



ONGC Mangalore Petrochemicals Limited

(A Subsidiary of Mangalore Refinery & Petrochemicals Ltd.)
Mangalore Special Economic Zone, Permude, Mangaluru-574509
CIN : U40107KA2006GOI041258 Website : www.ompl.co.in
Phone : +91-824 2872120 Fax: +91-824 2872005

Ref : OMPL/CS/NCD/BSE/01

Date 14.11.2018

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 Sirs,

Sub: Outcome of Board meeting held on 14.11.2018 - Standalone unaudited financial results for the half year ended 30th September 2018

Pursuant to Regulation 52 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, unaudited standalone financial results set out in compliance to Indian Accounting Standards (Ind-AS) for the half year ended September 30, 2018 have been approved by Board in its meeting held today .

In relation to above, we are enclosing followings:

1. Statement of unaudited standalone financial results (Annexure I) of our Company for the half year ended September 30, 2018 duly signed by the Director of the Company.
2. Auditor's limited review report on unaudited standalone financial results for the half year ended September 30, 2018 (Annexure II)

The meeting of the Board of Directors commenced at 08:00 pm and concluded at 10:15 pm

Kindly acknowledge receipt.

Thanking you,

Yours faithfully


J Company Secretary

Encl : as above



ONGC Mangalore Petrochemicals Limited

(A subsidiary of Mangalore Refinery and Petrochemicals Limited)

CIN:U40107KA2006GOI041258

Mangalore Special Economic Zone, Permude, Mangaluru - 574509

website: www.ompl.co.in Phone: +91-824 2872120 Fax: +91-824 2872004

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2018

Sl. No.	Particulars	Half year ended, September 30,2018	Corresponding half year ended September 30,2017	Year to Date figures ended, September 30,2018	Previous year ended March 31,2018
		(₹ In Crore)	(₹ In Crore)	(₹ In Crore)	(₹ In Crore)
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	3,705	2,255	3,705	5,561
2	Net Profit / (Loss) for the period (before Tax and Exceptional and/or Extraordinary items)	(458)	(297)	(458)	(476)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(458)	(297)	(458)	(476)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(335)	(222)	(335)	(447)
5	Total Comprehensive loss for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(335)	(222)	(335)	(447)
6	Paid-up equity share capital (Face Value of ₹ 10/- each)	1,878	1,878	1,878	1,878
7	Other Equity	-	-	-	(1,566)
8	Net worth	124	537	124	312
9	Paid up Debt Capital / Outstanding Debt	2,500	2,500	2,500	2,500
10	Debt - Equity Ratio	30.30	7.34	30.30	12.14
11	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
	1. Basic:	(1.78)	(1.18)	(1.78)	(2.38)
	2. Diluted:	(1.78)	(1.18)	(1.78)	(2.38)
12	Debenture Redemption Reserve	-	-	-	-
13	Debt Service Coverage Ratio	(0.41)	(0.17)	(0.41)	(0.00)
14	Interest Service Coverage Ratio	(0.63)	(0.28)	(0.63)	(0.01)

Note:

a) The above is an extract of the detailed format of half yearly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the half yearly financial results are available on the website of the Stock Exchange (www.bseindia.com) and the company's website www.ompl.co.in

b) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange Limited and can be accessed on www.bseindia.com.

By order of the Board

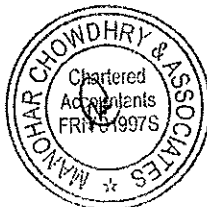
New Delhi

November 14, 2018

M. Venkatesh
M. Venkatesh
14/11/18

Director

DIN : 07025342





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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

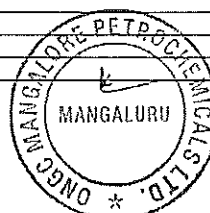
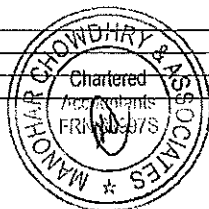
(Rs. in Crore)

Sl. No	Particulars	Six month ended	Corresponding Six	Year to date	Previous
		30.09.2018	month ended in	figures for period	accounting year
		Unaudited	the previous year	ended	ended
			30.09.2017	30.09.2018	31.03.2018
			Unaudited	Unaudited	Audited
1	Income				
	Revenue from Operations	3,705.44	2,254.54	3,705.44	5,561.29
	Other Income	97.28	20.89	97.28	80.60
	Total Income	3,802.72	2,275.43	3,802.72	5,641.89
2	Expenses				
	Cost of materials consumed	3,189.47	1,924.20	3,189.47	4,892.58
	Changes in inventories of finished goods and work-in-progress	19.72	(11.34)	19.72	(114.83)
	Employee benefits expense	23.75	21.25	23.75	41.62
	Finance Costs	280.81	232.36	280.81	472.19
	Depreciation and amortisation expense	145.43	151.59	145.43	294.77
	Other expenses	601.88	254.10	601.88	531.41
	Total Expenses	4,261.06	2,572.16	4,261.06	6,117.74
3	Loss before tax (1-2)	(458.34)	(296.73)	(458.34)	(475.85)
4	Tax Expense				
	- Current Tax	-	-	-	-
	- Deferred Tax	(123.50)	(74.93)	(123.50)	(28.74)
5	Loss for the period (3-4)	(334.84)	(221.80)	(334.84)	(447.11)
6	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of defined benefit plans	-	(0.19)	-	0.42
	(b) Income tax relating to above	-	0.07	-	(0.15)
		-	(0.12)	-	0.27
7	Total Comprehensive loss (5+6)	(334.84)	(221.92)	(334.84)	(446.84)
8	Paid-up equity share capital (Face Value of ₹ 10/- each)	1,877.63	1,877.63	1,877.63	1,877.63
9	Paid up debt capital	2,500.00	2,500.00	2,500.00	2,500.00
10	Other Equity	-	-	-	(1,565.64)
11	Net Worth	124.14	536.91	124.14	311.99
12	Debenture Redemption Reserve	-	-	-	-
13	Earnings per Share (Face Value of ₹ 10/- each) - not annualised				
	Basic (₹)	(1.78)	(1.18)	(1.78)	(2.38)
	Diluted (₹)	(1.78)	(1.18)	(1.78)	(2.38)
14	Debt - Equity Ratio	30.30	7.34	30.30	12.14
15	Debt Service Coverage Ratio	(0.41)	(0.17)	(0.41)	(0.00)
16	Interest Service Coverage Ratio	(0.63)	(0.28)	(0.63)	(0.01)

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crore)

Particulars	As at	As at
	September 30, 2018	March 31, 2018
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	5,786.95	5,800.85
(b) Capital work-in-progress	20.24	14.60
(c) Intangible assets	0.73	0.67
(d) Financial assets		
(i) Investment	0.48	0.48
(ii) Loans	1.94	1.92
(e) Deferred tax assets (net)	939.45	815.95
(f) Other non-current assets	311.63	316.02
Total non-current assets	7,061.42	6,950.49
(2) Current assets		
(a) Inventories	550.61	520.72
(b) Financial assets		
(i) Trade receivables	306.55	145.39
(ii) Cash and cash equivalents	105.90	0.02
(iii) Loans	0.36	0.36
(iv) Other financial assets	0.10	0.18
(c) Current tax assets (net)	0.24	0.27
(d) Other current assets	136.33	122.97
Total current assets	1,100.09	789.91
Total assets	8,161.51	7,740.40



EQUITY AND LIABILITIES				
(1)	Equity			
	(a) Equity share capital		1,877.63	1,877.63
	(b) Advance against equity		146.99	
	(c) Other equity		(1,900.48)	(1,565.64)
	Total equity		124.14	311.99
	Liabilities			
(2)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings		920.27	2,979.20
	(b) Provisions		7.20	5.97
	Total non-current liabilities		927.47	2,985.17
(3)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings		3,765.60	3,183.88
	(ii) Trade payables			
	(a) Total outstanding dues of micro and small enterprises		0.57	1.24
	(b) Total outstanding dues of creditors other than micro and small enterprises		252.84	307.09
	(iii) Other financial liabilities		3,089.63	949.20
	(b) Other current liabilities		0.75	1.41
	(c) Provisions		0.51	0.42
	Total current liabilities		7,109.90	4,443.24
	Total liabilities		8,037.37	7,428.41
	Total equity and liabilities		8,161.51	7,740.40

NOTES:

- The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meeting held on November 14, 2018.
- 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 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.
- The listed non-convertible debentures aggregating Rs. 2,500 Cr as on September 30, 2018 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.
- 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 net worth.
- The Company has not created Debenture Redemption Reserve as the Company has not made Net Profit.
- Due date and amount for principal and interest with respect to non-convertible debentures:

Sr. No	Particulars	Due date during financial year 2017-18 and Amount Paid		Next Due date during financial year 2018 19 and Amount Payable	
		Principal	Interest	Principal	Interest
1	INE053T07018 NON-CUMULATIVE, REDEEMABLE, TAXABLE, LISTED, RATED, NON GUARANTEED, SENIOR, NON-CONVERTIBLE DEBENTURES - 8.40%	Nil	31st March 2018 Rs.42.00 Crore	14th March 2019 Rs. 500.00 Crore	14th March 2019 Rs. 40.04 Crore
2	INE053T07026 NON-CUMULATIVE, REDEEMABLE, TAXABLE, LISTED, RATED, NON GUARANTEED, SENIOR, NON-CONVERTIBLE DEBENTURES - 8.12%	Nil	31st March 2018 Rs.162.40 Crore	Nil	2nd April 2019 Rs. 163.29 Crore

- Formulae for computation of ratios are as follows -

Debt Service Coverage Ratio = $\frac{\text{Earning before interest and Tax}/(\text{Finance Cost} + \text{Principal Repayments made during the period for long term loans})}{\text{Debt}}$

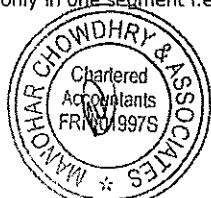
Interest Service Coverage Ratio = $\frac{\text{Earning before interest and tax}/\text{Finance Cost}}{\text{Interest}}$

Debt / Equity ratio = $\frac{\text{Total Long Term Debt (excluding short term loan and commercial papers)}/\text{Net worth.}}{\text{Equity Share Capital} + \text{Advance against Equity} + \text{Other Equity}}$

Net worth = $\text{Equity Share Capital} + \text{Advance against Equity} + \text{Other Equity}$

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

- The Company operates only in one segment i.e petrochemicals. As such reporting is done on a single segment basis.



10. During the financial years 2015-16 and 2016-17, company had purchased additional aromatics from its holding Company. Company has reimbursed the cost on back to back basis including duties and taxes paid by holding company on import of reformat used towards this supply as per the agreed term sheet.

During the last financial year, in response to an enquiry from the Customs Department contending incorrect classification of reformat for the purpose of payment of Import duty, the holding company has deposited an amount of Rs. 212.52 Cr under protest towards differential customs duty being pre-deposit. As the duty paid under protest by the holding company could be refundable or otherwise only upon the completion of assessments and reaching finality, it is not practicable to make a realistic impact of the actual liability if any at this stage on the company.

11. The Financial Statements are prepared on going concern basis though the Company has incurred losses in the past including current year and there is erosion in net worth as the Company Management is of the belief that there will be sufficient cash generations to sustain the operations and meet all its obligations and liabilities based on the following grounds:-

- Company is a Greenfield project and incurred losses due to lower capacity utilisation and stabilisation of the plant. The management has taken steps to achieve optimum capacity utilization in the future years,
- Company has plans to increase its sales in the domestic markets which have higher contribution as compared to export sales for which certain firm commitment contracts have been entered into,
- Company will be able to service its debt as well as interest obligation in time based on the ability of the Company to access the financial market with strong parentage from promoters.
- Subsequent to the receipt of NOC from the Administrative Ministry, necessary actions have been initiated for the process of amalgamation of the Company with its Holding Company, MRPL.

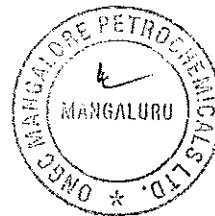
12. The Board had accorded consent for amalgamation of the subsidiary ONGC Mangalore Petrochemicals Limited with the Mangalore Refinery and Petrochemicals Limited (MRPL), subject to necessary approvals. The Company has now received "No Objection" vide letter dated April 18, 2018 from Ministry of Petroleum & Natural Gas. No effect is considered towards the same in the financial statements as it is still at a preliminary stage.

13. The Board of directors of the company has approved issue of equity shares to the existing shareholders on Rights basis at their meeting held on August 11, 2018. Towards this, the company has received an amount of Rs. 146.99 Cr from its promoters as advance against the proposed rights issue. The same has been treated as Advance against equity and considered as equity for the purpose of calculation of Debt Equity Ratio.

14. The financial results for the half year ended September 30, 2018 have been reviewed by the Statutory Auditors as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

New Delhi
November 14, 2018

By order of the Board
M. Venkatesh 14/11/18
M. Venkatesh
Director
DIN: 07025342



Manohar Chowdhry & Associates
CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

To
The Board of Directors
ONGC Mangalore Petrochemicals Limited
Mangaluru


We have reviewed the accompanying Statement of Unaudited Financial Results of ONGC MANGALORE PETROCHEMICALS LIMITED ("the Company") for the half year ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016. 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.

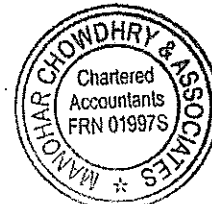
We conducted our review in accordance with the Standard on Review Engagement (SRE 2410), 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 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 of the company prepared in accordance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note 11 in the Statement regarding preparation of financial statements on going concern basis as the Management is of the belief that there will be sufficient cash generations to sustain the operations and meet all its obligations and liabilities for reasons stated in the said note and the proposal for amalgamation of the company as given in Note 12. Our conclusion is not modified in respect of this matter.

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration Number: 001997S


CA Murali Mohan Bhat
Partner
Membership Number: 203592
Place: Mangaluru
Date: 14 November 2018



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