

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024 ("THE STATEMENT")

**REVIEW REPORT TO
THE BOARD OF DIRECTORS,
MANGALORE REFINERY AND PETROCHEMICALS LIMITED
MANGALORE**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("the Company") for the quarter and nine months ended 31st December, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company'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, as amended, read with relevant rules issued there under 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 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 Statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition



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and measurement principles laid down in the applicable Indian Accounting Standards, ("Ind AS"), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 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.

5. Emphasis of Matter

We draw attention to the following matter in the Notes to The Statement

Note 1, which states that the Company's Board does not have the requisite number of Independent Directors, as required by the provisions of The Listing Regulations, Department of Public Enterprises (DPE) Guidelines and the Companies Act 2013, so as to constitute proper Board of the Directors and the Audit Committee. As a result, in the absence of valid quorum, no Audit Committee meeting could be held after November 7, 2024, and in such circumstances, as implied from the said Note, the mandatory functions of the Audit Committee, have been directly carried out by the Board of Directors. Accordingly, the enclosed Standalone Financial Results have been directly reviewed and approved by the Board of Directors.

Our conclusion on the Statement is not modified in respect of the above matter.

For YCRJ & Associates
Chartered Accountants
Firm Registration No.: 006927S

CA. Yashavanth Khanderi
Partner

Membership No : 029066
UDIN: 25029066 BMLYQG2426

Dated: 20-01-2025
Place: Mangalore



For BSJ & Associates
Chartered Accountants
Firm Registration No.010560S

CA. Toly T Kappen
Partner

Membership No. 219867
UDIN: 25219867 BMLKXPM.8917

Dated: 20-01-2025
Place: Mangalore



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF MANGALORE REFINERY AND PETROCHEMICALS LIMITED FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

REVIEW REPORT TO,
THE BOARD OF DIRECTORS OF
MANGALORE REFINERY AND PETROCHEMICALS LIMITED
MANGALORE

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("the company") and its share of the net profit after tax and total comprehensive income of its jointly controlled entity, **Shell MRPL Aviation Fuels and Services Limited**, for the quarter and nine months ended 31st December, 2024 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company'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, as amended, read with relevant rules issued there under 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 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 Statement is 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.

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 result of the following entity:

Shell MRPL Aviation Fuels and Services Limited - Jointly Controlled Entity

5. Based on our review conducted as above, 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 applicable Indian Accounting Standards, ("Ind AS"), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 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. **Emphasis of Matter**

We draw attention to the following matter in the Notes to The Statement

Note 1, which states that the Holding Company's Board does not have the requisite number of Independent Directors, as required by the provisions of The Listing Regulations, Department of Public Enterprises (DPE) Guidelines and the Companies Act 2013, so as to constitute proper Board of the Directors and the Audit Committee. As a result, in the absence of valid quorum, no Audit Committee meeting could be held after November 7, 2024, and in such circumstances, as implied from the said Note, the mandatory functions of the Audit Committee, have been directly carried out by the Board of Directors of the Holding Company. Accordingly, the enclosed Standalone Financial Results have been directly reviewed and approved by the Board of Directors of the Holding Company.

Our conclusion on the Statement is not modified in respect of the above matter

Other Matters:

7. The consolidated unaudited financial results include the company's share of net profit after tax of ₹5.11Crore and ₹ 20.64 Crore and total comprehensive income ₹ 5.25 Crore and ₹ 20.85 Crore for the quarter and nine months ended on 31st December, 2024 respectively as considered in the consolidated unaudited financial results, which have not been reviewed by us. These interim financial results have been reviewed by other auditor, whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of this jointly

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controlled entity is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

For YCRJ & Associates
Chartered Accountants
Firm Registration No.: 006927S


CA. Yashvanth Khanderi
Partner
Membership No : 029066

UDIN: 25029066 BMLYQH3657

Dated: 20.01.2025
Place: Mangaluru



For BSJ & Associates
Chartered Accountants
Firm Registration No.010560S


CA. Toly T Kappen
Partner
Membership No. 219867

UDIN: 25219867 BMLKXPN3339

Dated: 20.01.2025
Place: Mangaluru

