



## ONGC Mangalore Petrochemicals Limited

(A Subsidiary of Mangalore Refinery & Petrochemicals Ltd.)  
Mangalore Special Economic Zone, Permude, Mangaluru-574509  
CIN : U40107KA2006PLC041258 Website : [www.ompl.co.in](http://www.ompl.co.in)  
Phone : +91-824 2872120 Fax : +91-824 2872005

Ref : OMPL/CS/NCD/BSE/01

Date: 08.11.2016

Department of Corporate Services,  
BSE Limited,  
1st Floor, P.J.Towers,  
Dalal Street,  
Mumbai – 400 001.  
Phones : 91-22-22721233/4

**Ref : ISIN : INE053T07018**, 8.40% p.a., (Fixed Rate), Secured, Non Guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Non Convertible, Privately Placed Debentures (NCDs).

Scrip Code: 953380

**ISIN : INE053T07026**, 8.12% p.a., (Fixed Rate), Secured, Non Guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Non Convertible, Privately Placed Debentures (NCDs).

Scrip Code: 954148

Dear Sir/Madam,

### **Sub: Outcome of the Board meeting dated 08.11.2016 -H1 FY 2016-17 Results**

Pursuant to Regulation 52 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you the outcome of the meeting of the Board of Directors of the Company held today i.e., 08.11.2016.

Pursuant to Regulation 52 of the said Regulations, we enclosed the following:

- (i) Statement of Standalone Un-audited Financial Results (Annexure-1) of our Company for the half year ended 30/09/2016, duly signed by the Director.
- (ii) Limited Review Report for the said period issued by M/s. Manohar Chowdhary & Associates, the Statutory Auditor of the Company (Annexure-2)
- (iii) Certificate under Regulation 52(5) of the Regulations by M/s. Axis Trustee Services, the Debenture Trustee of the Company for the half year (6 months) ended 30/09/2016 (Annexure-3)

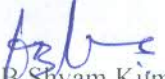
The above results, duly reviewed and recommended by the Audit Committee, have been approved by the Board of Director of the Company at the above mentioned meeting.

This may please be treated as Compliance made under regulation 52 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulation, 2015.

This intimation letter will be uploaded on the Company's website [www.ompl.co.in](http://www.ompl.co.in)

Thanking you,

Yours faithfully,  
For ONGC Mangalore Petrochemical Limited

  
K B Shyam Kumar  
Company Secretary





**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2016**

(₹ In lacs)

Sl. No	Particulars	Six month ended 30.09.2016	Corresponding Six month ended in the previous year 30.09.2015	Year to date figures for period ended 30.09.2016	Previous accounting year ended 31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Income from Operations</b>				
a	Net Sales/Income from Operations	1,93,871	2,09,394	1,93,871	4,18,550
b	Other Operating Income	-	207	-	207
	<b>Total Income from Operations (a+b)</b>	<b>1,93,871</b>	<b>2,09,601</b>	<b>1,93,871</b>	<b>4,18,757</b>
<b>2</b>	<b>Expenditure</b>				
a	(Increase)/decrease in Stock in trade and Stock in Process	(9,858)	14,359	(9,858)	12,580
b	Consumption of raw materials	1,67,678	1,83,358	1,67,678	3,60,434
c	Employee benefits expense	1,819	1,830	1,819	3,718
d	Depreciation / Amortisation	15,521	13,441	15,521	30,322
e	Other Expenditure	21,617	29,700	21,617	50,637
	<b>Total Expenditure (a to e)</b>	<b>1,96,778</b>	<b>2,42,688</b>	<b>1,96,778</b>	<b>4,57,690</b>
<b>3</b>	<b>Profit/ (loss) from operations before other income, finance costs &amp; exceptional Items (1-2)</b>	<b>(2,907)</b>	<b>(33,087)</b>	<b>(2,907)</b>	<b>(38,932)</b>
<b>4</b>	<b>Other Income</b>	97	341	97	624
<b>5</b>	<b>Profit/ (loss) before finance costs and exceptional items(3+4)</b>	<b>(2,810)</b>	<b>(32,746)</b>	<b>(2,810)</b>	<b>(38,309)</b>
<b>6</b>	<b>Finance Costs</b>	23,372	23,149	23,372	49,691
<b>7</b>	<b>Exceptional Items</b>	-	-	-	-
<b>8</b>	<b>Profit/ (loss) from Ordinary Activities before tax (5-6-7)</b>	<b>(26,181)</b>	<b>(55,895)</b>	<b>(26,181)</b>	<b>(88,000)</b>
<b>9</b>	<b>Tax Expense</b>	-	-	-	-
<b>10</b>	<b>Net Profit/ (loss) from Ordinary Activities after tax (8-9)</b>	<b>(26,181)</b>	<b>(55,895)</b>	<b>(26,181)</b>	<b>(88,000)</b>
<b>11</b>	<b>Other Comprehensive Income, net of income tax</b>	(29)	(8)	(29)	(58)
<b>12</b>	<b>Total Comprehensive Income (10+11)</b>	<b>(26,210)</b>	<b>(55,903)</b>	<b>(26,210)</b>	<b>(88,058)</b>
<b>13</b>	<b>Paid-up equity share capital (Face Value of ₹ 10/- each)</b>	<b>1,87,763</b>	<b>1,87,763</b>	<b>1,87,763</b>	<b>1,87,763</b>
<b>14</b>	<b>Paid up debt capital</b>	<b>2,50,000</b>	-	<b>2,50,000</b>	<b>50,000</b>
<b>15</b>	<b>Reserves excluding revaluation reserves as per restated Balance Sheet of previous accounting year</b>	-	-	-	<b>(1,39,755)</b>
<b>16</b>	<b>Net Worth</b>	21,797	80,162	21,797	48,008
<b>17</b>	<b>Debt</b>	-	-	-	-
<b>18</b>	<b>Earnings per Share (Face Value of ₹ 10/- each) - not annualised</b>				
	Basic	(1.39)	(2.98)	(1.39)	(4.69)
	Diluted	(1.39)	(2.98)	(1.39)	(4.69)
<b>19</b>	<b>Debt - Equity Ratio</b>	19.65	5.06	19.65	5.15
<b>20</b>	<b>Debt Service Coverage Ratio</b>	(0.02)	(1.41)	(0.02)	(0.10)
<b>21</b>	<b>Interest Service Coverage Ratio</b>	(0.12)	(1.41)	(0.12)	(0.77)

**NOTES:**

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 8th November, 2016.

**2. Transition to Indian Accounting Standards (Ind AS)**

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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles as per Ind AS 34 - Interim Financial Reporting, 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.

**Reconciliation of net profit as reported in previous GAAP to Ind AS**

Particulars	Notes	Half year ended 30.09.2015	Year ended 31.03.2016
Net Profit/Loss from ordinary activities after tax as reported under previous GAAP		(55,699)	(87,535)
Effect of amortised cost in relation to borrowings	(i)	(204)	(537)
Effect of Prior period items	(ii)	-	15
Reclassification of actuarial gain / (loss) arising in respect of employee benefit schemes to 'Other Comprehensive Income'	(iii)	(8)	(58)
<b>Net Profit/Loss from ordinary activities after tax as reported under Other comprehensive income</b>		<b>(55,912)</b>	<b>(88,116)</b>
Actuarial gain / (loss) arising in respect of employee benefit schemes, net of taxes	(iii)	8	58
<b>Total comprehensive income under Ind AS</b>		<b>(55,903)</b>	<b>(88,058)</b>





**Reconciliation of equity as reported in previous GAAP to Ind AS**

Particulars	Notes	As at 31.03.2016
<b>Equity under previous GAAP</b>		47,021
Effect of amortised cost in relation to borrowings	(i)	986
<b>Equity as per Ind AS</b>		<b>48,008</b>

(i) Under Ind AS, borrowings have been subsequently measured at amortised cost.

(ii) Items which were recognised as prior period under previous GAAP have been recognised in the respective period to which it relates under Ind AS.

(iii) Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the same is recognised in "other comprehensive income".

3. The financial results for the half year ended 30th September 2016 have been reviewed by the Statutory Auditor as required under regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Figures for the corresponding half year ended 30th September 2015 and audited figures for the year ended 31st March 2016 as per Indian GAAP (previously reported) have been restated as required by the Indian Accounting Standards (Ind AS) for the purpose of these results and have also been subject to limited review by the Statutory Auditor.

4. The Board has accorded consent for amalgamation of the Company into and with the Holding Company Mangalore Refinery and Petrochemicals Limited (MRPL) and necessary application has been filed and approvals from the competent authority are awaited. The results have been prepared without giving effect to the proposed scheme of amalgamation.

5. The listed non-convertible debentures aggregating ₹ 250,000 lacs as on 30th Sept 2016 are secured by way of first pari passu mortgage on the Company's leasehold land and other fixed assets thereto and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

6. The accounts have been prepared on going concern basis considering the future business plan and projections though the company has incurred losses and there is erosion of networth during the current year.

7. The Company has not created Debenture Redemption Reserve as the Company has not made Net Profit.

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Sr. No.	Particulars	Due date during financial year 2015-16 & Amt		Next Due date during financial year 2016-17 & Amt	
		Principal	Interest	Principal	Interest
1	INE053T07018 NON-CUMULATIVE, REDEEMABLE, TAXABLE, LISTED, RATED, NON GUARANTEED, SENIOR, NON-CONVERTIBLE DEBENTURES - 8.40%	Nil	31st March 2016 Rs.654 lacs	Nil	31st March 2017 Rs. 4,200 lacs
2	INE053T07026 NON-CUMULATIVE, REDEEMABLE, TAXABLE, LISTED, RATED, NON GUARANTEED, SENIOR, NON-CONVERTIBLE DEBENTURES - 8.12%	Not Applicable	Not Applicable	Nil	31st March 2017 Rs. 13,081 lacs

9. Formulae for computation of ratios are as follows -

Debt Services Coverage Ratio =  $\frac{\text{Earning before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$

Interest Services Coverage Ratio =  $\frac{\text{Earning before interest and tax}}{\text{Interest Expense}}$

Debt / Equity ratio =  $\frac{\text{Total Long Term Debt}}{\text{Equity inclusive of retained earnings}}$

Networth = Total assets less its current liabilities, long term debt, and miscellaneous expenses.

10. Company has retained its credit rating of "IND AAA" from M/s India Ratings and Research.

11. The Company operates only in one segment. As such reporting is done on a single segment basis.

By order of the Board

H. Kumar  
Director  
DIN : 06851988

New Delhi  
November 8, 2016





# Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

## LIMITED REVIEW REPORT

TO  
THE BOARD OF DIRECTORS OF  
**ONGC MANGALORE PETROCHEMICALS LIMITED, Mangaluru.**  
(Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have reviewed the accompanying Statement of unaudited financial results of ONGC MANGALORE PETROCHEMICALS LIMITED ("the Company") for the half year ended 30<sup>th</sup> September 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and 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 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. 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.

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 of the company prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognised accounting practices and policies, has not disclosed in accordance with the requirements of Regulation 52 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 Number: 001997S

**CA Murali Mohan Bhat**

Partner

Membership Number: 203592

Place: New Delhi

Date: 08 Nov 2016

