

**Independent Auditors' Report on the Audited Annual Standalone Financial Results of Mangalore Refinery and Petrochemicals Limited 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 standalone financial results of Mangalore Refinery and Petrochemicals Limited ("the Company"), for the quarter ended 31st March, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (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, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; 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 ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

**Basis for Opinion**

We conducted our audit of in accordance with the Standards on Auditing ("SA"s) 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 Standalone Financial Results" 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 financial results 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 Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual financial statements. The company's management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 are also responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.

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 standalone financial results, 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.
- Evaluate the appropriateness and reasonableness of 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our opinion is 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 the standalone financial results, including the disclosures, and whether the financial results 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.



## YCRJ & Associates

### Chartered Accountants

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Ashoka Nagar Post, Mangalore-575006  
Phone : +91 8197599402  
E-mail : info@ycrjca.com  
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## BSJ & Associates

### Chartered Accountants

KRN 35/55P, 2<sup>nd</sup> Floor, Madathil Complex  
S N Park, Kannur, Kerala – 670 001  
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E-mail: thomas@bsjassociates.in  
Web: www.bsjassociates.in

### Other Matters

1. The standalone financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year of which second and third quarters were subject to limited review by us and the first quarter was reviewed by the preceding joint statutory auditors of the company.
2. The company does not have the required number of Independent Directors on its Board due to vacancy arising out of end of term of the existing independent directors, from September 2020 onwards hence being non-compliant with relevant Regulations of SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015.

Our opinion on the standalone financial results is not modified in respect of the above matters.

For YCRJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 0069275

  
CA YASHAVANTH KHANDERI

Partner

Membership No: 029066

UDIN: 24029066BK1ILR6736

Place: Bengaluru

Date: 03-05-2024

For BSJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 010560S

  
CA THOMAS MATHEW

Partner

Membership No: 224211

UDIN: 24224211BKFDUD5976

Place: Bengaluru

Date: 03-05-2024

**Independent Auditors' Report on the Audited Annual Consolidated Financial Results of Mangalore Refinery and Petrochemicals Limited 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 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, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (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, these consolidated financial results:

- a. include the financial results of the jointly controlled entity Shell MRPL Aviation Fuels and Services Limited
- b. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; 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 ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SA”s) 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 Consolidated Financial Results” 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 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 Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the annual financial statements. The company’s management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and 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 management and Board of Directors of the Company and its jointly controlled entity is 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, 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 Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.

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 consolidated financial results, 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.
- Evaluate the appropriateness and reasonableness of 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our opinion is 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.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 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/financial information of the entities within the Company and its jointly controlled entity to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors'. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the company and its jointly controlled entity 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 consolidated financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full



## YCRJ & Associates

### Chartered Accountants

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## BSJ & Associates

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Web: www.bsjassociates.in

financial year and the published unaudited year to date figures up to the third quarter of the current financial year of which second and third quarters were subject to limited review by us and the first quarter was reviewed by the preceding joint statutory auditors of the company.

2. The Consolidated Financial Results include Company's share of net profit of ₹ 1.66 Crores and ₹ 14.62 Crores and total comprehensive income of ₹ 1.69 Crores and ₹ 14.65 Crores for the quarter 31<sup>st</sup> March 2024 and year ended 31<sup>st</sup> March 2024 respectively as considered in the Consolidated Financial Results, in respect of one Jointly controlled entity, whose financial statements/financial information have not been audited by us. This financial statements / financial information has been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 section above.
3. The company does not have the required number of Independent Directors on its Board due to vacancy arising out of end of term of the existing independent directors, from September 2020 onwards hence being non-compliant with relevant Regulations of SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

For YCRJ & ASSOCIATES  
Chartered Accountants  
Firm Registration Number: 006927S

  
  
CA YASHAVANTH KHANDERI  
Partner

Membership No: 029066  
UDIN: 240290663KAILS6951

Place: Bengaluru  
Date: 03-05-2024

For BSJ & ASSOCIATES  
Chartered Accountants  
Firm Registration Number: 010560S

  
  
CA THOMAS MATHEW  
Partner

Membership No: 224211  
UDIN: 2402242113KFDUE4304

Place: Bengaluru  
Date: 03-05-2024

To  
The Board of Directors,  
Mangalore Refinery and Petrochemicals Limited,  
Mudapadav, Kuthethoor P.O., via Katipalla,  
Mangalore, Karnataka 575030

**Sub: Independent Auditor's Certificate on Covenant Compliance of Standalone Financial Statement for the year ended 31st March, 2024.**

This certificate is issued in accordance with the terms of the Engagement Letter Dated 03.05.2024 as the Mangalore Refinery and Petrochemicals Limited (the Company) is required to submit the Covenant Compliance Certificate in accordance with to Regulation 56(1)(d) of SEBI (LODR) Regulation,2015 as amended from time to time. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.

**Management Responsibility**

1. The preparation of the information contained in the **accompanying certificate** is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the above and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. Company is responsible to comply covenants/terms of the issue of the listed debt securities (NCD) and certify that such covenants/terms of the issue have been complied by the Company.

**Auditors Responsibility**

2. The auditor's responsibility is to provide a reasonable assurance whether the financial information contained in the accompanying certificate have been accurately extracted from the books and records of the Company for the year ended 31.03.2024 produced before us.
3. We conducted the examination of the "financial information" required to be furnished herein in accordance with the Guidance Note on Reports or Certificates for Special purpose issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the Institute of Chartered Accountants of India.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures selected depend on the auditors' judgement. Our obligation in



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Web: www.bsjassociates.in

respect of this certificate is entirely separate from, have and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject to this certificate, will extend any due of care we may have in our capacity as auditors of the Company.

### Opinion

- Based on the information and explanation provided to us and on our examination, as above, we are of the opinion that compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD) and certify that the such covenants/terms of the issue have been complied by the Company for the year ended 31.03.2024. The amounts in the accompanying certificate in respect of the Covenant Compliance for the year ended 31.03.2024 have been accurately extracted from the books and records of the Company for the year ended 31.03.2024 produced before us.

### Restriction on Use

- The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to comply with the requirements of LODR Regulations. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For YCRJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 006927S


CA YASHAVANTH KHANDERI

Partner

Membership No: 029066

UDIN:

Place: Bengaluru

Date: 03-05-2024

For BSJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 2010560S


CA THOMAS MATHEW

Partner

Membership No: 224211

UDIN:

Place: Bengaluru

Date: 03-05-2024

**Covenant Compliance Certificate from the Statutory Auditor of the  
company as per Regulation 56(1)(d)**

To,  
Board of Director & Debenture Trustee

**Information under SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS)  
Regulation, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to  
time – Covenant Compliance Certificate as on 31-03-2024.**

Based on the examination of the books of accounts and other relevant records/documents, we hereby certify that:

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount (₹ Crores)
INE103A08019	Private Placement	Unsecured	1,000
INE103A08035	Private Placement	Unsecured	1,060
INE103A08043	Private Placement	Unsecured	1,217
INE103A08050	Private Placement	Unsecured	1,200
	<b>Total</b>		<b>4,477</b>

We certify that the company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the above mentioned Non-convertible debt securities.



**YCRJ & Associates**

Chartered Accountants

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Web: www.bsjassociates.in

Further, please find below list of the covenant which the company has failed to comply for the quarter:

Covenant	Document reference	Date of breach	Cure period (if any)
Nil			

For YCRJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 006927S

  
  
**CA YASHAVANTH KHANDERI**

Partner

Membership No: 029066

UDIN: 24029066BKAILV2198

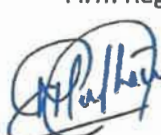
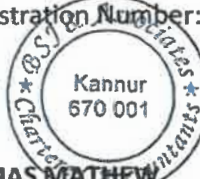
Place: Bengaluru

Date: 03-05-2024

For BSJ & ASSOCIATES

Chartered Accountants

Firm Registration Number: 010560S

  
  
**CA THOMAS MATHEW**

Partner

Membership No: 224211

UDIN: 24224211BKFDUF1375

Place: Bengaluru

Date: 03-05-2024