



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम, SCHEDULE 'A' GOVT. OF INDIA ENTERPRISE.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी, A SUBSIDIARY OF OIL AND NATURAL GAS CORPORATION LIMITED)
आई.एस.ओ 9001, 14001 एवं 50001 प्रमाणित कंपनी, AN ISO 9001, 14001 AND 50001 CERTIFIED COMPANY.
सीआईएन /CIN : L23209KA1988GOI008959 / Website :www.mrpl.co.in

July 28, 2022

The Assistant General Manager, Listing Compliance
BSE Limited
Scrip Code: 500109, ISIN: INE103A01014
Scrip Code (Debenture): 959161, 959162, 959250, 960362, 973692

The Compliance & Listing Department
National Stock Exchange of India Limited
Symbol: MRPL, Series: EQ, ISIN: INE103A01014
Debt Security: INE103A08027, INE103A08019, INE103A08035, INE103A08043, INE103A08050

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on July 28, 2022.

Reference: Regulation 30 and Regulation 51 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 30 and Regulation 51 read with Schedule III of the SEBI (LODR) Regulations, 2015, we hereby inform you that at the meeting of the Board of Directors ("Board") of Mangalore Refinery and Petrochemicals Limited (the "Company") held today, i.e., July 28, 2022, the Board has approved, inter alia, the following:

- i) Standalone and Consolidated Un-audited Financial Results along with Limited Review Report of the Company for the First Quarter ended June 30, 2022 duly reviewed by Audit Committee and approved by the Board in their respective meetings held on July 28, 2022.

Copies of the same are enclosed for your information and records.

The Board Meeting commenced at 15:15 hrs and concluded 20:10 hrs.

You are requested to take this information on record.

Thanking You.

Yours faithfully,

For Mangalore Refinery and Petrochemicals Limited

K B Shyam Kumar
Company Secretary

Encl: A/a

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

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

Sl.No	Particulars	Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021*	31.03.2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	35,915.46	28,239.31	15,068.89	86,094.38
II	Other Income	36.73	26.49	14.23	102.78
III	Total Income (I+II)	35,952.19	28,265.80	15,083.12	86,197.16
IV	Expenses				
	Cost of Materials Consumed	27,226.59	21,512.27	11,005.65	63,637.14
	Purchases of Stock-in-Trade	0.97	0.51	-	0.51
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	(864.20)	(665.35)	(904.58)	(1,373.30)
	Excise Duty on Sale of Goods	3,625.73	3,423.96	3,850.31	16,336.61
	Employee Benefits Expense [Refer note no. 6]	175.26	259.27	141.02	697.62
	Finance Costs	302.16	394.04	309.69	1,207.31
	Depreciation and Amortisation Expense	295.58	220.49	288.79	1,087.72
	Other Expenses [Refer note no. 7]	1,037.15	767.64	691.47	1,865.22
	Total Expenses (IV)	31,799.24	25,912.83	15,382.35	83,458.83
V	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)	4,152.95	2,352.97	(299.23)	2,738.33
VI	Exceptional Items (Income)/Expenses (net)	-	30.00	-	30.00
VII	Profit/ (Loss) Before Tax (V - VI)	4,152.95	2,322.97	(299.23)	2,708.33
VIII	Tax Expenses				
	(1) Current Tax				
	-Current year	725.82	306.28	-	477.29
	-Earlier years	-	-	-	-
	(2) Deferred Tax	719.62	(991.49)	(69.55)	(724.23)
IX	Net Profit/(Loss) for the period (VII-VIII)	2,707.51	3,008.18	(229.68)	2,955.27
X	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remeasurement of the Defined Benefit Plans	1.21	2.54	0.77	4.84
	Income Tax relating to above	(0.42)	(0.89)	(0.27)	(1.69)
XI	Total Comprehensive Income for the period (IX+X)	2,708.30	3,009.83	(229.18)	2,958.42
XII	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60
XIII	Other Equity				5,443.67
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)				
	a) Basic (₹)	15.45	17.16	(1.31)	16.86
	b) Diluted (₹)	15.45	17.16	(1.31)	16.86

* Restated, Refer Note No.5



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.

Notes to Standalone Financial Results:

- 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 July 28, 2022.
- The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6)(a) of the Companies Act, 2013 on the Standalone Financial Statements of the Company for the year ended March 31, 2022, have reported under section 143(6)(b) that, on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report.
- The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 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.
- Amalgamation of ONGC Mangalore Petrochemicals Limited (OMPL) with the Company :**
The figures for the quarter ended June 30, 2021 have been restated pursuant to the scheme of Amalgamation ('the Scheme') approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/3/2021-CL-III dated April 14, 2022 and the amalgamating company has been amalgamated with the Company with effect from April 1, 2021 ('the appointed date').
- 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.
- Other Expenses includes Exchange rate fluctuation (gain) / loss (net) as under:

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021*	31.03.2022
	Unaudited	Audited	Unaudited	Audited
Exchange rate fluctuation (gain) / loss (net)	722.84	190.92	125.41	255.73

- The Company has "Petroleum Products" as single reportable segment.

9 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	UOM	Quarter Ended			Year Ended
			30.06.2022	31.03.2022	30.06.2021	31.03.2022
1	Debt Equity Ratio	No. of times	1.88	2.93	5.64	2.93
2	Capital Redemption Reserve	₹ in crore	9.19	9.19	9.19	9.19
3	Net Worth	₹ in crore	9,904.64	7,196.33	4,008.93	7,196.33
4	Profit / (Loss) after tax	₹ in crore	2,707.51	3,008.18	(229.68)	2,955.27
5	Total Borrowings	₹ in crore	18,580.82	21,085.17	22,604.88	21,085.17
6	Debt Service Coverage Ratio (DSCR) : Not Annualised	No. of times	0.62	0.50	0.05	0.65
7	Interest Service Coverage Ratio (ISCR)	No. of times	15.72	7.45	0.97	4.14
8	Current Ratio	No. of times	1.02	0.86	0.73	0.86
9	Long Term Debt to Working Capital	No. of times	4.86	(133.34)	(5.21)	(133.34)
10	Bad Debts to Account Receivable Ratio : Not Annualised	No. of times	0.00	0.00	0.00	0.00
11	Current Liability Ratio	No. of times	0.59	0.55	0.50	0.55
12	Total Debts to Total Assets	No. of times	0.42	0.53	0.63	0.53
13	Debtors Turnover : Not Annualised	No. of times	6.15	7.20	5.64	25.39
14	Inventory Turnover : Not Annualised	No. of times	3.23	3.12	2.00	9.79
15	Operating Margin	%	13.68	10.96	(0.03)	5.51
16	Net Profit Margin	%	8.39	12.12	(2.05)	4.24

All figures are presented to the nearest two decimals



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



The basis of computation of above parameters is provided in the table below:	
Debt Equity Ratio	Total Debt / Shareholder's Equity
Net Worth	Equity Share Capital + Other Equity
Debt Service Coverage Ratio	(Net Profit after Taxes + Depreciation + Finance Cost + Loss on Sale of Fixed Assets) / (Finance Cost + Current Borrowings)
Interest Service Coverage Ratio	EBITDA / (Interest & Finance Charges net of amount transferred to expenditure during construction)
Current Ratio	Current Assets / Current Liabilities
Long Term Debt to Working Capital	Long Term Debt (including current maturities of long term debts) / (Current Assets - Current Liabilities excluding current maturities of long term debts)
Bad Debts to Account Receivable Ratio	Bad Debts / Accounts Receivable
Current Liability Ratio	Current Liabilities / Total Liabilities
Total Debts to Total Assets	(Long Term Debt + Short Term Debt) / Total Assets
Debtors Turnover	Sales / Average Trade Receivable
Inventory Turnover	Sales / Average Inventory
Operating Margin	(Profit before Exceptional Item and Tax + Finance Cost - Other Income) / Revenue from Operations net of Excise Duty
Net Profit Margin	Profit after Tax for the Period / Revenue from Operations Net of Excise Duty

- 10 Figures for the previous periods have been re-grouped wherever necessary.
- 11 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures of the financial year and the published/re-stated unaudited figures upto the nine months of the financial year ended March 31, 2022.
- 12 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.

**M.
Venkatesh**

Digitally signed by M. Venkatesh
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pseudonym=b367293ba61d0006ac59d6e55f0c-
1bb2bade83507f86f165135466475806aa,
postalCode=575030, st=Karnataka,
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77c9622aa1ca7dc574031660a1d94413b72d,
cn=M. Venkatesh
Date: 2022.07.28 18:36:09 +05'30'

M VENKATESH
Managing Director
DIN: 07025342

Place : New Delhi
Date : 28/07/2022

As per our report of even date attached

For RAM RAJ & CO
Chartered Accountants
Firm Registration No. : 002839S

**KARUNAKARA
NAIDU
PULIPATI**

CA. P. KARUNAKARA NAIDU
Partner
Membership No. 210603

Place : Bangalore
Date : 28/07/2022

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pseudonym=823d41fa3dd65f3daadc3a2b61f71616-
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For SANKAR & MOORTHY
Chartered Accountants
Firm Registration No. : 003575S

**MUKESH D
SANCHETI**

CA. MUKESH D SANCHETI
Partner
Membership No. 069338

Place : New Delhi
Date : 28/07/2022

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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.



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

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

Sl.No	Particulars	Quarter Ended			
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	35,915.46	28,239.31	15,068.89	86,094.38
II	Other Income	36.73	22.74	14.23	98.28
III	Total Income (I+II)	35,952.19	28,262.05	15,083.12	86,192.66
IV	Expenses				
	Cost of Materials Consumed	27,226.59	21,512.27	11,005.65	63,637.14
	Purchases of Stock-in-Trade	0.97	0.51	-	0.51
	Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	(864.20)	(665.35)	(904.58)	(1,373.30)
	Excise Duty on Sale of Goods	3,625.73	3,423.96	3,850.31	16,336.61
	Employee Benefits Expense [Refer note no. 6]	175.26	259.27	141.02	697.62
	Finance Costs	302.16	394.04	309.69	1,207.31
	Depreciation and Amortisation Expense	295.58	220.49	288.79	1,087.72
	Other Expenses	1,037.15	767.64	691.47	1,865.22
	Total Expenses (IV)	31,799.24	25,912.83	15,382.35	83,458.83
V	Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)	4,152.95	2,349.22	(299.23)	2,733.83
VI	Exceptional Items (Income)/Expenses (net)	-	30.00	-	30.00
VII	Share of Profit/ (Loss) of Joint Venture	8.75	4.00	0.56	7.48
VIII	Profit/ (Loss) Before Tax (V-VI+VII)	4,161.70	2,323.22	(298.67)	2,711.31
IX	Tax Expenses				
	(1) Current Tax				
	- Current year	725.82	306.28	-	477.29
	- Earlier years	-	-	-	-
	(2) Deferred Tax	719.62	(991.49)	(69.55)	(724.23)
X	Net Profit/ (Loss) for the period (VIII-IX)	2,716.26	3,008.43	(229.12)	2,958.25
XI	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss:				
	(i) Remeasurement of the Defined Benefit Plans	1.21	2.60	0.77	4.90
	(ii) Income Tax relating to above	(0.42)	(0.91)	(0.27)	(1.71)
XII	Total Comprehensive Income for the period (X+XI)	2,717.05	3,010.12	(228.62)	2,961.44
XIII	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60
XIV	Other Equity				5,456.69
XV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)				
	a) Basic (₹)	15.50	17.17	(1.31)	16.88
	b) Diluted (₹)	15.50	17.17	(1.31)	16.88



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.

Notes to 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 July 28, 2022.
- 2 The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6)(a) read with Section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of the Company for the year ended March 31, 2022, have reported under Section 143(6)(b) that, on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report.
- 3 The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 Investment in Joint Venture Company 'Shell MRPL Aviation Fuels & Services Limited' is consolidated as per equity method.
- 5 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.
- 6 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.
- 7 The Company has "Petroleum Products" as single reportable segment.
- 8 Figures for the previous periods have been re-grouped wherever necessary.
- 9 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures of the financial year and the published/re-stated unaudited figures upto the nine months of the financial year ended March 31, 2022.
- 10 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.

**M.
Venkatesh**

Digitally signed by M. Venkatesh
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pseudonym=b367293ba61d0006ac59d6e55f0c1
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Venkatesh
Date: 2022.07.28 18:37:38 +05'30'

M VENKATESH
Managing Director
DIN: 07025342

Place : New Delhi
Date : 28/07/2022

As per our report of even date attached

For RAM RAJ & CO
Chartered Accountants
Firm Registration No. : 002839S

**KARUNAKARA
NAIDU
PULIPATI**

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cn=KARUNAKARA NAIDU PULIPATI
Date: 2022.07.28 19:07:54 +05'30'

CA. P. KARUNAKARA NAIDU
Partner
Membership No. 210603

Place : Bangalore
Date : 28/07/2022

For SANKAR & MOORTHY
Chartered Accountants
Firm Registration No. : 003575S

**MUKESH D
SANCHETI**

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pseudonym=010938a17604a2a0a0e02e
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serialNumber=4d5c055d04d4f28f80f0e0
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4, o=Personal, cn=MUKESH D SANCHETI
Date: 2022.07.28 18:42:21 +05'30'

CA. MUKESH D SANCHETI
Partner
Membership No. 069338

Place : New Delhi
Date : 28/07/2022

M/S. SANKAR & MOORTHY
CHARTERED ACCOUNTANTS,
2nd Floor, South View
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M/S. RAM RAJ & CO
CHARTERED ACCOUNTANTS,
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Jayanagar, Bengaluru-560011
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Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter ended 30th June 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 30th June, 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 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.

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
- Note no. 5 of the statement which prescribes that the figures for the quarter ended June 30,2021 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')
 - 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.

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

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

MUKESH D SANCHETI
Digitally signed by MUKESH D SANCHETI
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CA MUKESH D SANCHETI
Partner
Membership no: 069338

Place : Delhi
Date : 28.07.2022
UDIN : 22069338ANTEKD4926

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

KARUNAKARA NAIDU PULIPATI
Digitally signed by KARUNAKARA NAIDU PULIPATI
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CA P. KARUNAKARA NAIDU
Partner
Membership no: 210603

Place : Bangalore
Date : 28.07.2022
UDIN : 22210603ANTWHI8123

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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter ended 30th June, 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 ended 30th June, 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 auditor 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 include the company's share of net profit after tax of ₹ 8.75 Crore and total comprehensive income of ₹ 8.75 Crore for the quarter ended 30th June, 2022 as considered in the consolidated unaudited financial results, in respect of one Jointly controlled entity, whose financial statement/financial information 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 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.

7. We draw attention to

- (i) 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.

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

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

**MUKESH D
SANCHETI**

Digitally signed by MUKESH D SANCHETI
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serialNumber=1a5cb059b0f1e2478b9f0e6a
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o=Personal, cn=MUKESH D SANCHETI
Date: 2022.07.28 15:28:52 +05'30'

CA MUKESH D SANCHETI
Partner
Membership no: 069338

Place : Delhi
Date : 28.07.2022
UDIN : 22069338ANTEIW3518

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

**KARUNAKARA
NAIDU PULIPATI**

Digitally signed by KARUNAKARA NAIDU PULIPATI
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Date: 2022.07.28 15:56:42 +05'30'

CA P. KARUNAKARA NAIDU
Partner
Membership no: 210603

Place : Bangalore
Date : 28.07.2022
UDIN : 22210603ANTXMY5766