	417.12	484.11
<b>Total Non Current Liabilities (ii)</b>	<b>11,268.34</b>	<b>9,225.38</b>
<b>III Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,829.29	4,637.64
(ii) Lease Liability	96.46	8.31
(iii) Trade Payables	-	-
-Total outstanding dues of micro enterprises and small enterprises	89.36	81.82
-Total outstanding dues of creditors other than micro enterprises and small enterprises	10,973.58	5,748.51
(iv) Other Financial Liabilities	913.94	849.86
(b) Other Current Liabilities	889.90	575.86
(c) Provisions	443.51	357.85
<b>Total Current Liabilities (iii)</b>	<b>18,016.02</b>	<b>12,239.85</b>
<b>IV Total Liabilities (ii+iii)</b>	<b>30,284.36</b>	<b>21,465.23</b>
<b>TOTAL EQUITY AND LIABILITIES (I+IV)</b>	<b>44,481.23</b>	<b>34,434.88</b>





**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**  
**(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)**  
**CIN: L19200KA1988GOI008889**

Regd. Office : Mudspadev, Kuthethoor P.O., Via Kalipalia, Mangaluru - 575 030, Karnataka

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**  
**(All amounts are in ₹ in Crore)**

Particulars	Year Ended	
	31.03.2026	31.03.2025
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) After Tax	1,924.58	56.21
Adjustments for :		
Tax Expense	2,090.32	62.68
Share of (Profit)/ Loss of Joint Venture	(8.36)	(26.13)
Depreciation and Amortisation expense	1,519.87	1,347.02
Loss/ (Profit) on discard/disposal of Property, Plant and Equipment (net)	89.39	6.15
Excess Liability written back	(33.24)	(23.67)
Provision / Impairment (net)	(0.97)	0.87
Write offs	13.42	0.02
Exchange Rate Fluctuation (net)	598.88	58.41
Finance Costs	907.23	1,008.25
Interest Income	(50.97)	(25.70)
Dividend Income/ Fair Value Gains	(0.94)	(2.07)
Amortisation of Prepayments	0.67	0.67
Amortisation of Deferred Government Grant	(80.78)	(69.12)
Others	28.94	(30.09)
	<b>6,998.04</b>	<b>2,361.10</b>
<b>Movements in Working Capital :</b>		
- (Increase)/ Decrease in Trade and Other Receivables	(2,545.70)	348.18
- (Increase)/ Decrease in Loans	(30.04)	(22.88)
- (Increase)/ Decrease in Other Assets	22.48	(164.86)
- (Increase)/ Decrease in Inventories	(6,701.17)	585.60
- Increase/ (Decrease) in Trade Payables and Other Liabilities	5,491.30	(1,152.09)
<b>Cash generated from Operations</b>	<b>3,234.89</b>	<b>1,885.23</b>
Income Taxes paid, net of refunds	(703.70)	(77.33)
<b>Net Cash generated from / (used in) Operations</b>	<b>(a) 2,531.19</b>	<b>1,877.90</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Property, Plant and Equipment and Intangible Asset	(1,412.27)	(990.29)
Capital Grants Received	1.56	0.42
Proceeds from disposal of Property, Plant and Equipment	0.69	30.01
Interest Received	19.11	-
Dividend received from Joint Venture	15.00	22.50
Income received from investments in mutual fund & AIF	0.42	-
Investments	(0.11)	-
Tax Paid on Interest / Dividend Income	(2.88)	(2.25)
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(b) (1,378.48)</b>	<b>(939.61)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	8.24	293.98
Repayments of Long Term Borrowings	(1,485.38)	(757.18)
Proceeds / (Repayment) from Short Term Borrowings (net)	2,383.84	837.00
Payment of Lease Rentals (Principal Component)	(42.25)	(7.76)
Payment of Lease Rentals (Interest Component)	(38.98)	(22.10)
Finance Costs Paid	(722.76)	(931.32)
Dividend Paid on Equity Shares	(701.04)	(350.52)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(c) (598.33)</b>	<b>(937.92)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(a+b+c) 554.38</b>	<b>0.37</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 year</b>	<b>564.48</b>	<b>10.10</b>
<b>Net Change in Cash and Cash Equivalents (Closing - Opening)</b>	<b>554.38</b>	<b>0.37</b>





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(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)  
CIN: L19200KA1988GOI008959

Regd. Office : Mudapadev, Kuthethoor P.O., Via Katpalle, Mangaluru - 576 030, Karnataka

**Notes to Consolidated Financial Results:**

- Pursuant to the completion of tenure of Independent Directors on the Board of the Company on March 27, 2026, the Board does not have requisite number of Independent Directors as per the provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and DPE guidelines. Accordingly, for the purpose of quorum as required under Regulation 17(2A) for Board Meeting and Regulation 18(2)(b) for Audit Committee Meetings under SEBI (LODR) Regulations, currently, the functions of Audit Committee are carried out by the Board of the Company. The Company has been regularly requesting the Administrative Ministry for appointment of requisite number of Independent Directors on the Board of the Company.  
Accordingly, the financial statements have been reviewed and approved by the Board in its meeting held on April 24, 2026.
- 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 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.
- As per the amendments made to Income Tax Act, 2025 vide Finance Act, 2025, from FY 2026-27 onwards, companies opting for lower tax rate as per Section 200 are allowed to carry forward and utilise the MAT Credit subject to certain conditions, which was not hitherto allowed under related provisions of the Income Tax Act, 1961 applicable up to FY 2025-26. Company is currently following the old tax regime and considering these amendments, intends to opt for lower tax rate under Section 200 of Income Tax Act, 2025 from Financial Year 2026-27.

As deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, accordingly, the Company considered effective tax rate of 25.168% as against 34.944% for measuring the expected future realisations and settlements.

In view of above, deferred tax asset on account of MAT credit of ₹ 1,802.48 crore as at March 31, 2026 has not been carried forward to the extent that it is probable that future taxable profit based on projections will not be available against which MAT Credit can be utilised. Further, due to application of reduced effective tax rates, the carrying amount of deferred tax liability net of deferred tax asset excluding on account of MAT Credit is reduced by ₹ 1,140.98 crore as at March 31 2026.

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

Sl No.	Particulars	UOM	Quarter Ended			Year Ended	
			31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
			Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity Ratio	No. of times	1.01	0.63	0.99	1.01	0.99
2	Capital Redemption Reserve	₹ In crore	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ In crore	14,196.87	14,764.60	12,969.65	14,196.87	12,969.65
4	Profit / (Loss) after tax	₹ In crore	116.99	1,450.89	370.63	1,924.58	58.21
5	Total Borrowings	₹ In crore	14,333.70	9,289.81	12,866.61	14,333.70	12,866.61
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.13	1.68	0.20	0.68	0.43
7	Interest Service Coverage Ratio (ISCR)	No. of times	8.68	12.92	4.79	7.10	2.45
8	Current Ratio	No. of times	1.14	1.16	0.98	1.14	0.98
9	Long Term Debt to Working Capital	No. of times	2.94	3.60	8.32	2.94	8.32
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	-	-	-	-	-
11	Current Liability Ratio	No. of times	0.63	0.58	0.57	0.63	0.57
12	Total Debts to Total Assets	No. of times	0.32	0.24	0.37	0.32	0.37
13	Debtors Turnover : Not Annualised	No. of times	4.65	6.24	7.09	21.97	29.64
14	Inventory Turnover : Not Annualised	No. of times	2.43	3.41	3.60	9.49	13.63





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Sl. No.	Particulars	UOM	Quarter Ended			Year Ended	
			31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
			Audited	Unaudited	Audited	Audited	Audited
15	Operating Margin	%	5.76	9.69	3.25	5.32	1.03
16	Net Profit Margin	%	0.49	5.86	1.51	2.17	0.06
17	Earnings Per Share : Not Annualised	Basic (₹)	0.67	8.28	2.11	10.98	0.32
		Diluted (₹)	0.67	8.28	2.11	10.98	0.32

All figures are presented to the nearest two decimals.

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

- 9 Figures for the previous periods have been re-grouped wherever necessary.
- 10 The figures of the last quarter are the balancing figures between the audited figures of the financial year and the published result upto the third quarter of the respective financial years.
- 11 On March 3, 2026, the Company had declared an interim dividend of ₹ 4.00 per share (40%) amount to ₹ 701.04 crore which has since been paid.
- 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](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).

Place : Mangalore  
Date : 24/04/2026

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

As per our report of even date attached.

For YCRJ & ASSOCIATES  
Chartered Accountants & ASSOCIATES  
Firm Registration No. 006927S  
  
CA YASHAVANTH KHANDERI  
Partner  
Membership No. 029066

Place : Mangalore  
Date : 24/04/2026

For BSJ & ASSOCIATES  
Chartered Accountants  
Firm Registration No. : 010560S  
  
CA JOJO AUGUSTINE  
Partner  
Membership No. 214068

Place : Mangalore  
Date : 24/04/2026

**Independent Auditors' Report on the Audited Consolidated Financial Results of Mangalore Refinery and Petrochemicals Limited for the quarter and year ended March 31, 2026, 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 Consolidated Financial Results of Mangalore Refinery and Petrochemicals Limited ("the Company") and its jointly controlled entity Shell MRPL Aviation Fuels and Services Limited, for the quarter ended March 31, 2026 and the year to date results for the period from April 01, 2025 to March 31, 2026 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the Securities and Exchange Board of India (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, the aforesaid statement:

- a. Include the financial results of the jointly controlled entity M/s Shell MRPL Aviation Fuels and Services Limited
- b. Is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- c. 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 consolidated net profit and consolidated other comprehensive income and other financial information of the company and its jointly controlled entity for the quarter and the year ended March 31, 2026.



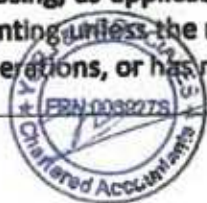
### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the “Auditor’s Responsibilities for the Audit of the Statement” section of our report. We are independent of the Company and its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion.

### **Management’s Responsibilities for the Statement**

This statement has been prepared on the basis of the consolidated annual financial statements. The company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income of the company and its jointly controlled entity and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 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 safeguarding of the assets of the respective 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 Statement 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 Statement by the Board of Directors of the company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the company and its jointly controlled entity are responsible for assessing the respective entity’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 the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.



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

#### **Auditor's Responsibilities for the Audit of the Statement**

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 this 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 responsible for expressing our opinion, through a separate report on the complete set of consolidated financial statements, on whether the company and its jointly controlled entity 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 in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- 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 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 Statement 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 or its jointly controlled entity to cease to continue as a going concern.

- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of Listing Regulations to the extent applicable.
- Obtain sufficient and appropriate audit evidence regarding the financial Results and financial information of the Company and its jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of the company included in the Statement of which we are the independent auditors'. For the jointly controlled entity included in the Statement, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- Evaluate the overall presentation, structure and content of this Statement, including the disclosures, and whether the statement represent 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 Matters**

1. The Company's Board does not have the requisite number of Independent Directors as required under the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Department of Public Enterprises (DPE) Guidelines, and the Companies Act, 2013 for constituting a duly compliant Board and its sub-committees, including the Audit Committee. Consequently, in the absence of the required quorum, no meetings of the Audit Committee were held after March 27, 2026. In such circumstances, the functions ordinarily performed by the Audit Committee were carried out by the Board of Directors. Accordingly, the statement has been reviewed and approved by the Board of Directors. (Also refer Note No.1 to the Statement



2. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the listing regulations.
3. The Statement include Company's share of net profit/(loss) of ₹ (2.37) Crores and ₹ 8.36 Crores and total comprehensive income of ₹ (2.38) Crores and ₹ 8.85 Crores for the quarter ending March 31, 2026 and year ended March 31, 2026 respectively as considered in the Statement, in respect of Jointly controlled entity, whose financial statements and financial information have not been audited by us. This financial statements and financial information has been audited by other auditors whose reports have been furnished to us by the Management of the company and our opinion on the Statement, 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 for the Audit of the Statement" section above.

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

For YCRJ & ASSOCIATES

Chartered Accountants

Firm Registration No.: 0069275

CA YASHAVANTH KHANDERI

Partner

Membership No: 029066

UDIN: 26029066FVBSFLB710

Place: Mangalore

Date: April 24, 2026

For BSJ & ASSOCIATES

Chartered Accountants

Firm Registration No.: 0105605

CA JOJO AUGUSTINE

Partner

Membership No: 214088

UDIN: 26214088THBKBW3803

Place: Mangalore

Date: April 24, 2026



**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**  
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)  
CIN: L19200KA1900GOI008889

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2028**

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

S/No	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	28,483.84	29,720.58	27,601.85	1,05,155.49	1,09,279.51
II	Other Income	59.20	39.47	37.90	213.19	176.20
III	Total Income (I+II)	28,543.04	29,760.05	27,639.75	1,05,368.68	1,09,455.71
IV	Expenses					
	Cost of Materials Consumed	22,802.04	20,394.34	22,855.47	78,923.08	89,827.21
	Purchases of Stock-in-Trade	4.65	4.82	3.40	20.70	10.50
	Changes in Inventories of Finished Goods, Stock-in-Process	(2,261.63)	655.42	(303.55)	(885.74)	(415.28)
	Excise Duty	4,543.35	5,008.48	3,005.52	16,488.00	14,595.87
	Employee Benefits Expense	305.86	184.26	194.65	838.05	700.25
	Finance Costs	211.87	218.96	245.43	907.23	1,008.25
	Depreciation and Amortisation Expense	394.91	390.65	337.82	1,519.87	1,347.02
	Other Expenses [Refer note no. 5]	1,315.89	688.84	616.53	3,535.95	2,468.63
	Total Expenses (IV)	27,316.74	27,845.77	27,055.37	1,01,347.14	1,09,342.45
V	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)	1,226.30	1,914.28	584.38	4,021.54	113.26
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-	-
VII	Profit/ (Loss) Before Tax (V - VI)	1,226.30	1,914.28	584.38	4,021.54	113.26
VIII	Tax Expenses					
	(1) Current Tax					
	-Current year	222.56	385.59	14.67	705.50	14.67
	-Earlier years	-	-	(10.72)	-	(10.72)
	(2) Deferred Tax [Refer note no. 6]	893.56	383.53	217.29	1,384.82	58.73
IX	Net Profit/(Loss) for the period (VII-VIII)	118.38	1,445.16	363.14	1,931.22	50.88
X	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Remeasurement of the Defined Benefit Plans	24.30	(7.32)	(23.52)	2.32	(29.31)
	Income Tax relating to above	(8.49)	2.58	8.22	(0.81)	10.24
XI	Total Comprehensive Income for the period (IX+X)	134.19	1,440.42	347.84	1,932.73	31.81
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				12,414.49	11,181.12
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	0.68	8.25	2.07	11.02	0.29
	b) Diluted (₹)	0.68	8.25	2.07	11.02	0.29





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

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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026**

(All amounts are in ₹ in Crore)

Particulars		As at	
		31.03.2026	31.03.2025
<b>ASSETS</b>			
<b>I</b>	<b>Non-Current Assets</b>	<b>Audited</b>	<b>Audited</b>
(a)	Property, Plant and Equipment	16,668.67	18,963.94
(b)	Right-of-Use Assets	1,372.72	721.96
(c)	Capital Work-in-Progress	828.41	718.74
(d)	Investment Property	7.83	7.80
(e)	Goodwill	377.28	377.28
(f)	Other Intangible Assets	23.77	24.43
(g)	Intangible Assets under Development	68.30	10.21
(h)	Financial Assets		
(i)	Investment in Joint Venture	15.00	15.00
(ii)	Other Investments	4.89	4.37
(iii)	Loans	218.70	162.61
(iv)	Other Financial Assets	140.33	121.25
(l)	Income Tax Assets (net)	190.33	203.23
(j)	Deferred Tax Assets (net)	-	236.04
(k)	Other Non-Current Assets	790.87	846.39
	<b>Total Non Current Assets (I)</b>	<b>22,708.10</b>	<b>22,433.48</b>
<b>II</b>	<b>Current Assets</b>		
(a)	Inventories	14,421.58	7,720.18
(b)	Financial Assets		
(i)	Trade Receivables	6,058.80	3,511.02
(ii)	Cash and Cash Equivalents	564.48	10.10
(iii)	Bank Balances other than (ii) above	46.11	21.29
(iv)	Loans	29.33	27.11
(v)	Other Financial Assets	146.03	95.34
(d)	Other Current Assets	477.10	580.51
	<b>Sub-total current assets</b>	<b>21,743.41</b>	<b>11,965.58</b>
	<b>Non-Current Assets held for Sale</b>	<b>-</b>	<b>0.01</b>
	<b>Total Current Assets (II)</b>	<b>21,743.41</b>	<b>11,965.58</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>44,451.51</b>	<b>34,399.01</b>
<b>EQUITY AND LIABILITIES</b>		<b>31.03.2026</b>	<b>31.03.2025</b>
<b>I</b>	<b>Equity</b>	<b>Audited</b>	<b>Audited</b>
(a)	Equity Share Capital	1,752.68	1,752.68
(b)	Other Equity	12,414.49	11,181.12
	<b>Total Equity (I)</b>	<b>14,167.18</b>	<b>12,933.78</b>
<b>LIABILITIES</b>			
<b>II</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	8,504.41	8,228.87
(ii)	Lease Liability	910.86	268.47
(b)	Provisions	286.37	243.83
(c)	Deferred Tax Liabilities (net)	1,149.58	-
(d)	Other Non Current Liabilities	417.12	484.11
	<b>Total Non Current Liabilities (II)</b>	<b>11,268.34</b>	<b>9,225.38</b>
<b>III</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	5,829.29	4,837.64
(ii)	Lease Liability	96.46	8.31
(iii)	Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	89.36	61.82
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	10,973.58	5,748.51
(iv)	Other Financial Liabilities	913.94	849.86
(b)	Other Current Liabilities	669.90	575.86
(c)	Provisions	443.51	357.85
	<b>Total Current Liabilities (III)</b>	<b>19,016.02</b>	<b>12,239.85</b>
<b>IV</b>	<b>Total Liabilities (II+III)</b>	<b>30,284.36</b>	<b>21,465.23</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+IV)</b>	<b>44,451.51</b>	<b>34,399.01</b>





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

CIN: L19200KA1986GOI008959

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

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

(All amounts are in ₹ in Crore)

Particulars	Year Ended	
	31.03.2025	31.03.2024
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) After Tax	1,931.22	60.68
Adjustments for :		
Tax Expense	2,090.32	62.68
Depreciation and Amortisation expense	1,519.87	1,347.02
Loss / (Profit) on discard/disposal of Property, Plant and Equipment (net)	89.39	6.15
Excess Liability written back	(33.24)	(23.87)
Provision / Impairment (net)	(0.97)	0.67
Write offs	13.42	0.02
Exchange Rate Fluctuation (net)	598.88	58.41
Finance Costs	907.23	1,008.25
Interest Income	(60.97)	(25.70)
Dividend Income/ Fair Value Gains	(15.94)	(24.57)
Amortisation of Prepayments	0.67	0.67
Amortisation of Deferred Government Grant	(80.78)	(69.12)
Others	28.94	(30.09)
	<b>6,998.04</b>	<b>2,361.10</b>
<b>Movements in Working Capital :</b>		
- (Increase)/ Decrease in Trade and Other Receivables	(2,545.70)	348.18
- (Increase)/ Decrease in Loans	(30.04)	(22.88)
- (Increase)/ Decrease in Other Assets	22.48	(184.68)
- (Increase)/ Decrease in Inventories	(6,701.17)	585.60
- Increase/ (Decrease) in Trade Payables and Other Liabilities	5,491.30	(1,162.09)
<b>Cash generated from Operations</b>	<b>3,234.88</b>	<b>1,955.23</b>
Income Taxes paid, net of refunds	(703.70)	(77.33)
<b>Net Cash generated from / (used in) Operations</b>	<b>(a) 2,531.18</b>	<b>1,877.90</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Property, Plant and Equipment and Intangible Asset	(1,412.27)	(990.29)
Capital Grants Received	1.56	0.42
Proceeds from disposal of Property, Plant and Equipment	0.69	30.01
Interest Received	19.11	-
Dividend received from Joint Venture	15.00	22.50
Income received from investments in mutual fund & AIF	0.42	-
Investments	(0.11)	-
Tax Paid on Interest / Dividend Income	(2.88)	(2.25)
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(b) (1,378.48)</b>	<b>(939.61)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	8.24	283.98
Repayments of Long Term Borrowings	(1,485.38)	(757.18)
Proceeds / (Repayment) from Short Term Borrowings (net)	2,383.84	837.00
Payment of Lease Rentals (Principal Component)	(42.25)	(7.78)
Payment of Lease Rentals (Interest Component)	(38.98)	(22.10)
Finance Costs Paid	(722.76)	(931.32)
Dividend Paid on Equity Shares	(701.04)	(350.52)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(c) (598.33)</b>	<b>(937.92)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(a+b+c) 554.38</b>	<b>0.37</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 year</b>	<b>564.48</b>	<b>10.10</b>
<b>Net Change in Cash and Cash Equivalents (Closing - Opening)</b>	<b>554.38</b>	<b>0.37</b>





**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**  
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)  
CIN: L16200KA1988GO1008959

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

**Notes to Standalone Financial Results:**

- Pursuant to the completion of tenure of Independent Directors on the Board of the Company on March 27, 2026, the Board does not have requisite number of Independent Directors as per the provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and DPE guidelines. Accordingly, for the purpose of quorum as required under Regulation 17(2A) for Board Meeting and Regulation 18(2)(b) for Audit Committee Meetings under SEBI (LODR) Regulations, currently, the functions of Audit Committee are carried out by the Board of the Company. The Company has been regularly requesting the Administrative Ministry for appointment of requisite number of Independent Directors on the Board of the Company. Accordingly, the financial statements have been reviewed and approved by the Board in its meeting held on April 24, 2026.
- 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 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			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
Exchange rate fluctuation (gain) / loss (net)	612.51	103.67	(6.63)	1,069.84	203.60

- As per the amendments made to Income Tax Act, 2025 vide Finance Act, 2026, from FY 2026-27 onwards, companies opting for lower tax rate as per Section 200 are allowed to carry forward and utilize the MAT Credit subject to certain conditions, which was not hitherto allowed under related provisions of the Income Tax Act, 1961 applicable up to FY 2025-26. Company is currently following the old tax regime and considering these amendments, intends to opt for lower tax rate under Section 200 of Income Tax Act, 2025 from Financial Year 2026-27.  
As deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, accordingly, the Company considered effective tax rate of 25.168% as against 34.944% for measuring the expected future realisations and settlements.  
In view of above, deferred tax asset on account of MAT credit of ₹ 1,802.48 crore as at March 31, 2026 has not been carried forward to the extent that it is probable that future taxable profit based on projections will not be available against which MAT Credit can be utilised. Further, due to application of reduced effective tax rates, the carrying amount of deferred tax liability net of deferred tax asset excluding on account of MAT Credit is reduced by ₹ 1,140.98 crore as at March 31 2026.

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

Sl No.	Particulars	UOM	Quarter Ended			Year Ended	
			31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
			Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity Ratio	No. of times	1.01	0.63	0.99	1.01	0.99
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	8.19	9.19
3	Net Worth	₹ in crore	14,167.15	14,732.50	12,933.78	14,167.15	12,933.78
4	Profit / (Loss) after tax	₹ in crore	119.38	1,445.18	363.14	1,931.22	60.58
5	Total Borrowings	₹ in crore	14,333.70	9,289.61	12,866.61	14,333.70	12,866.61
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.13	1.68	0.20	0.66	0.43
7	Interest Service Coverage Ratio (ISCR)	No. of times	8.70	12.90	4.78	7.11	2.45
8	Current Ratio	No. of times	1.14	1.16	0.98	1.14	0.98
9	Long Term Debt to Working Capital	No. of times	2.94	3.60	8.32	2.94	8.32
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	-	-	-	-	-
11	Current Liability Ratio	No. of times	0.63	0.58	0.57	0.63	0.57
12	Total Debts to Total Assets	No. of times	0.32	0.24	0.37	0.32	0.37
13	Debtors Turnover : Not Annualised	No. of times	4.65	6.24	7.09	21.97	29.64
14	Inventory Turnover : Not Annualised	No. of times	2.43	3.41	3.60	9.49	13.63





**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**  
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)  
CIN: L19200KA1998GO100899

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

Sl. No.	Particulars	UOM	Quarter Ended			Year Ended	
			31.03.2026	31.12.2025	31.03.2026	31.03.2026	31.03.2025
			Audited	Unaudited	Audited	Audited	Audited
15	Operating Margin	%	5.77	9.67	3.22	5.31	1.00
16	Net Profit Margin	%	0.60	5.84	1.48	2.18	0.05
17	Earnings Per Share : Not Annualised	Basic (₹)	0.68	8.25	2.07	11.02	0.29
		Diluted (₹)	0.68	8.25	2.07	11.02	0.29

All figures are presented to the nearest two decimals.

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 figures of the last quarter are the balancing figures between the audited figures of the financial year and the published result upto the third quarter of the respective financial years.
- On March 3, 2026, the Company had declared an interim dividend of ₹ 4.00 per share (40%) amount to ₹ 701.04 crore which has since been paid.
- 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.
- 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).

Place : Mangalore  
Date : 24/04/2026

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

As per our report of even date attached.

For YCRJ & ASSOCIATES  
Chartered Accountants  
Firm Registration No. : 0069275

**CA YASHAVANTH KHANDERI**  
Partner  
Membership No. 029086

Place : Mangalore  
Date : 24/04/2026

For BBJ & ASSOCIATES  
Chartered Accountants  
Firm Registration No. : 0105605

**CA JOJO AUGUSTINE**  
Partner  
Membership No. 214088

Place : Mangalore  
Date : 24/04/2026



**Independent Auditors' Report on the Audited Standalone Financial Results of Mangalore Refinery and Petrochemicals Limited for the quarter and year ended March 31, 2026, 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 of Mangalore Refinery and Petrochemicals Limited ("the Company"), for the quarter ended March 31, 2026 and the year-to-date results for the period from April 01, 2025 to March 31, 2026 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the Securities and Exchange Board of India (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, the aforesaid Statement:

- a. Is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- b. 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 other comprehensive income and other financial information of the company for the quarter and the year ended March 31, 2026.

**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 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Statement" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statements for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe



## YCRJ & Associates

### Chartered Accountants

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Web : www.ycrjca.com

## BSJ & Associates

### Chartered Accountants

KRN 35/55P, 2<sup>nd</sup> Floor, Madathil Complex  
S N Park, Kannur, Kerala – 670 001  
Off.: +91 9447049757  
E-mail: jojo@bsjassociates.in  
bsj.mrpl@gmail.com  
Web: www.bsjassociates.in

that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 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 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 the 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 is responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Statement

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 this Statement.



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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 responsible for expressing our opinion, through a separate report on the complete set of financial statements, on whether the company has adequate internal financial controls with reference to 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 in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 this Statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the company to express an opinion on the Statement.

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.



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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 Matters

1. The Company's Board does not have the requisite number of Independent Directors as required under the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Department of Public Enterprises (DPE) Guidelines, and the Companies Act, 2013 for constituting a duly compliant Board and its sub-committees, including the Audit Committee. Consequently, in the absence of the required quorum, no meetings of the Audit Committee were held after March 27, 2026. In such circumstances, the functions ordinarily performed by the Audit Committee were carried out by the Board of Directors. Accordingly, the statement has been reviewed and approved by the Board of Directors. (Also refer Note No.1 to the Statement).
2. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to 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 YCRJ & ASSOCIATES

Chartered Accountants

Firm Registration No.: 006927S

CA YASHAVANTH KHANDEN

Partner

Membership No: 029066

UDIN: 26029066GCHFLF1224

Place: Mangalore

Date: April 24, 2026

For BSJ & ASSOCIATES

Chartered Accountants

Firm Registration No.: 010560S

CA JOJO AUGUSTINE

Partner

Membership No: 214088

UDIN: 26214088JBBONMS862

Place: Mangalore

Date: April 24, 2026



# 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

24/04/2026

<b>The Assistant General Manager, Listing Compliance, BSE Limited Scrip Code: 500109, ISIN: INE103A01014 Scrip Code (Debenture): 959162, 959250, 973692</b>	<b>The Compliance &amp; Listing Department National Stock Exchange of India Limited Symbol: MRPL, Series: EQ, ISIN: INE103A01014 Debt Security: INE103A08019, INE103A08035, 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 period ended 31<sup>st</sup> March 2026 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

*Mangla*  
Encl.: A/a

Q4 FY 2025 - 26

Summary Sheet - Current Operations

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Item Name	Quantity	Unit Price	Total Value	Quantity	Unit Price	Total Value	Quantity	Unit Price	Total Value	Quantity	Unit Price	Total Value	Quantity	Unit Price	Total Value
NIL															
PROPERTY															
Land															
Buildings															
Equipment															
Inventory															
Accounts Receivable															
Prepaid Expenses															
Other Assets															
Accounts Payable															
Accrued Liabilities															
Other Liabilities															
Equity															
Retained Earnings															
Other Equity															
Net Income															
Net Loss															
Net Change															

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