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**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report 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 Subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30<sup>th</sup> June 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 ("The Regulation"), read with SEBI circular No.CIR/CFD/CMD1/44/2019 dated March 29,2019 ("The Circular").
2. The 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. 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.



4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

a. The Statement includes the results of the following entities :

Subsidiary: ONGC Mangalore Petrochemicals Limited (OMPL)

Joint Venture: Shell MRPL Aviation Fuels and Services Ltd.

b. The accompanying Statement includes interim financial results and other financial information of one subsidiaries which reflects total revenues of Rs. 467.09 Crore, total net loss after tax of Rs. 198.60 Crore and total comprehensive income of Rs. NIL for the quarter ended 30<sup>th</sup> June 2019 and the interim financial results of a Joint Venture which reflects Group's share of net profit after tax of Rs. 1.62 Crore and total comprehensive income of Rs. 0.021 Crore, for the quarter ended June 30, 2019, which have been reviewed by one of the joint auditor, individually or together with another auditor. Our conclusion on the Statement is not modified in respect of the above matters.

5. Based on our review conducted and procedures performed as stated in Para 3 above and based on the consideration of the review reports of other auditors referred to in Para 4 (b) 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 aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

<p>For <b>SREEDHAR, SURESH &amp; RAJAGOPALAN LLP</b> Chartered Accountants Firm Registration No. 003957S/S200145</p> <p> </p> <p>(<b>CA. P.V. Dilip Kumar</b>) Partner Membership No. 239309 UDIN: <b>19239309AAA AAD8001</b></p>	<p>For <b>MANOHAR CHOWDHRY &amp; ASSOCIATES</b> Chartered Accountants Firm Registration No. 001997S</p> <p> </p> <p>(<b>CA. Murali Mohan Bhat</b>) Partner Membership No. 203592 UDIN: <b>19203592AAA ABG8430</b></p>
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Place: Mangaluru  
Date: 03.08.2019