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M/S. RAMRAJ & CO
CHARTERED ACCOUNTANTS,
No.65, 4th Floor, 29th A Cross
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Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December 2022 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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 31st December, 2022 and year to date results for the period from 1st April, 2022 to 31st December, 2022 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.
5. We draw attention to
- (i) Note No. 4 of the statement which prescribes that the figures for the Nine Months ended December 31, 2021 have been restated pursuant to the scheme of amalgamation ("the Scheme") approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/03/2021-CL-III dated April 14, 2022 and the amalgamating company (ONGC Mangalore Petrochemicals Limited (OMPL)) has been amalgamated with the Company with effect from April, 2021 ('the appointed date')
- (ii) Note No. 6 of the statement which prescribes that The Company is in the process of Human Resources (HR) integration of the employees of the erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company and the financial impact (if any) would be considered upon finalization of the same.

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

For **SANKAR & MOORTHY**
Chartered Accountants
Firm Registration Number: 003575S

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CA SURESH S
Partner
Membership no: 203716

Place : Thiruvananthapuram
Date : 30th January 2023
UDIN : 23203716BGPYGY1278

For **RAM RAJ & CO**
Chartered Accountants
Firm Registration Number: 002839S

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CA VARUN PULIPATI
Partner
Membership no: 256880

Place : Bangalore
Date : 30th January 2023
UDIN: 23256880BGYVCN8369

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Independent Auditor's Review Report on the Unaudited Consolidated financial results for the Quarter and Nine Months ended 31st December, 2022 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
MANGALORE REFINERY AND PETROCHEMICALS LIMITED**

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, 2022 ("the statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 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 "Interim Financial Reporting", ("Ind AS 34"), 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 results of the following entity;

Shell MRPL Aviation Fuels and Services Limited. – Jointly Controlled Entity

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 6 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.
6. The consolidated unaudited financial results includes the company's share of net profit after tax of ₹ 8.01 Crore and ₹ 33.39 Crore and total comprehensive income of, ₹ 8.00 Crore and ₹ 33.38 Crore for the quarter ended 31st December 2022 and Nine months ended 31st December, 2022 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 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 this jointly controlled entity, is based solely on the report of other auditor 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.

7. We draw attention to –

- (i) Note No. 5 of the statement which prescribes that The Company is in the process of Human Resources (HR) integration of the employees of the erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company and the financial impact (if any) would be considered upon finalisation of the same.

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

For SANKAR & MOORTHY
Chartered Accountants
Firm Registration Number: 003575S

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Date: 2023.01.30 17:26:19
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CA SURESH S
Partner
Membership no: 203716

Place : Thiruvananthapuram
Date : 30th January 2023
UDIN : 23203716BGPYGX6969

For RAM RAJ & CO
Chartered Accountants
Firm Registration Number: 002839S

VARUN
PULIPATI

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Membership no: 256880

Place : Bangalore
Date : 30th January 2023
UDIN : 23256880BGYVCO3652