M/s.SREEDHAR, SURESH & RAJAGOPALAN LLP
CHARTERED ACCOUNTANTS,
3-B, NO-26, GREEN HAVEN,
3RD MAIN ROAD,
GANDHI NAGAR, ADYAR,
CHENNAI – 600020
Phone: 044-42075122/24453149/59
Email id- office@ssrcas.co.in

M/s. MANOHAR CHOWDHRY & ASSOCIATES
CHARTERED ACCOUNTANTS
#102, MICASA,
NEAR KSRTC BUS STAND,
BEJAI MAIN ROAD,
MANGALURU – 575 004.
Phone: +91 824 29 88 383
Email id- mangalore@mca.co.in

Auditors' Report on Quarterly and 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 of Mangalore Refinery and Petrochemicals Limited

We have audited the accompanying Statement of Standalone Financial Results of Mangalore Refinery and Petrochemicals Limited ("the Company") for the quarter and year ended 31st March, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's management and is approved by the Board of Directors. The Statement as it relates to the quarter ended March 31, 2019, has been compiled from the related interim condensed financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2019, has been compiled from the related annual standalone financial statements prepared 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 express an opinion on the Statement based on our audit of such interim condensed standalone financial statements and annual standalone financial statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend upon the auditor's judgment including the assessment of risks of material misstatement of the Statement, whether due to fraud or error. In

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making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement 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 financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

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

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and

ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

For **SREEDHAR, SURESH & RAJAGOPALAN LLP**
Chartered Accountants
Firm Registration Number: 005957S/S200145

CA.S.SUBRAMANIAM
Partner
Membership no: 025433

For **MANOHAR CHOWDHRY & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 001997S

CA. P. VENKATARAJU
Partner
Membership no: 225084

Place: New Delhi
Date : 13th May 2019

M/s.SREEDHAR, SURESH & RAJAGOPALAN LLP
CHARTERED ACCOUNTANTS,
3-B, NO-26, GREEN HAVEN,
3RD MAIN ROAD,
GANDHI NAGAR, ADYAR,
CHENNAI – 600020
Phone: 044-42075122/24453149/59
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NEAR KSRTC BUS STAND,
BEJAI MAIN ROAD,
MANGALURU – 575 004.
Phone: +91 824 29 88 383
Email id- mangalore@mca.co.in

Auditors' Report on 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 of Mangalore Refinery and Petrochemicals Limited

We have audited the accompanying annual Consolidated financial results of Mangalore Refinery and Petrochemicals Limited ("the Holding Company") and its subsidiary ONGC MANGALORE PETROCHEMICALS LIMITED (Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entity, SHELL MRPL AVIATION FUELS AND SERVICES LIMITED, for the year ended 31st March, 2019, 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 modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's management and is approved by the Board of Directors. The Statement as it relates to the quarter ended March 31, 2019, has been compiled from the related interim condensed consolidated financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2019, has been compiled from the related annual consolidated financial statements prepared 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 express an opinion on the Statement based on our audit of such

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interim condensed standalone financial statements and annual consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend upon the auditor's judgment including the assessment of risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement 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 financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

The audit of the subsidiary company was conducted by one of the joint auditors M/s. Manohar Chowdhry & Associates. The consolidated financial statements / financial information reflect total assets of ₹ 7761.24 Crores as at 31st March, 2019, total revenue of ₹ 8362.43 Crores and net cash flows amounting to ₹ 2.07 Crores for the year ended on that date from the subsidiary. The consolidated financial statements also include the Group's share of net profit of ₹ 0.77 Crore for the year ended 31st March 2019, as considered in the consolidated financial statements, in respect of jointly controlled entity, whose financial statements/financial information have not been audited by us. The financial statements of the subsidiary which has been audited by one joint auditor and the financial information of jointly controlled entity which was audited by other auditors whose reports have been furnished to us by the management and our opinion

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on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and the jointly controlled entity, and our report in terms of sub section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary and jointly controlled entity, is based solely on the reports of the other auditors.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated Financial Results:

(i) includes the annual financial results of the subsidiary and the jointly controlled entity as mentioned below :

- ONGC Mangalore Petrochemicals Limited
- Shell MRPL Aviation Fuels and Services Limited

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2019.

For **SREEDHAR, SURESH & RAJAGOPALAN LLP**
Chartered Accountants
Firm Registration Number: 003957S/S200145

CA.S.SUBRAMANIAM
Partner
Membership no: 025433

For **MANOHAR CHOWDHRY & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 001997S

CA. P. VENKATARAJU
Partner
Membership no: 225084

Place: New Delhi
Date : 13th May 2019