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M/S. RAM RAJ & CO
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Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September 2021 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the statement") of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("The Company") for the quarter ended 30th September, 2021 and year to date results for the period from 1st April, 2021 to 30th September, 2021 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 Regulation') 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 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.

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 Matter

5. We draw attention to the fact that the Company's non-current investment in subsidiary ONGC Mangalore Petrochemicals Limited (OMPL) amounting to ₹ 2,959.56 Crores as at 30th September, 2021 is considered as fully recoverable based on the future projections and estimation of cash flows of the subsidiary company, which have been established using significant assumptions, estimates and judgment of the management of subsidiary company. The appropriateness of recoverability of investment in the subsidiary company is dependent upon the realization of such projections and future cash flows which are estimated by the Board Directors of OMPL. Based on the projections made by OMPL, no provisions are made by the company on impairment of investments in the subsidiary OMPL, if any, as stipulated by IND AS 36.

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

For SANKAR & MOORTHY

Chartered Accountants

Firm Registration Number: 003575S



CA VINEETH KRISHNAN K V

Partner

Membership no: 232371

Place : Kannur

Date : 26th October 2021

UDIN : 21232371AAAAG05685

For RAM RAJ & CO

Chartered Accountants

Firm Registration Number: 002839S



CA M C VENKATANATH

Partner

Membership no: 210007

Place : Tirupati

Date : 26th October 2021

UDIN : 21210007AAAAD07776

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Independent Auditor's Review Report on the Unaudited Consolidated financial results for the Quarter and Six Months ended 30th September 2021 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("The Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint venture for the quarter and six months ended 30th September 2021 ("the statement") attached herewith, being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, 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 results of the following entities :

Subsidiary : ONGC Mangalore Petrochemicals Limited (OMPL)

Joint Venture : Shell MRPL Aviation Fuels and Services Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable aforesaid 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 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. We draw attention to –

- 1) para 5 of the Independent Auditors review report on the Unaudited Financial Results of the subsidiary company ONGC Mangalore Petrochemicals Limited by an Independent firm of Chartered



Accountants vide their report dated 21st October, 2021 which is reproduced by us as under:

"We draw attention to:

Note 6 of notes to accounts for the period ended 30.09.2021 regarding the impairment testing of non – financial assets taking into consideration of future profit projections as per the Valuation report of an independent professional body undertaken during the financial year 2021 which have been taken on record by the Board of Directors in the meeting held on 13th January, 2021."

- II) the fact that the management of the subsidiary company ONGC Mangalore Petrochemicals Limited has undertaken Impairment test of non-financial assets as required under Ind AS-36 by taking into consideration the profit projections as estimated by an Independent Professional body during the financial year 2021 for the purpose of valuation of shares on standalone basis . the appropriateness of which is dependent upon the realization of such profit projections and future cash flows which are estimated. Accordingly, no provision for impairment is recognized during the period.

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

7. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose Interim financial statements reflect total Assets of ₹ 7,198.96 Crore as at 30th September 2021, total Revenue (including other income) of ₹ 1,900.36 Crore and ₹ 3,249.70 Crore, Total Net loss after tax of ₹ 168.15 Crore and ₹ 348.29 Crore and Total comprehensive Loss of ₹ 168.15 Crore and ₹ 348.29 Crore for the quarter ended 30th September 2021 and for the six months ended 30th September 2021 respectively and Net cash outflows of ₹ 0.015 Crore for six months ended 30th September 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share in a Joint Venture of Net Profit after tax of ₹ 0.20 Crore and ₹ 0.76 Crore and Total Comprehensive Income of ₹ 0.20 Crore and ₹ 0.76 Crore, for the



quarter ended 30th September 2021 and six months ended 30th September, 2021 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 auditors whose reports have been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these Subsidiary and Joint Venture, is based solely on the report of other auditors and the procedures performed by us as it stated in Paragraph 3 above.

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

For SANKAR & MOORTHY

Chartered Accountants

Firm Registration Number: 003575S



CA VINEETH KRISHNAN K.V.

Partner

Membership no: 232371

Place : Kannur

Date : 26th October 2021

UDIN : 21232371AAAAGP5102

For RAM RAJ & CO

Chartered Accountants

Firm Registration Number: 002839S



CA M.C. VENKATANATH

Partner

Membership no: 210007

Place : Tirupati

Date : 26th October 2021

UDIN : 21210007AAAADP2810