

**M/S. SANKAR & MOORTHY**  
**CHARTERED ACCOUNTANTS,**  
2<sup>nd</sup> Floor, South View  
Opp. Ramananda Oil Mill  
South Bazar, Kannur -670002  
Phone No. : 91-497-2761097  
E-mail: cajpknr@gmail.com

**M/S. RAM RAJ & CO**  
**CHARTERED ACCOUNTANTS,**  
No.65, 4th Floor, 29th A Cross  
Geetha Colony, Iv Block  
Jayanagar, Bengaluru-560011  
Phone No. : 08022445567  
E-Mail: ramraj12@gmail.com

---

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter and Six Months ended 30<sup>th</sup> September 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 30<sup>th</sup> September, 2022 and year to date results for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 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 quarter and half year ended September 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')
- (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 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

KUTTIYATTOOR  
VEETIL VINEETH  
KRISHNAN

Date: 2022.10.28  
15:48:13 +05'30'

**CA VINEETH KRISHNAN K V**  
Partner  
Membership no: 232371

Place : Kannur  
Date : 28<sup>th</sup> October 2022  
UDIN : 22232371BBCMJ4765

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

ABBAVARAM  
AMARNATHA  
REDDY

Digitally signed by ABBAVARAM AMARNATHA REDDY  
DN: cn=ABBAVARAM AMARNATHA REDDY,  
o=RAM RAJ & CO, ou=RAM RAJ & CO,  
c=IN, email=abbavaram.amarnatha.reddy@ramraj.co.in,  
serialNumber=20221028170538+0530,  
c=IN, o=RAM RAJ & CO, ou=RAM RAJ & CO,  
cn=ABBAVARAM AMARNATHA REDDY  
Date: 2022.10.28 17:05:38 +05'30'

**CA A AMARNATHA REDDY**  
Partner  
Membership no: 213102

Place : Bangalore  
Date : 28<sup>th</sup> October 2022  
UDIN: 22213102BBCGJP3057

**M/S. SANKAR & MOORTHY**  
**CHARTERED ACCOUNTANTS,**  
*2<sup>nd</sup> Floor, South View*  
*Opp. Ramananda Oil Mill*  
*South Bazar, Kannur -670002*  
*Phone No. : 91-497-2761097*  
*E-mail: cajpknr@gmail.com*

**M/S. RAM RAJ & CO**  
**CHARTERED ACCOUNTANTS,**  
*No.65, 4th Floor, 29th A Cross*  
*Geetha Colony, Iv Block*  
*Jayanagar, Bengaluru-560011*  
*Phone No. : 08022445567*  
*E-Mail: ramraj12@gmail.com*

---

**Independent Auditor's Review Report on the Unaudited Consolidated financial results for the Quarter and Six Months ended 30<sup>th</sup> September 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 six months ended 30<sup>th</sup> September, 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 ₹ 16.63 Crore and ₹ 25.38 Crore and total comprehensive income of, ₹ 16.63 Crore and ₹ 25.38 Crore for the quarter ended 30th September 2022 and six months ended 30th September, 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

KUTTIYATTOOR Date:  
VEETIL VINEETH 2022.10.28  
KRISHNAN 15:47:28 +05'30'

**CA VINEETH KRISHNAN K V**  
Partner  
Membership no: 232371

Place : Kannur  
Date : 28<sup>th</sup> October 2022  
UDIN : 22232371BBCDXH5791

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

ABBAVARAM  
AMARNATHA  
REDDY

Digitally signed by ABBAVARAM AMARNATHA REDDY  
DN: cn=ABBAVARAM AMARNATHA REDDY,  
o=RAM RAJ & CO, postalCode=560035,  
st=KARNATAKA,  
serialNumber=9236A848B262677826e4311e356e2  
104d070688E6a3198a9e97c1e111ABB40000  
AMARNATHA REDDY  
DN: 2022.10.28 17:58:41 +0530'

**CA A AMARNATHA REDDY**  
Partner  
Membership no: 213102

Place : Bangalore  
Date : 28<sup>th</sup> October 2022  
UDIN : 22213102BBCFCK7657