MANOHAR CHOWDHRY & ASSOCIATES CHARTERED ACCOUNTANTS #102, MICASA, Bejai Main Road, Bejai, Mangaluru - 575 004 Phone: +91 824 29 88 383 Email: muralimohan@mca.co.in	S VENKATRAM & Co. LLP CHARTERED ACCOUNTANTS II Floor, 218, T.T.K. Road, Alwarpet, Chennai – 600018 Phone : +91 44 24992155 E-mail : admin@svco.in

Independent Auditor's Review Report on the Standalone Unaudited Financial Results for the Quarter and Six months ended 30th September 2019

To
The Board of Directors
Mangalore Refinery and Petrochemicals Limited,
Post Kuthethoor, Mangaluru 575030.

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the statement") of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED ("The Company")** for the quarter and six months ended 30th September 2019. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manohar Chowdhry & Associates Chartered Accountants Firm Registration No. 001997S **(CA. Murali Mohan Bhat)** Partner Membership No. 203592 **UDIN:** 19203592AAAACV6661	**For S Venkatram & Co. LLP** Chartered Accountants Firm Registration No. 004656S/S200095 **(CA.S.Sandeep)** Partner Membership No. 232318 **UDIN:** 19232318AAAABQ6139

Place: New Delhi
Date: 04.11.2019

MANOHAR CHOWDHRY & ASSOCIATES CHARTERED ACCOUNTANTS #102, MICASA, Bejai Main Road, Bejai, Mangaluru - 575 004 Phone: +91 824 29 88 383 Email: muralimohan@mca.co.in	S VENKATRAM & Co. LLP CHARTERED ACCOUNTANTS II Floor, 218, T.T.K. Road, Alwarpet, Chennai – 600018 Phone : +91 44 24992155 E-mail : admin@svco.in

Independent Auditor's Review Report on the Consolidated Unaudited Financial Results for the Quarter and Six months ended 30th September 2019

To
The Board of Directors
Mangalore Refinery and Petrochemicals Limited,
Post Kuthethoor, Mangaluru 575030.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED ("The Parent")** and its Subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/loss after tax and total comprehensive income/loss of its associates and joint ventures for the quarter and six months ended 30th September 2019 ("the Statement") attached herewith, being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. This statement, which is the responsibility of the Parent's Management and approved by the Parent'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, 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 entities :

   Subsidiary : ONGC Mangalore Petrochemicals Limited (OMPL)

MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants

S. VENKATRAM & CO. LLP Chartered Accountants No.218, T.T.K. Road, Chennai-18

Joint Venture : Shell MRPL Aviation Fuels and Services Ltd.

5. Based on our review conducted and procedures performed as stated in Para 3 above and based on the consideration of the review reports of other auditors referred to in Para 6 below, 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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. We did not review the interim financial statements/financial information/financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results/financial information/financial results reflect Total Assets of ₹ 7441.95 Crore as at 30th September 2019, Total Revenue (including other income) of ₹ 1597.35 Crore and ₹ 2064.44 Crore, Total Net Loss after tax of ₹ 300.14 Crore and ₹ 498.74 Crore and Total Comprehensive Income(Loss) of (₹ 300.14 Crore) and (₹ 498.74 Crore) for the quarter and six months ended 30th September 2019 respectively and Net Cash Outflows of ₹ 1.86 Crores for six months ended 30th September 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share in a Joint Venture of Net Loss of ₹ 0.44 Crore and Net Profit of ₹ 1.18 Crore and Total Comprehensive income of ₹ 0.811 Crore and ₹ 0.984 Crore, for the quarter and six months ended September 30, 2019 respectively as considered in the consolidated unaudited financial results, which have not been reviewed by us. These interim financial statements/financial information/financial results have been reviewed by other auditors whose reports 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 these Subsidiary and Joint Venture, is based solely on the report of other auditors and the procedures performed by us as stated in Paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matters.

For Manohar Chowdhry & Associates Chartered Accountants Firm Registration No. 001997S **(CA. Murali Mohan Bhat)** Partner Membership No. 203592 **UDIN:** 19203592AA AACW3645	**For S Venkatram & Co. LLP** Chartered Accountants Firm Registration No. 004656S/S200095 **(CA.S.Sandeep)** Partner Membership No. 232318 **UDIN :** 19232318AAAA BR5870

Place:New Delhi
Date: 04.11.2019