



**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/Q1/2023-24

Date: 7<sup>th</sup> August, 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, as applicable, we hereby inform that the Board of Directors of the Company at its Meeting held on 7<sup>th</sup> August, 2023 has, *inter-alia*, approved the Unaudited Standalone Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023.

In relation to above, we are enclosing the followings:

1. Unaudited Standalone Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023.
2. Limited Review Report on Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2023.

The Meeting of the Board of the Directors of the Company commenced at 11:30 A.M. and concluded at 02.45 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



ONGC Petro additions Limited

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CIN: U23209GJ2006PLC060282

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

Sl. No.	Particulars	(All amounts are Rs. in millions unless otherwise stated)			
		Quarter ended		Year ended	
		June 30,2023	March 31,2023	June 30,2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	38,648.95	41,377.26	21,649.53	1,45,930.47
II	Other income	42.74	181.90	54.23	353.73
III	<b>Total Income (I+II)</b>	<b>38,691.69</b>	<b>41,559.16</b>	<b>21,703.76</b>	<b>1,46,284.20</b>
IV	<b>EXPENSES</b>				
	Cost of raw materials consumed	27,712.92	32,368.28	13,084.23	1,07,227.01
	Changes in inventories of finished goods, WIP, stock in trade	2,951.80	(1,568.88)	2,250.82	(283.84)
	Employee benefit expense	433.78	161.35	428.51	1,432.70
	Finance costs	7,596.90	5,237.81	11,292.25	27,547.97
	Depreciation and amortisation expense	3,687.09	4,874.00	3,408.35	16,057.06
	Other expenses	8,296.89	8,862.88	4,196.66	33,043.30
	<b>Total expenses (IV)</b>	<b>50,679.38</b>	<b>49,935.44</b>	<b>34,660.82</b>	<b>1,85,024.20</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(11,987.69)</b>	<b>(8,376.28)</b>	<b>(12,957.06)</b>	<b>(38,740.01)</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(11,987.69)</b>	<b>(8,376.28)</b>	<b>(12,957.06)</b>	<b>(38,740.01)</b>
VIII	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax expense/(benefit)	(2,903.52)	10,252.93	(1,938.85)	2,814.91
	<b>Total tax expense (VIII)</b>	<b>(2,903.52)</b>	<b>10,252.93</b>	<b>(1,938.85)</b>	<b>2,814.91</b>
IX	<b>Profit/(Loss) after Tax (VII-VIII)</b>	<b>(9,084.17)</b>	<b>(18,629.21)</b>	<b>(11,018.21)</b>	<b>(41,554.92)</b>
X	<b>Other Comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of the defined benefit plans	3.95	(2.57)	6.12	15.80
	(b) Income Tax Relating to above	(1.23)	0.80	(1.91)	(4.93)
	<b>Total other comprehensive income</b>	<b>2.72</b>	<b>(1.77)</b>	<b>4.21</b>	<b>10.87</b>
XI	<b>Total comprehensive Income (Loss) for the period (IX+X)</b>	<b>(9,081.45)</b>	<b>(18,630.97)</b>	<b>(11,014.00)</b>	<b>(41,544.05)</b>
XII	Paid-up Equity Share Capital	20,219.30	20,219.30	20,219.30	20,219.30
XIII	Net worth	(2,270.93)	6,208.00	36,583.46	6,208.00
XIV	Paid up Debt Capital/Outstanding Debt	2,73,412.32	2,69,259.37	2,56,283.26	2,69,259.37
XV	Debtenture Redemption Reserve	-	-	-	-
	Earnings per equity share (Face value of Rs. 10/ each):				
1	Basic & Diluted (in Rs.)	(0.93)	(4.24)	(1.12)	(4.24)
2	Debt Equity Ratio	Negative	43.37	7.01	43.37
3	Debt Service Coverage Ratio(DSCR)	(0.40)	(0.24)	(0.09)	(0.20)
4	Interest Service Coverage Ratio(ISCR)	(0.58)	(0.60)	(0.15)	(0.41)
5	Current Ratio	0.26	0.28	0.23	0.28
6	Long Term Debt to Working Capital	Negative	Negative	Negative	Negative
7	Bad debts to Account Receivable Ratio	-	-	-	-
8	Current Liability Ratio	0.30	0.34	0.44	0.34
9	Total Debts to Total Assets	0.94	0.91	0.83	0.91
10	Debtors Turnover (annualized)	52.23	55.32	24.72	41.13
11	Inventory Turnover (annualized)	19.88	20.90	11.36	16.20
12	Operating Margin %	-11.36%	-7.59%	-7.69%	-7.67%
13	Net Profit (Loss) Margin %	-23.50%	-45.03%	-50.87%	-28.47%

Notes:

- The above unaudited financial results for the Quarter ended on 30th June, 2023 have been reviewed by the Audit Committee in their meeting held on 4th August 2023 and thereafter approved by the Board of Directors in their meeting held on 7th August 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.
- 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.  
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.



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- 5 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 and 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. These commercial papers have credit rating "ICRA A1+" by ICRA Ltd and "IND A1+" by India Rating & Research Pvt. Ltd
- 6 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 30.06.2023.
- 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 quarter (Q1, FY 2023-2024), OPaL Petrochemical Complex was shut down from 19.06.2023 to 17.07.2023 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)		27 May, 2024 Rs 56,84,00,000
8	8.37% Series XI 2026, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08263)		18 Jun, 2024 Rs 50,22,00,000

- 10 Formula for Computation of ratio as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are as follow :

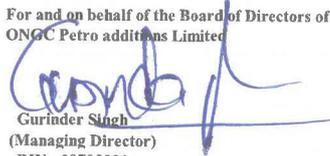
Deb Service Coverage Ratio	Earning before interest and tax / ( Finance cost + Principal Repayments made during the period for long term)
Interest Service Coverage Ratio	Earning Before Interest and Tax/ Finance Cost
Debt / Equity Ratio	Total debt / Net Worth
Net Worth	Equity Share Capital + Other Equity
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 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 June, 2023 have been limited reviewed by the Statutory Auditors M/s Prakash Chandra Jain & Co.
- 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](http://www.bseindia.com) and on the Company's website at [www.opalindia.in](http://www.opalindia.in).

Place: Vadodara  
Date: 7th Aug 2023



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

  
Gurinder Singh  
(Managing Director)  
DIN : 09708331



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

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

Sl. No.	Particulars	Quarter ended	Quarter ended	Year ended
		June 30, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited	Audited
1	Income from Operations	38,648.95	21,649.53	1,45,930.47
2	Net Profit/( Loss) from Operations( before tax , Exceptional Items)	(11,987.69)	(12,957.06)	(38,740.01)
3	Net Profit/ (Loss) from Operations before tax( after Exceptional Items)	(11,987.69)	(12,957.06)	(38,740.01)
4	Net Profit/( Loss ) from Operations after tax( after Exceptional Items)	(9,084.17)	(11,018.21)	(41,554.92)
5	Total Comprehensive Income/ (loss) (comprising Income/ ( Loss) after Tax and other comprehensive income after Tax)	(9,081.45)	(11,014.00)	(41,544.05)
6	Paid-up equity Share Capital (Face Value of Rs. 10 each)	20,219.30	20,219.30	20,219.30
7	Net Worth	(2,270.93)	36,583.46	6,208.00
8	Paid up Debt Capital/Outstanding Debt	2,73,412.32	2,56,283.26	2,69,259.37
9	Debt Equity Ratio	Negative	7.01	43.37
10	Earnings per equity share (Face value of Rs. 10/ each):			
	(1) Basic & Diluted (in Rs.)	(0.93)	(1.12)	(4.24)
11	Debenture Redemption Reserve	-	-	-
12	Debt Service Coverage Ratio(DSCR)	(0.40)	(0.09)	(0.20)
13	Interest Service Coverage Ratio(ISCR)	(0.58)	(0.15)	(0.41)

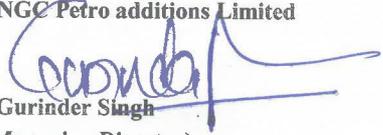
**Notes:**

- 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: 7<sup>th</sup> Aug 2023



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

  
Gurinder Singh  
(Managing Director)  
DIN : 09708331



*Prakash Chandra Jain & Co.*

Chartered Accountants

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Phone: 91-265-2334365, Telefax : 2331056  
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**Independent Auditor's Review Report on review of Financial Results for the quarter ended  
June 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 ended June 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





*Prakash Chandra Jain & Co.*

Chartered Accountants

74-76, Gayatri Chambers R.C. Dutt Road,  
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Website: pcjco.com  
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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** :

- a. Attention is drawn to note no 8 regarding shut down of OPaL Petrochemical Complex from 19.06.2023 to 17.07.2023 in phased manner due to some operational issue. Company's operational performance has impacted due to shutdown of plant.

Consequentially the same had impact on financial performance too.

- b. The Company has incurred a net loss after tax of Rs. 9081.45 million during the quarter ended June 30, 2023, accumulated losses to the tune of Rs. 138488.41 million and Company is having *negative* working capital of Rs. 64349.37 million as of that date. Net worth of the Company has come down to *negative*, stands at Rs. 2270.93 million as at June 30, 2023. In spite of these 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.

Our opinion is not modified in respect of this matter.





*Prakash Chandra Jain & Co.*

Chartered Accountants

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pcj\_ca@rediffmail.com

5. Other Matter

Review of the financial results of the Company for the quarter ended June 30, 2022 was carried out by VCA & Associates, Chartered Accountants, vide their unmodified review report dated August 1, 2022 whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the financial results.

6. 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 applicable Accounting Standards prescribed under section 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 Pratibha Sharma)

Partner

M.No.-400755

UDIN- 23400755 B6XEPQ4062

Date- 7<sup>th</sup> August, 2023

Place- Vadodara





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**DECLARATION IN RESPECT OF LIMITED REVIEW REPORT WITH UNMODIFIED OPINION FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 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 Quarter ended June 30<sup>th</sup>, 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: Vadodara

Date: 7<sup>th</sup> August 2023