



**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/2021

Date: 12<sup>th</sup> May, 2021

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

**Subject: Outcome of Board Meeting held on 12.05.2021- Standalone audited Financial Results for the year ended on 31<sup>st</sup> March, 2021**

<b>Security Code and Security Name:</b>	<b>958456OPAL-8.60%-11-3-22-PVT</b> <b>958672OPAL- 8.85%-19-4-22- PVT</b> <b>959024OPAL-8.45%-26-12-22-PVT</b> <b>959104OPAL-8.45%-10-03-2023-PVT</b> <b>959105OPAL-8.83%-10-03-2025-PVT</b> <b>959281ONGCPL-7.98%-10-2-23-PVT</b> <b>959282ONGCPL-8%-11-4-25-PVT</b> <b>960077OPAL-7.98%-25-10-23-PVT</b>
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Dear Sir/ Madam,

Pursuant to Regulation 52(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, audited Standalone financial results set out in compliance to Indian Accounting Standards (Ind-AS) for the year ended March 31, 2021 have been approved by the Board in its meeting held today.

In relation to above, we are enclosing the followings:

1. Statement of audited standalone financial results (Annexure-I) of our Company for the financial year ended March 31, 2021.
2. Auditor's Report on audited Standalone Financial Results for the year ended March 31, 2021 (Annexure-II)
3. Declaration on Audit Report with unmodified opinion (Annexure-III)

The Meeting of the Board of the Directors of the Company commenced at 03:00 P.M. and concluded at 5:25 P.M.

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 March 31,2021**

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

Sl.No.	Particulars	Six month ended	Six month ended	For the year	For the year ended March
		March 31,2021	March 31,2020	ended March 31,2021	31,2020
		Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	68,872.62	49,271.67	114,859.85	101,828.69
II	Other income	366.56	148.43	477.10	242.12
III	<b>Total Income (I+II)</b>	<b>69,239.18</b>	<b>49,420.10</b>	<b>115,336.95</b>	<b>102,070.81</b>
IV	<b>EXPENSES</b>				
	Cost of raw materials consumed	35,663.78	37,342.63	59,746.26	71,195.07
	Changes in inventories of finished goods, WIP, stock in trade	(750.80)	(3,840.47)	3,580.57	(3,966.21)
	Employee benefit expense	845.84	788.31	1,530.75	1,442.14
	Finance costs	8,332.85	9,751.43	16,551.68	20,575.36
	Depreciation and amortisation expense	6,591.16	6,308.19	12,951.10	12,453.77
	Other expenses	12,185.52	13,534.42	21,651.15	24,662.92
	<b>Total expenses (IV)</b>	<b>62,868.35</b>	<b>63,884.51</b>	<b>116,011.51</b>	<b>126,363.05</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>6,370.83</b>	<b>(14,464.41)</b>	<b>(674.56)</b>	<b>(24,292.24)</b>
VI	Exceptional Items	5,714.12	0.00	7,624.33	6,264.47
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>656.71</b>	<b>(14,464.42)</b>	<b>(8,298.89)</b>	<b>(30,556.71)</b>
VIII	Tax expense:				
	(1) Current tax	-	37.64	-	37.64
	(2) Deferred tax expense/(benefit)	1,571.02	(6,552.20)	(321.13)	(9,697.53)
	<b>Total tax expense (VIII)</b>	<b>1,571.02</b>	<b>(6,514.56)</b>	<b>(321.13)</b>	<b>(9,659.89)</b>
IX	<b>Loss after Tax (VII-VIII)</b>	<b>(914.31)</b>	<b>(7,949.86)</b>	<b>(7,977.76)</b>	<b>(20,896.82)</b>
X	<b>Other Comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of the defined benefit plans	22.33	(23.89)	12.13	(20.39)
	<b>Total other comprehensive income</b>	<b>22.33</b>	<b>(23.89)</b>	<b>12.13</b>	<b>(20.39)</b>
XI	<b>Loss for the period (IX+X)</b>	<b>(891.98)</b>	<b>(7,973.75)</b>	<b>(7,965.63)</b>	<b>(20,917.21)</b>
XII	Paid-up Equity Share Capital	20,219.30	20,219.30	20,219.30	20,219.30
XIII	Paid up Debt Capital/Outstanding Debt	239,533.52	248,292.77	239,533.52	248,292.77
XIV	Debenture Redemption Reserve	-	-	-	-
XV	Earnings per equity share (Face value of Rs. 10/ each):				
	(1) Basic & Diluted (in Rs.)	(0.09)	(0.81)	(0.81)	(2.13)
XVI	Debt Equity Ratio	4.72	5.20	4.72	5.20
XVII	Debt Service Coverage Ratio(DSCR)	1.06	(0.29)	0.57	(0.11)
XVIII	Interest Service Coverage Ratio(ISCR)	1.76	(0.48)	0.96	(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
		March 31, 2021	March 31, 2020
		Audited	Audited
	<b>ASSETS</b>		
(I)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	241,042.23	239,574.77
	(b) Right-of-use assets	2,799.80	2,712.87
	(c) Capital work- in- progress	4,815.85	16,887.28
	(d) Intangible assets	151.42	113.55
	(e) Intangible assets under development	-	4.87
	(f) Financial assets	280.69	281.29
	(g) Deferred tax assets (Net)	33,138.08	30,395.20
	(h) Other non-current assets	3,014.65	126.69
	<b>Total non-current assets</b>	<b>285,242.72</b>	<b>290,096.52</b>
(II)	<b>Current assets</b>		
	(a) Inventories	17,933.01	19,321.28
	(b) Financial assets		
	(i) Trade receivables	2,326.12	1,362.58
	(ii) Cash and cash equivalents	149.45	168.25
	(c) Other current assets	1,531.13	2,808.46
	<b>Total current assets</b>	<b>21,939.71</b>	<b>23,660.57</b>
	<b>Total assets (I+II)</b>	<b>307,182.43</b>	<b>313,757.09</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	79,397.63	73,628.74
	(ii) Reserve & surplus	(82,585.57)	(71,070.74)
	(iii) Money received against share warrants	33,649.59	24,940.50
	<b>Total equity</b>	<b>50,680.95</b>	<b>47,717.80</b>
(II)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	161,147.26	190,712.83
	(ii) Lease liabilities	681.75	805.59
	(iii) Other financial liabilities	622.31	573.78
	<b>Total non-current liabilities</b>	<b>162,451.32</b>	<b>192,092.20</b>
(III)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	38,112.04	43,896.33
	(ii) Trade payable	7,740.00	6,966.40
	(iii) Lease liabilities	203.69	176.43
	(iv) Other financial liabilities	47,007.61	21,504.80
	(b) Contract liabilities	447.63	1,000.12
	(c) Employee Benefit Obligations	317.45	267.22
	(d) Other current liabilities	221.74	135.79
	<b>Total current liabilities</b>	<b>94,050.16</b>	<b>73,947.09</b>
(IV)	<b>Total liabilities (II+III)</b>	<b>256,501.48</b>	<b>266,039.29</b>
	<b>Total equity and liabilities (I+IV)</b>	<b>307,182.43</b>	<b>313,757.09</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 12th May 2021.
- The financial results of the company have been prepared in accordance with Indian 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 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 above Unaudited Financial Results have been prepared as per Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.
- Non-Convertible Debentures (NCDs) up to Rs. 30,000 Million allotted on private placement basis are backed by irrevocable & unconditional Letter of Comfort from one of the Promoter Oil & Natural Gas Corporation Ltd (ONGC) for principal amount and coupon payment to protect the interest of the NCDs Holders. Allotted NCDs are listed at stock exchange i.e. BSE Limited and have credit rating of "ICRA AAA(CE)" by ICRA Ltd and "CARE AAA(CE)" by CARE Rating Ltd. During the year Company issued NCDs of Rs. 2,600 Million on 25th September 2020 on private placement basis. These NCDs are also listed at stock exchange i.e. BSE Limited and have credit rating of "ICRA AA" by ICRA Ltd and "CARE AA" by CARE Rating Ltd.
- The Company has allotted 6,000 number of rated, listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 3,000 million on 1st Feb 2021, these commercial papers have credit rating "ICRA A1+" by ICRA Ltd and "IND A1+" by India Rating & Reserach Pvt. Ltd. Subsequently, company has allotted 8,000 number of listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 4,000 million on 25th Feb 2021, these Commercial Papers have credit rating "ICRA A1+" by ICRA Ltd and "IND A1+" by India Rating & Reserach Pvt. Ltd.
- Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there were no material deviation in the use of proceeds of listed non-convertible debt securities from the objects stated in the offer document.
- 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 is as under :-

Sr. No	Particulars	Due date during Financial year 2020-21 and amount payable		Next due date during Financial year 2021-22 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,2020 Rs.288.10 Million	11 March,2022 Rs.3350 Million	13 Dec,2021 & 11 March,2022 Rs.359.14 Million
2	8.85% Series-II 2022, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08073)	-	19 March,2021 Rs. 429.23 Million	-	21 March,2022 Rs. 429.23 Million
3	8.45% Series-III 2022, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08099)	-	28 Sept,2020 Rs 367.58 Million	-	27 Sept,2021 Rs 367.58 Million
4	8.45% Series IV-Option A 2023, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08107)	-	10 Dec,2020 Rs 313.58 Million	-	10 Dec,2021 Rs 313.58 Million
5	8.83% Series IV-Option B 2025, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures(INE163N08115)	-	10 Dec,2020 Rs 411.04 Million	-	10 Dec,2021 Rs 411.04 Million
6	7.98% Series V-Option A 2023, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08123)	-	11 Feb,2021 Rs 345.85 Million	-	11 Feb,2022 Rs 345.85 Million
7	8.00% Series V-Option B 2025, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures(INE163N08131)	-	11 Feb,2021 Rs 380.00 Million	-	11 Feb,2022 Rs 380.00 Million
8	7.98% Series VI 2023, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08156)	-	-	-	27 Sept,2021 Rs 207.48 Million





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10 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

- 11 Exception item for the period ended 31st March 2021 Rs. 7,624.33 million is on account of extension of the terms of Compulsory Convertible Debentures (CCDs) for 18 months.
- 12 The Company operates only in one segment i.e. Petrochemicals. As such reporting is done on a single segment basis.
- 13 The Company has taken into account the possible impact of COVID 19 in preparation of annual financial results, including internal factors known to the management up to the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts.
- 14 The financial results have been reviewed by the Statutory Auditors as required under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 15 Previous year/Six month figures have been regrouped/rearranged, wherever necessary.

Place: DAHEJ, GUJARAT  
Date: 12th May, 2021

By order of the Board

  
Avinash Kumar Verma  
(Managing Director)  
DIN :06990114





**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 Petro additions Limited

1. We have audited the accompanying statement of Standalone financial results of ONGC Petro additions Limited ("the company") for the year ended on 31<sup>st</sup> March, 2021 ("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 amended. 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 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 those risk assessment, 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 31<sup>st</sup> March, 2021.

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

**ASHISH PARIKH**  
**Partner**  
**Membership no. 116745**



**Place: Vadodara**  
**Date: 12/05/2021**  
**UDIN: 21116745AAAAFM4505**



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### **DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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 financial year ended March 31, 2021.

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

Thanking you,

Yours faithfully

Rajendra Parakh  
Officiating Chief Financial officer

Place: DAHEJ, GUJARAT  
Date: 12<sup>th</sup> May, 2021

