



**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/2022-23/Q4**

Date: 10.05.2023

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

**Subject: Outcome of Board Meeting held on 10.05.2023**

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 10<sup>th</sup> May, 2023 has, *inter-alia*, approved the following:

1. The Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
2. The "Code of Conduct for Board Members and Senior Management".
3. The "Code of Conduct for Regulating, Monitoring & Reporting of Trading by Designated Persons & their immediate relatives of ONGC Petro additions Limited"
4. Appointed Shri Deepak Gupta (DIN no. 09503339) as an Additional Director on the Board of ONGC Petro additions Limited (OPaL) in place of Shri Kamal Tandon (DIN 09664746).
5. Appointment Shri Prasoon Kumar (DIN no. 08165637) as an Additional Director on the Board of ONGC Petro additions Limited (OPaL) in place of Shri Ashu Shinghal (DIN 08268176), Director

In relation to above, we are enclosing the followings:

1. Auditor's Report on Audited Standalone Financial Results for the year ended 31<sup>st</sup> March, 2023.
2. Audited Standalone Financial Results of our Company for the financial year ended 31<sup>st</sup> March, 2023.
3. Declaration on Audit Report with unmodified opinion.
4. Pursuant to Regulation 52(7) of SEBI LODR read with SEBI Operational Circular, a copy of the Statement of utilization of issue proceeds of non-convertible debentures.
5. Disclosure of Related Party Transactions for the half-year ended 31<sup>st</sup> March, 2023 in terms of Regulation 23(9) of Listing Regulations.
6. Fund raising by issuance of debt securities by Large Corporate, Disclosure as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (FY 2022-23).



The Meeting of the Board of the Directors of the Company commenced at 03:00 P.M. and concluded at 5.20 P.M.

We request you to take the aforesaid on records.

Thanking you,

Yours truly,

**For ONGC Petro additions Limited**

  
10/5/23

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





*Prakash Chandra Jain & Co.*

Chartered Accountants

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**Independent Auditor's Report**

To the Board of Directors of ONGC Petro additions Limited

Report on the audit of the Standalone Annual Financial Results

**Opinion**

We have audited the accompanying statement of standalone Financial results of ONGC Petro additions Limited (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). This statement is the responsibility of the Company's management and has been approved by the Board of directors.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit/(loss) and other comprehensive loss and other financial information for the year ended 31 March 2023.

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the





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Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

*Emphasis of Matter*

The Company has incurred a net loss after tax of Rs. 41555 million during the year ended March 31, 2023, accumulated losses to the tune of Rs. 130003 million and Company is having negative working capital of Rs. 70750 million as of that date. Net worth of the Company has reduced to Rs. 6207.99 million as at March 31, 2023 as compared to Rs. 45837.20 million as at March 31, 2022. In spite of these events or conditions which may cast a doubt on the ability of the Company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the cash flow forecasts and the plan management has put in place along with other facts.

Our opinion is not modified in respect of the above matter.

**Board of Directors' Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.





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– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

– Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

#### Other Matters

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the





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full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

- b. The comparative financial information as at quarter and year ended March 31, 2022 are based on previously issued statutory financial statements audited by VCA & Associates, Chartered Accountants who have not qualified their report.
- c. Conversion date of CCDs-II of Rs1,671 crore has been elongated for further period up to 18 months in the month of April 2023, being the event occurring after the Balance Sheet date.

For and on behalf of

Prakash Chandra Jain & Co.  
Chartered Accountants  
Firm Registration No. 002438C

CA Pratibha Sharma  
Partner  
Membership No. 400755  
UDIN- 23400755BGXEPM7598



Place: Mumbai  
Date: May 10, 2023



ONGC Petro additions Limited

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CIN: U23209GJ2006PLC060282

Statement of Audited Financial Results for the Quarter and Year ended March 31,2023

(All amounts are in Rs. millions unless otherwise)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31,2023	December 31,2022	March 31,2022	March 31, 2023	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	41,377.26	41,621.87	46,996.43	1,45,930.47	1,60,475.13
II	Other income	181.90	57.90	56.98	353.73	176.92
III	<b>Total Income (I+II)</b>	<b>41,559.16</b>	<b>41,679.77</b>	<b>47,053.41</b>	<b>1,46,284.20</b>	<b>1,60,652.05</b>
IV	<b>EXPENSES</b>					
	Cost of raw materials consumed	32,368.28	31,008.82	32,598.30	1,07,227.01	1,03,819.81
	Changes in inventories of finished goods, WIP,stock in trade	(1,568.88)	1,344.59	1,159.52	(283.84)	(3,141.71)
	Employee benefit expense	161.35	438.31	364.23	1,432.70	1,648.06
	Finance costs	5,237.81	5,324.34	4,490.74	27,547.97	18,554.01
	Depreciation and amortisation expense	4,874.00	4,318.75	3,426.84	16,057.06	13,702.77
	Other expenses	8,862.88	9,280.14	10,260.19	33,043.30	32,717.68
	<b>Total expenses (IV)</b>	<b>49,935.44</b>	<b>51,714.95</b>	<b>52,299.82</b>	<b>1,85,024.20</b>	<b>1,67,300.62</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(8,376.28)</b>	<b>(10,035.18)</b>	<b>(5,246.41)</b>	<b>(38,740.01)</b>	<b>(6,648.57)</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(8,376.28)</b>	<b>(10,035.18)</b>	<b>(5,246.41)</b>	<b>(38,740.01)</b>	<b>(6,648.57)</b>
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax expense/(benefit)	10,252.93	(3,253.92)	(1,429.15)	2,814.91	(1,302.02)
	<b>Total tax expense (VIII)</b>	<b>10,252.93</b>	<b>(3,253.92)</b>	<b>(1,429.15)</b>	<b>2,814.91</b>	<b>(1,302.02)</b>
IX	<b>Profit/(Loss) after Tax (VII-VIII)</b>	<b>(18,629.21)</b>	<b>(6,781.26)</b>	<b>(3,817.26)</b>	<b>(41,554.92)</b>	<b>(5,346.55)</b>
X	<b>Other Comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit plans	-2.57	6.13	15.39	15.80	24.49
	(b) Income Tax Relating to above	0.80	(1.91)	(4.80)	(4.93)	(7.64)
	<b>Total other comprehensive income</b>	<b>(1.77)</b>	<b>4.22</b>	<b>10.59</b>	<b>10.87</b>	<b>16.85</b>
XI	<b>Profit / (Loss) for the period (IX+X)</b>	<b>(18,630.97)</b>	<b>(6,777.04)</b>	<b>(3,806.67)</b>	<b>(41,544.05)</b>	<b>(5,329.70)</b>
XII	Paid-up Equity Share Capital	20,219.30	20,219.30	20,219.30	20,219.30	20,219.30
XIII	Net worth	6,207.99	24,838.97	45,837.20	6,207.99	45,837.20
XIV	Paid up Debt Capital/Outstanding Debt	2,69,259.37	2,69,547.60	2,37,224.21	2,69,259.37	2,37,224.21
XV	Debt Redemption Reserve	-	-	-	-	-
	Earnings per equity share (Face value of Rs. 10/ each):					
1	Basic & Diluted (in Rs.)	(4.24)	(0.69)	(0.09)	(4.24)	(0.55)
2	Debt Equity Ratio	43.37	10.85	5.18	43.37	5.18
3	Debt Service Coverage Ratio(DSCR)	(0.24)	(0.40)	(0.17)	(0.20)	0.33
4	Interest Service Coverage Ratio(ISCR)	(0.60)	(0.88)	(0.17)	(0.41)	0.64
5	Current Ratio	0.28	0.28	0.23	0.28	0.23
6	Long Term Debt to Working Capital	Negative	Negative	Negative	Negative	Negative
7	Bad debts to Account Receivable Ratio	-	-	-	-	-
8	Current Liability Ratio	0.34	0.36	0.43	0.34	0.43
9	Total Debts to Total Assets	0.91	0.88	0.78	0.91	0.78
10	Debtors Turnover (annualized)	55.32	51.31	51.28	41.13	49.78
11	Inventory Turnover (annualized)	20.39	21.43	18.46	16.14	18.35
12	Operating Margin %	-7.59%	-11.32%	-1.61%	-7.67%	7.42%
13	Net Profit (Loss) Margin %	-45.03%	-16.28%	-8.10%	-28.47%	-3.32%



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**Statement of Assets and Liabilities as at March 31 ,2023****(All amounts are in Rs. millions unless otherwise stated)**

Sl.N o.	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
<b>ASSETS</b>			
<b>(I)</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,24,110.87	2,29,970.20
	(b) Right-of-use assets	2,562.62	2,995.51
	(c) Capital work- in- progress	3,901.33	6,920.73
	(d) Intangible assets	73.28	109.22
	(e) Intangible assets under development	-	-
	(e) Financial assets		
	(i) Other Financial assets	206.44	284.70
	(f) Deferred tax assets (Net)	33,927.78	34,845.11
	(g) Other non-current assets	2,919.24	2,370.44
	<b>Total non-current assets</b>	<b>2,67,701.56</b>	<b>2,77,495.91</b>
<b>(II)</b>	<b>Current assets</b>		
	(a) Inventories	21,606.59	19,628.03
	(b) Financial assets		
	(i) Trade receivables	2,975.90	4,120.98
	(ii) Cash and cash equivalents	36.60	8.06
	(iii) Other Financial assets	1.64	-
	(c) Other current assets	3,425.10	1,601.12
	<b>Total current assets</b>	<b>28,045.83</b>	<b>25,358.19</b>
	<b>Total assets (I+II)</b>	<b>2,95,747.39</b>	<b>3,02,854.10</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(I)</b>	<b>Equity</b>		
	(a) Equity share capital	20,219.30	20,219.30
	(b) Other equity		
	(i)Equity component of compound financial instrument	82,256.48	80,571.69
	(ii) Reserve & surplus	(1,30,003.00)	(88,676.68)
	(iii) Money received against share warrants	33,649.59	33,649.59
	(iv) Deemed capital contribution	85.63	73.30
	<b>Total equity</b>	<b>6,207.99</b>	<b>45,837.20</b>
<b>(II)</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,89,810.07	1,45,535.01
	(ii) Lease liabilities	395.25	703.72
	(iii) Other financial liabilities	538.16	553.43
	<b>Total non-current liabilities</b>	<b>1,90,743.48</b>	<b>1,46,792.16</b>
<b>(III)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	79,449.30	91,689.20
	(ii) Trade payable	11,599.11	11,306.46
	(iii) Lease liabilities	367.31	461.50
	(iv) Other financial liabilities	6,554.72	5,777.31
	(b) Contract liabilities	323.69	520.73
	(c) Employee Benefit Obligations	350.20	350.51
	(d) Other current liabilities	151.60	119.03
	<b>Total current liabilities</b>	<b>98,795.92</b>	<b>1,10,224.74</b>
<b>(IV)</b>	<b>Total liabilities (II+III)</b>	<b>2,89,539.40</b>	<b>2,57,016.90</b>
	<b>Total equity and liabilities (I+IV)</b>	<b>2,95,747.39</b>	<b>3,02,854.10</b>





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**Statement of cash flow for the Year ended March 31,2023**

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

Particulars	For the year ended March 31,2023		For the year ended March 31,2022	
	Audited		Audited	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Profit (Loss) before income tax		(38,740.01)		(6,648.57)
Adjustments for:				
Exceptional Items		-		-
Depreciation and amortisation expense	16,057.06		13,702.77	
Finance costs	27,547.97		18,554.01	
Interest Income	(102.00)		(26.15)	
Net Foreign Exchange Loss/(Gain)	29.10		39.52	
Unwinding of discount on security deposit	(4.65)		(4.32)	
Profit on sale of Property plant & equipment	164.13	43,691.61	0.93	32,266.76
<b>Operating Profit before working capital changes</b>		<b>4,951.60</b>		<b>25,618.19</b>
Adjustment for :				
Inventories	(1,978.56)		(1,695.02)	
Trade and other receivables	1,145.25		(1,803.84)	
Other assets	(2,294.23)		573.28	
Trade Payable and other liabilities	1,087.04		2,572.19	
Provisions	-0.31	(2,040.82)	33.06	(320.33)
<b>Cash generated from operation</b>		<b>2,910.78</b>		<b>25,297.86</b>
Income Tax paid		-		-
<b>Net cash generated by operating activities "A"</b>		<b>2,910.78</b>		<b>25,297.86</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Payments for property, plant and equipment including intangible assets		(6,666.25)		(3,987.21)
Bank deposit placed		0.00		0.00
Interest received		106.65		30.47
Proceeds from disposal of property, plant and equipment		1.00		0.74
<b>Net cash (used in) investing activities "B"</b>		<b>(6,558.60)</b>		<b>(3,955.99)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Proceeds from Borrowings		1,50,433.34		1,14,758.86
Repayments of Borrowings		(1,22,130.62)		(1,14,766.97)
Proceeds from issue of Share warrants		-		-
Payment of lease liabilities (net of interest)		(464.04)		(425.31)
Interest paid on lease liabilities		(96.64)		(130.28)
Interest paid		(24,078.37)		(20,903.31)
<b>Net cash generated by/ (used in ) financing activities "C"</b>		<b>3,663.67</b>		<b>(21,467.01)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)		<b>15.85</b>		<b>(125.15)</b>
Cash and cash equivalents at the beginning of the year		<b>8.06</b>		<b>149.45</b>
Effects of exchange rate changes on cash and cash equivalents		<b>12.69</b>		<b>(16.23)</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>36.60</b>		<b>8.06</b>

**Notes:**

- The above audited financial results for the Quarter 4 and year ended on 31st March, 2023 have been reviewed by the Audit Committee in their meeting held on 8th May, 2023 and thereafter approved by the Board of Directors in their meeting held on 10th May, 2023. The financial results for the year ended March 31, 2023 have been audited by the statutory auditors of the company.
- 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 audited Financial Results have been prepared as per Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- Present Outstanding of Non-Convertible Debentures (NCDs) (Series IV-V) up to Rs. 9405 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. However, Principal amount of NCDs Series II, Series III, Series IV Option A and Series V Option A have been paid on its due date.  
Further, Company has issued NCDs (Series VI) of Rs. 2,600 Million, NCDs (Series VII) of Rs. 5,100 Million, NCDs (Series VIII) of Rs. 1,000 Million and NCDs (Series IX) of Rs. 50000 Million on private placement basis. These NCDs are listed at stock exchange i.e. BSE Limited. NCDs have credit rating of "ICRA AA" by ICRA Ltd and "CARE AA" by CARE Rating Ltd for NCDs Series VI & Series VII and have credit rating of "CRISIL AA" and "ICRA AA" for NCDs Series VIII & Series IX.
- 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 (present outstanding) on 10th August 2022. These commercial papers have credit rating "ICRA A1+" by ICRA Ltd and "IND A1+" by India Rating & Research Pvt. Ltd
- Information under SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) Regulation, 2015 in terms of the provision of regulation 56(1)(d) ONGC Petro additions Ltd has complied with in respect of the covenants/terms of the issue mentioned in the offer document/ Placement Memorandum and/or Debenture Trust Deed for the outstanding amount of Non-Convertible Debentures of Rs. 26,150 Million as on 31.12.2022.

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.



**ONGC Petro additions Limited**

Regd. Office: 4<sup>th</sup> Floor, 35, Nutan Bharat Co-operative Housing Society Limited  
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Phone: 0265-6192600 Fax No:0265-6192666  
CIN: U23209GJ2006PLC060282

During the period OPaL Petrochemical complex has undergone major overhauling process (Major Turn Around) which is commensurate with the Industry practice. MTA activity has significant impact on Company's operational and financial performance. The total amount of Rs. 4,547.68 Million in this regard has been capitalized under the head Plant & Equipments. The same shall be depreciated in five years time period /next MTA whichever is earlier. The old spares replaced by new ones has been de-recognized.

- 9 The accounts have been prepared on going concern basis considering the future business plan and projections.  
10 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 2023-24 and amount payable	
		Principal	Interest
1	8.83% Series IV-Option B 2025, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures(INE163N08115)	-	11 Dec,2023 Rs. 41,10,36,500
2	8.00% Series V-Option B 2025, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures(INE163N08131)	-	12 Feb,2024 Rs 38,00,00,000
3	7.98% Series VI 2023, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08156)	25 Oct,2023 Rs 260,00,00,000	25 Sept,2023 Rs 20,74,80,000 and 25 Oct, 2023 Rs.1,70,53,140
4	6.63% Series VII 2024, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08180)	-	10 July, 2023 Rs 338130000
5	8.58% Series VIII 2029, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08222)	-	09 Nov, 2023 Rs. 8,58,00,000
6	8.57% Series IX 2024, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08230)	-	13 Mar, 2024 Rs 42,85,00,000

- 11 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

- 12 The Company operates only in one segment i.e. Petrochemicals. As such reporting is done on a single segment basis.  
13 The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.  
14 Previous period figures have been regrouped/rearranged, wherever necessary.

Place: Vadodara  
Date: 10th May, 2023



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

*Gurinder Singh*  
Gurinder Singh  
(Managing Director)  
DIN : 9708331



**ONGC Petro additions Limited**

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**Extract of Audited Financial Results for the Quarter and Year ended March 31, 2023****(All amounts are in Rs. Millions unless otherwise stated)**

Sl. No.	Particulars	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		Unaudited	Unaudited	Audited	Audited
1	Income from Operations	41,377.26	46,996.43	1,45,930.47	1,60,475.13
2	Net Profit/( Loss) from Operations( before tax , Exceptional Items)	(8,376.28)	(5,246.41)	(38,740.01)	(6,648.57)
3	Net Profit/(Loss) from Operations before tax( after Exceptional Items)	(8,376.28)	(5,246.41)	(38,740.01)	(6,648.57)
4	Net Profit/( Loss ) from Operations after tax( after Exceptional Items)	(18,629.21)	(3,817.26)	(41,554.92)	(5,346.55)
5	Total Comprehensive Income/ (loss) (comprising Income/ (Loss) after Tax and other comprehensive income after Tax)	(18,630.97)	(3,806.67)	(41,544.05)	(5,329.70)
6	Paid-up equity Share Capital (Face Value of Rs. 10 each)	20,219.30	20,219.30	20,219.30	20,219.30
7	Net Worth	6,207.99	45,837.20	6,207.99	45,837.20
8	Paid up Debt Capital/Outstanding Debt	2,69,259.37	2,37,224.21	2,69,259.37	2,37,224.21
9	Debt Equity Ratio	43.37	5.18	43.37	5.18
10	Earnings per equity share (Face value of Rs. 10/ each):				
	(1) Basic & Diluted (in Rs.)	(4.24)	(0.09)	(4.24)	(0.55)
11	Debenture Redemption Reserve	-	-	-	-
12	Debt Service Coverage Ratio(DSCR)	(0.24)	(0.17)	(0.20)	0.33
13	Interest Service Coverage Ratio(ISCR)	(0.60)	(0.17)	(0.41)	0.64

**Notes:**

- 1 The above is an extract of the detailed format of Quarterly and Annual Financial Results filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the financial results are available on website of the Stock Exchange i.e. "www.bseindia.com" and the Company i.e. "www.opalindia.in."
- 2 For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange i.e. BSE Limited and can be accessed on www.bseindia.com.
- 3 The Company operates only in one segment i.e. Petrochemicals. As such reporting is done on a single segment basis.
- 4 Previous period figures have been regrouped/rearranged, wherever necessary.

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

Gurinder Singh  
(Managing Director)  
DIN : 9708331

Place: Vadodra  
Date: 10th May 2023





**ONGC Petro additions Limited**  
4<sup>th</sup> Floor, 35, Nutan Bharat Co-operative Housing Society Limited,  
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CIN: U23209GJ2006PLC060282

**DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED  
OPINION FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

This is to confirm that M/s, Prakash Chandra Jain & Co., Statutory Auditor of the company have issued Audit Report with unmodified opinion on the Standalone Financial Results for the year ended March 31<sup>st</sup>, 2023.

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

Thanking you,

Yours faithfully

(Pankaj Wadhwa)  
Chief Finance officer

Place: Vadodara

Date: 10<sup>th</sup> May, 2023





## ONGC Petro additions Limited

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,

CIN: U23209GJ2006PLC060282, Website: [www.opalindia.in](http://www.opalindia.in)

Ref. No. : OPAL/CS/BSE/2022-23/Q4/ 52 (7)

Date: 19.04.2023

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

**Subject:** Statement of utilization of proceeds of Unsecured, Listed, Redeemable Non-Convertible Debentures for the quarter ended 31<sup>st</sup> March, 2023 as per Regulation 52 (7) of SEBI LODR

Dear Sir/ Madam,

In terms of Regulation 52 (7) of SEBI LODR read with Chapter IV of SEBI operational circular bearing reference no. SEBI/HO/DDHS/DDHS\_Div1/P/CIRI2022/0000000103 dated July 29, 2022, it is hereby confirm that the funds raised through issue of privately placed Unsecured, Listed Redeemable, Non-Convertible Debentures were utilized by the Company as per the terms of the Offer Letter / Information Memorandum, as per details given below:

Statement of utilization of issue proceeds:

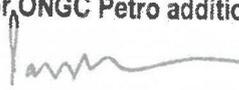
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
ONGC Petro additions Ltd	INE163N08115	Private Placement	Non-Convertible Debentures	10-Dec-19	465.50	465.50	No	-	-
	INE163N08131			11-Feb-20	475.00	475.00	No	-	-
	INE163N08156			25-Sep-20	260.00	260.00	No	-	-
	INE163N08180			09-Jul-21	510.00	510.00	No	-	-
	INE163N08222			09-Nov-22	100.00	100.00	No	-	-
	INE163N08230			13-Mar-23	500.00	500.00	No	-	-

This is for your information and records.

Thanking you,

Yours truly,

For, ONGC Petro additions Limited

  
Pankaj Wadhwa  
Chief Finance Officer





## ONGC Petro additions Limited

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/2023/RPT/H2

Date: 10.05.2023

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

**Subject:** **Half-yearly disclosure of Related Party Transactions for the period ended March 31, 2023 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI LODR Regulations")**

Dear Sir/ Madam,

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI LODR Regulations"), we hereby attach the half yearly disclosure of Related Party Transactions, for the period ended March 31, 2023.

We request you to take the aforesaid on records.

Thanking you,

Yours truly,

For ONGC Petro additions Limited

(Pankaj Wadhwa)  
Chief Finance Officer



Sl No.	Details of the party (listed entity / subsidiary) entering transaction		Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		Nature of indebtedness (loans/issuance of debt/any other etc.)	Cost (see Note 7)	Tenure	Interest Rate (%)	Nature (loan/advance/inter-corporate deposit/investment)	Secured/unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (end-usage)
	Name	PAN	Name	PAN				Opening balance (01/10/2022)	Closing balance (31/03/2023)							
1					Purchase of Feed Stock (Naphtha)	52,750.00	22,696.03	1,358.78	2,106.25							
2					Purchase of Feed Stock (C2)	23,540.00	8,529.81	347.89	818.07							
3					Purchase of Feed Stock (C3)	12,590.00	4,376.20	118.76	464.82							
4					Purchase of Feed Stock (C4)	7,420.00	2,764.08	-	328.67							
					Purchase of Natural Gas	-	89.09	-	-							
					Receivable on account of Reimbursement of expenses	-	-	6.56	6.56							
					Other Advance	-	-	-	17.30							
					Payable on account of Reimbursement of expenses	-	131.03	1.17	5.37							
					Share warrant pending for allotment	-	-	33,649.59	33,649.59							
					Letter of Comfort against term loan & NCD	-	-	69,150.00	46,905.00							
5							1,081.27	173.85	-							
6							194.44	-	51.93							
7	ONGC Petro additions Ltd.	AAACO9200B	Oil & Natural Gas Corporation	AAACO1598A	Purchase of Natural Gas	20,570.00	1,784.10	194.16	172.16							
8							-	-	-							
9							163.14	6.57	4.15							
							2.18	0.02	-							
10							172.22	21.36	6.69							
							-	-	14.67							
11							2,193.22	-	-							
12							-	-	-							
13							0.86	-	-3.69							
							-	1.60	1.60							
							-	0.13	0.13							
14							412.32	-	-							
							-	0.35	0.35							
							1,750.00	-	-							
							-	-	-							
							1,63,140.00	44,569.99	1,05,030.78							
									84,549.61							





**ONGC Petro additions Limited  
SECRETARIAT**

4<sup>th</sup> Floor, 35, Nutan Bharat Co-operative Housing Society Limited  
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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/2023/1

Date: April 21, 2023

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

**Subject: Fund raising by issuance of debt securities by Large Corporate, Disclosure as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (FY 2022-23)**

Dear Sir/ Madam,

With reference to our earlier letter dated 19.04.2023 on captioned subject, in accordance with Clause 1.2 of Chapter XII of the aforesaid SEBI circular, ONGC Petro additions Limited is identified as a 'Large Corporate' (LC).

In terms of Clause 3.1(a) of the aforesaid circular, please find attached initial disclosure in the prescribed format.

In terms of Clause 3.1(b) of Chapter XII of the aforesaid circular, please find attached Annual Disclosure to be made by an entity identified as a LC in prescribed format.

We request you to kindly take the same on record.

Thanking you,

Yours truly,

For ONGC Petro additions Limited

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

(Pankaj Wadhwa)  
Chief Finance Officer  
Contact No: 9810438351



Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1.	Name of the Company	ONGC Petro additions Limited
2.	CIN	U23209GJ2006PLC060282
3.	Outstanding borrowing of Company as on 31 <sup>st</sup> March, 2023 (Rs. In Crore)	Secured LTL-I - Rs.4,910.44 Crore Secured LTL-II - Rs.1,847.74 Crore Unsecured RTL - Rs.3,750.00 Crore Unsecured TL - Rs.8,350.00 Crore Unsecured NCDs - Rs.2,310.50 Crore
4.	Highest Credit Rating during the previous FY 2021-22 along with name of the Credit Rating Agency	Company's Rating "CRISIL AA" Stable Outlook from CRISIL Rating Ltd, "ICRA AA" Stable Outlook from ICRA Limited and "IND AA" Stable Outlook from India Rating & Research Private Limited and Annexure A (i) attached for instruments
5.	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that as of date we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated 10<sup>th</sup> August, 2021



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




(Pankaj Wadhwa)  
Chief Finance Officer  
Contact No: 9810438351

Date: April 21, 2023

\*In terms paragraph of 2.2(d) of the circular, beginning FY 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

Credit Rating for other instruments as on 31<sup>st</sup> March, 2023:

<u>Instrument</u>	<u>Rating</u>
CCDs-I of Rs.5,615 Crore	"ICRA AAA (CE)" Stable Outlook by ICRA Ltd & "CARE AAA (CE)" Stable Outlook by CARE Rating Ltd
CCDs-II of Rs.1,671 Crore	"ICRA AAA (CE)" Stable Outlook by ICRA Ltd & "IND AAA (CE)" Stable Outlook by India Rating & Research Private Limited
CCDs-III of Rs.492 Crore	"IND AAA (CE)" Stable Outlook by India Rating & Research Private Limited & "CARE AAA (CE)" Stable Outlook by CARE Rating Ltd
NCDs Series-IV Option B and NCDs Series-V Option B	"ICRA AAA (CE)" Stable Outlook by ICRA Ltd & "CARE AAA (CE)" Stable Outlook by CARE Rating Ltd
NCDs Series-VI to VII	"ICRA AA" Stable Outlook by ICRA Ltd & "CARE AA" Stable Outlook by CARE Rating Ltd
NCDs Series-VIII to IX	"CRISIL AA" Stable Outlook by CRISIL Rating Ltd & "ICRA AA" Stable Outlook by ICRA Ltd

The additions  
2023

**Format of the Annual Disclosure to be made by an entity identified as a LC**

1. Name of the Company: ONGC Petro additions Limited
2. CIN: U23209GJ2006PLC060282
3. Report filed for FY: 2022-23 (Period starting from April 1, 2022 to March 31, 2023)
4. Details of the of the current block (all figures in Rs. crore):

S. No.	Particulars	Details
1.	3-year block period (specify financial years) <sup>^</sup>	2022-23, 2023-24, 2024-25
2.	Incremental borrowing done in FY (T) (a)	6,100.00
3.	Mandatory borrowing to be done through issuance of debt Securities in FY (T) (b) = (25% of a)	2,033.00
4.	Actual borrowings done through debt securities in FY (T) (c)	600.00
5.	Shortfall in the mandatory borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T) (d)	140.00
6.	Quantum of (d), which has been met from (c) (e)	140.00
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)] {if the calculated value is zero or negative, write "nil"}	1,573.00

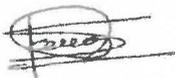
5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

S. No.	Particulars	Details
1	3-year block period (specify financial years) <sup>^</sup>	2020-21, 2021-22, 2022-23
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	Nil

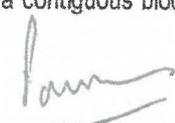
\*In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T- 1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

#(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4.

<sup>^</sup>As per SEBI Circular (SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049) dated March 31, 2023, contiguous block of two years over which large corporates need to meet the mandatory requirement of raising minimum 25% of their incremental borrowings in a financial year through issuance of debt securities will be extended to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2021-22 onwards.

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



  
(Pankaj Wadhwa)  
Chief Finance Officer  
Contact No: 9810438351