



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/Q1/2022-23

Date: 1st August, 2022

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

Subject: Outcome of Board Meeting held on 1st August, 2022- Standalone Unaudited Financial Results for the quarter ended on 30th June, 2022 under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, as applicable, we hereby inform that the Board of Directors of the Company at its Meeting held on 1st August, 2022 has, *inter-alia*, approved the Unaudited Standalone Financial Results of the Company for the quarter ended 30th June, 2022.

In relation to above, we are enclosing the followings:

1. Unaudited Standalone Financial Results of the Company for the quarter ended 30th June, 2022.
2. Limited Review Report on Unaudited Standalone Financial Results for the quarter ended 30th June, 2022.

The Meeting of the Board of the Directors of the Company commenced at 03:30 P.M. and concluded at 05.15 P.M.

We request you to kindly take on record the aforesaid information.

Thanking you,

Yours truly,

For ONGC Petro additions Limited

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



Statement of Unaudited Standalone Financial Results for the Quarter ended June 30,2022

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

| Sl.No. | Particulars | Quarter ended | | | Year ended |
|--------|--|--------------------|-------------------|------------------|--------------------|
| | | June 30,2022 | March 31,2022 | June 30,2021 | March 31, 2022 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from operations | 21,649.53 | 46,996.43 | 35,353.74 | 1,60,475.13 |
| II | Other income | 54.23 | 56.98 | 46.74 | 176.92 |
| III | Total Income (I+II) | 21,703.76 | 47,053.41 | 35,400.48 | 1,60,652.05 |
| IV | EXPENSES | | | | |
| | Cost of raw materials consumed | 13,084.23 | 31,842.51 | 18,789.92 | 1,03,819.81 |
| | Changes in inventories of finished goods, WIP, stock in trade | 2,250.82 | 1,159.53 | 366.90 | (3,141.70) |
| | Employee benefit expense | 428.51 | 364.23 | 388.96 | 1,648.06 |
| | Finance costs | 11,292.25 | 4,490.74 | 4,582.52 | 18,554.01 |
| | Depreciation and amortisation expense | 3,408.35 | 3,426.84 | 3,397.94 | 13,702.77 |
| | Other expenses | 4,196.66 | 11,015.98 | 6,168.53 | 32,717.68 |
| | Total expenses (IV) | 34,660.82 | 52,299.83 | 33,694.77 | 1,67,300.63 |
| V | Profit/(Loss) before exceptional items and tax (III-IV) | (12,957.06) | (5,246.42) | 1,705.71 | (6,648.58) |
| VI | Exceptional Items | - | - | - | - |
| VII | Profit/(Loss) before tax (V-VI) | (12,957.06) | (5,246.42) | 1,705.71 | (6,648.58) |
| VIII | Tax expense: | | | | |
| | (1) Current tax | - | - | - | - |
| | (2) Deferred tax expense/(benefit) | (1,938.85) | (1,429.15) | 1,053.71 | (1,302.02) |
| | Total tax expense (VIII) | (1,938.85) | (1,429.15) | 1,053.71 | (1,302.02) |
| IX | Profit/(Loss) after Tax (VII-VIII) | (11,018.21) | (3,817.27) | 652.00 | (5,346.56) |
| X | Other Comprehensive income | | | | |
| | Items that will not be reclassified to profit or loss | | | | |
| | (a) Remeasurement of the defined benefit plans | 6.12 | 15.39 | 3.03 | 24.49 |
| | (b) Income Tax Relating to above | (1.91) | (4.80) | (0.95) | (7.64) |
| | Total other comprehensive income | 4.21 | 10.59 | 2.08 | 16.85 |
| XI | Profit / (Loss) for the period (IX+X) | (11,014.00) | (3,806.68) | 654.09 | (5,329.71) |
| XII | Paid-up Equity Share Capital | 20,219.30 | 20,219.30 | 20,219.30 | 20,219.30 |
| XIII | Net worth | 36,583.46 | 45,837.20 | 51,405.54 | 45,837.20 |
| XIV | Paid up Debt Capital/Outstanding Debt | 2,56,283.26 | 2,37,224.21 | 2,37,156.62 | 2,37,224.21 |
| XV | Debtenture Redemption Reserve | - | - | - | - |
| | Earnings per equity share (Face value of Rs. 10/ each): | | | | |
| 1 | Basic & Diluted (in Rs.) | (1.12) | (0.08) | 0.07 | (0.55) |
| 2 | Debt Equity Ratio | 7.00 | 5.18 | 4.60 | 5.18 |
| 3 | Debt Service Coverage Ratio(DSCR) | (0.09) | (0.17) | 0.84 | 0.33 |
| 4 | Interest Service Coverage Ratio(ISCR) | (0.15) | (0.17) | 1.37 | 0.64 |
| 5 | Current Ratio | 0.23 | 0.23 | 2.72 | 0.23 |
| 6 | Long Term Debt to Working Capital | Negative | Negative | Negative | Negative |
| 7 | Bad debts to Account Receivable Ratio | - | - | - | - |
| 8 | Current Liability Ratio | 0.44 | 0.43 | 0.04 | 0.43 |
| 9 | Total Debts to Total Assets | 0.83 | 0.78 | 0.77 | 0.78 |
| 10 | Debtors Turnover (annualized) | 24.72 | 51.28 | 55.73 | 49.78 |
| 11 | Inventory Turnover (annualized) | 11.36 | 18.46 | 19.43 | 18.35 |
| 12 | Operating Margin % | -7.69% | -1.61% | 17.79% | 7.42% |
| 13 | Net Profit (Loss) Margin % | -50.87% | -8.10% | 1.85% | -3.32% |





Statement of Assets and Liabilities as at 30th June, 2022

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

| Sl.No. | Particulars | As at | As at |
|--------|---|--------------------|--------------------|
| | | June 30, 2022 | March 31, 2022 |
| | | Unaudited | Audited |
| | ASSETS | | |
| (I) | Non-current assets | | |
| | (a) Property, plant and equipment | 2,26,974.94 | 2,29,970.20 |
| | (b) Right-of-use assets | 2,868.58 | 2,995.51 |
| | (c) Capital work- in- progress | 10,915.42 | 6,920.73 |
| | (d) Intangible assets | 99.05 | 109.22 |
| | (e) Financial assets | | |
| | (i) Other Financial assets | 199.77 | 284.70 |
| | (f) Deferred tax assets (Net) | 38,530.32 | 34,845.11 |
| | (g) Other non-current assets | 3,023.85 | 2,370.44 |
| | Total non-current assets | 2,82,611.93 | 2,77,495.91 |
| (II) | Current assets | | |
| | (a) Inventories | 19,111.79 | 19,628.03 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 2,884.78 | 4,120.98 |
| | (ii) Cash and cash equivalents | 178.63 | 8.06 |
| | (iii) Bank balance other than cash and cash equivalents | 1,859.25 | - |
| | (c) Other current assets | 3,316.21 | 1,601.12 |
| | Total current assets | 27,350.66 | 25,358.19 |
| | Total assets (I+II) | 3,09,962.59 | 3,02,854.10 |
| | 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 | 82,144.76 | 80,571.69 |
| | (ii) Reserve & surplus | (99,515.48) | (88,676.68) |
| | (iii) Money received against share warrants | 33,649.59 | 33,649.59 |
| | (iv) Deemed capital contribution | 85.29 | 73.30 |
| | Total equity | 36,583.46 | 45,837.20 |
| (II) | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 1,53,096.41 | 1,45,535.01 |
| | (ii) Lease liabilities | 478.12 | 703.72 |
| | (iii) Other financial liabilities | 524.91 | 553.43 |
| | Total non-current liabilities | 1,54,099.44 | 1,46,792.16 |
| (III) | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 1,03,186.85 | 91,689.20 |
| | (ii) Trade payable | 8,981.77 | 11,306.46 |
| | (iii) Lease liabilities | 571.06 | 461.50 |
| | (iv) Other financial liabilities | 5,292.02 | 5,777.31 |
| | (b) Contract liabilities | 653.89 | 520.73 |
| | (c) Employee Benefit Obligations | 359.51 | 350.51 |
| | (d) Other current liabilities | 234.60 | 119.03 |
| | Total current liabilities | 1,19,279.69 | 1,10,224.74 |
| (IV) | Total liabilities (II+III) | 2,73,379.13 | 2,57,016.90 |
| | Total equity and liabilities (I+IV) | 3,09,962.59 | 3,02,854.10 |





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Statement of cash flow for the Quarter ended June 30,2022

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

| Particulars | For the Quarter ended June 30,2022 | | For the Quarter ended June 30,2021 | |
|--|------------------------------------|-------------------|------------------------------------|-------------------|
| | | | | |
| A. CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| Profit (Loss) before income tax | | (12,957.06) | - | 1,705.71 |
| Adjustments for: | | | | |
| Depreciation and amortisation expense | 3,408.35 | | 3,397.94 | |
| Finance costs | 11,292.25 | | 4,582.52 | |
| Interest Income | (8.93) | | (8.74) | |
| Net Foreign Exchange Loss/(Gain) | 38.02 | | 42.18 | |
| Unwinding of discount on security deposit | (1.13) | | 1.07 | |
| Profit on sale of Property plant & equipment | 0.07 | | - | |
| | | 14,728.63 | | 8,014.97 |
| Operating Profit before working capital changes | | 1,771.57 | | 9,720.68 |
| Adjustment for : | | | | |
| Inventories | 516.24 | | (1,241.13) | |
| Trade and other receivables | 1,237.50 | | (426.10) | |
| Other assets | (2,274.08) | | (532.58) | |
| Trade Payable and other liabilities | (3,075.28) | | (448.59) | |
| Provisions | 9.00 | | 17.76 | |
| | | (3,586.62) | | (2,630.64) |
| Cash generated from operation | | (1,815.05) | | 7,090.04 |
| Income Tax paid | | - | | - |
| Net cash generated by operating activities "A" | | (1,815.05) | | 7,090.04 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| Payments for property, plant and equipment including intangible assets | | (4,218.78) | | (188.38) |
| Bank deposit placed | | (1,859.25) | | - |
| Interest received | | 10.06 | | 8.74 |
| Proceeds from disposal of property, plant and equipment | | 0.38 | | 0.01 |
| Net cash (used in) investing activities "B" | | (6,067.59) | | (179.63) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES: | | | | |
| Proceeds from Borrowings | | 51,933.34 | | 12,000.00 |
| Repayments of Borrowings | | (39,091.52) | | (13,539.66) |
| Payment of lease liabilities (net of interest) | | (116.04) | | (106.19) |
| Interest paid on lease liabilities | | (25.52) | | (33.92) |
| Interest paid | | (4,645.51) | | (4,945.04) |
| Net cash generated by/ (used in) financing activities "C" | | 8,054.74 | | (6,624.81) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | | 172.10 | | 285.60 |
| Cash and cash equivalents at the beginning of the year | | 8.06 | | 149.45 |
| Effects of exchange rate changes on cash and cash equivalents | | (1.53) | | 0.28 |
| Cash and cash equivalents at the end of the period | | 178.63 | | 435.33 |



**ONGC Petro additions Limited**

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Notes:

- The above unaudited standalone financial results for the quarter ended 30th June, 2022 have been reviewed by the Audit Committee in their meeting held on 30th July, 2022 and thereafter approved by the Board of Directors in their meeting held on 1st August, 2022.
- 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 III-V) Rs. 21,800 Million allotted on private placement basis are backed by irrevocable & unconditional Letter of Comfort from one of the Promoter Oil and 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 has been paid on its due date during first quarter of FY2022-23. Further, Company has issued NCDs (Series VI) of Rs. 2,600 Million and NCDs (Series VII) of Rs. 5,100 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.
- The Company has allotted 4,000 number of rated, listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 2,000 million on 8th April 2022. The Company has allotted 4,000 number of rated, listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 2,000 million on 20th April 2022. 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 26th May 2022. The Company has allotted 4,000 number of rated, listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 2,000 million on 6th June 2022. These Commercial Papers (CPs) are listed at stock exchange i.e. BSE Limited and 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.
- During the current Quarter (Q1, FY 2022-23) the OPaL Petrochemical complex undergone Major Turn Around (MTA) activity. The Cracker Plant as well as all Process Plants were subject to Major Overhauling process. The MTA activity started and ended in phased manner between 1st April 2022 to 31st May 2022. MTA activity has significant impact on the Company's operational and financial performance. The current quarter performance is not comparable on account of suspension of manufacturing activity during which resulted in decline of revenue from operations by 39% as compared to the same quarter of previous year.
- The accounts have been prepared on going concern basis considering the future business plan and projections.
- 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 2022-23 and amount payable | | Next due date during Financial year 2023-24 and amount payable | |
|--------|--|---|--|--|---|
| | | Principal | Interest | Principal | Interest |
| 1 | 8.85% Series-II 2022, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08073) | 19 April, 2022 Rs. 4850 Million | 19 April, 2022 Rs. 36.45 Million | - | - |
| 2 | 8.45% Series-III 2022, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08099) | 26 Dec, 2022 Rs. 4350 Million | 26 Sept Rs. 367.58 Million & 26 Dec, 2022 Rs. 91.64 Million | - | - |
| 3 | 8.45% Series IV-Option A 2023, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08107) | 10 March, 2023 Rs. 3711 Million | 12 Dec, 2022 Rs. 313.58 Million & 10 March, 2023 Rs. 77.32 Million | - | - |
| 4 | 8.83% Series IV-Option B 2025, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08115) | - | 12 Dec, 2022 Rs. 411.04 Million | - | 11 Dec, 2023 Rs. 411.04 Million |
| 5 | 7.98% Series V-Option A 2023, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08123) | 10 Feb, 2023 Rs. 4334 Million | 10 Feb, 2023 Rs. 344.91 Million | - | - |
| 6 | 8.00% Series V-Option B 2025, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08131) | - | 13 Feb, 2023 Rs. 380.00 Million | - | 12 Feb, 2024 Rs. 380.00 Million |
| 7 | 7.98% Series VI 2023, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08156) | - | 26 Sept, 2022 Rs. 207.48 Million | 25 Oct, 2023 Rs. 2600 Million | 26 Sept, 2022 Rs. 207.48 Million & 25 Oct, 2023 Rs. 17.05 Million |
| 8 | 6.63% Series VII 2024, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08180) | - | 11 July, 2022 Rs. 338.13 Million | - | 10 July, 2023 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 In accordance with the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the above results for the quarter ended 30th June, 2022 have been limited reviewed by the Statutory Auditors of the Company
- 13 Previous period figures have been regrouped/rearranged, wherever necessary.

Place: New Delhi
Date: 1st August, 2022



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

Ratnesh Kumar
Ratnesh Kumar
(Managing Director)
DIN :09658335



**ONGC Petro additions Limited**

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CIN: U23209GJ2006PLC060282

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

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

| Sl.No. | Particulars | Quarter ended June 30,2022 | Quarter ended June 30,2021 | Year ended March 31, 2022 |
|--------|--|-------------------------------|-------------------------------|------------------------------|
| | | Unaudited | Unaudited | Audited |
| I | Total Income from Operations | 21,703.76 | 35,400.48 | 1,60,652.05 |
| II | Net Profit/(Loss) from Operations(before tax , Exceptional Items) | (12,957.06) | 1,705.71 | (6,648.58) |
| III | Net Profit/(Loss) from Operations before tax(after Exceptional Items) | (12,957.06) | 1,705.71 | (6,648.58) |
| IV | Net Profit/(Loss) from Operations after tax(after Exceptional Items) | (11,018.21) | 652.00 | (5,346.56) |
| V | Total Comprehensive Income/ (loss) (comprising Income/(Loss) after Tax and other comprehensive income after Tax) | (11,014.00) | 654.09 | (5,329.71) |
| VI | Paid-up equity Share Capital (Face Value of Rs. 10 each) | 20,219.30 | 20,219.30 | 20,219.30 |
| VII | Net Worth | 36,583.46 | 51,405.54 | 45,837.20 |
| VIII | Paid up Debt Capital/Outstanding Debt | 2,56,283.26 | 2,37,156.62 | 2,37,224.21 |
| IX | Debt Equity Ratio | 7.00 | 4.60 | 5.18 |
| X | Earnings per equity share (Face value of Rs. 10/ each): | | | |
| | (1) Basic & Diluted (in Rs.) | (1.12) | 0.07 | (0.55) |
| XI | Debenture Redemption Reserve | - | - | - |
| XII | Debt Service Coverage Ratio(DSCR) | (0.09) | 0.84 | 0.33 |
| XIII | Interest Service Coverage Ratio(ISCR) | (0.15) | 1.37 | 0.64 |

Notes:

- 1 The above is an extract of the detailed format of Quarterly 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.

Place: New Delhi
Date: 1st August, 2022



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

Ratnesh Kumar
Ratnesh Kumar
(Managing Director)
DIN :09658335



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

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VADODARA-390001

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Website : www.vca-ca.com

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To,
**The Board of Directors,
ONGC Petro additions Ltd. (OPaL)**

We have reviewed the accompanying statement of Unaudited Financial Results of **ONGC Petro additions Ltd.** ("the company"), for the quarter ended June 30th, 2022. 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 an audit opinion.

Emphasis of Matter

We draw attention to the Note No. 7 regarding Major Turn Around which captures the said activity & its reflection in the above notes but the exact impact of the same has not been captured in the accompanying Financial Results due to pending evaluation on Technical & Financial areas.

Hence, the results for current quarter are not entirely comparable with other such periods

Other Matters

The comparative financial figures of the Company for the comparative period ended June 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.

Figures for the quarter ended 31st March 2022 represent the difference between Audited Figures for the financial Year & limited review figures for the 9 months period ended 31st December 2021.

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 the 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: 01/08/2022
UDIN: 22048169AOACBX9418





ONGC Petro additions Limited

4th 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

DECLARATION IN RESPECT OF LIMITED REVIEW REPORT WITH UNMODIFIED OPINION FOR THE YEAR ENDED 30TH JUNE 2022

This is to confirm that M/s, VCA& Associates, Statutory Auditor of the company have issued Limited Review Report with unmodified opinion on the Standalone Financial Results for the year ended June 30th, 2022.

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: New Delhi

Date: 1st August, 2022

