



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/2023/H2

Date: 7th November, 2023

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

Subject: Outcome of Board Meeting

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 7th November, 2023 has, *inter-alia*, approved the following:

- (i) Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023.
- (ii) Took note of appointment of M/s Prakash Chandra Jain & Co., Chartered Accountants, Vadodara as Statutory Auditor for Financial Year 2023-24, appointed by Comptroller and Auditor General (C&AG).
- (iii) Appointment of M/s K. K. Patel & Associates, Practicing Company Secretary as Secretarial Auditors of the Company for the financial year 2023-24.

In relation to above, we are enclosing the followings:

1. Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2023.
2. Limited Review Report on Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2023.
3. Disclosure of Related Party Transactions for the half-year ended 30th September, 2023 in terms of Regulation 23(9) of Listing Regulations.
4. Pursuant to Regulation 52(7) of SEBI LODR, a copy of the Statement of utilization of issue proceeds of non-convertible debentures for the quarter ended 30th September, 2023.

The Meeting of the Board of the Directors of the Company was schedule to be held on 7th November, 2023 at 02.00 P.M. has been postponed to 04.30 P.M. Therefore, meeting commenced at 04:30 P.M. and concluded at 06:20 P.M.

We request you to take the aforesaid on records.

Thanking you,

Yours truly,

For ONGC Petro additions Limited


7/11/23

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





Statement of Unaudited Financial Results for the Quarter ended Sept 30,2023

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

Sl. No.	Particulars	Quarter ended			Half year ended		
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	28,998.87	38,648.95	41,281.81	67,647.82	62,931.34	1,45,930.47
II	Other income	44.19	42.74	59.70	86.93	113.93	353.73
III	Total Income (I+II)	29,043.06	38,691.69	41,341.51	67,734.75	63,045.27	1,46,284.20
IV	EXPENSES						
	Cost of raw materials consumed	28,058.77	27,712.92	30,765.68	55,771.69	43,849.91	1,07,227.01
	Changes in inventories of finished goods, WIP, stock in trade	(6,889.84)	2,951.80	(2,310.36)	(3,938.04)	(59.54)	(283.84)
	Employee benefit expense	440.45	433.78	404.53	874.23	833.04	1,432.70
	Finance costs	6,019.82	7,596.90	5,693.57	13,616.72	16,985.82	27,547.97
	Depreciation and amortisation expense	3,744.99	3,687.09	3,455.96	7,432.08	6,864.31	16,057.06
	Other expenses	7,583.97	8,296.89	10,703.63	15,880.86	14,900.29	33,043.30
	Total expenses (IV)	38,958.16	50,679.38	48,713.01	89,637.54	83,373.83	1,85,024.20
V	Profit/(Loss) before exceptional items and tax (III-IV)	(9,915.10)	(11,987.69)	(7,371.50)	(21,902.79)	(20,328.56)	(38,740.00)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(9,915.10)	(11,987.69)	(7,371.50)	(21,902.79)	(20,328.56)	(38,740.00)
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax expense/(benefit)	(2,978.06)	(2,903.52)	(2,245.25)	(5,881.58)	(4,184.09)	2,814.91
	Total tax expense (VIII)	(2,978.06)	(2,903.52)	(2,245.25)	(5,881.58)	(4,184.09)	2,814.91
IX	Profit/(Loss) after Tax (VII-VIII)	(6,937.04)	(9,084.17)	(5,126.25)	(16,021.21)	(16,144.47)	(41,554.91)
X	Other Comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit plans	3.95	3.95	6.12	7.90	12.24	15.80
	(b) Income Tax Relating to above	(1.23)	(1.23)	(1.91)	(2.46)	(3.82)	(4.93)
	Total other comprehensive income	2.72	2.72	4.21	5.44	8.42	10.87
XI	Total comprehensive Income (Loss) for the period (IX+X)	(6,934.32)	(9,081.45)	(5,122.04)	(16,015.78)	(16,136.05)	(41,544.04)
XII	Paid-up Equity Share Capital	20,219.30	20,219.30	20,219.30	20,219.30	20,219.30	20,219.30
XIII	Net worth	(9,205.26)	(2,270.93)	31,616.00	(9,205.26)	31,616.00	6,208.00
XIV	Paid up Debt Capital/Outstanding Debt	2,84,578.12	2,73,412.32	2,61,717.34	2,84,578.12	2,61,717.34	2,69,259.37
XV	Debtenture Redemption Reserve	-	-	-	-	-	-
	Earnings per equity share (Face value of Rs. 10/ each):						
1	Basic & Diluted (in Rs.)	(0.71)	(0.93)	(0.52)	(1.63)	(1.65)	(4.24)
2	Debt Equity Ratio	Negative	Negative	8.28	Negative	8.28	43.37
3	Debt Service Coverage Ratio(DSCR)	(0.42)	(0.40)	(0.15)	(0.41)	(0.11)	(0.20)
4	Interest Service Coverage Ratio(ISCR)	(0.65)	(0.58)	(0.29)	(0.61)	(0.20)	(0.41)
5	Current Ratio	0.29	0.26	0.29	0.29	0.29	0.28
6	Long Term Debt to Working Capital	Negative	Negative	Negative	Negative	Negative	Negative
7	Bad debts to Account Receivable Ratio	-	-	-	-	-	-
8	Current Liability Ratio	0.36	0.30	0.34	0.36	0.34	0.34
9	Total Debts to Total Assets	0.95	0.94	0.84	0.95	0.84	0.91
10	Debtors Turnover (annualized)	33.29	52.23	43.44	38.65	33.11	41.13
11	Inventory Turnover (annualized)	11.87	19.89	17.55	12.10	13.46	16.20
12	Operating Margin %	-13.43%	-11.36%	-4.06%	-12.25%	-5.31%	-7.67%
13	Net Profit (Loss) Margin %	-23.91%	-23.50%	-12.41%	-23.68%	-25.64%	-28.47%





Statement of Assets and Liabilities as at September 30, 2023

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

S.N. Particulars	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
(I) Non-current assets		
(a) Property, plant and equipment	2,17,431.11	2,24,110.87
(b) Right-of-use assets	2,738.92	2,562.62
(c) Capital work- in- progress	4,070.54	3,901.33
(d) Intangible assets	53.47	73.28
(e) Intangible assets under development	-	-
(e) Financial assets		
(i) Other Financial assets	237.86	206.44
(f) Deferred tax assets (Net)	40,405.52	33,927.78
(g) Other non-current assets	2,437.99	2,919.24
Total non-current assets	2,67,425.40	2,67,701.56
(II) Current assets		
(a) Inventories	24,289.38	21,606.59
(b) Financial assets		
(i) Trade receivables	4,026.03	2,975.90
(ii) Cash and cash equivalents	88.28	36.60
(iii) Bank balance other than cash and cash equivalents	401.87	-
(iii) Other Financial assets	-	1.64
(c) Other current assets	3,677.95	3,425.10
Total current assets	32,483.51	28,045.83
Total assets (I+II)	2,99,908.91	2,95,747.39
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	82,259.06	82,256.48
(ii) Reserve & surplus	(1,45,422.73)	(1,30,003.00)
(iii) Money received against share warrants	33,649.59	33,649.59
(iv) Deemed capital contribution	89.53	85.63
Total equity	(9,205.26)	6,208.00
Liabilities		
(II) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,96,223.88	1,89,810.07
(ii) Lease liabilities	614.78	395.25
(iii) Other financial liabilities	542.19	538.16
Total non-current liabilities	1,97,380.85	1,90,743.48
(III) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	88,354.24	79,449.30
(ii) Trade payable	13,775.94	11,599.11
(iii) Lease liabilities	338.81	367.31
(iv) Other financial liabilities	7,306.89	6,554.70
(b) Contract liabilities	1,486.89	323.69
(c) Employee Benefit Obligations	366.97	350.20
(d) Other current liabilities	103.57	151.60
Total current liabilities	1,11,733.31	98,795.91
(IV) Total liabilities (II+III)	3,09,114.16	2,89,539.39
Total equity and liabilities (I-IV)	2,99,908.91	2,95,747.39





Statement of cash flow for the half Year ended September 30,2023

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

Particulars	For the Half year ended September 30,2023		For the Half year ended September 30,2022	
	Unaudited		Unaudited	
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit (Loss) before income tax		(21,902.79)		(20,328.56)
Adjustments for:				
Exceptional Items		-		-
Depreciation and amortisation expense	7,432.08		6,864.31	
Finance costs	13,616.72		16,985.82	
Interest Income	(27.10)		(50.85)	
Net Foreign Exchange Loss/(Gain)	61.53		49.41	
Unwinding of discount on security deposit	(2.47)		(2.28)	
Profit on sale of Property plant & equipment	(0.03)	21,080.73	0.07	23,846.48
Operating Profit before working capital changes		(822.06)		3,517.92
Adjustment for :				
Inventories	(2,682.79)		(70.77)	
Trade and other receivables	(1,051.55)		634.22	
Other assets	146.21		(1,962.28)	
Trade Payable and other liabilities	2,904.92		(3,959.62)	
Provisions	16.77	(666.44)	18.70	(5,339.76)
Cash generated from operation		(1,488.51)		(1,821.84)
Income Tax paid				
Net cash generated by operating activities "A"		(1,488.51)		(1,821.84)
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for property, plant and equipment including intangible		(675.77)		(4,906.26)
Bank deposit placed		(401.87)		(1,895.65)
Interest received		29.57		53.13
Proceeds from disposal of property, plant and equipment		0.68		0.55
Net cash (used in) investing activities "B"		(1,047.39)		(6,748.22)
C. CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings		73,000.00		89,933.34
Repayments of Borrowings		(57,070.55)		(71,649.72)
Proceeds from issue of Share warrants		-		-
Payment of lease liabilities (net of interest)		(211.16)		(234.56)
Interest paid on lease liabilities		(52.80)		(49.25)
Interest paid		(13,071.92)		(9,341.95)
Net cash generated by/ (used in) financing activities "C"		2,593.56		8,657.86
Net increase/(decrease) in cash and cash equivalents (A+B+C)		57.66		87.79
Cash and cash equivalents at the beginning of the year		36.60		8.06
Effects of exchange rate changes on cash and cash equivalents		(5.98)		(9.41)
Cash and cash equivalents at the end of the period		88.28		86.44



Notes:

- The above unaudited financial results for the Quarter and Half year ended on 30th September, 2023 have been reviewed by the Audit Committee in their meeting held on 7th November, 2023 and thereafter approved by the Board of Directors in their meeting held on 7th November, 2023.
- 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 and 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. 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, NCDs (Series IX) of Rs. 5,000 Million, NCDs (Series X) of Rs. 7,000 Million and NCDs (Series XI) of Rs. 6,000 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, Series X & Series XI.
- The Company has allotted 7,000 number of rated, listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 3,500 million on March 28, 2023, 6,000 number of rated, listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 3,000 million on May 09, 2023, 8,000 number of rated, listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 4,000 million on May 24, 2023, 8,000 number of rated, listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 4,000 million on August 14, 2023 and 8,000 number of rated, listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 4,000 million on August 24, 2023. These commercial papers have credit rating "ICRA A1+" by ICRA Ltd, "IND A1+" by India Rating & Research Pvt. Ltd and "CRISIL A1+" by CRISIL Ratings Ltd.
- Pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Security Cover Certificate is not applicable on the Company since Non-Convertible Debentures (NCDs) issued by the Company are unsecured in nature.
- Information under SEBI (Listing Obligations and 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. 36,105 Million as on 30.09.2023.



ONGC Petro additions Limited

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CIN: U23209GJ2006PLC060282

- 7 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.
- 8 During the current period (H1, FY 2023-2024), OPAL Petrochemical Complex was shut down from 25.06.2023 to 13.07.2023 in phased manner due to some operational issue. Company's operational performance has impacted due to shutdown of plant.
- 9 Due date and amount for principal and interest with respect to Non-Convertible Debentures is as under :-

Sr. No	Particulars	FY 2023-24	
		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 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 33,81,30,000
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
7	8.12% Series X 2024, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08255)		-
8	8.37% Series XI 2026, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08263)		-

- 10 Disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 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 Management have assessed operational conditions and indicators and have come to the conclusion that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Company is constantly reviewing its operations to improve margins. It has taken following measures which will improve profitability: -

I.The company is hopeful to get final approval for SEZ exit within current Financial year which will improve the net back from Domestic sales

II.The Company is exploring option for long term sourcing of feed stock which may help the company to improve margins.

III.Efforts for reduction of Debt and Interest through revision in Capital Structure :

ONGC (JV partner) Board has consented for implementation of Capital restructuring of OPAL in their Board meeting held on 1st September 2023 subject to approval by Government of India and Shareholder of ONGC. The plan is to convert Share Warrants issued by the company and subscribed by ONGC into equity shares, Buy back of Compulsory Convertible Debentures of Rs. 7,778 Crore, Investment of Rs. 7,000 Crore by ONGC in equity/quasi equity of the company. Upon implementation of the above, the company would become a Subsidiary of ONGC. The indicative time of completion of acquisition shall be six months. Company plans to use these funds for payment of high-cost debts.

IV.The company is constantly reviewing optimization of Product mix to improve net margins.

Based on plans, management has concluded on ability of the company to continue as going concern and financial statements have been prepared on that basis.

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

- 13 In accordance with the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the above results for the quarter ended 30th September, 2023 have been reviewed by the Statutory Auditors.

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

- 15 The above results are available on the websites of BSE at www.bseindia.com and on the Company's website at www.opalindia.in.

Place: Vadodara
Date: 07-11-2023



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

Gurinder Singh
(Managing Director)
DIN : 09708331



ONGC Petro additions Limited

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Extract of Unaudited Financial Results for the Quarter ended September 30, 2023

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

Sl. No.	Particulars	Quarter ended Sept 30,2023	Quarter ended Sept 30,2022	Year ended March 31, 2023
		Unaudited	Unaudited	Audited
1	Income from Operations	28,998.87	41,281.81	1,45,930.47
2	Net Profit/(Loss) from Operations(before tax , Exceptional Items)	(9,915.10)	(7,371.50)	(38,740.00)
3	Net Profit/(Loss) from Operations before tax(after Exceptional Items)	(9,915.10)	(7,371.50)	(38,740.00)
4	Net Profit/(Loss) from Operations after tax(after Exceptional Items)	(6,937.04)	(5,126.25)	(41,554.91)
5	Total Comprehensive Income/ (loss) (comprising Income/ (Loss) after Tax and other comprehensive income after Tax)	(6,934.32)	(5,122.04)	(41,544.04)
6	Paid-up equity Share Capital (Face Value of Rs. 10 each)	20,219.30	20,219.30	20,219.30
7	Net Worth	(9,205.26)	31,616.00	6,208.00
8	Paid up Debt Capital/Outstanding Debt	2,84,578.12	2,61,717.34	2,69,259.37
9	Debt Equity Ratio	Negative	8.28	43.37
10	Earnings per equity share (Face value of Rs. 10/ each):			
	(1) Basic & Diluted (in Rs.)	(0.71)	(0.52)	(4.24)
11	Debenture Redemption Reserve	-	-	-
12	Debt Service Coverage Ratio(DSCR)	(0.42)	(0.15)	(0.20)
13	Interest Service Coverage Ratio(ISCR)	(0.65)	(0.29)	(0.41)

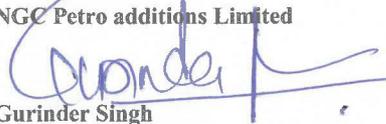
Notes:

- 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: Vadodara
Date: 7th November, 2023



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


Gurinder Singh
(Managing Director)
DIN : 09708331



ONGC Petro additions Limited

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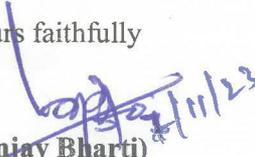
DECLARATION IN RESPECT OF LIMITED REVIEW REPORT WITH UNMODIFIED OPINION FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

This is to confirm that M/s, Prakash Chandra Jain & Co., Statutory Auditor of the company have issued Limited Review Report with unmodified opinion on the Standalone Financial Results for the period ended September 30th, 2023.

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

Thanking you,

Yours faithfully


(Sanjay Bharti)
Chief Finance officer



Place:

Date: 7th November, 2023



Prakash Chandra Jain & Co.
Chartered Accountants

74-76, Gayatri Chambers, R.C. Dutt Road,
Alkapuri, Vadodara - 390005
Phone : 91-265-2334365, Telefax : 2331056
E-mail : pcjco1982@yahoo.co.in
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Independent Auditor's Review Report on review of Financial Results for the quarter and half year ended September 30, 2023

To,
The Board of Directors,
ONGC Petro additions Limited.

1. We have reviewed the accompanying statement of Standalone unaudited financial results of ONGC Petro additions Limited ("the Company") for the quarter and half year ended September 30, 2023 pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of



Mumbai Ph: 91-22-40165342, Udaipur-Ph: 91-294-2413671, Fax: 2980459



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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.

4. **Emphasis of Matter** :

Attention is drawn to note no 8 regarding shut down of OPaL Petrochemical Complex from 25.06.2023 to 13.07.2023 in phased manner due to some operational issue. Company's operational performance has been impacted due to shutdown of plant.

The Company has incurred a net loss after tax of Rs. 6937.04 million during the quarter ended September 30, 2023, accumulated losses to the tune of Rs. 145422.73 million and Company is having *negative* working capital of Rs. 79249.80 million as of that date. The net worth of the Company has drastically come down to *negative* and stands at Rs. 9205.26 million as of September 30, 2023, which may cast a doubt on the ability of the Company to continue as Going concern. In spite of these conditions and note no. 11, the management is of the opinion that going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.

5. Based on our review conducted as above and subject to note no. 4, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards prescribed under section



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133 of the Companies Act, 2013 read with the relevant rules framed thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CA Prateek Nalwaya

Partner

M.No.-414356

UDIN- 23414356 BG x PKQ 1727



Date- 07-11-2023

Place- Vadodara

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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, Email: subodh.pankaj@opalindia.in
CIN: U23209GJ2006PLC060282, Website: www.opalindia.in

Ref. No.: OPaL/CS/BSE/2023-24/RPT/H1

Date: 7th November, 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 September 30, 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 half year ended September 30, 2023.

We request you to take the aforesaid on records.

Thanking you,

Yours truly,

For ONGC Petro additions Limited

(Sanjay Bharti)
Chief Finance Officer



Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

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	Nature/loan/advance/inter-corporate deposit/investment	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (end-usage)
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance								
1			Oil & Natural Gas Corporation	AAACO1598A	Joint Venturer	Purchase of Feed Stock (Naphtha & Opex charges)	44,550.00	21,762.20	2,106.25	3,654.25								
2			Oil & Natural Gas Corporation	AAACO1598A	Joint Venturer	Purchase of Feed Stock (C2)	11,610.00	7,859.99	818.07	2,039.18								
3			Oil & Natural Gas Corporation	AAACO1598A	Joint Venturer	Purchase of Feed Stock (C3)	9,770.00	3,421.93	464.82	286.40								
4			Oil & Natural Gas Corporation	AAACO1598A	Joint Venturer	Purchase of Feed Stock (C4)	5,490.00	1,931.32	328.67	188.58								
5			Oil & Natural Gas Corporation	AAACO1598A	Joint Venturer	Payable on account of Reimbursement of expenses	-	22.45	5.37	23.62								
6		ONGC Petro additions Ltd.	Oil & Natural Gas Corporation	AAACO1598A	Joint Venturer	Share warrant pending for allotment	-	-	33,649.59	33,649.59								
7			Oil & Natural Gas Corporation	AAACO1598A	Joint Venturer	Letter of Comfort against term loan & NCD	-	-	46,905.00	44,405.00								
8			Oil & Natural Gas Corporation	AAACO1598A	Joint Venturer	Other Advance	-	-	(17.30)	(17.30)								
9			Oil & Natural Gas Corporation	AAACO1598A	Joint Venturer	Receivable on account of Reimbursement of expenses	-	-	(6.56)	(6.56)								





ONGC Petro additions Limited

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CIN: U23209GJ2006PLC060282, Website: www.opalindia.in

Ref. No. : OPaL/CS/BSE/2023-24/Q2/ 52 (7)

Date: 20.10.2023

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 30th September, 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	-	-
	INE163N08255			26-May-23	700.00	700.00	No	-	-
	INE163N08263			16-Jun-23	600.00	600.00	No	-	-

This is for your information and records.

Thanking you,

Yours truly,

For ONGC Petro additions Limited


Sanjay Bharti
Chief Finance Officer

