



**ONGC Petro additions Limited**  
**SECRETARIAT**

4<sup>th</sup> Floor, 35, Nutan Bharat Co-operative Housing Society Limited  
R.C. Dutt Road, Alkapuri, Vadodara - 390007

Phone: 0265 – 6192600, Fax No: 0265 – 6192666, Email: subodh.pankaj@opalindia.in  
CIN: U23209GJ2006PLC060282, Website: [www.opalindia.in](http://www.opalindia.in)

**Ref. No. : OPaL/CS/BSE/2019/H1**

**Date: 31<sup>st</sup> October, 2019**

To,  
The Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Subject: Outcome of Board Meeting held on 31.10.2019- Standalone Unaudited Financial Results for the halfyear ended on 30<sup>th</sup> September, 2019**

**Security Code, Name and ISIN:**

- (i) 958456, OPAL-8.60%-11-3-22-PVT, INE163N08065
- (ii) 958672, OPAL- 8.85%-19-4-22- PVT, INE163N08073
- (iii) 959024, OPAL-8.45%-26-12-22-PVT, INE163N08099

Dear Sir/ Madam,

Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Standalone Financial Results set out in compliance to Indian Accounting Standards (Ind-AS) for the half-year ended on 30<sup>th</sup> September, 2019 have been approved by the Board in its meeting held today.

In relation to above, we are enclosing the followings:

1. Statement of unaudited standalone financial results (Annexure-I) of our Company for the halfyear ended on 30<sup>th</sup> September, 2019.
2. Auditor's Limited Review Report on unaudited Standalone Financial Results for the half-year ended on 30<sup>th</sup> September, 2019 (Annexure-II)

The Meeting of the Board of the Directors of the Company commenced at 03:00 P.M. and concluded at 5:45 P.M. *Sub*

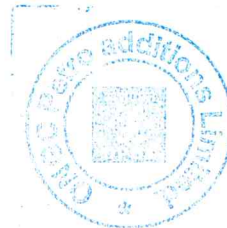
Kindly acknowledge receipt.

Thanking you,

Yours truly,

**For ONGC Petro additions Limited**

**(Subodh Prasad Pankaj)**  
**Company Secretary and Compliance Officer**  
**Contact No: 9560453117**





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**Statement of Standalone Financial Results for the Half year ended September 30,2019**

(All amounts are in Rs. millions unless otherwise stated)

Sl.No.	Particulars	Six month ended	Six month ended	Year to date	Previous year
		September	September	figures for	ended March
		30,2019	30,2018	period ended	31, 2019
		Unaudited	Unaudited	30.09.2019	Audited
			(Restated)	Unaudited	
I	Net Sales/Income from operations	52,557.02	48,093.88	52,557.02	97,387.20
II	Other income	162.90	71.24	162.90	466.81
III	<b>Total Income (I+II)</b>	<b>52,719.92</b>	<b>48,165.12</b>	<b>52,719.92</b>	<b>97,854.01</b>
IV	<b>EXPENSES</b>				
	Cost of raw materials consumed	33,435.62	29,595.02	33,435.62	59,749.80
	Increase/Decrease in inventories of finished goods, Work in progress, Stock in trade	(125.74)	(119.63)	(125.74)	1,952.28
	Employee benefit expense	654.45	627.38	654.45	1,236.94
	Depreciation and amortisation expense	6,145.58	5,917.81	6,145.58	11,987.06
	Other expenses	11,613.91	13,001.43	11,613.91	26,241.79
	<b>Total expenses (IV)</b>	<b>51,723.82</b>	<b>49,022.00</b>	<b>51,723.82</b>	<b>1,01,167.87</b>
V	<b>Profit/(Loss) from Operations before Interest and tax (III-IV)</b>	<b>996.10</b>	<b>(856.88)</b>	<b>996.10</b>	<b>(3,313.86)</b>
VI	Interest	10,823.93	8,967.80	10,823.93	18,409.76
VII	Exceptional Items	6,264.47	-	6,264.47	-
VIII	<b>Profit/(Loss) from Ordinary activities before tax (V-VI-VII)</b>	<b>(16,092.30)</b>	<b>(9,824.68)</b>	<b>(16,092.30)</b>	<b>(21,723.62)</b>
IX	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	(3,145.33)	(3,891.43)	(3,145.33)	(7,520.62)
		<b>(3,145.33)</b>	<b>(3,891.43)</b>	<b>(3,145.33)</b>	<b>(7,520.62)</b>
X	<b>Net Profit/(Loss) after Tax (VIII-IX)</b>	<b>(12,946.96)</b>	<b>(5,933.25)</b>	<b>(12,946.96)</b>	<b>(14,203.00)</b>
XI	<b>Other Comprehensive income</b>				
	A (i) Items that will not be reclassified to profit or loss				
	(a) Remeasurement of the defined benefit plans	3.50	1.80	3.50	6.65
	<b>Total other comprehensive income</b>	<b>3.50</b>	<b>1.80</b>	<b>3.50</b>	<b>6.65</b>
XII	<b>Net Profit/(Loss) for the period (X+XI)</b>	<b>(12,943.46)</b>	<b>(5,931.45)</b>	<b>(12,943.46)</b>	<b>(14,196.35)</b>
XIII	Paid-up Equity Share Capital	20,219.30	20,219.30	20,219.30	20,219.30
XIV	Paid up Debt Capital/Outstanding Debt	2,39,631.13	2,15,219.85	2,39,631.13	2,20,683.54
XV	Debenture Redemption Reserve	-	-	-	-
XVI	Earnings per equity share (Face value of Rs. 10/ each):				
	(1) Basic & Diluted (in Rs.)	(6.40)	(2.93)	(6.40)	(7.02)
XVII	Debt Equity Ratio	4.24	3.12	4.24	3.30
XVIII	Debt Service Coverage Ratio(DSCR)	0.06	(0.08)	0.06	(0.11)
XIX	Interest Service Coverage Ratio(ISCR)	0.09	(0.10)	0.09	(0.18)







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**Statement of Assets and Liabilities**

(All amounts are in Rs. millions unless otherwise stated)

Sl.No.	Particulars	As at	As at
		September 30,2019	March 31, 2019
		Unaudited	Audited
	<b>ASSETS</b>		
(I)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,37,005.64	2,42,944.69
	(b) Right-of-use assets	2,697.63	-
	(c) Capital work- in- progress	21,180.60	20,031.54
	(d) Intangible assets	131.88	163.82
	(e) Intangible assets under development	4.87	3.67
	(f) Financial assets		
	(i) Loans	308.62	325.93
	(g) Non current tax assets	31.53	28.75
	(h) Other non-current assets	87.55	1,917.11
	(i) Deferred Tax Asset	23,843.00	18,601.81
	<b>Total non-current assets</b>	<b>2,85,291.32</b>	<b>2,84,017.32</b>
(II)	<b>Current assets</b>		
	(a) Inventories	16,410.85	15,787.87
	(b) Financial assets		
	(i) Trade receivables	1,529.90	1,740.81
	(ii) Cash and cash equivalents	3,611.83	154.50
	(c) Other current assets	5,388.94	2,783.17
	<b>Total current assets</b>	<b>26,941.52</b>	<b>20,466.35</b>
	<b>Total assets (I+II)</b>	<b>3,12,232.84</b>	<b>3,04,483.67</b>
	<b>EQUITY AND LIABILITIES</b>		
(I)	<b>Equity</b>		
	(a) Equity share capital	20,219.30	20,219.30
	(b) Other equity		
	(i) Equity component of compound financial instrument	73,628.74	65,550.31
	(ii) Reserve & surplus	(38,156.49)	(19,001.55)
	<b>Total equity</b>	<b>55,691.55</b>	<b>66,768.06</b>
(II)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,78,927.43	1,79,240.87
	(ii) Lease liabilities	770.32	-
	(b) Employee Benefit Obligations	1.72	4.15
	<b>Total non-current liabilities</b>	<b>1,79,699.47</b>	<b>1,79,245.02</b>
(III)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	46,617.68	26,887.76
	(ii) Trade payable	9,175.65	9,457.04
	(iii) Lease liabilities	152.09	-
	(iv) Other financial liabilities	20,283.48	21,327.33
	(b) Contract liabilities	362.46	198.47
	(c) Employee Benefit Obligations	167.71	155.54
	(d) Other current liabilities	82.76	444.44
	<b>Total current liabilities</b>	<b>76,841.82</b>	<b>58,470.59</b>
(IV)	<b>Total liabilities (II+III)</b>	<b>2,56,541.29</b>	<b>2,37,715.61</b>
	<b>Total equity and liabilities (I+IV)</b>	<b>3,12,232.84</b>	<b>3,04,483.67</b>





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### 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 31.10.2019
- The financial results of the company have been prepared in accordance with India Accounting Standard (Ind AS) notified under the companies (Indian Accounting Standard) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS 35 "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 company has issued Non-Convertible Debentures (NCDs) aggregating Rs.4350 Million during the financial year.
- The BSE listed Non-Convertible Debentures (NCDs) are backed by irrevocable & unconditional Letter of Comfort (LoC) from one of the promoter ONGC Ltd for principal amount and coupon payment to protect the interest of the NCDs Holders.
- The accounts have been prepared on going concern basis considering the future business plan and projections.
- Since company does not have profits, Debenture Redemption Reserve is not created.
- Due date and amount for principal and interest with respect to Non-Convertible Debentures :-

Sr. No	Particulars	Due date during Financial year 2019-20 and amount payable		Next due date during Financial year 2020-21 and amount payable	
		Principal	Interest	Principal	Interest
1	8.60% Series-I 2022, Rated, Listed, Unsecured, Redeemable, Non-Cumulative Non-Convertible Debentures (INE163N08065)	-	11 Dec,2019 Rs.288.10 Million	-	11 Dec,2020 Rs.288.10 Million
2	8.85% Series-II 2022, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08073)	-	19 March,2020 Rs. 429.22 Million	-	19 March,2021 Rs. 429.22 Million
3	8.45% Series-III 2022, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08099)	-	-	-	28 Sept,2020 Rs 367.57 Million

- 8 Formulae for Computation of ratio are as follow :

Deb Service Coverage Ratio	Earning before interest and tax / ( Finance cost + Principal Repayments made during the period for long term
Interest Service Coverage Ratio	Earning Before Interest and Tax/ Finance Cost
Debt / Equity Ratio	Total debt / Net Worth
Net Worth	Equity Share Capital + Other Equity

- W.r.t. NCDs, the Company has retained its credit rating of "ICRA AAA(CE)" by ICRA Ltd and "CARE AAA(CE)" by CARE Rating Ltd.
- The Company operates only in one segment i.e. Petrochemicals. As such reporting is done on a single segment basis.
- The financial results have been reviewed by the Statutory Auditors as required under Regulation 52 of SEBI ( Listing Obligation and Disclosure Requirements) Regulations, 2015
- Previous year/Six month figures have been restated/regrouped, wherever necessary.

Place: New Delhi

Date: 31.10.2019



By order of the Board

Avinash Kumar Verma  
Managing Director

DIN :06990114





**Limited Review 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 Petro additions Limited**

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **ONGC Petro additions Limited** ("the company") for the half year ended on 30<sup>th</sup> September, 2019 ("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 has been approved by the Board of directors, has been prepared on the basis of the related financial statements which are in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We have conducted our review in accordance with the Standards 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 misstatements. 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.



## **Conclusion**

Based on our review as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.”



For PARIKH MEHTA AND ASSOCIATES  
Chartered Accountants  
Firm Registration Number: 112832W

ASHISH PARIKH  
Partner  
Membership no. 116745

Place: New Delhi  
Date: 31.10.2019  
UDIN:



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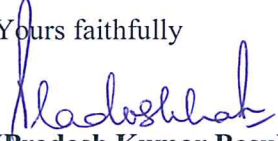
**DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED  
OPINION FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2019**

This is to confirm that M/s, Parikh Mehta & Associates, Statutory Auditor of the company have issued Audit Report with unmodified opinion on the Standalone Financial Results for Half year ended September 30, 2019.

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

Thanking you,

Yours faithfully

  
(Pradosh Kumar Basu)  
Chief Financial officer

Place: New Delhi

Date: 31.10.2019