



ONGC Petro additions Limited
SECRETARIAT

4th 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

Ref. No. : OPaL/CS/BSE/2021/H1

Date: 23rd October, 2021

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

Subject: Outcome of Board Meeting held on 23.10.2021- Standalone Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2021 under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

<u>Security Code and Security Name:</u>	
	958456 OPAL-8.60%-11-3-22-PVT
	958672 OPAL- 8.85%-19-4-22- PVT
	959024 OPAL-8.45%-26-12-22-PVT
	959104 OPAL-8.45%-10-03-2023-PVT
	959105 OPAL-8.83%-10-03-2025-PVT
	959281 ONGCPL-7.98%-10-2-23-PVT
	959282 ONGCPL-8%-11-4-25-PVT
	960077 OPAL-7.98%-25-10-23-PVT
	973304 OPAL-6.63%-9-7-24-PVT

Dear Sir/ Madam,

Pursuant to Regulations 52 and 51 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other regulations, if applicable, we hereby inform that the Board of Directors of the Company at its Meeting held on 23rd October 2021 has, *inter-alia*, approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021 and took note of appointment of M/s V C A & Associates, Chartered Accountants, Vadodara as Statutory Auditor for FY 2021-22, appointed by Comptroller and Auditor General (C&AG).

Accordingly, please find enclosed the Unaudited Financial Results for the quarter and half year ended September 30, 2021 along with the Limited Review Report by the Statutory Auditor.

The Meeting of the Board of the Directors of the Company commenced at 03:00 P.M. and concluded at **6:30** P.M.

We request you to take the aforesaid on records.

Thanking you,

Yours truly,

For ONGC Petro additions Limited


23/10/2021
(Subodh Prasad Pankaj)
Company Secretary and Compliance Officer
Contact No: 9560453117



CA. Ashok Thakkar CA. S. H. Shastri CA. Janak Shah
CA. Rutvij Vyas CA. Sanjay Bhatt CA. Hitesh Shah
CA. Hiral Joshi CA Hemal Vaghani

BRANCH-1: 503, STERLING CENTRE, R.C. DUTT ROAD, ALKAPURI, VADODARA-390 007.
2: 408, 4TH FLOOR, IMPERIAL ARC, WAGHAWADI ROAD, BHAVNAGAR - 364 002.
3: 301 ENSIGN, NR. BANSAL MALL, NR. NILAMBER CIRCLE, GOTRI ROAD,
VADODARA-390001

402, CAPRI HOUSE, BEHIND EXPRESS HOTEL
ALKAPURI, VADODARA-390 007
TEL/FAX : 0265-232 2046, 234 5599
E-mail : artvca@gmail.com
Website : www.vca-ca.com

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

**Review Report to,
THE BOARD OF DIRECTORS OF
ONGC Petro additions Ltd.**

We have reviewed the accompanying statement of Unaudited Financial Results of **ONGC Petro additions Ltd.** ("the company"), for the period ended September 30, 2021. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial Statement based on the review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 statement is 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 and audit opinion.

Other Matters

The comparative financial figures of the Company for the preceding periods other than quarter ended September 30, 2021 included in this Statement are based on previously issued financial results that were reviewed/audited by the predecessor auditor who expressed unmodified conclusion vide their respective review reports.

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 Prepared in accordance with applicable Accounting Standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Limited Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VCA & Associates

Chartered Accountants
FRN: 114414W


CA Ashok Thakkar
(Partner)
Mem.No: 048169



Place: Vadodara

Dated: 23rd October, 2021

UDIN: 21049169AAAACP8062



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CIN: U23209GJ2006PLC060282

Statement of Unaudited Financial Results for the quarter and Half year ended September 30,2021

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

Sl.No.	Particulars	Quarter ended		Half year ended		Year ended	
		September 30.2021	June 30.2021	September 30.2020	September 30.2021	September 30.2020	March 31. 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	37,750.82	35,353.74	28,660.78	73,104.56	45,987.23	1,14,859.85
II	Other income	56.81	28.75	87.53	85.56	110.54	477.10
III	Total Income (I+II)	37,807.63	35,382.49	28,748.31	73,190.12	46,097.77	1,15,336.95
IV	EXPENSES						
	Cost of raw materials consumed	23,403.50	18,789.92	16,541.61	42,193.42	24,082.48	59,746.26
	Changes in inventories of finished goods, WIP, stock in trade	(2,181.98)	366.9	617.21	(1,815.08)	4,331.37	3,580.57
	Employee benefit expense	419.40	388.96	348.86	808.36	684.91	1,530.75
	Finance costs	4,070.47	4582.52	3,868.18	8,652.99	8,218.83	16,551.68
	Depreciation and amortisation expense	3,453.45	3,397.94	3,211.42	6,851.39	6,359.94	12,951.10
	Other expenses	7,395.93	6,150.54	4,921.09	13,546.47	9,465.63	21,651.15
	Total expenses (IV)	36,560.77	33,676.78	29,508.37	70,237.55	53,143.16	1,16,011.51
V	Profit/(Loss) before exceptional items and tax (III-IV)	1,246.86	1,705.71	(760.06)	2,952.57	(7,045.39)	(674.56)
VI	Exceptional Items	-	-	-	-	1,910.21	7,624.33
VII	Profit/(Loss) before tax (V-VI)	1,246.86	1,705.71	(760.06)	2,952.57	(8,955.60)	(8,298.89)
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax expense/(benefit)	59.72	1054.65	(109.24)	1,114.37	(1,892.15)	(321.13)
	Total tax expense (VIII)	59.72	1,054.65	(109.24)	1,114.37	(1,892.15)	(321.13)
IX	Profit / (Loss) after Tax (VII-VIII)	1,187.14	651.06	(650.82)	1,838.20	(7,063.45)	(7,977.76)
X	Other Comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit plans	3.04	3.03	(5.10)	6.07	(10.20)	12.13
	Total other comprehensive income	3.04	3.03	(5.10)	6.07	(10.20)	12.13
XI	Profit / (Loss) for the period (IX+X)	1,190.18	654.09	(655.92)	1,844.27	(7,073.65)	(7,965.63)
XII	Paid-up Equity Share Capital	20,219.30	20,219.30	20,219.30	20,219.30	20,219.30	20,219.30
XIII	Net worth	52,595.72	51,405.54	49,909.20	52,595.72	49,909.20	50,680.95
XIV	Paid up Debt Capital/Outstanding Debt	2,34,184.41	2,37,156.62	2,40,672.39	2,34,184.41	2,40,672.39	2,39,533.52
XV	Debenture Redemption Reserve	-	-	-	-	-	-
	Earnings per equity share (Face value of Rs. 10/ each):						
1	Basic & Diluted (in Rs.)	0.12	0.07	(0.07)	0.19	(0.72)	(0.81)
2	Debt Equity Ratio	4.45	4.60	4.82	4.45	4.82	4.72
3	Debt Service Coverage Ratio(DSCR)	0.67	0.84	0.37	0.75	0.09	0.57
4	Interest Service Coverage Ratio(ISCR)	1.31	1.37	0.80	1.34	0.14	0.96
5	Current Ratio	0.27	0.24	0.30	0.27	0.30	0.23
6	Long Term Debt to Working Capital	Negative	Negative	Negative	Negative	Negative	Negative
7	Bad debts to Account Receivable Ratio	-	-	-	-	-	-
8	Current Liability Ratio	0.38	0.40	0.27	0.38	0.40	0.37
9	Total Debts to Total Assets	0.77	0.77	0.78	0.77	0.78	0.78
10	Debtors Turnover (annualized)	10.90	27.86	26.20	10.56	21.02	15.57
11	Inventory Turnover (annualized)	19.01	19.43	16.49	17.23	11.22	12.04
12	Operating Margin %	14.09%	17.79%	10.84%	15.88%	2.55%	13.82%
13	Net Profit (Loss) Margin %	3.15%	1.85%	-2.29%	2.52%	-15.38%	-6.94%



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Statement of Assets and Liabilities as at 30th September,2021

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

Sl.No.	Particulars	As at	As at
		September 30,2021	March 31, 2021
		Un audited	Audited
	ASSETS		
(I)	Non-current assets		
	(a) Property, plant and equipment	2,34,778.19	2,41,042.23
	(b) Right-of-use assets	3,249.10	2,799.80
	(c) Capital work- in- progress	5,280.24	4,815.85
	(d) Intangible assets	127.44	151.42
	(e) Financial assets		
	(i) Other Financial assets	282.19	280.69
	(f) Deferred tax assets (Net)	32,023.71	33,138.08
	(g) Other non-current assets	3,072.20	3,014.65
	Total non-current assets	2,78,813.07	2,85,242.72
(II)	Current assets		
	(a) Inventories	19,614.95	17,933.01
	(b) Financial assets		
	(i) Trade receivables	4,176.52	2,326.12
	(ii) Cash and cash equivalents	43.68	149.45
	(iii) Bank balance other than cash and cash equivalents	502.50	-
	(c) Other current assets	1,707.39	1,531.13
	Total current assets	26,045.04	21,939.71
	Total assets (I+II)	3,04,858.11	3,07,182.43
	EQUITY AND LIABILITIES		
(I)	Equity		
	(a) Equity share capital	20,219.30	20,219.30
	(b) Other equity		
	(i) Equity component of compound financial instrument	79,397.63	79,397.63
	(ii) Reserve & surplus	(80,741.30)	(82,585.57)
	(iii) Money received against share warrants	33,649.59	33,649.59
	(iv) Deemed capital contribution	70.50	-
	Total equity	52,595.72	50,680.95
(II)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,55,031.20	1,61,147.26
	(ii) Lease liabilities	815.12	681.75
	(iii) Other financial liabilities	548.91	622.31
	Total non-current liabilities	1,56,395.23	1,62,451.32
(III)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	40,518.26	38,112.04
	(ii) Trade payable	7,767.98	7,740.00
	(iii) Lease liabilities	566.04	203.69
	(iv) Other financial liabilities	45,711.00	47,007.61
	(b) Contract liabilities	826.76	447.63
	(c) Employee Benefit Obligations	356.34	317.45
	(d) Other current liabilities	120.78	221.74
	Total current liabilities	95,867.16	94,050.16
(IV)	Total liabilities (II+III)	2,52,262.39	2,56,501.48
	Total equity and liabilities (I+IV)	3,04,858.11	3,07,182.43

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Statement of cash flow for the Half year ended on 30th September,2021

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

Particulars	For the Half Year ended September 30,2021		For the Half Year ended September 30,2020	
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit (Loss) before income tax		2952.57		(8,955.60)
Adjustments for:				
Exceptional Items		-		1910.21
Depreciation and amortisation expense	6,851.39		6,359.94	
Finance costs	8,652.99		8,218.83	
Interest Income	(10.75)		(11.31)	
Net Foreign Exchange Loss/(Gain)	44.64		42.98	
Unwinding of discount on security deposit	(2.14)		(2.02)	
Profit on sale of Property plant & equipment	(0.03)	15,536.10	(0.05)	16,518.58
Operating Profit before working capital changes		18,488.67		7,562.98
Adjustment for :				
Inventories	(1,681.94)		3,857.27	
Trade and other receivables	(1,848.62)		(992.05)	
Other assets	(229.89)		(2,094.71)	
Trade Payable and other liabilities	(1,234.05)		545.63	
Provisions	38.89	(4,955.61)	23.03	1,339.16
Cash generated from operation		13,533.06		8,902.14
Income Tax paid		-		-
Net cash generated by operating activities "A"		13,533.06		8,902.14
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for property, plant and equipment including intangible assets		(628.64)		(242.34)
Bank deposit placed		(502.50)		-
Interest received		12.89		13.33
Proceeds from disposal of property, plant and equipment		0.28		0.24
Net cash (used in) investing activities "B"		(1,117.97)		(228.77)
C. CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings		44,758.86		30,280.50
Repayments of Borrowings		(48,019.64)		(36,047.60)
Proceeds from issue of Share warrants		-		8,709.09
Payment of lease liabilities (net of interest)		(209.37)		(85.43)
Interest paid on lease liabilities		(67.77)		(43.14)
Interest paid		(8,973.67)		(11,554.66)
Net cash generated by/ (used in) financing activities "C"		(12,511.59)		(8,741.24)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(96.51)		(67.88)
Cash and cash equivalents at the beginning of the year		149.45		168.25
Effects of exchange rate changes on cash and cash equivalents		(9.27)		(7.25)
Cash and cash equivalents at the end of the period		43.68		93.12



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Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 23rd October, 2021.
- 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.
- Non-Convertible Debentures (NCDs) (Series I-V) 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. Further, Company has issued NCDs (Series VI) of Rs. 2,600 Million on private placement basis. These NCDs are 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. During the year Company issued NCDs (Series VII) of Rs. 5,100 Million on 9th July 2021 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 8,000 number of rated, listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 4,000 Million on 9th Sept 2021, (tenure 90 days) these commercial papers have credit rating "ICRA A1+" by ICRA Ltd and "IND A1+" by India Rating & Research 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.
- Company has created deposits of Rs. 502.50 Million with schedule bank for maturity of Series I, 2022 NCDs (Principal value Rs. 3350 Million.) as required in pursuance of Companies (Share Capital & Debentures) Rules, 2019.
- 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 2021-22 and amount payable		Next due date during Financial year 2022-23 and amount payable	
		Principal	Interest	Principal	Interest
1	8.60% Series-I 2022, Rated, Listed, Unsecured, Redeemable, Non-Cumulative Non-Convertible Debentures (INE163N08065)	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)	-	21 March,2022 Rs. 429.23 Million	19 April,2022 Rs. 4850 Million	19 April,2022 Rs. 36.45 Million
3	8.45% Series-III 2022, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08099)	-	27 Sept,2021 Rs 367.58 Million	26 Dec,2022 Rs. 4350 Million	26 Sept & 26 Dec,2022 Rs. 459.22Million
4	8.45% Series IV-Option A 2023, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08107)	-	10 Dec,2021 Rs 313.58 Million	10 March,2023 Rs. 3711 Million	12 Dec,2022 & 10 March,2023 Rs. 390.90 Million
5	8.83% Series IV-Option B 2025, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures(INE163N08115)	-	10 Dec,2021 Rs 411.04 Million	-	12 Dec,2022 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,2022 Rs 345.85 Million	10 Feb,2023 Rs. 4334 Million	10 Feb,2023 Rs. 344.91 Million
7	8.00% Series V-Option B 2025, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures(INE163N08131)	-	11 Feb,2022 Rs 380.00 Million	-	13Feb,2023 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	-	26 Sept,2022 Rs 207.48 Million
9	6.63% Series VII 2024, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08180)	-	-	-	11 July,2022 Rs 338.13 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
Current Ratio	Current Assets/Current Liability
Long Term Debt to Working Capital	Long term debt/Working Capital
Bad debts to Account Receivable Ratio	Bad debts/Average Trade Receivables
Current Liability Ratio	Current Liability/Total Liability
Total Debts to Total Assets	Total debt/Total Assets
Debtors Turnover	Net Credit Sales/Average Trade Receivables
Inventory Turnover	Cost of goods sold/Average Inventory
Operating Margin %	Earning before interest and tax (EBIT)/Revenue from operation
Net Profit (Loss) Margin %	Net profit after tax/Revenue from operation

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

12 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

13 Previous period figures have been regrouped/rearranged, wherever necessary.

For and on behalf of the Board of Directors of
ONGC Petro additions Limited


Avinash Kumar Verma
(Managing Director)
DIN :06990114

Place: Vadodara
Date: 23rd October, 2021





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DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

This is to confirm that M/s, VCA& Associates, Statutory Auditor of the company have issued Audit Report with unmodified opinion on the Standalone Financial Results for Half year ended September 30, 2021.

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

Thanking you,

Yours faithfully

(Pankaj Wadhwa)
Chief Financial officer



Place: Vadodara

Date: 23rd October, 2021.