



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम • SCHEDULE 'A' GOVT. OF INDIA ENTERPRISES
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी) • (A Subsidiary of Oil and Natural Gas Corporation Limited)
सी.आई.एन. : L23209KA1988GOI008959 • CIN : L23209KA1988GOI008959
कोर 8, 7वां तल, स्कोप कॉम्प्लेक्स, लोधी रोड, नई दिल्ली-110 003 • Core 8, 7th Floor, SCOPE Complex, Lodhi Road, New Delhi - 110 003
दूरभाष Ph. : +91 11 24306400, फैक्स Fax: +91 11 24361744, वेबसाइट Website : <http://www.mrpl.co.in>
आईएसओ 9001, 14001 एवं 50001 प्रमाणित कंपनी • AN ISO 9001, 14001 and 50001 Certified Company

04/11/2019

The Assistant General Manager, Listing Compliance
BSE Limited

Scrip Code: 500109

The Compliance & Listing Department
National Stock Exchange of India Limited

Symbol: MRPL, Series: EQ

Dear Sir,

Subject: Outcome of the Board Meeting held on 4th November, 2019.

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we inform that the Board in its meeting held on 04/11/2019 approved the following:

- Standalone and Consolidated Un-audited Financial Results along with Limited Review Report of the Company for the First Quarter and half year ended 30th September, 2019 duly reviewed by Audit Committee and approved by the Board in their respective meetings held on 4th November, 2019. Copies of the same are enclosed for your information and records.
- Raising funds of upto ₹ 3000 Crore through issue of Non-convertible Debentures (NCDs).
- Mrs. Pomila Jaspal, Director (Finance) has been appointed as Chief Financial Officer (CFO) in place of Shri S. Raviprasad with immediate effect.

The Board Meeting commenced at 1730 hrs. and concluded at 8:50 hrs.

You are requested to take this information on record.

Thanking You,

Yours faithfully,

For MANGALORE REFINERY & PETROCHEMICALS LIMITED


Dinesh Mishra

Company Secretary

Encl.: A/a

पंजीकृत कार्यालय: कुत्तेतूर पोस्ट, बाया काटीपल्ला, मंगलूर-575030, दूरभाष :0824-2883200, फैक्स :0824-2271200
Regd. Office : Kuthethoor P.O., Via Katipalla, Mangalore - 575 030 Ph. : 0824 - 2883200, Fax : 0824 - 2271200
बैंगलूर कार्यालय : प्लॉट नं. ए-1, के.एस.एस.आई.डी.सी.-प्रशासनिक कार्यालय भवन के सामने, इंडस्ट्रियल एस्टेट, राजाजीनगर, बैंगलूर-560010, दूरभाष :080-22642200, फैक्स :080-23505501
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मुंबई कार्यालय : मेकर्स टॉवर, 'ई-विंग', 15वां तल, कफ परेड कोलाबा, मुंबई -400 005, दूरभाष :022-22173000, फैक्स :022-22173233
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(All amounts are in ₹ in Crore except per share data)

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	15,261.74	11,200.14	17,732.90	26,461.88	34,315.59	72,315.11
II	Other Income	19.38	20.37	38.13	39.75	93.90	155.27
III	Total Income (I+II)	15,281.12	11,220.51	17,771.03	26,501.63	34,409.49	72,470.38
IV	Expenses						
	Cost of Materials consumed	11,710.26	9,203.96	14,450.10	20,914.22	27,801.23	58,513.71
	Purchase of Stock-in-trade (Refer note no 5)	871.22	329.39	-	1,200.61	-	526.09
	Changes in Inventories of Finished goods, Stock in	341.55	3.79	31.78	346.34	(1,514.69)	(561.64)
	Process and Stock in Trade (Increase)/ decrease						
	Excise Duty on sale of goods	2,059.04	1,919.61	2,241.60	3,978.65	5,266.49	10,262.97
	Employee benefits expense	107.68	107.46	100.09	215.14	193.93	428.66
	Finance Costs	228.66	144.09	117.29	372.75	227.84	471.75
	Depreciation and Amortisation Expense	200.85	190.57	182.37	391.42	362.77	766.75
	Other Expenses (Refer note no 6 and 7)	635.53	84.60	765.01	720.13	1,611.22	1,486.53
	Total Expenses (IV)	16,154.79	11,983.47	17,888.24	28,138.26	33,938.79	71,874.82
V	Profit/ (Loss) before Exceptional Items and tax (III-IV)	(873.67)	(762.96)	(117.21)	(1,636.63)	470.70	595.56
VI	Exceptional Items (income)/expenses (Refer note no 8)	-	-	(25.08)	-	1.10	14.79
VII	Profit/ (Loss) before tax (V-VI)	(873.67)	(762.96)	(92.13)	(1,636.63)	469.60	580.77
VIII	Tax Expense (Refer note no.9)						
	(1) Tax relating to :						
	-Current year	-	-	(28.61)	-	101.34	122.16
	-Earlier years	-	-	13.38	-	13.38	13.38
	(2) Deferred Tax	(299.22)	(262.84)	4.26	(562.06)	74.08	113.28
IX	Net Profit/ (Loss) for the period (VII-VIII)	(574.45)	(500.12)	(81.16)	(1,074.67)	280.80	331.95
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Re-measurement of the defined benefit plans	(1.73)	(1.74)	1.27	(3.47)	2.55	(6.95)
	Income tax relating to above (Refer note no.9)	0.60	0.61	(0.44)	1.21	(0.89)	2.43
XI	Total Comprehensive Income for the period (IX+X)	(575.58)	(501.25)	(80.33)	(1,076.83)	282.46	327.43
XII	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XIII	Other equity						8,974.37
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	(3.28)	(2.85)	(0.46)	(6.13)	1.60	1.89
	b) Diluted (₹)	(3.28)	(2.85)	(0.46)	(6.13)	1.60	1.89

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(All amounts are in ₹ in Crore except per share data)

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
I	Revenue from operations	15,028.95	11,175.60	17,949.55	26,204.65	34,795.64	73,494.08
II	Other Income	34.89	47.20	116.50	82.09	189.09	359.03
III	Total Income (I+II)	15,063.84	11,222.80	18,066.05	26,286.64	34,984.73	73,853.11
IV	Expenses						
	Cost of Materials consumed	11,603.37	9,150.60	14,462.38	20,753.97	28,019.89	58,569.77
	Purchase of Stock-in-trade	871.22	329.39	-	1,200.61	-	526.09
	Changes in Inventories of Finished goods, Stock in	342.71	(101.29)	18.41	241.42	(1,492.84)	(417.33)
	Process and Stock in Trade (Increase)/ decrease						
	Excise Duty on sale of goods	2,059.04	1,919.61	2,241.60	3,978.65	5,266.49	10,252.97
	Employee benefits expense	121.78	122.59	112.01	244.37	217.69	480.81
	Finance Costs	386.73	244.57	261.90	631.30	512.60	1,058.73
	Depreciation and Amortisation Expense	277.14	285.77	255.49	542.91	498.20	1,047.52
	Other Expenses	676.86	138.63	969.77	815.49	1,965.40	1,668.65
	Total Expenses (IV)	16,338.85	12,069.87	18,321.56	28,408.72	34,987.43	73,187.21
V	Profit/ (Loss) before share of profit/(loss) of joint venture, Exceptional Items and tax (III-IV)	(1,275.01)	(847.07)	(255.51)	(2,122.08)	(2.70)	665.90
VI	Exceptional Items (income)/expenses	-	-	(25.08)	-	1.10	14.79
VII	Share of Profit of Joint Venture	(0.44)	1.62	(0.93)	1.18	0.11	0.26
VIII	Profit/ (Loss) before tax (V-VI+VII)	(1,275.45)	(845.45)	(231.36)	(2,120.90)	(3.69)	651.37
IX	Tax Expense						
	(1) Tax relating to :						
	-Current year	-	-	(28.61)	-	101.34	122.16
	-Earlier years	-	-	13.38	-	13.38	13.38
	(2) Deferred Tax	(264.18)	(297.60)	(24.64)	(561.78)	(49.42)	164.67
X	Net Profit/ (Loss) for the period (VIII-IX)	(1,011.27)	(847.85)	(191.49)	(1,559.12)	(68.99)	351.26
XI	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Re-measurement of the defined benefit plans	(1.73)	(1.74)	1.24	(3.47)	2.52	(9.17)
	(ii) Effective portion of gains /(losses) on hedging instruments in cash flow hedges	(0.03)	0.03	(0.03)	-	(0.06)	0.02
	Income tax relating to above	0.61	0.60	(0.43)	1.21	(0.88)	3.20
XII	Total Comprehensive Income for the period (X+XI)	(1,012.42)	(848.96)	(190.71)	(1,561.38)	(67.41)	345.31
XIII	Profit/ (Loss) for the period attributable to -						
	Owners of the company	(864.21)	(450.53)	(142.39)	(1,314.74)	95.08	340.04
	Non Controlling Interest	(147.08)	(97.32)	(49.10)	(244.38)	(164.07)	11.22
XIV	Other Comprehensive Income for the period attributable to -						
	Owners of the company	(1.15)	(1.11)	0.78	(2.26)	1.58	(5.26)
	Non Controlling Interest	-	-	-	-	-	(0.69)
XV	Total Comprehensive Income for the period attributable to -						
	Owners of the company	(865.36)	(451.64)	(141.61)	(1,317.00)	96.66	334.78
	Non Controlling Interest	(147.08)	(97.32)	(49.10)	(244.38)	(164.07)	10.53
XVI	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
XVII	Other equity						8,193.11
XVIII	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	(4.93)	(2.57)	(0.81)	(7.50)	0.54	1.94
	b) Diluted (₹)	(4.93)	(2.57)	(0.81)	(7.50)	0.54	1.94

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(All amounts are in ₹ in Crore)

Particulars	STANDALONE		CONSOLIDATED	
	Unaudited	Audited	Unaudited	Audited
	As at Sept 30, 2019	As at March 31, 2019	As at Sept 30, 2019	As at March 31, 2019
ASSETS				
I Non-current assets				
(a) Property, Plant and Equipment	14,029.89	13,982.79	19,547.24	19,611.42
(b) Right-of-Use assets	463.81	-	803.33	-
(c) Capital Work-in-Progress	1,191.09	982.50	1,218.85	995.27
(d) Investment Property	7.80	7.80	7.80	7.80
(e) Goodwill	0.40	0.40	377.28	377.28
(f) Other Intangible Assets	5.40	5.17	6.19	5.88
(g) Financial Assets				
(i) Investments	1,757.66	1,502.65	29.34	28.76
(ii) Loans	97.80	92.73	100.69	94.65
(iii) Others financial assets	16.23	13.50	16.23	13.50
(h) Non-current tax assets (net)	383.21	230.65	383.21	230.65
(i) Deferred tax assets (net)	-	-	312.86	-
(j) Other non-current assets	1,089.27	1,170.81	1,089.27	1,478.06
Total Non current assets (I)	19,042.56	17,989.00	23,892.29	22,843.27
II Current assets				
(a) Inventories	5,268.89	5,811.04	5,692.52	6,308.68
(b) Financial Assets				
(i) Trade receivables	2,871.87	2,322.30	2,729.37	2,373.92
(ii) Cash and cash equivalents	2.11	2.59	2.33	4.67
(iii) Bank balances other than (ii) above	28.87	484.94	40.08	484.94
(iv) Loans	12.94	11.16	13.30	11.52
(v) Other financial assets	0.55	0.56	0.63	0.65
(c) Current tax assets (net)	14.95	152.38	15.01	152.43
(d) Other current assets	170.85	417.29	348.94	586.18
Total Current assets (II)	8,371.03	9,202.26	8,842.18	9,922.99
TOTAL ASSETS (I+II)	27,413.59	27,191.26	32,734.47	32,766.26
EQUITY AND LIABILITIES				
I Equity				
(a) Equity Share capital	1,752.66	1,752.66	1,752.66	1,752.66
(b) Other equity	7,686.25	8,974.37	6,653.36	8,193.11
(c) Non controlling interest	-	-	311.72	300.14
Total Equity (I)	9,438.91	10,727.03	8,717.74	10,245.91
II LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	5,636.38	3,220.90	8,233.86	3,935.76
(ii) Other financial liabilities	178.36	-	202.11	-
(b) Provisions	80.60	68.17	94.89	80.60
(c) Deferred tax liabilities (Net)	452.27	1,015.54	-	250.13
(d) Other non current liabilities	339.08	348.21	339.08	348.21
Total Non Current Liabilities (I)	6,686.69	4,652.82	8,869.94	4,614.70
III Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	5,126.60	4,856.75	8,559.12	8,302.61
(ii) Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	6.90	22.75	8.64	23.03
-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,402.92	4,652.29	3,375.50	4,670.21
(iii) Other financial liabilities	1,701.29	1,618.97	2,151.27	4,247.15
(b) Other current liabilities	693.61	202.52	694.64	203.72
(c) Provisions	356.67	458.13	357.62	458.93
Total Current Liabilities (II)	11,287.99	11,811.41	15,146.79	17,905.65
Total Liabilities (I+II)	17,974.68	16,464.23	24,016.73	22,620.36
TOTAL EQUITY AND LIABILITIES (I+IV)	27,413.59	27,191.26	32,734.47	32,766.26



MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GOI008959

Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.



STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(All amounts are in ₹ in Crore)

Particulars	STANDALONE		CONSOLIDATED	
	Unaudited	Unaudited	Unaudited	Unaudited
	As at Sept 30, 2019	As at Sept 30, 2018	As at Sept 30, 2019	As at Sept 30, 2018
CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) after tax	(1,074.57)	280.80	(1,559.12)	(68.99)
Adjustments for :				
Tax expense	(562.06)	188.80	(561.78)	65.30
Share of profit of joint venture	-	-	(0.58)	1.99
Depreciation and amortisation expense	391.42	352.78	542.91	498.20
Loss/ (profit) on sale of property, plant and equipment (net)	7.96	1.77	7.96	1.77
Liability no longer required written back	(9.75)	(9.76)	(9.75)	(9.76)
Impairment of doubtful trade receivables & Non Moving Inventories	1.17	0.53	1.17	0.53
Exchange rate fluctuation (net)	100.85	335.37	126.22	540.76
Finance costs	372.75	227.84	573.84	428.89
Interest income	(14.42)	(65.49)	(14.61)	(65.49)
Dividend income	(1.25)	(5.40)	(1.39)	(5.59)
Amortisation of prepayments	0.33	0.46	0.33	0.46
Amortisation of deferred government grant	(9.05)	(8.84)	(9.05)	(8.84)
Others	(3.47)	2.55	(3.47)	2.55
	(800.09)	1,301.41	(907.32)	1,381.78
Movements in working capital :				
- (Increase)/ decrease in trade and other receivables	(550.20)	(353.51)	(363.48)	(513.66)
- (Increase)/ decrease in loans	(6.86)	(32.31)	(7.82)	(32.33)
- (Increase)/ decrease in other assets	672.92	89.49	872.52	(44.53)
- (Increase)/ decrease in inventories	542.15	(1,819.47)	816.16	(1,636.40)
- Increase/ (decrease) in trade payables and other liabilities	(872.68)	1,614.65	(1,070.58)	1,866.84
Cash generated from operations	(1,014.76)	1,000.26	(860.52)	821.68
Income taxes paid, net of refunds	(14.13)	(21.74)	(14.41)	101.79
Net cash generated from / (used in) operations (A)	(1,028.89)	978.52	(874.93)	923.47
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(702.69)	(445.34)	(987.63)	(453.43)
Proceeds from disposal of property, plant and equipment	0.11	0.04	0.11	0.04
Interest received	11.59	66.34	11.77	66.34
Dividend received from joint venture	0.60	2.10	0.60	2.10
Dividend received from investments in mutual fund	0.65	3.31	0.79	3.49
Investment in subsidiary company	(255.01)	-	-	-
Tax Paid on interest income	(1.00)	(2.52)	(1.00)	(2.52)
Net cash generated from / (used in) Investing activities (B)	(945.75)	(376.07)	(975.36)	(383.98)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital	-	-	244.49	146.99
Proceeds / (Repayment) from long term borrowings (net)	2,395.48	(347.20)	2,263.87	(501.45)
Proceeds / (Repayment) from short term borrowings (net)	185.13	338.70	148.66	712.62
Payment of Lease Liabilities	(23.00)	-	(25.34)	-
Finance costs paid	(372.14)	(227.44)	(572.44)	(427.27)
Dividends and dividend distribution tax paid on equity shares	(211.29)	(633.86)	(211.29)	(633.85)
Net cash generated from / (used in) financing activities (C)	1,974.16	(871.80)	1,847.95	(702.96)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0.48)	(269.35)	(2.34)	(163.47)
Cash and cash equivalents as at the beginning of the year: Opening	2.59	440.35	4.67	440.37
Cash and cash equivalents as at the end of the period: Closing	2.11	171.00	2.33	276.90
Net Change in cash and cash equivalents (Closing - Opening)	(0.48)	(269.35)	(2.34)	(163.47)

Notes to Standalone and Consolidated Financial Results:

- 1 The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meetings held on November 4, 2019.
- 2 The financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Company has adopted Ind AS 116 'Leases' effective 1st April 2019 and applied the Standard to its leases on a prospective basis. This has resulted in recognizing a right-of-use asset of ₹ 470.80 crore and lease liability of ₹ 215.65 crore as at 1st April 2019. The impact on the profit for the quarter is not material.
- 5 Purchase of Stock-in-trade for the three months ended 30th September, 2019, three months ended 30th June, 2019, Half Year ended 30th September, 2019 and year ended 31st March, 2019 includes purchase of crude oil for ₹ 871.22 crore, purchase of petroleum products for ₹ 329.39 crore, purchase of crude oil & petroleum products for ₹ 1,200.61 crore and purchase of crude oil for ₹ 526.09 crore respectively towards sale of traded goods.
- 6 Other Expenses for the three months ended 30th June, 2019 includes net exchange fluctuation gain of ₹ 26.17 crore.
- 7 Other Expenses for the three months ended 30th September, 2019, three months ended 30th September, 2018, Half Year ended 30th September, 2019, Half Year ended 30th September, 2018 and year ended 31st March, 2019 includes net exchange fluctuation loss of ₹ 224.04 crore, ₹ 401.69 crore, ₹ 197.87 crore, ₹ 787.30 crore and ₹ 291.94 crore respectively.
- 8 The exceptional item for the period ended March 31, 2019 includes -
 - a) Expense of ₹ 22.87 crore is towards differential contribution to "MRPL Defined Contribution Pension Scheme" for Management Staff (pertaining to the period January 2007 to March 2018) and Non Management Staff (pertaining to the period April 2007 to March 2018).
 - b) Expense of ₹ 33.97 crore is on account of estimated cost of purchase of Renewable Energy Certificate (REC) from Indian Energy Exchange (IEX), as per the direction received from Karnataka Electricity Regulatory Commission, for meeting Renewable Energy Purchase Obligation (RPO) from the financial year 2015-16 to 2017-18 based on company's captive and auxiliary consumption.
 - c) Income of ₹ 42.05 crore relating to reclaim of input tax credit under Goods and Service Tax Act (GST Act) for the financial year 2017-18 represents the credit taken based on annual mix of products covered under GST and products not covered under GST.
- 9 The Company has recognised deferred tax asset of ₹ 583.27 crore for the half year ended 30th September, 2019.
- 10 Figures for the previous periods have been re-grouped wherever necessary.
- 11 The Company operates only in one segment i.e Petroleum products. As such, reporting is done on a single segment basis.
- 12 During the quarter the refinery has been affected by a minor landslide as an aftermath of the intensified monsoon in Dakshina Kannada District, hence as a precautionary measure, structured shutdown of the Phase-III process units of the refinery from 18th August 2019 to access the condition of the facilities in the vicinity and for immediate stabilisation and after taking necessary corrective action Phase III operations of the refinery have resumed in a phased manner by 17th September 2019.
- 13 On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option.
- 14 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively, and on the Company's website at www.mrpl.co.in.

Place : New Delhi
Date : 04/11/2019


POMILA JASPAL
Director (Finance)
DIN: 08436633

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**Independent Auditor's Review Report on the Standalone Unaudited Financial Results for the
Quarter and Six months ended 30th September 2019**

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

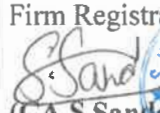
We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the statement") of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED ("The Company")** for the quarter and six months ended 30th September 2019. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No. 001997S

(CA. Murali Mohan Bhat)
Partner
Membership No. 203592
UDIN: 19203592AAACV 6661

For S Venkatram & Co. LLP
Chartered Accountants
Firm Registration No. 004656S/S200095

(CA. S. Sandeep)
Partner
Membership No. 252318
UDIN: 19232318AAAABQ6139

Place: New Delhi
Date: 04.11.2019

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**Independent Auditor's Review Report on the Consolidated Unaudited Financial Results
for the Quarter and Six months ended 30th September 2019**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED ("The Parent")** and its Subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/loss after tax and total comprehensive income/loss of its associates and joint ventures for the quarter and six months ended 30th September 2019 ("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.
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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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)

