



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/2019

Date: 10th May, 2019

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

Subject: Outcome of Board Meeting held on 10.05.2019- Standalone audited Financial Results for the year ended on 31st March, 2019

Security Code

and Name: 958456 (OPAL-8.60%-11-3-22-PVT) and 958672 (OPAL- 8.85%-19-4-22- PVT)

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, 2019 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, 2019.
2. Auditor's Report on audited Standalone Financial Results for the year ended March 31, 2019 (Annexure-II)
3. Declaration on Audit Report with unmodified opinion (Annexure-III)
4. Certificate u/s 52(5) of the Regulations by M/s. SBICAP Trustee Company Limited, the Debenture Trustee of the Company.
5. Disclosure in pursuance of SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018

The Meeting of the Board of the Directors of the Company commenced at 04:00 P.M. and concluded at 8.10 P.M.

The Company shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2019.

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

Statement of Standalone Financial Results for the Half year ended March 31,2019

Sl.No.	Particulars	Six month ended	Six month ended	For the year	For the year
		March 31,2019	March 31,2018 (Restated)	ended March 31, 2019	ended March 31, 2018 (Restated)
		Unaudited	Unaudited	Audited	Audited
I	Net Sales/Income from operations	49,293.32	38,626.64	97,387.20	55,918.21
II	Other income	395.57	129.98	466.81	154.67
III	Total Income (I+II)	49,688.89	38,756.62	97,854.01	56,072.88
IV	EXPENSES				
	Cost of raw materials consumed	30,154.78	26,417.50	59,749.80	36,017.17
	Increase/Decrease in inventories of finished goods, Work in progress, Stock in trade	2,071.91	(3,248.41)	1,952.28	(2,463.80)
	Employee benefit expense	607.89	600.18	1,228.89	1,030.72
	Depreciation and amortisation expense	6,065.21	6,293.93	11,987.06	11,509.33
	Other expenses	13,242.03	12,100.00	26,249.84	17,893.46
	Total expenses (IV)	52,141.82	42,163.20	1,01,167.87	63,986.88
V	Profit/(Loss) from Operations before Interest and tax (III-IV)	(2,452.93)	(3,406.58)	(3,313.86)	(7,914.00)
VI	Interest	9,533.93	9,178.48	18,409.76	16,787.00
VII	Exceptional Items	-	-	-	-
VIII	Profit/(Loss) from Ordinary activities before tax (V-VI-VII)	(11,986.86)	(12,585.06)	(21,723.62)	(24,701.00)
IX	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	(3,637.21)	(2,305.50)	(7,520.62)	(5,447.63)
		(3,637.21)	(2,305.50)	(7,520.62)	(5,447.63)
X	Net Profit/(Loss) after Tax (VIII-IX)	(8,349.65)	(10,279.56)	(14,203.00)	(19,253.37)
XI	Other Comprehensive income				
	A (i) Items that will not be reclassified to profit or loss				
	(a) Remeasurement of the defined benefit plans	4.85	3.61	6.65	3.61
	Total other comprehensive income	4.85	3.61	6.65	3.61
XII	Net Profit/(Loss) for the period (X+XI)	(8,344.80)	(10,275.95)	(14,196.35)	(19,249.76)
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	2,20,683.54	2,13,757.20	2,20,683.54	2,13,757.20
XV	Debenture Redemption Reserve	-	-	-	-
XVI	Earnings per equity share (Face value of Rs. 10/ each):				
	(1) Basic & Diluted (in Rs.)	(4.13)	(5.08)	(7.02)	(9.52)
XVII	Debt Equity Ratio	3.30	2.86	3.30	2.86
XVIII	Debt Service Coverage Ratio(DSCR)	(0.15)	(0.31)	(0.11)	(0.39)
XIX	Interest Service Coverage Ratio(ISCR)	(0.26)	(0.37)	(0.18)	(0.47)



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Notes:

- 1.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 10th May 2019.
2. 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.
- 3.The company has issued Non-Convertible Debentures (NCDs) aggregating Rs.8200 Million during the financial year.
- 4.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.
5. The accounts have been prepared on going concern basis considering the future business plan and projections.
6. Since company does not have profits, Debenture redemption reserve is not created.
- 7.Due date and amount for principal and interest with respect to Non-Convertible Debentures

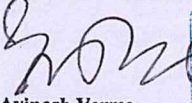
Sr. No	Particulars	Due date during Financial year 2018-19 and amount paid		Next due date during financial year 2019-20 and amount payable	
		Principal	Interest	Principal	Interest
1	8.60% Series-I 2022, Rated, Listed, Unsecured, Redeemable, Non-Cumulative Non-Convertible Debentures	-	-	-	11 Dec,2019 Rs.288.10 Million
2	8.85% Series-II 2022, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	-	-	-	19 March,2020 Rs. 429.22 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

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

By order of the Board


Avinash Verma
Managing Director
DIN :06990114



Place:New Delhi
Date:10/05/2019



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 31st March, 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 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 31st March, 2019.



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

ASHISH PARIKH
Partner
Membership no. 116745

Place: New Delhi
Date: 10th May, 2019



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**DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED
OPINION FOR THE FINANCIAL YEAR ENDED 31ST MARCH 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 financial year ended March 31, 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: *10.05.2019*