



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/2020

Date: 8th June, 2020

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

Subject: Outcome of Board Meeting held on 08.06.2020- Standalone audited Financial Results for the year ended on 31st March, 2020

Security Code	958456OPAL-8.60%-11-3-22-PVT
and Security Name:	958672OPAL- 8.85%-19-4-22- PVt
	959024OPAL-8.45%-26-12-22-PVT
	959104OPAL-8.45%-10-03-2023-PVT
	959105OPAL-8.83%-10-03-2025-PVT
	959281ONGCPL-7.98%-10-2-23-PVT
	959282ONGCPL-8%-11-4-25-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, 2020 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, 2020.
2. Auditor's Report on audited Standalone Financial Results for the year ended March 31, 2020 (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 6:10 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 and year ended March 31,2020

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

Sl.No.	Particulars	Six month ended March 31,2020	Six month ended March 31,2019	For the year ended March 31, 2020	For the year ended March 31, 2019
		Unaudited	Unaudited	Audited	Audited
I	Net Sales/Income from operations	49,271.67	49,293.32	1,01,828.69	97,387.20
II	Other income	148.43	395.57	242.12	466.81
III	Total Income (I+II)	49,420.10	49,688.89	1,02,070.81	97,854.01
IV	EXPENSES				
	Cost of raw materials consumed	37,759.45	30,154.78	71,195.07	59,749.80
	Increase/Decrease in inventories of finished goods, Work in progress, Stock in trade	(3,840.47)	2,071.91	(3,966.21)	1,952.28
	Employee benefit expense	788.31	607.89	1,442.14	1,232.44
	Depreciation and amortisation expense	6,308.19	6,065.21	12,453.77	11,987.06
	Other expenses	13,117.60	13,242.03	24,662.92	26,246.29
	Total expenses (IV)	54,133.08	52,141.82	1,05,787.69	1,01,167.87
V	Profit/(Loss) from Operations before Interest and tax (III-IV)	(4,712.98)	(2,452.93)	(3,716.88)	(3,313.86)
VI	Interest	9,751.43	9,533.93	20,575.36	18,409.76
VII	Exceptional Items	-	-	6,264.47	-
VIII	Profit/(Loss) from Ordinary activities before tax (V-VI-VII)	(14,464.41)	(11,986.86)	(30,556.71)	(21,723.62)
IX	Tax expense:				
	(1) Current tax	37.64	-	37.64	-
	(2) Deferred tax	(6,552.20)	(3,637.21)	(9,697.53)	(7,520.62)
		(6,514.56)	(3,637.21)	(9,659.89)	(7,520.62)
X	Net Profit/(Loss) after Tax (VIII-IX)	(7,949.86)	(8,349.65)	(20,896.82)	(14,203.00)
XI	Other Comprehensive income				
	A (i) Items that will not be reclassified to profit or loss				
	(a) Remeasurement of the defined benefit plans	(23.89)	4.85	(20.39)	6.65
	Total other comprehensive income	(23.89)	4.85	(20.39)	6.65
XII	Net Profit/(Loss) for the period (X+XI)	(7,973.75)	(8,344.80)	(20,917.21)	(14,196.35)
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	2,48,292.77	2,20,683.54	2,48,292.77	2,20,683.54
XV	Debt Redemption Reserve	-	-	-	-
XVI	Earnings per equity share (Face value of Rs. 10/ each):				
	(1) Basic & Diluted (in Rs.)	(3.93)	(4.13)	(10.34)	(7.02)
XVII	Debt Equity Ratio	5.20	3.30	5.20	3.30
XVIII	Debt Service Coverage Ratio(DSCR)	(0.29)	(0.15)	(0.11)	(0.11)
XIX	Interest Service Coverage Ratio(ISCR)	(0.48)	(0.26)	(0.18)	(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, 2020	March 31, 2019
		Audited	Audited
	ASSETS		
(I)	Non-current assets		
	(a) Property, plant and equipment	2,39,574.77	2,42,944.69
	(b) Right-of-use assets	2,712.87	-
	(c) Capital work- in- progress	16,887.28	20,031.54
	(d) Intangible assets	113.55	163.82
	(e) Intangible assets under development	4.87	3.67
	(f) Other non-current assets	126.69	1,983.46
	(g) Other financial assets	281.29	288.33
	(h) Deferred Tax Asset	30,395.20	18,601.81
	Total non-current assets	2,90,096.52	2,84,017.32
(II)	Current assets		
	(a) Inventories	19,321.28	15,787.87
	(b) Financial assets		
	(i) Trade receivables	1,362.58	2,188.93
	(ii) Cash and cash equivalents	168.25	154.50
	(c) Other current assets	2,808.46	2,783.16
	Total current assets	23,660.57	20,914.46
	Total assets (I+II)	3,13,757.09	3,04,931.78
	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	73,628.74	65,550.31
	(ii) Reserve & surplus	(46,130.24)	(19,001.55)
	Total equity	47,717.80	66,768.06
(II)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,90,712.83	1,79,240.87
	(ii) Lease liabilities	805.59	-
	Total non-current liabilities	1,91,518.42	1,79,240.87
(III)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	43,896.33	26,887.76
	(ii) Trade payable	6,966.40	9,457.04
	(iii) Lease liabilities	176.43	-
	(iv) Other financial liabilities	22,078.58	21,775.44
	(b) Contract liabilities	1,000.12	198.48
	(c) Employee Benefit Obligations	267.22	159.69
	(d) Other current liabilities	135.79	444.44
	Total current liabilities	74,520.87	58,922.85
(IV)	Total liabilities (II+III)	2,66,039.29	2,38,163.72
	Total equity and liabilities (I+IV)	3,13,757.09	3,04,931.78





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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 8th June 2020.
- 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.21,800 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 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
4	8.45% Series IV-Option A 2023, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08107)	-	-	-	10 Dec,2020 Rs 313.57 Million
5	8.83% Series IV-Option B 2025, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures(INE163N08115)	-	-	-	10 Dec,2020 Rs 411.03 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
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

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(CE)"by ICRA Ltd and "CARE AAA(CE)"by CARE Rating Ltd.
- 10 The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 - Leases, w.e.f. 1st April 2019. The Standard primarily requires the company, as a Lease, to recognize, at the commencement of Lease a right-to-use asset and a Lease liability (representing present value of unpaid lease payments). Such right-of-use assets are subsequently depreciated and the lease liability reducef when paid, with the Interest on the lease liability being recognized as Finance cost. The company has elected to apply this standard to its Lease using Simplified approach from 1st April 2019. On transaction, this has resulted in recognition of right-to-use asset Rs. 2791.40 million and corresponding lesse liability Rs. 965.04 million. The net impact on the Profit for the reported period is Rs. 95.51 million (reduction in Profit).
- 11 Exception item for the year ended 31st March 2020 Rs. 6,264.47 million is on account of extention of the terms of Compulsory Convertible Debentures (CCDs) of Rs. 56,150 million for 18 months.





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- 12 Company has exercised option of Loan installment and Interest deferment for three months as per relaxation announced by Reserve Bank of India as Covid-19 regulatory package for its Term Loans for amount Rs. 2204.68 Million as installment and amount Rs. 647.49 as Interest which was due in the month of March'20 accrued interest up to 31st March 2020 has been accounted for in books of account as expense on one side and as liability on other side. However further moratorium period has been extended for 3 months.
- 13 The Company operates only in one segment i.e. Petrochemicals. As such reporting is done on a single segment basis.
- 14 The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. Company's operations were impacted as Plant was operated at significant low capacity and domestic off take was also suspended for some time due to nationwide lockdown by the Government of India in view of COVID-19. However, the management believes that no adjustments are required in the financial results as it does not impact the current financial year. In view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Company is monitoring the situation closely and analysing the impact on the operations of the company.
- 15 The financial results have been reviewed by the Statutory Auditors as required under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
- 16 Previous year/Six month figures have been regrouped/rearranged, wherever necessary.

Place: Dahaj
Date: 8th June, 2020



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 31st March, 2020 ("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, 2020.



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

ASHISH PARIKH
Partner
Membership no. 116745

Place: VADODARA
Date: 8th June, 2020

UDIN-20116745A AACIG600



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**DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED
OPINION FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020**

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, 2020.

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:

Date: 8th June,2020