

SREEDHAR, SURESH & RAJAGOPALAN
CHARTERED ACCOUNTANTS
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LIMITED REVIEW REPORT

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

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** for the quarter and nine months ended 31st December 2018. The statement has been prepared by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

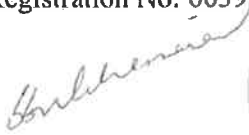
This Statement is the responsibility of the Company's Management and approved by the Board of Directors. The statement has been prepared in accordance with the Recognition and Measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting Ind-AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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. 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.



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, prepared in accordance with applicable Indian 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, read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

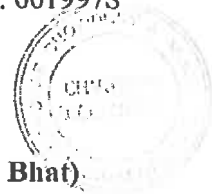
For SREEDHAR, SURESH & RAJAGOPALAN
Chartered Accountants
Firm Registration No. 003957S


(CA. S. Subramaniam)
Partner
Membership No. 025433



For MANOHAR CHOWDHRY & ASSOCIATES
Chartered Accountants
Firm Registration No. 001997S


(CA. Murali Mohan Bhat)
Partner
Membership No. 203592



Place: New Delhi
Date: 07.02.2019

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LIMITED REVIEW REPORT

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

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiary "**ONGC MANGALORE PETROCHEMICALS LIMITED**" (the Holding Company and its subsidiary together referred to as "the Group") and its jointly controlled entity "**SHELL MRPL AVIATION FUELS AND SERVICES LIMITED**" for the quarter and three months ended 30th June 2018. The statement has been prepared by the holding company's management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Holding Company's Management and approved by the Board of Directors. The statement has been prepared in accordance with the Recognition and Measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting Ind-AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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. 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.



The review of the subsidiary company was conducted by one of the joint auditors M/s. Manohar Chowdhry & Associates, included in the Statement, whose financial results reflect total revenues of Rs.18,420.18millions and total loss after tax of Rs.2,346.30millions. The consolidated financial results also include the Group's share of net profit after tax of Rs.10.63millions for the quarter and three months ended 30th June 2018, as considered in the statement in respect of one jointly controlled entity whose interim financial results have not been reviewed by us. These interim financial results of the subsidiary which has been reviewed by one joint auditor and the interim financial results of the jointly controlled entity which was reviewed by other auditor whose reports have been furnished to us by the management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and the jointly controlled entity, is based solely on the reports of the other auditors.

Based on our review conducted as above, and based on the consideration of the reports of the other auditors referred to, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian 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, read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

This report is strictly issued only for the internal purpose of consolidation of accounts of the holding company and shall not be used by any other party or for any other purpose.

<p>For SREEDHAR, SURESH & RAJAGOPALAN Chartered Accountants Firm Registration No. 003957S</p>  <p>(CA. S. Subramaniam) Partner Membership No. 025433</p>	<p>For MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants Firm Registration No. 001997S</p>  <p>(CA. Murali Mohan Bhat) Partner Membership No. 203592</p>
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Place: New Delhi
Date: 07.02.2019

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Handwritten signature or mark.

The review of the subsidiary company was conducted by one of the joint auditors M/s. Manohar Chowdhry & Associates, included in the Statement, whose financial results reflect total revenues of Rs.38,027.20millions and total loss after tax of Rs.3,348.39millions The consolidated financial results also include the Group's share of net profit after tax of Rs.8.74millions for the quarter and six months ended 30th September 2018, as considered in the statement in respect of one jointly controlled entity whose interim financial results have not been reviewed by us. These interim financial results of the subsidiary which has been reviewed by one joint auditor and the interim financial results of the jointly controlled entity which was reviewed by other auditor whose reports have been furnished to us by the management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and the jointly controlled entity, is based solely on the reports of the other auditors.

Based on our review conducted as above, and based on the consideration of the reports of the other auditors referred to, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian 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, read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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For SREEDHAR, SURESH & RAJAGOPALAN Chartered Accountants Firm Registration No. 003957S  (CA. S.Subramaniam) Partner Membership No. 025433	For MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants Firm Registration No. 001997S  (CA. Murali Mohan Bhat) Partner Membership No. 203592
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Place: New Delhi
Date: 07.02.2019

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The review of the subsidiary company was conducted by one of the joint auditors M/s. Manohar Chowdhry & Associates, included in the Statement, whose financial results reflect total revenues of Rs.61,356.71millions and total loss after tax of Rs.2,705.86millions. The consolidated financial results also include the Group's share of net profit after tax of Rs.10.87millions for the quarter and nine months ended 31st December 2018, as considered in the statement in respect of one jointly controlled entity whose interim financial results have not been reviewed by us. These interim financial results of the subsidiary which has been reviewed by one joint auditor and the interim financial results of the jointly controlled entity which was reviewed by other auditors whose reports have been furnished to us by the management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and the jointly controlled entity, is based solely on the reports of the other auditors.

Based on our review conducted as above, and based on the consideration of the reports of the other auditors referred to, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian 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, read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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For SREEDHAR, SURESH & RAJAGOPALAN Chartered Accountants Firm Registration No. 003957S   (CA. S. Subramaniam) Partner Membership No. 025433	For MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants Firm Registration No. 001997S   (CA. Murali Mohan Bhat) Partner Membership No. 203592
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Date: 07.02.2019