



# ओएनजीसी मंगलूर पेट्रोकेमिकल्स लिमिटेड

(मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड की सहायक कंपनी)

## ONGC Mangalore Petrochemicals Limited

(A Subsidiary of Mangalore Refinery and Petrochemicals Ltd.)

एमाएसईजेड, पेरुदे, मंगलूरू MSEZ, Permude, Mangaluru - 574 509 CIN: U40107KA2006PLC041258

दूरभाषा Landline:- 0824-2872000, फॅक्स Fax:- 0824-2872005, Website: www.ompl.co.in

Ref : OMPL/CS/NCD/BSE/01

Date: 17.05.2017

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 17<sup>th</sup> May 2017 - Standalone audited financial results for the quarter / year ended 31<sup>st</sup> March 2017

Pursuant to Regulation 52 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, audited Standalone financial results set out in compliance to Indian Accounting Standards (Ind-AS) for the quarter / year ended March 31, 2017 have been approved by Board in its meeting held today.

In relation to above, we are enclosing followings:

1. Statement of audited Standalone financial results (Annexure I) of our Company for the IV quarter and financial year ended March 31, 2017, duly signed by the Director of the Company.
2. Auditor's Report on of audited Standalone financial results for the quarter / year ended March 31, 2017 (Annexure II)
3. Declaration on Audit report with unmodified opinion (Annexure III)
4. Certificate u/r 52(5) of the Regulations by M/s. Axis Trustee Services Limited, the Debenture Trustee of the Company (Annexure IV).

Kindly acknowledge receipt.

Thanking you,

Yours faithfully

For ONGC Mangalore Petrochemicals Limited

K B Shyam Kumar  
Company Secretary

Encl: as above

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31<sup>st</sup> MARCH 2017

(₹ In Millions)

Sl. No	Particulars	Six month ended	Corresponding	Year to date	Previous
		31.03.2017	Six month ended in the previous year 31.03.2016	figures for year ended 31.03.2017	accounting year ended 31.03.2016
		Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income from Operations</b>				
a	Net Sales/Income from Operations	33,179	20,916	52,566	41,855
b	Other Operating Income	-	-	-	21
	<b>Total Income from Operations (a+b)</b>	<b>33,179</b>	<b>20,916</b>	<b>52,566</b>	<b>41,876</b>
<b>2</b>	<b>Expenditure</b>				
a	Changes in Stock in trade and Stock in Process	661	(178)	(324)	1,258
b	Consumption of raw materials	27,982	17,708	44,750	36,043
c	Employee benefits expense	201	190	383	373
d	Depreciation / Amortisation	1,510	1,682	3,062	3,026
e	Other Expenditure	2,956	2,161	5,131	5,131
	<b>Total Expenditure (a to e)</b>	<b>33,310</b>	<b>21,563</b>	<b>53,002</b>	<b>45,831</b>
<b>3</b>	<b>Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(131)</b>	<b>(647)</b>	<b>(436)</b>	<b>(3,955)</b>
4	Other Income	25	96	48	130
<b>5</b>	<b>Profit/ (loss) before finance costs and exceptional items(3+4)</b>	<b>(106)</b>	<b>(551)</b>	<b>(388)</b>	<b>(3,825)</b>
<b>6</b>	<b>Finance Costs</b>	<b>2,207</b>	<b>2,654</b>	<b>4,545</b>	<b>4,969</b>
<b>7</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8</b>	<b>Profit/ (loss) from Ordinary Activities before tax (5-6-7)</b>	<b>(2,313)</b>	<b>(3,205)</b>	<b>(4,933)</b>	<b>(8,794)</b>
<b>9</b>	<b>Tax Expense</b>	<b>(1,271)</b>	<b>(2,306)</b>	<b>(1,271)</b>	<b>(2,306)</b>
<b>10</b>	<b>Net Profit/ (loss) from Ordinary Activities after tax (8-9)</b>	<b>(1,042)</b>	<b>(899)</b>	<b>(3,662)</b>	<b>(6,488)</b>
<b>11</b>	<b>Other Comprehensive Income, net of income tax</b>	<b>-</b>	<b>(3)</b>	<b>(2)</b>	<b>(4)</b>
<b>12</b>	<b>Total Comprehensive Income (10+11)</b>	<b>(1,042)</b>	<b>(902)</b>	<b>(3,664)</b>	<b>(6,492)</b>
<b>13</b>	<b>Paid-up equity share capital (Face Value of ₹ 10/- each)</b>	<b>18,776</b>	<b>18,776</b>	<b>18,776</b>	<b>18,776</b>
<b>14</b>	<b>Paid up debt capital</b>	<b>25,000</b>	<b>5,000</b>	<b>25,000</b>	<b>5,000</b>
<b>15</b>	<b>Reserves excluding revaluation reserves as per restated Balance Sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>(11,188)</b>	<b>(7,523)</b>
<b>16</b>	<b>Net Worth</b>	<b>7,588</b>	<b>11,253</b>	<b>7,588</b>	<b>11,253</b>
<b>17</b>	<b>Debt Redemption Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18</b>	<b>Earnings per Share (Face Value of ₹ 10/- each) - not annualised</b>				
	Basic	(0.55)	(0.48)	(1.95)	(3.46)
	Diluted	(0.55)	(0.48)	(1.95)	(3.46)
<b>19</b>	<b>Debt - Equity Ratio</b>	<b>5.38</b>	<b>2.24</b>	<b>5.38</b>	<b>2.24</b>
<b>20</b>	<b>Debt Service Coverage Ratio</b>	<b>(0.01)</b>	<b>(0.23)</b>	<b>(0.06)</b>	<b>(0.67)</b>
<b>21</b>	<b>Interest Service Coverage Ratio</b>	<b>(0.08)</b>	<b>(0.65)</b>	<b>(0.16)</b>	<b>(1.58)</b>

STATEMENT OF AUDITED ASSETS AND LIABILITIES

(₹ In Millions)

Particulars	As at	As at
	31st March 2017	31st March 2016
<b>ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	60,803	64,847
(b) Capital work-in-progress	-	99
(c) Intangible assets	7	44
(d) Financial assets	-	-
(i) Investment	5	5
(ii) Loans	31	31
(e) Deferred tax assets (net)	7,873	6,601
(f) Other non-current assets	3,280	3,260
<b>Total non-current assets</b>	<b>71,999</b>	<b>74,887</b>
(2) Current assets		
(a) Inventories	3,978	2,202
(b) Financial assets	-	-
(i) Trade receivables	1,978	1,594
(ii) Cash and cash equivalents	130	12
(iii) Bank balances other than (ii) above	-	950
(iv) Other financial assets	344	415
(c) Current tax assets (net)	2	3
(d) Other current assets	2,574	2,737
<b>Total current assets</b>	<b>9,006</b>	<b>7,913</b>
<b>Total assets</b>	<b>81,005</b>	<b>82,800</b>
<b>EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity share capital	18,776	18,776
(b) Other equity	(11,188)	(7,523)
<b>Total equity</b>	<b>7,588</b>	<b>11,253</b>
(2) LIABILITIES		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	37,752	21,460
(b) Provisions	65	40
<b>Total non-current liabilities</b>	<b>37,817</b>	<b>21,500</b>
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	28,513	38,024
(ii) Trade payables	2,449	4,701
(iii) Other financial liabilities	4,611	7,199
(b) Other current liabilities	25	121
(c) Provisions	2	2
<b>Total current liabilities</b>	<b>35,600</b>	<b>50,047</b>
<b>Total liabilities</b>	<b>73,417</b>	<b>71,547</b>
<b>Total equity and liabilities</b>	<b>81,005</b>	<b>82,800</b>

**NOTES:**

1. 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 May 17, 2017.

**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). 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 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. The figures of the second half year are the balancing figures between the audited figures of the financial year and the published results upto the first half year (read with note number 8) of the respective financial years. Hence, the results for the second half year are reported as unaudited.

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

Particulars	Notes	Half year ended	Year ended
		31.03.2016	31.03.2016
		₹ In Millions	₹ In Millions
Profit as per Previous GAAP		(3,184)	(8,753)
<b>Adjustments:</b>			
Recognition of deferred tax asset	(iii)	2,306	2,306
Unwinding of finance charges on ECB	(i)	(16)	(35)
Unwinding of Deferred finance expense	(i)	21	49
Effect of adjustment relating to deferred payment liability	(i)	(23)	(52)
Unwinding of finance charges on Rupee term loan	(i)	(17)	(19)
Transaction cost incurred on Non cumulative debentures	(i)	6	6
Adjustment relating to depreciation on Property, Plant and Equipment on account of ECB and Rupee Term loan transaction cost	(iv)	6	6
Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS (net of tax)	(ii)	7	6
Others		(4)	(3)
<b>Total effect of transition to Ind AS</b>		<b>2,286</b>	<b>2,264</b>
Net Profit for the year as per Ind AS		(898)	(6,489)
Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS (net of tax)	(ii)	(4)	(3)
<b>Total comprehensive income under Ind AS</b>		<b>(902)</b>	<b>(6,492)</b>

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

Particulars	Notes	As at March 31,
		2016
		₹ In Millions
Total equity (shareholders' funds) under Previous GAAP		4,702
<b>Adjustments:</b>		
Recognition of deferred tax	(iii)	6,598
Unwinding of Deferred finance expense	(i)	49
Effect of adjustment relating to deferred payment liability	(i)	(51)
Unwinding of finance charges on ECB	(i)	(35)
Unwinding of finance charges on Rupee term loan	(i)	(19)
Transaction cost incurred on Non cumulative debentures	(i)	6
Adjustment relating to depreciation on Property, Plant and Equipment on account of ECB and Rupee Term loan transaction cost	(iv)	6
Others	(i)	(3)
<b>Total equity under Ind AS</b>		<b>11,253</b>

**Notes:**

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

(ii) 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".

(iii) Under the previous GAAP, the Company recognised deferred tax assets only to the extent of deferred tax liabilities. As per the requirements of Ind AS 12, the Company has recognised the deferred tax assets/ liabilities.

(iv) Under previous GAAP, transaction costs on borrowings were capitalised with property, plant and equipment. Under Ind AS, borrowings are recognised net of transactions costs on initial recognition and subsequently measured at amortised cost. Unamortised transaction costs as at April 1, 2015 have been de-recognised from the cost of property, plant and equipment which has resulted in change in depreciation expense.

5. The Board has accorded consent for amalgamation of the Company into and with the Holding Company Mangalore Refinery and Petrochemicals Limited (MRPL), subject to necessary approvals. The results have been prepared without giving effect to the proposed scheme of amalgamation.

6. The listed non-convertible debentures aggregating ₹ 25000 Million as on 31st March 2017 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.

7. 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.

8. The Company had reported unaudited financial results for the half year ended September 30, 2016 and for the year ended March 31, 2016 on November 8, 2016. Subsequently, the Company made certain adjustments retrospectively from April 1, 2015 based on certain clarifications issued by ICAI. Accordingly, the figures for the half year ended September 30, 2016 and year ended March 31, 2016 mentioned at Sl. No. 2(d) and 2(e) have been restated due to adjustment to property, plant and equipment for unamortised transaction cost. In addition, the Company has recognised deferred tax as mentioned in note 4(iii) with effect from transition date.

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

10. Due date and amount for principal and interest with respect to non-convertible debentures:

Sr. No	Particulars	Due date during financial year 2016-17 & Amt		Next Due date during financial year 2017-18 & Amt	
		Principal	Interest	Principal	Interest
1	INE053T07018 NON-CUMULATIVE, REDEEMABLE, TAXABLE, LISTED, RATED, NON GUARANTEED, SENIOR, NON- CONVERTIBLE DEBENTURES - 8.40%	Nil	31st March 2017 Rs.420.00 Mil	Nil	31st March 2018 Rs. 420.00 Mil
2	INE053T07026 NON-CUMULATIVE, REDEEMABLE, TAXABLE, LISTED, RATED, NON GUARANTEED, SENIOR, NON- CONVERTIBLE DEBENTURES - 8.12%	Nil	31st March 2017 Rs.1,308.10 Mil	Nil	31st March 2018 Rs. 1,624.00 Mil

11. Formulae for computation of ratios are as follows -

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

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

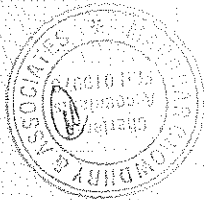
Debt / Equity ratio =  $\frac{\text{Total Long Term Debt}}{\text{Equity inclusive of retained earnings}}$

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

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

13. The Company has "petrochemicals" as single reportable segment.

14. The financial results for the second half year and financial year ended March 31, 2017 have been reviewed by the Statutory Auditors as required under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The figures for the second half year and financial year ended March 31, 2016 and the figures as at March 31, 2016 as per Indian GAAP (previously reported) have been restated as required in terms of Indian Accounting Standards (Ind AS) for the purpose of these results and have also been reviewed by the Statutory Auditors.



New Delhi  
May 17, 2017

By order of the Board

H. Kumar  
Director  
DIN : 06851988

# Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

## Independent Auditor's Report

To the Board of Directors of ONGC Mangalore Petrochemicals Limited, Mangaluru

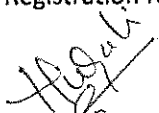
(Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015)

1. We have audited the accompanying Statement of Standalone Financial Results of ONGC MANGALORE PETROCHEMICALS LIMITED ("the Company") for the year ended 31<sup>st</sup> March 2017 ("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, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
  - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31<sup>st</sup> March 2017.

**For Manohar Chowdhry & Associates**  
Chartered Accountants  
Firm Registration No. 0019975

  
**CA Murali Mohan Bhat**  
Partner  
Membership Number: 203592

Place: Mangaluru

Date: 17 May 2017

# 102, Upper Ground Floor, MICASA, Near KSRTC  
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# ओएनजीसी मंगलूर पेट्रोकेमिकल्स लिमिटेड

(मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड की सहायक कंपनी)

## ONGC Mangalore Petrochemicals Limited

(A Subsidiary of Mangalore Refinery and Petrochemicals Ltd.)

एमएसईजेड, पेरुमुदे, मंगलूरू MSEZ, Permude, Mangaluru - 574 509 CIN: U40107KA2006PLC041258

दूरभाषा Landline:- 0824-2872000, फैक्स Fax:- 0824-2872005, Website: www.ompl.co.in

Ref : OMPL/CS/NCD/BSE/01

Date: 17.05.2017

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, Listed, Non-Guaranteed, Senior, Taxable, Non-Cumulative, Rated, Redeemable, Non-Convertible, Privately Placed Debentures (NCDs).  
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Scrip Code: 954148

Dear Sirs,

**Sub:** Declaration pursuant to Regulation 52 (3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2016

I, K Sushil Shenoy, Chief Financial Officer of ONGC Mangalore Petrochemicals Limited (CIN:U40107KA2006PLC041258) having its Registered Office at MSEZ, Permude, Mangaluru-574509, India, hereby declare that the Statutory Auditor of the Company M/s. Manohar Chowdhry & Associates (FRN: 001997S) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone) for the half year and year ended on 31<sup>st</sup> March 2017.

The Declaration is given in compliance to regulation 52(3)(a) of SEBI India (Listing Obligations and Disclosure Requirements) Regulation, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CDF/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours Sincerely,  
For ONGC Mangalore Petrochemicals Limited

  
K Sushil Shenoy  
Chief Financial Officer



ATSL/CO/17-18/713  
May 17, 2017

The Compliance Officer  
**ONGC Mangalore Petrochemicals Limited**  
Mangalore Special Economic Zone,  
Permude, Mangalore, Karnataka - 574509

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015- for the half year ended 31<sup>st</sup> March, 2017**

Dear Sir/Madam,

This has reference to the privately placed Non-Convertible Debentures issued by **ONGC Mangalore Petrochemicals Limited** ("Company") and listed on the Stock Exchange ("Listed Debt Securities").

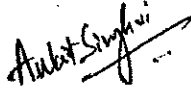
Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide email communication dated 17<sup>th</sup> May, 2017 (enclosed herewith) along with the relevant/ necessary supporting(s) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the company for the purpose of submission to the Stock Exchange, without reconfirming;
2. Any commitment pertaining to the interest / principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,  
Yours Faithfully  
For **Axis Trustee Services Limited**

  
**Ankit Singhvi**  
Senior Manager  
Encl: As above

**AXIS TRUSTEE SERVICES LTD.**  
(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com