

S VENKATRAM & CO. LLP
CHARTERED ACCOUNTANTS,
No. ,218, T.T.K ROAD
ALWARPET CHENNAI-600018
Phone: +91 4424992155
E-mail: admin@svco.in

MANOHAR CHOWDHRY & ASSOCIATES
CHARTERED ACCOUNTANTS
#102, MICASA, NEAR KSRTC BUS STAND,
BEJAI MAIN ROAD, MANGALURU – 575 004.
Phone: +91 824 2210883
E-mail: mangalore@mca.co.in

Independent Auditors' Report on Audited Annual Standalone Financial Results of Mangalore Refinery and Petrochemicals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Mangalore Refinery and Petrochemicals Limited,

Opinion

We have audited the accompanying Statement of Standalone Financial results (the statement) of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED (the Company)** for the quarter ended 31st March 2020 and year to date results for the period from 1st April 2019 to 31st March 2020 attached herewith, being submitted by the company pursuant to requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulation") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19 2019.

In our opinion and to the best of our information and according to the explanations given to us, the statements:

- (i) are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period from 1st April 2019 to 31st March 2020.



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 Standards 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note no. 19 to the Standalone Financial Results which describes the uncertainties due to outbreak of novel coronavirus (COVID-19) that has caused significant business disruptions worldwide. The extent to which the COVID-19 pandemic will have impact on the Company's assets and financial performance is dependent on future developments which are highly uncertain.

Our opinion is not modified in respect of this matter

Management's Responsibilities for the Standalone Financial Results

This statement, which is the responsibility of the company's management and approved by the Board of directors, have been prepared on the basis of related quarterly and standalone financial statements of the company. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Sec 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 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 standalone 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 Company's financial reporting process.

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 skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 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.

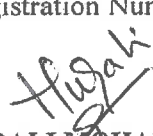
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

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

The Financial Results include the results for the quarter ended March 31st 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31st 2020 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.

<p>For S. VENKATRAM & CO. LLP Chartered Accountants Firm Registration Number: 004656S/S200095</p>   <p>CA. KRISHNAMURTHY M Partner Membership no: 083875 UDIN : 20083875AAAAANSS75</p>	<p>For MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants Firm Registration Number: 001997S</p>   <p>CA. MURALI MOHAN BHAT Partner Membership no: 203592 UDIN : 20203592AAAAABX4493</p>
<p>Place : Bangalore Date : 9th June, 2020</p>	<p>Place : Mangalore Date: 9th June, 2020</p>

S VENKATRAM & CO. LLP
CHARTERED ACCOUNTANTS,
No/. 218, T.T.K ROAD
ALWARPET CHENNAI - 600018
Phone: +91 44 24992155
E-Mail: admin@svco.in

MANOHAR CHOWDHRY & ASSOCIATES
CHARTERED ACCOUNTANTS
#102, MICASA, NEAR KSRTC BUS STAND,
BEJAI MAIN ROAD, MANGALURU - 575 004.
Phone: +91 824 2210883
E-Mail: mangalore@mca.co.in

Independent Auditors' Report on Audited Annual Consolidated Financial Results of Mangalore Refinery and Petrochemicals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Mangalore Refinery and Petrochemicals Limited (Holding Company)

Opinion

We have audited the accompanying Statement of Consolidated Financial Results (the statement) of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiary **ONGC MANGALORE PETROCHEMICALS LIMITED** (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 year ended March 31st 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19 2019.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiary and jointly controlled entity, the aforesaid consolidated financial statements:

(i) include the annual financial results of the following entities :

- ONGC Mangalore Petrochemicals Limited - Subsidiary
- Shell MRPL Aviation Fuels and Services Limited- Jointly controlled entity

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19 2019 in this regard; and



- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Group for the year ended March 31st, 2020.

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 ("Act"). Our responsibilities under those Standards 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 Group, and its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note no. 10 to the Statement of Consolidated Financial Results which describes the uncertainties due to outbreak of novel coronavirus (COVID-19) that has caused significant business disruptions worldwide. The extent to which the COVID-19 pandemic will have impact on the Groups financial assets and performance is dependent on future developments which are highly uncertain.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's 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 loss and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of 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 Group and its jointly controlled 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and its jointly controlled entity 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its jointly controlled 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 skepticism 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 also responsible for expressing our opinion 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.
- 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 Group 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 consolidated financial results 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 Group and 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group 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 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 Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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

Other Matters

The consolidated financial results include the audited financial result of ONE subsidiary and ONE jointly controlled entity, whose financial statements / financial results/ financial information reflect Group's share of total assets of ₹ 7,266.71 Crore as at 31st March, 2020, Group's share of total revenue of ₹ 1,370.31 Crore and ₹ 4,954.17 Crore for the quarter and year ended March 31st 2020 respectively and Group's share of Net loss after tax of ₹ 740.13 Crore and ₹ 1,400.43 Crore for the quarter and year ended 31st March, 2020 respectively whose financial statements/financial information have been audited by their respective independent auditors.

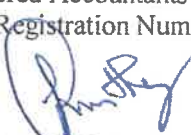
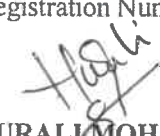
The consolidated financial results also includes the groups share of Net Loss of ₹ 0.47 Crore for the quarter ended 31st March 2020 and Net profit of ₹ 1.16 Crore for the year ended 31st March 2020 and total comprehensive income of (₹ 0.51 Crore) for the quarter and ₹ 1.14 Crore for the year ended 31st March 2020 respectively as considered in the Consolidated Financial results in respect of one joint venture whose financial statements are not audited by us.

The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.



The Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31st 2020 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.

<p>For S. VENKATRAM & CO. LLP Chartered Accountants Firm Registration Number: 004656S/S200095</p>   <p>CA. KRISHNAMURTHY Partner Membership no: 083875 UDIN : 20083875 AAAAA06160</p>	<p>For MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants Firm Registration Number: 001997S</p>   <p>CA. MURALI MOHAN BHAT Partner Membership no: 203592 UDIN : 20203592 A A A A B Y 3496</p>
<p>Place : Bangalore Date : 9th June, 2020</p>	<p>Place : Mangalore Date: 9th June, 2020</p>