

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023 ("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, 2023 ("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.



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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 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.

Other Matters

5. The unaudited standalone financial results of the Company for the Quarter ended 31st December, 2022, corresponding nine months ended 31st December 2022 were reviewed by the preceding joint auditors of the Company and they had expressed an unmodified conclusion vide their report dated 30th January 2023 respectively.

The standalone financial information of the Company for the year ended 31st March, 2023 included in this Statement, were audited by the preceding Joint Auditors of the Company and they had expressed an unmodified opinion on the standalone financial statements vide their report dated 28th April, 2023

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

For YCRJ & Associates

Chartered Accountants

Firm Registration No.: 006927S

CA. Vijayendra B. Nayak
Partner

Membership No : 203184

UDIN: 24203184 BKA AVK 2001

Dated: 22-01-2024

Place: Mangalore

For BSJ & Associates

Chartered Accountants

Firm Registration No. 010560S

CA. Abdul Rasheed M
Partner

Membership No. 211962

UDIN: 24211962 BKC SCC 4806

Dated: 22-01-2024

Place: Mangalore

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023 ("THE STATEMENT")

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, 2023 ("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.

Other Matters

6. The unaudited Consolidated financial results of the Company for the Quarter ended 31st December 2022, corresponding Nine months ended 31st December 2022 were reviewed by the preceding joint auditors of the Company and they had expressed an unmodified conclusion vide their reports dated January 30th, 2023.

The Consolidated financial information of the Company for the year ended 31st March, 2023 included in this Statement, were audited by the preceding Joint Auditors of the Company and they had expressed an unmodified opinion on the consolidated financial statements vide their report dated 28th April, 2023.

7. The consolidated unaudited financial results include the company's share of net profit after tax of ₹ 5.02 Crore and ₹ 12.96 Crore and total comprehensive income 5.02 Crore and ₹ 12.96 Crore for the quarter ended 31st December, 2023 and Nine months ended on 31st December, 2023 respectively as considered in the consolidated unaudited financial results, which have not been reviewed by us. These interim financial results have been



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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 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. Vijayendra R. Nayer
Partner
Membership No : 203184

UDIN: 24203184 BKA AVL 4852

Dated: 22.01.2024
Place: Mangalore

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

CA. Abdul Rasheed M
Partner
Membership No.211962

UDIN: 24211962 BKC SCD 7270

Dated: 22.01.2024
Place: Mangalore