



(भारत सरकार का एक उद्यम)
(A Government of India Enterprise)

ओ एन जी सी मंगलूर पेट्रोकेमिकल्स लिमिटेड

(मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड की सहायक कंपनी)

ONGC Mangalore Petrochemicals Ltd.

(A Subsidiary of Mangalore Refinery & Petrochemicals Ltd.)

एमएसईजेड पेमुदे, मंगलूर - ५७४ ५०९ MSEZ, Permude, Mangaluru - 574 509.

CIN : U40107KA2006GOI041258 दूरभाषा Direct Line: 0824-2872000, फ़ैक्स Fax: 0824-2872005. Website: www.ompl.co.in

Ref : OMPL/CS/CP/BSE/02

Date 08.06.2020

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

Ref : ID : 11211, Scrip Code: 953380

Dear Sirs,

Sub: Outcome of Board meeting held on 05.06.2020 - Standalone audited financial results for the year ended 31st March 2020 – Revised Submission

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 year ended March 31, 2020 have been approved by Board in its meeting held on 05.06.2020 and same was uploaded to BSE on 05.06.2020.along with Auditor's Report and Declaration on Audit report.

The UDIN number generated by Statutory Auditor for audit report was inadvertently missed in the Audit report. Hence we here by resubmit the following disclosures along with revised Audit report:

In relation to above, we are enclosing following:

1. Statement of audited Standalone financial results (Annexure I) of our Company for the financial year ended March 31, 2020 duly signed by the Director of the Company.
2. Revised Auditor's Report on of audited Standalone financial results for the year ended March 31, 2020 (Annexure II)
3. Declaration on Audit report with unmodified opinion (Annexure III)

Thanking you,

Yours faithfully,

For ONGC Mangalore Petrochemicals Limited

K B Shyam Kumar
Company Secretary

Encl : as above



ONGC MANGALORE PETROCHEMICALS LIMITED
(A subsidiary of Mangalore Refinery and Petrochemicals Limited)
Mangalore Special Economic Zone, Permude, Mangaluru - 574509
CIN : U40107KA2006GOI041258 Website: www.ompl.co.in
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2020

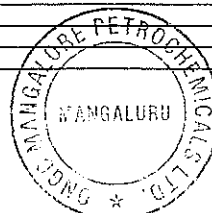
(₹ in Crore)

Sl. No	Particulars	Six month ended	Corresponding	Year to date	Previous
		31.03.2020	Six month ended in the previous year 31.03.2019	figures for period ended 31.03.2020	accounting year ended 31.03.2019
		Unaudited	Unaudited	Audited	Audited
1	Income				
	Revenue from Operations	2,890.23	4,765.02	4,954.17	8,567.41
	Other Income	0.28	0.56	0.77	0.89
	Total Income	2,890.51	4,765.58	4,954.94	8,568.30
2	Expenses				
	Cost of materials consumed	2,907.74	3,574.07	4,860.49	6,763.54
	Changes in inventories of finished goods and work-in-progress	61.38	130.50	(38.99)	150.22
	Employee benefits expense	31.09	28.40	60.31	52.15
	Finance Costs	255.15	290.34	505.31	571.14
	Depreciation and amortisation expense	151.09	145.34	302.58	290.78
	Other expenses	497.51	64.41	777.15	666.29
	Total Expenses	3,903.96	4,233.06	6,466.85	8,494.12
3	Profit/(loss) before tax (1-2)	(1,013.45)	532.52	(1,511.91)	74.18
4	Tax Expense				
	- Current Tax	-	-	-	-
	- Deferred Tax	(111.77)	174.79	(111.49)	51.29
5	Profit/(loss) for the period (3-4)	(901.68)	357.73	(1,400.42)	22.89
6	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of defined benefit plans	(0.42)	(2.17)	(0.42)	(2.17)
	- Income tax relating to above	0.15	0.76	0.15	0.76
		(0.27)	(1.41)	(0.27)	(1.41)
7	Total Comprehensive profit/(loss) (5+6)	(901.95)	356.32	(1,400.69)	21.48
8	Paid-up equity share capital (Face Value of ₹ 10/- each)	2,544.29	2,127.63	2,544.29	2,127.63
9	Paid up debt capital		2,000.00		2,000.00
10	Other Equity			(1,959.69)	(1,494.46)
11	Net Worth	584.60	633.17	584.60	633.17
12	Debt Redemption Reserve		22.89		22.89
	Earnings per Share (Face Value of ₹ 10/- each) - not annualised				
	Basic (₹)	(3.68)	1.68	(5.71)	0.11
	Diluted (₹)	(3.68)	2.18	(5.71)	0.11
14	Debt - Equity Ratio	7.70	5.94	7.70	5.94
15	Debt Service Coverage Ratio	(1.36)	0.85	(0.34)	0.46
16	Interest Service Coverage Ratio	(2.97)	2.83	(1.99)	1.13

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	Audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	5,479.73	5,628.64
(b) Capital work-in-progress	15.75	12.80
(c) Right-of-use assets	334.80	-
(d) Intangible assets	0.75	0.71
(e) Financial assets		
(i) Investment	0.48	0.48
(ii) Loans	4.23	1.92
(f) Deferred tax assets (net)	955.62	765.41
(g) Other non-current assets	-	307.25
Total non-current assets	6,791.36	6,717.21
(2) Current assets		
(a) Inventories	290.65	514.40
(b) Financial assets		
(i) Trade receivables	75.82	357.84
(ii) Cash and cash equivalents	0.02	2.08
(iii) Loans	-	0.36
(iv) Other financial assets	0.16	0.09
(c) Current tax assets (net)	0.08	0.05
(d) Other current assets	108.62	169.21
Total current assets	475.35	1,044.03
Total assets	7,266.71	7,761.24



EQUITY AND LIABILITIES		
(1)	Equity	
	(a) Equity share capital	2,544.29
	(b) Other equity	(1,959.69)
	Total equity	584.60
		2,127.63
		(1,494.46)
(2)	LIABILITIES	
	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	4,426.24
	(ii) Other financial liabilities	26.20
	(b) Provisions	17.13
	Total non-current liabilities	4,469.57
		714.85
		12.42
(3)	Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	1,158.30
	(ii) Trade payables	
	(a) Total outstanding due of micro and small enterprises	3.28
	(b) Total outstanding due of creditors other than micro and small enterprises	103.09
	(iii) Other financial liabilities	944.39
	(b) Other current liabilities	2.67
	(c) Provisions	0.81
	Total current liabilities	2,212.54
	Total liabilities	6,682.11
	Total equity and liabilities	7,266.71
		6,445.85
		0.28
		324.17
		2,628.49
		1.20
		0.81
		6,400.80
		7,128.07
		7,761.24

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 June 5, 2020.
- 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).
- Effective 1st April 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective approach w.r.t. leasehold land and pipeline corridor related right-of-way (ROW). On the transition, the adoption of the new standard resulted in recognition of Right-of-Use Assets (ROU) of ₹ 3,44.25 crore and lease liability of ₹ 28.23 crore.
- Last quarter figures are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
- The accounts have been prepared on going concern basis considering the future business plan and projections.
- Due date and amount for principal and interest with respect to commercial papers:

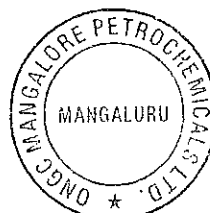
Sr. No	Particulars	Due date during financial year 2020-21	
		Principal	Interest
1	INE053T14AP2 - Commercial Paper	20th July 2020 Rs 246.91 Crore	20th July 2020 Rs 3.09 Crore
2	INE053T14AQ0 - Commercial Paper	06th August 2020 Rs 246.91 Crore	06th August 2020 Rs 3.09 Crore

7. Formulae for computation of ratios are as follows –

Debt Service Coverage Ratio =	Earning before interest and Tax/(Finance Cost + Principal Repayments made during the period for long term loans)
Interest Service Coverage Ratio =	Earning before interest and tax/Finance Cost
Debt / Equity ratio =	Total Long Term Debt (excluding short term loan and commercial papers)/Net worth.
Net worth =	Equity Share Capital + Other Equity

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

9. The Company has allotted 1000 Compulsorily Convertible Debentures (CCDs) of ₹10 Million each on 5th March 2020 through private placement. Company has issued CCDs in 3 different series. The CCDs are backstop supported by Sponsor Companies i.e ONGC (49%) and MRPL (51%) to mandatorily buy out the debentures as per the terms and conditions of Option Agreement.



10. The Company had made the Rights Issue in 2018 and 2019 for ₹250 crore and ₹500 crore, respectively. The Company has not received the subscription for 1,099 shares (398 shares & 701 shares, respectively, under the above two Rights Issue) from the shareholders. Hence, there is a difference in issued capital and subscribed capital and paid-up capital.

11. In accordance with Ind AS 12 - Income Tax, the Company has recognised deferred tax asset for all deductible temporary differences and also for carry-forward of unused tax losses and unused tax credits. The recognition of DTA is based on the probability of earning sufficient taxable profits in the future years as projected by the management (duly considering capacity utilization and price realisation) against which the deductible temporary difference and carry forward of unused tax loss and unused tax credits can be utilised. Deferred Tax asset has been recognised net of deferred tax liability.

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

13. The Board had accorded consent for amalgamation of the company with the holding company Mangalore Refinery and Petrochemicals Limited (MRPL) subject to necessary approvals. The Company has received "No Objection" vide letter dated April 18, 2018 from Ministry of Petroleum & Natural Gas subject to fresh valuation and requisite approvals, which are under consideration. Hence, no effect is considered towards the same in the financial statements .

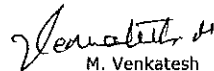
14. Plant underwent normal shut down for a month's time from mid of April-2019 and the same was extended for one more month due to unforeseen issues. In view of this, during the said period, company could not generate revenue from operations.

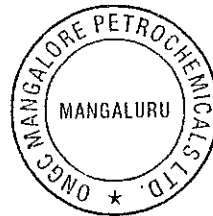
15. The Company has carried out its initial assessment of the likely adverse impact on economic environment in general and financial risk because of Covid-19. Due to this pandemic, petrochemical industry has been impacted and Company's product prices and margins have come under severe pressure. The demand/supply for Company's products are expected to be lower in the short term, though the same is not likely to have a continuing impact on the business of the Company.

16. The financial results for the half year ended March 31, 2020 have been reviewed by the Statutory Auditors as required under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

By order of the Board

New Delhi
June 5, 2020


M. Venkatesh
Director
DIN: 07025342



"Paragon"

No.2, Dr. Radhakrishnan Road,
2nd Street, Mylapore, Chennai - 600 004.

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Independent Auditor's Report

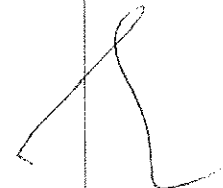
(Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

1. We have audited the accompanying Statement of Standalone Financial Results of ONGC MANGALORE PETROCHEMICALS LIMITED ("the Company") for the year ended 31st March, 2020 ("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. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making thoseriskassessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the 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 profit and other financial information of the Company for the year ended 31st March 2020.



Emphasis of Matter

Attention is invited to the following:

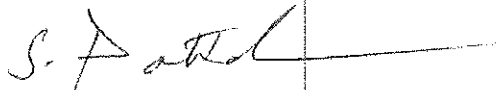
- a. Note No - 32 – Recognition of Deferred tax asset (DTA) in the financials of the Company.

As stated in the said note, a sum of Rs.111.49 crores has been recognized as deferred tax asset in the Statement of Profit and Loss for the year ended Mar 31, 2020. The amount so recognized for the current year along with the DTA recognized as on 31.03.2019 and aggregating to Rs.955.61 crores is considered as Deferred Tax Asset in the Balance Sheet as at 31.03.2020. As explained in the said note, the recognition of DTA is based on the assumption of probable surplus in the future years estimated by the Company and the Company will also have sufficient taxable income in the future accounting years against which the past business losses and depreciation will be available for setoff.

- b. Note 49 relating to impact of Covid-19 pandemic on the operations and financial position of the Company.

Our opinion is not modified in respect of the said matter.

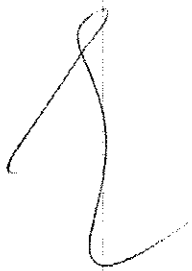
For Chandran & Raman
Chartered Accountants
Firm Registration No. 000571S



S Pattabiraman
Partner
Membership Number: 014309

UDIN: 20014309AAAAAV2100

Place: Chennai
Date: 05th June 2020





(भारत सरकार का एक उद्यम)
(A Government of India Enterprise)

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CIN : U40107KA2006GOI041258 दूरभाषा Tel.: 0824-2872000, फैक्स Fax: 0824-2872005. Website: www.ompl.co.in

DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

This is to confirm that M/s. Chandran & Raman, Statutory Auditor of the company have issued Audit Report with unmodified opinion on the Standalone Financial Results for financial year ended March 31, 2020.

The declaration is provided pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Thanking you,

Yours faithfully

Surendra Nayak
Chief Financial Officer

Place : New Delhi

Date : 05.06.2020