

**ATSL/CO/17-18/5495**  
November 15, 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 30<sup>th</sup> September, 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").

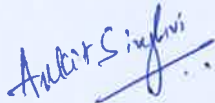
We refer to our letter no. ATSL/CO/17-18/5489 dated November 15, 2017 wherein date of information received from the Company was inadvertently mentioned as November 08, 2017 instead of November 14, 2017. We hereby request you to ignore the said letter and consider this letter for the captioned subject matter.

We hereby confirm that we have received the aforesaid information vide your email dated November 14, 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, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

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





## 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  
Phone : +91-824 2881518 Fax: +91-824 2881539

Ref : OMPL/CS/NCD/BSE/01

Date: 14.11.2017

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 14<sup>th</sup> November 2017 - Standalone unaudited financial results for the half year ended 30<sup>th</sup> September 2017**

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, 2017 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, 2017, duly signed by the Director of the Company.
2. Auditor's Report on unaudited Standalone financial results for the half year ended September 30, 2017 (Annexure II)
3. Certificate w/r 52(5) of the Regulations by M/s. Axis Trustee Services Limited, the Debenture Trustee of the Company (Annexure III).

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully

For ONGC Mangalore Petrochemicals Limited

  
K B Shyam Kumar  
Company Secretary  
Encl: as above

# Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

## LIMITED REVIEW REPORT

TO  
THE BOARD OF DIRECTORS OF  
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 30<sup>th</sup> September 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. 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 accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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: 0019975

CA Murali Mbhan Bhat  
Partner  
Membership Number: 203592  
Place: New Delhi  
Date: 14 Nov 2017



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**ONGC MANGALORE PETROCHEMICALS LIMITED**  
 (A subsidiary of Mangalore Refinery and Petrochemicals Limited)  
 Mangalore Special Economic Zone, Permude, Mangaluru - 574509  
 CIN : U407107KA2006PLC041258 Website: www.ompl.co.in  
 Phone : +91-824 2872120 Fax : +91-824 2872004

**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017**

(₹ in Crore)

| Sl. No    | Particulars  | Six month ended 30.09.2017 | Corresponding Six month ended in the previous year 30.09.2016 | Year to date figures for period ended 30.09.2017 | Previous accounting year ended 31.03.2017 |
|-----------|--|----------------------------|---|--|---|
|           |  | Unaudited                  | Unaudited   | Unaudited  | Audited                                   |
| <b>1</b>  | <b>Income</b>  |                            |   |  |   |
|           | Revenue from Operations  | 2,254.54                   | 1,938.71  | 2,254.54   | 5,256.57                                  |
|           | Other Income   | 20.89                      | 0.97  | 20.89  | 4.81                                      |
|           | <b>Total Income</b>  | <b>2,275.43</b>            | <b>1,939.68</b>   | <b>2,275.43</b>                                  | <b>5,261.38</b>                           |
| <b>2</b>  | <b>Expenses</b>  |                            |   |  |   |
|           | Cost of materials consumed   | 1,924.20                   | 1,676.78  | 1,924.20   | 4,475.02                                  |
|           | Changes in inventories of finished goods and work-in-progress          | (11.34)                    | (98.58)   | (11.34)  | (32.44)                                   |
|           | Employee benefits expense  | 21.25                      | 18.19   | 21.25  | 38.28                                     |
|           | Finance Costs  | 232.36                     | 233.72  | 232.36   | 454.46                                    |
|           | Depreciation and amortisation expense                                  | 151.59                     | 155.21  | 151.59   | 306.20                                    |
|           | Other expenses   | 254.10                     | 216.17  | 254.10   | 513.14                                    |
|           | <b>Total Expenses</b>  | <b>2,572.16</b>            | <b>2,201.49</b>   | <b>2,572.16</b>                                  | <b>5,754.66</b>                           |
| <b>3</b>  | <b>Loss before tax (1-2)</b>   | <b>(296.73)</b>            | <b>(261.81)</b>   | <b>(296.73)</b>                                  | <b>(493.28)</b>                           |
| <b>4</b>  | <b>Tax Expense</b>   |                            |   |  |   |
|           | - Current Tax  | -                          | -   | -  | -   |
|           | - Deferred Tax   | (74.93)                    | -   | (74.93)  | (127.09)                                  |
| <b>5</b>  | <b>Loss for the period (3-4)</b>                                       | <b>(221.80)</b>            | <b>(261.81)</b>   | <b>(221.80)</b>                                  | <b>(366.19)</b>                           |
| <b>6</b>  | <b>Other Comprehensive Income</b>                                      |                            |   |  |   |
|           | Items that will not be reclassified to profit or loss                  |                            |   |  |   |
|           | (a) Remeasurement of defined benefit plans                             | (0.19)                     | (0.29)  | (0.19)   | (0.38)                                    |
|           | - Income tax relating to above   | 0.07                       | -   | 0.07   | 0.13                                      |
|           |  | (0.12)                     | (0.29)  | (0.12)   | (0.25)                                    |
| <b>7</b>  | <b>Total Comprehensive loss (5+6)</b>                                  | <b>(221.92)</b>            | <b>(262.10)</b>   | <b>(221.92)</b>                                  | <b>(366.44)</b>                           |
| <b>8</b>  | <b>Paid-up equity share capital (Face Value of ₹ 10/- each)</b>        | <b>1,877.63</b>            | <b>1,877.63</b>   | <b>1,877.63</b>                                  | <b>1,877.63</b>                           |
| <b>9</b>  | <b>Paid up debt capital</b>  | <b>2,500.00</b>            | <b>2,500.00</b>   | <b>2,500.00</b>                                  | <b>2,500.00</b>                           |
| <b>10</b> | <b>Other Equity</b>  |                            |   |  | <b>(1,118.81)</b>                         |
| <b>11</b> | <b>Net Worth</b>   | <b>536.91</b>              | <b>217.97</b>   | <b>536.91</b>                                    | <b>758.82</b>                             |
| <b>12</b> | <b>Debenture Redemption Reserve</b>                                    |                            |   |  |   |
| <b>13</b> | <b>Earnings per Share (Face Value of ₹ 10/- each) - not annualised</b> |                            |   |  |   |
|           | Basic  | (1.18)                     | (1.39)  | (1.18)   | (1.95)                                    |
|           | Diluted  | (1.18)                     | (1.39)  | (1.18)   | (1.95)                                    |
| <b>14</b> | <b>Debt - Equity Ratio</b>   | <b>7.34</b>                | <b>19.65</b>  | <b>7.34</b>                                      | <b>5.38</b>                               |
| <b>15</b> | <b>Debt Service Coverage Ratio</b>                                     | <b>(0.17)</b>              | <b>(0.02)</b>   | <b>(0.17)</b>                                    | <b>(0.05)</b>                             |
| <b>16</b> | <b>Interest Service Coverage Ratio</b>                                 | <b>(0.28)</b>              | <b>(0.12)</b>   | <b>(0.28)</b>                                    | <b>(0.09)</b>                             |

**STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Crore)

| Particulars                       | As at September 30, 2017 | As at March 31, 2017 |
|-----------------------------------|--------------------------|----------------------|
|                                   | Unaudited                | Audited              |
| <b>ASSETS</b>                     |                          |                      |
| <b>(1) Non-current assets</b>     |                          |                      |
| (a) Property, plant and equipment | 5,943.64                 | 6,080.29             |
| (b) Capital work-in-progress      | 1.08                     | 0.04                 |
| (c) Intangible assets             | 0.70                     | 0.67                 |
| (d) Financial assets              |                          |                      |
| (i) Investment                    | 0.48                     | 0.48                 |
| (ii) Loans                        | 2.28                     | 3.06                 |
| (e) Deferred tax assets (net)     | 862.34                   | 787.35               |
| (f) Other non-current assets      | 327.41                   | 328.03               |
| <b>Total non-current assets</b>   | <b>7,137.93</b>          | <b>7,199.92</b>      |
| <b>(2) Current assets</b>         |                          |                      |
| (a) Inventories                   | 363.16                   | 397.79               |
| (b) Financial assets              |                          |                      |
| (i) Investments                   | 25.21                    | -                    |
| (ii) Trade receivables            | 302.03                   | 197.75               |
| (iii) Cash and cash equivalents   | 0.01                     | 12.99                |
| (v) Other financial assets        | 2.58                     | 34.44                |
| (c) Current tax assets (net)      | 0.24                     | 0.24                 |
| (d) Other current assets          | 182.45                   | 257.40               |
| <b>Total current assets</b>       | <b>875.78</b>            | <b>900.61</b>        |
|                                   | <b>8,013.71</b>          | <b>8,100.53</b>      |



| EQUITY AND LIABILITIES |                                      |                 |                 |
|------------------------|--------------------------------------|-----------------|-----------------|
| (1)                    | <b>Equity</b>                        |                 |                 |
|                        | (a) Equity share capital             | 1,877.63        | 1,877.63        |
|                        | (b) Other equity                     | (1,340.72)      | (1,118.81)      |
|                        | <b>Total equity</b>                  | <b>536.91</b>   | <b>758.82</b>   |
| (2)                    | <b>LIABILITIES</b>                   |                 |                 |
|                        | <b>Non-current liabilities</b>       |                 |                 |
|                        | (a) Financial liabilities            |                 |                 |
|                        | (i) Borrowings                       | 3,633.57        | 3,775.17        |
|                        | (b) Provisions                       | 7.67            | 6.49            |
|                        | <b>Total non-current liabilities</b> | <b>3,641.24</b> | <b>3,781.66</b> |
| (3)                    | <b>Current liabilities</b>           |                 |                 |
|                        | (a) Financial liabilities            |                 |                 |
|                        | (i) Borrowings                       | 2,996.25        | 2,851.34        |
|                        | (ii) Trade payables                  | 266.68          | 244.90          |
|                        | (iii) Other financial liabilities    | 571.64          | 461.13          |
|                        | (b) Other current liabilities        | 0.72            | 2.45            |
|                        | (c) Provisions                       | 0.27            | 0.23            |
|                        | <b>Total current liabilities</b>     | <b>3,835.56</b> | <b>3,560.05</b> |
|                        | <b>Total liabilities</b>             | <b>7,476.80</b> | <b>7,341.71</b> |
|                        | <b>Total equity and liabilities</b>  | <b>8,013.71</b> | <b>8,100.53</b> |

**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, 2017.
- 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 there under and the other accounting principles generally accepted in India.
- The listed non-convertible debentures aggregating ₹ 2,500 Cr as on September 30, 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.
- 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 2016-17 and Amount Paid |                                    | Next Due date during financial year 2017-18 and Amount Payable |                                     |
|--------|--|--|------------------------------------|--|-------------------------------------|
|        |  | Principal  | Interest                           | Principal  | Interest                            |
| 1      | INE053T07018<br>NON-CUMULATIVE, REDEEMABLE, TAXABLE, LISTED, RATED, NON GUARANTEED, SENIOR, NON-CONVERTIBLE DEBENTURES - 8.40% | Nil  | 31st March 2017<br>Rs.42.00 Crore  | Nil  | 14th March 2018<br>Rs. 42.00 Crore  |
| 2      | INE053T07026<br>NON-CUMULATIVE, REDEEMABLE, TAXABLE, LISTED, RATED, NON GUARANTEED, SENIOR, NON-CONVERTIBLE DEBENTURES - 8.12% | Nil  | 31st March 2017<br>Rs.130.81 Crore | Nil  | 31st March 2018<br>Rs. 162.40 Crore |

- 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  |

- 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.
- 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.
- The financial results for the half year ended September 30, 2017 have been reviewed by the Statutory Auditors as required under Regulation 52 of SEBI (Listing Obligation and Disclosures) Regulations, 2015.



New Delhi  
November 14, 2017



By order of the Board

H. Kumar  
Director  
DIN : 06851988



## ONGC Mangalore Petrochemicals Limited

(A subsidiary of Mangalore Refinery and Petrochemicals Limited)

CIN:U40107KA2006PLC041258

Mangalore Special Economic Zone, Permude, Mangaluru - 574509

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

| Sl. No. | Particulars  | Half year ended, September 30,2017 | Corresponding half year ended September 30,2016 | Year to Date figures ended, September 20,2017 | Previous year ended March 31,2017. |
|---------|--|------------------------------------|---|---|------------------------------------|
|         |  | (₹ In Crore)                       | (₹ In Crore)                                    | (₹ In Crore)                                  | (₹ In Crore)                       |
|         |  | Unaudited                          | Unaudited                                       | Unaudited                                     | Audited                            |
| 1       | Total Income from Operations   | 2,255                              | 1,939   | 2,255   | 5,257                              |
| 2       | Net Profit / (Loss) for the period (before Tax and Exceptional and/or Extraordinary Items)   | (297)                              | (262)   | (297)   | (493)                              |
| 3       | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)   | (297)                              | (262)   | (297)   | (493)                              |
| 4       | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)  | (222)                              | (262)   | (222)   | (366)                              |
| 5       | Total Comprehensive loss for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | (222)                              | (262)   | (222)   | (366)                              |
| 6       | Paid-up equity share capital (Face Value of ₹ 10/- each)   | 1,878                              | 1,878   | 1,878   | 1,878                              |
| 7       | Other Equity   | -                                  | -   | -   | (1,119)                            |
| 8       | Net worth  | 537                                | 218   | 537   | 759                                |
| 9       | Paid up Debt Capital / Outstanding Debt  | 2,500                              | 2,500   | 2,500   | 2,500                              |
| 10      | Debt - Equity Ratio  | 7.34                               | 19.65   | 7.34  | 5.38                               |
| 11      | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -   |                                    |   |   |                                    |
|         | 1. Basic:  | (1.18)                             | (1.39)  | (1.18)  | (1.95)                             |
|         | 2. Diluted:  | (1.18)                             | (1.39)  | (1.18)  | (1.95)                             |
| 12      | Debenture Redemption Reserve   | -                                  | -   | -   | -                                  |
| 13      | Debt Service Coverage Ratio  | (0.17)                             | (0.02)  | (0.17)  | (0.05)                             |
| 14      | Interest Service Coverage Ratio  | (0.28)                             | (0.12)  | (0.28)  | (0.09)                             |

**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 and Other 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](http://www.bseindia.com)) and the company's website [www.ompl.co.in](http://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 and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange Limited and can be accessed on [www.bseindia.com](http://www.bseindia.com).

New Delhi  
November 14, 2017

By order of the Board



H. Kumar  
Director

DIN : 06851988







**NBS & CO.**  
**CHARTERED ACCOUNTANTS**

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Behind Deepa Comforts  
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03.11.2017

**TO WHOM SO EVER IT MAY CONCERN**

We hereby Certify that M/s ONGC Mangalore Petrochemicals Limited has a Security Cover of 1.51 times. Calculation of existing Security Cover as on 30.09.2017 is arrived as below;

| Sl. No. | Particulars   | Rs. in Mn       |
|---------|---|-----------------|
| 1       | Fixed Assets  | 5,944.00        |
|         |   |                 |
|         | <b>Total Fixed Assets</b>                                   | <b>5,944.00</b> |
| 2       | Loan Secured against Fixed Assets of Company                | 3,948.43        |
|         |   |                 |
|         | <b>Asset Cover Ratio [ Times] (Total F.A/Secured Loans)</b> | <b>1.51</b>     |
|         |   |                 |

Yours Faithfully  
NBS & Co.  
Chartered Accountants  
FRN: 110100W

Daniel Marsh Pereira - Partner  
Membership No: 231505

