January 30, 2023

The Assistant General Manager, Listing Compliance
BSE Limited
Scrip Code: 500109, ISIN: INE103A01014
Scrip Code (Debenture): 959161, 959162, 959250, 960362, 973692

The Compliance & Listing Department
National Stock Exchange of India Limited
Symbol: MRPL, Series: EQ, ISIN: INE103A01014
Debt Security: INE103A08027, INE103A08019, INE103A08035, INE103A08043, INE103A08050

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on January 30, 2023.

Reference: Regulation 30 and Regulation 51 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 30 and Regulation 51 read with Schedule III of the SEBI (LODR) Regulations, 2015, we hereby inform you that at the meeting of the Board of Directors ("Board") of Mangalore Refinery and Petrochemicals Limited (the "Company") held today, i.e., January 30, 2023, the Board has approved, inter alia, the following:

i) Standalone and Consolidated Un-audited Financial Results along with Limited Review Report of the Company for the Third Quarter ended December 31, 2022 duly reviewed by Audit Committee and approved by the Board in their respective meetings held on January 30, 2023. Copies of the same are enclosed for your information and records.

The Board Meeting commenced at 15:00 hrs and concluded 18:15 hrs.

You are requested to take this information on record.

Thanking You,
Yours faithfully
For Mangalore Refinery and Petrochemicals Limited

K B Shyam Kumar
Company Secretary
Encl: A/a

KALAVALA BADARINARAYANA SHYAMKUMAR

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Date: 2023.01.30 18:16:00 +05'30'

MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GOI008959
Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

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

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021*	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations [Refer note no. 5]	30,966.16	28,452.92	25,033.34	95,334.54	57,855.07	86,094.38
II	Other Income	57.30	31.64	43.02	125.67	76.29	102.78
III	Total Income (I+II)	31,023.46	28,484.56	25,076.36	95,460.21	57,931.36	86,197.16
IV	Expenses						
	Cost of Materials Consumed	24,495.04	25,129.28	18,535.20	76,850.91	42,124.87	63,637.14
	Purchases of Stock-in-Trade	1.45	1.25	-	3.67	-	0.51
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	957.35	489.26	16.50	582.41	(707.95)	(1,373.30)
	Excise Duty on Sale of Goods [Refer note no. 5]	4,408.72	3,844.90	4,613.89	11,879.35	12,912.65	16,336.61
	Employee Benefits Expense [Refer note no. 6]	152.68	121.71	150.52	449.65	438.35	697.62
	Finance Costs	337.66	315.47	235.95	955.29	813.27	1,207.31
	Depreciation and Amortisation Expense	297.98	296.94	289.51	890.50	867.23	1,087.72
	Other Expenses [Refer note no. 7]	663.57	861.36	0.06	2,562.08	1,097.58	1,865.22
	Total Expenses (IV)	31,314.45	31,060.17	23,841.63	94,173.86	57,546.00	83,458.83
V	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)	(290.99)	(2,575.61)	1,234.73	1,286.35	385.36	2,738.33
VI	Exceptional Items (Income)/Expenses (net) [Refer note no. 10]	(2.50)	-	-	(2.50)	-	30.00
VII	Profit/ (Loss) Before Tax (V - VI)	(288.49)	(2,575.61)	1,234.73	1,288.85	385.36	2,708.33
VIII	Tax Expenses						
	(1) Current Tax						
	-Current year	(50.19)	(449.80)	171.01	225.83	171.01	477.29
	(2) Deferred Tax	(50.34)	(336.67)	477.35	332.61	267.26	(724.23)
IX	Net Profit/(Loss) for the period (VII-VIII)	(187.96)	(1,789.14)	586.37	730.41	(52.91)	2,955.27
X	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of the Defined Benefit Plans	1.21	1.21	0.76	3.63	2.30	4.84
	Income Tax relating to above	(0.42)	(0.43)	(0.26)	(1.27)	(0.80)	(1.69)
XI	Total Comprehensive Income for the period (IX+X)	(187.17)	(1,788.36)	586.87	732.77	(51.41)	2,958.42
XII	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XIII	Other Equity						5,443.67
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	(1.07)	(10.21)	3.35	4.17	(0.30)	16.86
	b) Diluted (₹)	(1.07)	(10.21)	3.35	4.17	(0.30)	16.86

* Restated, Refer Note No.4

Notes to Standalone Financial Results:

1 The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meetings held on January 30, 2023.

2 The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

4 **Amalgamation of ONGC Mangalore Petrochemicals Limited (OMPL) with the Company :**
The figures for the nine months ended December 31, 2021 have been restated pursuant to the scheme of Amalgamation ('the Scheme') approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/3/2021-CL-III dated April 14, 2022 and the amalgamating company has been amalgamated with the Company with effect from April 1, 2021 ('the appointed date').

5 The Government of India has levied Special Additional Excise Duty (SAED) and Road and Infrastructure Cess (RIC) on export of High Speed Diesel (HSD), Aviation Turbine Fuel (ATF) and Motor Spirit (MS) effective from July 1, 2022 and correspondingly there is further decrease in Domestic Refinery Transfer Price (RTP). The impact on the financials of the company on account of the same is given below. The company has suitably represented to the Govt. of India through administrative ministry (MoPNG) in this regard.

Particulars	Quarter Ended		Nine Months Ended
	31.12.2022	30.09.2022	31.12.2022
	Unaudited	Unaudited	Unaudited
Actual windfall tax paid on Exports	529	1,026	1,555
Estimated windfall tax implication on RTP	1,517	1,163	2,680
Total	**2,046**	**2,189**	**4,235**

6 The Company is in the process of Human Resources (HR) integration of the employees of the erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company and the financial impact (if any) would be considered upon finalisation of the same.

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021*	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange rate fluctuation (gain) / loss (net)	248.46	462.39	16.69	1,433.69	64.81	255.73

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

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

Sl. No.	Particulars	UOM	Quarter Ended			Nine Months Ended		Year Ended
			31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021*	31.03.2022
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio	No. of times	2.28	2.24	5.04	2.28	5.04	2.93
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	7,929.70	8,116.35	4,186.70	7,929.70	4,186.70	7,196.33
4	Profit / (Loss) after tax	₹ in crore	(187.96)	(1,789.14)	586.37	730.41	(52.91)	2,955.27
5	Total Borrowings	₹ in crore	18,053.17	18,212.06	21,106.53	18,053.17	21,106.53	21,085.17
6	Debt Service Coverage Ratio (DSCR) : **Not Annualised**	No. of times	0.09	(0.23)	0.18	0.46	0.24	0.65
7	Interest Service Coverage Ratio (ISCR)	No. of times	1.03	(6.22)	7.46	3.28	2.54	4.14
8	Current Ratio	No. of times	0.90	0.90	0.77	0.90	0.77	0.86
9	Long Term Debt to Working Capital	No. of times	308.39	10.04	(11.94)	308.39	(11.94)	(132.94)
10	Bad Debts to Account Receivable Ratio : **Not Annualised**	No. of times	0.00	0.00	0.00	0.00	0.00	0.00
11	Current Liability Ratio	No. of times	0.55	0.53	0.50	0.55	0.50	0.55
12	Total Debts to Total Assets	No. of times	0.46	0.47	0.59	0.46	0.59	0.53
13	Debtors Turnover : **Not Annualised**	No. of times	6.14	4.87	7.02	18.90	19.39	25.39
14	Inventory Turnover : **Not Annualised**	No. of times	3.36	2.67	3.11	9.86	7.86	9.79
15	Operating Margin	%	(0.04)	(9.31)	6.99	2.54	2.50	5.51
16	Net Profit Margin	%	(0.71)	(7.27)	2.87	0.88	(0.12)	4.24
17	Earnings Per Share : **Not Annualised**	Basic (₹)	(1.07)	(10.21)	3.35	4.17	(0.30)	16.86
		Diluted (₹)	(1.07)	(10.21)	3.35	4.17	(0.30)	16.86

All figures are presented to the nearest two decimals

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

10 With regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), an amount of ₹ 30 Crore had been provided towards payment of stamp duty for the year ended March 31, 2022 and out of the said amount during current quarter an amount of ₹ 27.50 Crore has been paid and balance ₹ 2.50 Crore has now been written back as same is no longer required to be paid.

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

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

M. Venkatesh

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DN: c=IN, o=Personal, title=1140, pseudonym=b367293ba61d0006ac59d6e55f0c1bb2ba6e833507f38fa165135466475806aa, postalCode=575030, st=Karnataka, serialNumber=b2e4887f0cc0254693bc4487a9a77c9622aa1caf7dc574031660a1d94413b72d, cn=M. Venkatesh
Date: 2023.01.30 16:39:46 +05'30'

M VENKATESH
Managing Director
DIN: 07025342

Place : New Delhi
Date : 30/01/2023

As per our report of even date attached

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

VARUN PULIPATI

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CA. VARUN PULIPATI
Partner
Membership No. 256880

Place : Bangalore
Date : 30/01/2023

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

S SURESH

Digitally signed by S SURESH
Date: 2023.01.30 17:02:58 +05'30'

CA. SURESH S
Partner
Membership No. 203716

Place : Thiruvananthapuram
Date : 30/01/2023

MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GOI008959
Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

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

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	30,966.16	28,452.92	25,033.34	95,334.54	57,855.07	86,094.38
II	Other Income	42.30	24.89	43.02	103.92	75.54	98.28
III	**Total Income (I+II)**	31,008.46	28,477.81	25,076.36	95,438.46	57,930.61	86,192.66
IV	**Expenses**						
	Cost of Materials Consumed	24,495.04	25,129.28	18,535.20	76,850.91	42,124.87	63,637.14
	Purchases of Stock-in-Trade	1.45	1.25	-	3.67	-	0.51
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	957.35	489.26	16.50	582.41	(707.95)	(1,373.30)
	Excise Duty on Sale of Goods	4,408.72	3,844.90	4,613.89	11,879.35	12,912.65	16,336.61
	Employee Benefits Expense **(Refer note no. 5)**	152.68	121.71	150.52	449.65	438.35	697.62
	Finance Costs	337.66	315.47	235.95	955.29	813.27	1,207.31
	Depreciation and Amortisation Expense	297.98	296.94	289.51	890.50	867.23	1,087.72
	Other Expenses	663.57	861.36	0.06	2,562.08	1,097.58	1,865.22
	Total Expenses (IV)	31,314.45	31,060.17	23,841.63	94,173.86	57,546.00	83,458.83
V	**Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)**	(305.99)	(2,582.36)	1,234.73	1,264.60	384.61	2,733.83
VI	Exceptional Items (Income)/Expenses (net) **[Refer note no. 8]**	(2.50)	-	-	(2.50)	-	30.00
VII	Share of Profit/ (Loss) of Joint Venture	8.01	16.63	2.72	33.39	3.48	7.48
VIII	**Profit/ (Loss) Before Tax (V-VI+VII)**	(295.48)	(2,565.73)	1,237.45	1,300.49	388.09	2,711.31
IX	Tax Expenses						
	(1) Current Tax						
	-Current year	(50.19)	(449.80)	171.01	225.83	171.01	477.29
	(2) Deferred Tax	(50.34)	(336.67)	477.35	332.61	267.26	(724.23)
X	**Net Profit/ (Loss) for the period (VIII-IX)**	(194.95)	(1,779.26)	589.09	742.05	(50.18)	2,958.25
XI	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit or Loss:						
	(i) Remeasurement of the Defined Benefit Plans	1.21	1.21	0.76	3.63	2.30	4.90
	(ii) Income Tax relating to above	(0.42)	(0.43)	(0.26)	(1.27)	(0.80)	(1.71)
	Items that will be reclassified to Profit or Loss :						
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(0.01)	-	-	(0.01)	-	-
	(ii) Income Tax relating to above	-	-	-	-	-	-
XII	**Total Comprehensive Income for the period (X+XI)**	(194.17)	(1,778.48)	589.59	744.40	(48.68)	2,961.44
XIII	**Paid up Equity Share Capital (Face value ₹ 10/- each)**	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XIV	**Other Equity**						5,456.69
XV	**Earnings per Share (EPS) (Face value of ₹ 10/- each)** (not annualised)						
	a) Basic (₹)	(1.11)	(10.15)	3.36	4.23	(0.29)	16.88
	b) Diluted (₹)	(1.11)	(10.15)	3.36	4.23	(0.29)	16.88

MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GOI008959
Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.

Notes to Consolidated Financial Results:

1 The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meetings held on January 30, 2023.

2 The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

3 Investment in Joint Venture Company 'Shell MRPL Aviation Fuels & Services Limited' is consolidated as per equity method.

4 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

5 The Company is in the process of Human Resources (HR) integration of the employees of the erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company and the financial impact (if any) would be considered upon finalisation of the same.

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

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

Sl. No.	Particulars	UOM	Quarter Ended			Nine Months Ended		Year Ended
			31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio	No. of times	2.27	2.24	5.03	2.27	5.03	2.92
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	7,954.35	8,148.00	4,199.42	7,954.35	4,199.42	7,209.35
4	Profit / (Loss) after tax	₹ in crore	(194.95)	(1,779.26)	589.09	742.05	(50.18)	2,958.25
5	Total Borrowings	₹ in crore	18,053.17	18,212.06	21,106.53	18,053.17	21,106.53	21,085.17
6	Debt Service Coverage Ratio (DSCR) : **Not Annualised**	No. of times	0.09	(0.23)	0.18	0.46	0.24	0.65
7	Interest Service Coverage Ratio (ISCR)	No. of times	1.01	(6.19)	7.47	3.29	2.54	4.15
8	Current Ratio	No. of times	0.90	0.90	0.77	0.90	0.77	0.86
9	Long Term Debt to Working Capital	No. of times	308.39	10.04	(11.94)	308.39	(11.94)	(132.94)
10	Bad Debts to Account Receivable Ratio : **Not Annualised**	No. of times	0.00	0.00	0.00	0.00	0.00	0.00
11	Current Liability Ratio	No. of times	0.55	0.53	0.50	0.55	0.50	0.55
12	Total Debts to Total Assets	No. of times	0.46	0.47	0.59	0.46	0.59	0.53
13	Debtors Turnover : **Not Annualised**	No. of times	6.14	4.87	7.02	18.90	19.39	25.39
14	Inventory Turnover : **Not Annualised**	No. of times	3.36	2.67	3.11	9.86	7.86	9.79
15	Operating Margin	%	(0.01)	(9.25)	7.00	2.58	2.51	5.52
16	Net Profit Margin	%	(0.73)	(7.23)	2.88	0.89	(0.11)	4.24
17	Earnings Per Share : **Not Annualised**	Basic (₹)	(1.11)	(10.15)	3.36	4.23	(0.29)	16.88
		Diluted (₹)	(1.11)	(10.15)	3.36	4.23	(0.29)	16.88

All figures are presented to the nearest two decimals

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

8 With regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), an amount of ₹ 30 Crore had been provided towards payment of stamp duty for the year ended March 31, 2022 and out of the said amount during current quarter an amount of ₹ 27.50 Crore has been paid and balance ₹ 2.50 Crore has now been written back as same is no longer required to be paid.

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

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

M. Venkatesh

Digitally signed by M. Venkatesh
DN: c=IN, o=Personal, title=1140, pseudonym=b367293ba61d0006ac59d6e55f0c1bb2ba6e833507f38fa1651354664758 06aa, postalCode=575030, st=Karnataka, serialNumber=b2e4887f0cc0254693bc4487a9a77c9622aa1caf7dc574031660a1d94413b72d, cn=M. Venkatesh
Date: 2023.01.30 16:41:57 +05'30'

Place : New Delhi
Date : 30/01/2023

M VENKATESH
Managing Director
DIN: 07025342

As per our report of even date attached

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

VARUN PULIPATI

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Date: 2023.01.30 17:19:18 +05'30'

CA. VARUN PULIPATI
Partner
Membership No. 256880

Place : Bangalore
Date : 30/01/2023

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

S SURESH

Digitally signed by S SURESH
Date: 2023.01.30 17:03:41 +05'30'

CA. SURESH S
Partner
Membership No. 203716

Place : Thiruvananthapuram
Date : 30/01/2023

M/S. SANKAR & MOORTHY
CHARTERED ACCOUNTANTS,
2nd Floor, South View
Opp. Ramananda Oil Mill
South Bazar, Kannur -670002
Phone No. : 91-497-2761097
E-mail: cajpknr@gmail.com

M/S. RAM RAJ & CO
CHARTERED ACCOUNTANTS,
No.65, 4th Floor, 29th A Cross
Geetha Colony, Iv Block
Jayanagar, Bengaluru-560011
Phone No. : 08022445567
E-Mail: ramraj12@gmail.com

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December 2022 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,

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the statement") of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED ("The Company")** for the quarter ended 31st December, 2022 and year to date results for the period from 1st April, 2022 to 31st December, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

5. We draw attention to

   (i) Note No. 4 of the statement which prescribes that the figures for the Nine Months ended December 31, 2021 have been restated pursuant to the scheme of amalgamation ("the Scheme") approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/03/2021-CL-III dated April 14, 2022 and the amalgamating company (ONGC Mangalore Petrochemicals Limited (OMPL)) has been amalgamated with the Company with effect from April, 2021 ('the appointed date')

   (ii) Note No. 6 of the statement which prescribes that The Company is in the process of Human Resources (HR) integration of the employees of the erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company and the financial impact (if any) would be considered upon finalization of the same.

Our conclusion on the statement is not modified in respect of the above matters.

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

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CA SURESH S
Partner
Membership no: 203716

Place : Thiruvananthapuram
Date : 30th January 2023
UDIN : 23203716BGPYGY1278

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

VARUN PULIPATI Digitally signed by VARUN PULIPATI Date: 2023.01.30 17:22:13 +05'30'

CA VARUN PULIPATI
Partner
Membership no: 256880

Place : Bangalore
Date : 30th January 2023
UDIN: 23256880BGYVCN8369

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E-Mail: ramraj12@gmail.com

Independent Auditor's Review Report on the Unaudited Consolidated financial results for the Quarter and Nine Months ended 31st December, 2022 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
MANGALORE REFINERY AND PETROCHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("The company") and its share of the net profit after tax and total comprehensive income of its jointly controlled entity, **Shell MRPL Aviation Fuels and Services Limited**, for the quarter and Nine months ended 31st December, 2022 ("the statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to

financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entity;

   Shell MRPL Aviation Fuels and Services Limited. – Jointly Controlled Entity

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable aforesaid Indian Accounting Standards, ("Ind AS"), specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the company's share of net profit after tax of ₹ 8.01 Crore and ₹ 33.39 Crore and total comprehensive income of, ₹ 8.00 Crore and ₹ 33.38 Crore for the quarter ended 31st December 2022 and Nine months ended 31st December, 2022 respectively as considered in the consolidated unaudited financial results, which have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion 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 report of other auditor and the procedures performed by us as it stated in Paragraph 3 above.

   Our conclusion on the statement is not modified in respect of the above matters.

7. We draw attention to –

   (i) Note No. 5 of the statement which prescribes that The Company is in the process of Human Resources (HR) integration of the employees of the erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company and the financial impact (if any) would be considered upon finalisation of the same.

Our conclusion on the statement is not modified in respect of the above matters.

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

S SURESH Digitally signed by S SURESH Date: 2023.01.30 17:06:19 +05'30'

CA SURESH S
Partner
Membership no: 203716

Place : Thiruvananthapuram
Date : 30th January 2023
UDIN : 23203716BGPYGX6969

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

VARUN PULIPATI Digitally signed by VARUN PULIPATI Date: 2023.01.30 17:21:20 +05'30'

CA VARUN PULIPATI
Partner
Membership no: 256880

Place : Bangalore
Date : 30th January 2023
UDIN : 23256880BGYVCO3652