

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.



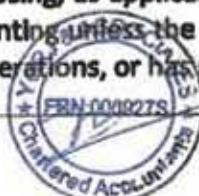
Basis for Opinion

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 includes 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: 26029066F4BSFL8770

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



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



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.



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 represents 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.: 0069275

CA YASHAVANTH KHANDERI

Partner

Membership No: 029066

UDIN: 26029066GCMFLF1224

Place: Mangalore

Date: April 24, 2026



For BSJ & ASSOCIATES

Chartered Accountants

Firm Registration No.: 0105605

CA JOJO AUGUSTINE

Partner

Membership No: 214088

UDIN: 26214088JBONM5862

Place: Mangalore

Date: April 24, 2026

