



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: rakesh.johari@opalindia.in

CIN: U23209GJ2006PLC060282, Website: www.opalindia.in

Ref. No. : OPaL/CS/BSE/2024/H2

Date: October 25, 2024

To,
The Secretary,
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400 001

Subject: Outcome of 119th Board Meeting, Submission of Unaudited Financial Results along with Limited Review Report for the Quarter and Half year ended September 30, 2024, Statement of utilization and Disclosure of Related Party Transactions

Dear Sir/ Madam,

Pursuant to Regulation 52 and Regulation 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 today **i.e. Friday, October 25, 2024** have *inter-alia*, approved the following:

- (1) Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2024, duly reviewed by the Audit Committee in its meeting held on October 24, 2024. In this regard, we enclosed the following:
 - (i) Unaudited Standalone Financial Results of the Company for the Quarter and Half Year ended September 30, 2024.
 - (ii) Limited Review Report on Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2024.
 - (iii) Disclosure of Related Party Transactions for the Half-Year ended September 30, 2024 in terms of Regulation 23(9) of Listing Regulations.
 - (iv) 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 September 30, 2024.
- (2) Took note of appointment of M/s VCA & Associates, Chartered Accountants, Vadodara as Statutory Auditors for Financial Year 2024-25, appointed by Comptroller and Auditor General (C&AG).
- (3) Approved the allotment of Equity Shares of face value of Rs.10/- each at par consequent to conversion of Compulsorily Convertible Debentures into Equity Shares of the Company, as per detail given below:

(i) Allotment details:

Sr. No	Type of Debenture	No. of CCDs having face value of Rs. 1 Crore each	CCDs Amount (Rs. in crore)	No. of Equity Shares Allotted having face value of Rs. 10/- each	Name of the Allottee
1	CCDs-II	1,671	1,671	167,10,00,000	Oil and Natural Gas Corporation Limited
	Total	1,671	1,671	167,10,00,000	

- (ii) The new Equity Shares so allotted, shall rank *pari-passu* with the existing Equity Shares of the Company.
- (iii) Consequently, ONGC's Shareholding in the Company increased from 94.04% to 94.57 %.
- (iv) Further, post the above allotment, the issued, subscribed and paid-up Equity share capital of the Company stands increased from Rs. 1,71,74,96,66,060 (17,17,49,66,606 equity shares of face value of Rs. 10/- each fully paid up) to Rs. 1,88,45,96,66,060 (18,84,59,66,606 equity shares of face value of Rs. 10/- each fully paid up).

The Meeting of the Board of the Directors of the Company commenced at 4.30 P.M. and concluded at 06.20 P.M.

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

Thanking you,

Yours truly,

For ONGC Petro additions Limited

(Rakesh Johari)
Company Secretary & Compliance Officer
ACS 19153



Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30,2024

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

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	36,644.78	37,213.33	28,998.87	73,858.11	67,647.82	1,43,073.23
II	Other income	532.18	491.93	44.19	1,024.11	86.93	161.62
III	Total Income (I+II)	37,176.96	37,705.26	29,043.06	74,882.22	67,734.75	1,43,234.85
IV	EXPENSES						
	Cost of raw materials consumed	30,695.86	28,513.57	28,058.77	59,209.43	55,771.69	1,15,741.60
	Changes in inventories of finished goods, WIP, stock in trade	(2,103.37)	668.29	(6,889.84)	(1,435.08)	(3,938.04)	(682.72)
	Employee benefit expense	478.33	419.12	440.45	897.45	874.23	1,775.38
	Finance costs	6,072.50	8,863.05	6,019.82	14,935.55	13,616.72	28,604.23
	Depreciation and amortisation expense	3,851.16	3,809.57	3,744.99	7,660.73	7,432.08	14,978.68
	Other expenses	7,319.47	7,816.90	7,583.97	15,136.38	15,880.86	31,185.45
	Total expenses (IV)	46,313.95	50,090.50	38,958.16	96,404.46	89,637.54	1,91,602.62
V	Profit/(Loss) before exceptional items and tax (III-IV)	(9,136.99)	(12,385.24)	(9,915.10)	(21,522.24)	(21,902.79)	(48,367.77)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(9,136.99)	(12,385.24)	(9,915.10)	(21,522.24)	(21,902.79)	(48,367.77)
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax expense/(benefit)	(2,769.66)	(2,559.34)	(2,978.06)	(5,329.00)	(5,881.58)	(13,806.82)
	Total tax expense (VIII)	(2,769.66)	(2,559.34)	(2,978.06)	(5,329.00)	(5,881.58)	(13,806.82)
IX	Profit/(Loss) after Tax (VII-VIII)	(6,367.33)	(9,825.90)	(6,937.04)	(16,193.24)	(16,021.21)	(34,560.95)
X	Other Comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit plans	1.47	1.47	3.95	2.94	7.90	5.88
	(b) Income Tax Relating to above	(0.46)	(0.46)	(1.23)	(0.92)	(2.46)	(1.83)
	Total other comprehensive income	1.01	1.01	2.72	2.02	5.44	4.05
XI	Total comprehensive Income (Loss) for the period (IX+X)	(6,366.32)	(9,824.89)	(6,934.32)	(16,191.22)	(16,015.78)	(34,556.90)
XII	Paid-up Equity Share Capital	1,15,801.70	20,219.30	20,219.30	1,15,801.70	20,219.30	20,219.30
XIII	Net worth	(41,581.39)	(36,075.55)	(9,205.26)	(41,581.39)	(9,205.26)	(26,981.06)
XIV	Paid up Debt Capital/Outstanding Debt	3,24,145.58	3,20,735.39	2,84,578.12	3,24,145.58	2,84,578.12	3,03,304.89
XV	Debt Redemption Reserve	-	-	-	-	-	-
	Earnings per equity share (Face value of Rs. 10/- each)-Not annualised						
1	Basic & Diluted (in Rs.)	(0.57)	(1.00)	(0.71)	(1.54)	(1.63)	(3.53)
2	Debt Equity Ratio	Negative	Negative	Negative	Negative	Negative	Negative
3	Debt Service Coverage Ratio(DSCR)	(0.13)	(0.24)	(0.42)	(0.17)	(0.41)	(0.45)
4	Interest Service Coverage Ratio(ISCR)	(0.50)	(0.40)	(0.65)	(0.44)	(0.61)	(0.69)
5	Current Ratio	0.19	0.21	0.29	0.19	0.29	0.19
6	Long Term Debt to Working Capital	Negative	Negative	Negative	Negative	Negative	Negative
7	Bad debts to Account Receivable Ratio	-	-	-	-	-	-
8	Current Liability Ratio	0.46	0.44	0.36	0.46	0.36	0.41
9	Total Debts to Total Assets	1.07	1.05	0.95	1.07	0.95	1.02
10	Debtors Turnover (annualized)	47.14	47.12	33.29	48.71	38.65	47.23
11	Inventory Turnover (annualized)	15.46	16.64	13.88	14.90	12.10	16.68
12	Operating Margin %	-8.36%	-9.46%	-13.43%	-8.92%	-12.25%	-13.81%
13	Net Profit (Loss) Margin %	-17.38%	-26.40%	-23.92%	-21.92%	-23.68%	-24.16%





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Statement of Assets and Liabilities as at September 30, 2024

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

Sl.No.	Particulars	As at Sept 30, 2024	As at March 31, 2024
		Unaudited	Audited
	ASSETS		
(I)	Non-current assets		
	(a) Property, plant and equipment	2,04,771.79	2,11,939.97
	(b) Right-of-use assets	3,297.01	2,627.74
	(c) Capital work- in- progress	3,547.50	3,428.94
	(d) Intangible assets	29.25	45.72
	(e) Financial assets		
	(i) Other Financial assets	142.93	212.32
	(f) Deferred tax assets (Net)	55,145.34	49,091.67
	(g) Other non-current assets	7,174.53	4,314.09
	Total non-current assets	2,74,108.35	2,71,660.45
(II)	Current assets		
	(a) Inventories	22,334.75	20,521.88
	(b) Financial assets		
	(i) Trade receivables	2,982.89	3,082.10
	(ii) Cash and cash equivalents	68.85	88.20
	(iii) Bank balance other than cash and cash equivalents	1,823.41	-
	(iii) Other Financial assets	60.02	0.02
	(c) Other current assets	2,429.24	1,563.07
	Total current assets	29,699.16	25,255.27
	Total assets (I+II)	3,03,807.51	2,96,915.72
	EQUITY AND LIABILITIES		
(I)	Equity		
	(a) Equity share capital	1,15,801.70	20,219.30
	(b) Other equity		
	(i) Equity component of compound financial instrument	17,288.96	86,680.34
	(ii) Reserve & surplus	(1,83,722.81)	(1,67,624.86)
	(iii) Money received against share warrants	-	33,649.59
	(iv) Deemed capital contribution	97.06	94.57
	(v) Securities premium	8,953.70	-
	Total equity	(41,581.39)	(26,981.06)
(II)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,85,673.86	1,90,561.14
	(ii) Lease liabilities	1,060.01	539.78
	(iii) Other financial liabilities	627.97	668.15
	Total non-current liabilities	1,87,361.84	1,91,769.07
(III)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,38,471.72	1,12,743.75
	(ii) Trade payable	10,984.42	10,240.10
	(iii) Lease liabilities	453.77	305.35
	(iv) Other financial liabilities	6,861.69	7,853.61
	(b) Contract liabilities	584.39	462.77
	(c) Employee Benefit Obligations	414.34	384.13
	(d) Other current liabilities	256.73	138.00
	Total current liabilities	1,58,027.06	1,32,127.71
(IV)	Total liabilities (II+III)	3,45,388.90	3,23,896.79
	Total equity and liabilities (I+IV)	3,03,807.51	2,96,915.72





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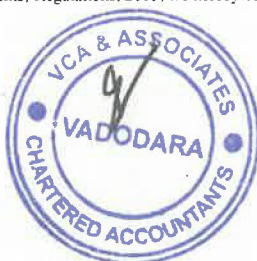
Statement of cash flow for the Half Year ended September 30,2024

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

Particulars	For the Half year ended September 30, 2024		For the Half year ended September 30, 2023	
	Unaudited		Unaudited	
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit (Loss) before income tax		(21,522.24)		(21,902.79)
Adjustments for:				
Depreciation and amortisation expense	7,660.73		7,432.08	
Finance costs	14,935.55		13,616.72	
Interest Income	(108.91)		(27.10)	
Net Foreign Exchange Loss/(Gain)	121.47		61.53	
Unwinding of discount on security deposit	(2.03)		(2.47)	
Loss/(Gain) on termination of Lease	(8.22)			
Profit on sale of Property plant & equipment	464.50	23,063.09	(0.03)	21,080.73
Operating Profit before working capital changes		1,540.86		(822.06)
Adjustment for :				
Inventories	(1,812.87)		(2,682.79)	
Trade and other receivables	95.31		(1,051.55)	
Other assets	(3,720.51)		146.21	
Trade Payable and other liabilities	(50.89)		2,904.92	
Provisions	30.21	(5,458.75)	16.77	(666.44)
Cash generated from operation		(3,917.89)		(1,488.51)
Income Tax paid		-		-
Net cash generated by operating activities "A"		(3,917.89)		(1,488.51)
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for property, plant and equipment including intangible assets		(788.10)		(675.77)
Bank deposit placed		(1,823.41)		(401.87)
Interest received		110.94		29.57
Proceeds from disposal of property, plant and equipment		0.35		0.68
Net cash (used in) investing activities "B"		(2,500.21)		(1,047.39)
C. CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings		94,600.00		73,000.00
Repayments of Borrowings		(72,175.56)		(57,070.55)
Proceeds from issue of Share warrants		862.81		-
Payment of lease liabilities (net of interest)		(263.80)		(211.16)
Interest paid on lease liabilities		(74.44)		(52.80)
Interest paid		(16,500.13)		(13,071.92)
Net cash generated by/ (used in) financing activities "C"		6,448.88		2,593.56
Net increase/(decrease) in cash and cash equivalents (A+B+C)		30.78		57.66
Cash and cash equivalents at the beginning of the year		88.20		36.60
Effects of exchange rate changes on cash and cash equivalents		(50.13)		(5.98)
Cash and cash equivalents at the end of the period		68.85		88.28

Notes to Financial Results:

- The above unaudited financial results for the Quarter and Half year ended on 30th September, 2024 have been reviewed by the Audit Committee in its meeting held on 24th October, 2024 and thereafter approved by the Board of Directors in their meeting held on 25th October, 2024.
- 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 (as amended).
- 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 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.
Further, Company has issued NCDs (Series VIII) of Rs. 1,000 Million, NCDs (Series X) of Rs. 7,000 Million, NCDs (Series XI) of Rs. 6,000 Million, NCDs (Series XII) of Rs. 9,000 Million and NCDs (Series XIII) of Rs. 1,600 Million on private placement basis. These NCDs are listed at stock exchange i.e. BSE Limited. NCDs have credit rating of "CRISIL AA" and "ICRA AA" for NCDs Series VIII, Series X, Series XI, Series XII & Series XIII.
- Company has allotted six times 8000 numbers each rated, listed & unsecured Commercial Papers having face value of Rs.5,00,000/- aggregating to Rs. 4,000 million each issue on February 27, 2024, May 29, 2024, June 21, 2024, July 25, 2024, August 12, 2024 and September 23, 2024 respectively. These commercial papers have credit rating "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 provisions of Regulation 56(1)(d), Company 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. 34,005 Million as on 30.09.2024.
- Pursuant to Regulation 52(7) of the SEBI (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.





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8 Due date and amount for principal and interest with respect to Non-Convertible Debentures for FY 2024-25 is as under :-

Sr. No	Particulars	FY 2024-25	
		Principal	Interest
1	8.83% Series IV-Option B 2025, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures(INE163N08115)	10 Mar.2025 Rs. 465.50.00,000	10 Dec.2024 Rs. 41.10.36,500; 10 Mar.2025 Rs. 10.13.51,453
2	8.00% Series V-Option B 2025, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures(INE163N08131)	-	11 Feb.2025 Rs 38.00,00,000
3	8.58% Series VIII 2029, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08222)	-	11 Nov. 2024 Rs. 8.58.00,000
4	8.12% Series X 2024, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08255)	22 Nov. 2024 Rs 700.00,00,000	27 May. 2024 Rs 56.84.00,000; 22 Nov. 2024 Rs 28.03.06,600
5	8.37% Series XI 2026, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08263)	-	18 Jun. 2024 Rs 50.22.00,000
6	8.29% Series XII 2027, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08289)	-	23 Jan.2025 Rs 74.61.00.000
7	8.39% Series XIII 2027, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08313)	-	-

9 Disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are as follow :

Debt 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

10 The Security Allotment Committee of the Board of the Company in its 8th meeting held on August 23, 2024 has allotted 345,12,40,000 number of Equity Shares to Oil and Natural Gas Corporation Limited (ONGC), due to conversion of 345,12,40,000 number of Share Warrants into Equity Shares of the Company. Due to this allotment of Equity Shares the paid-up capital of the Company has increased from Rs. 2,021,92,96,710 (2,02,19,29,671 equity shares of face value of Rs. 10/- each fully paid up) to Rs. 5473,16,96,710/- (5,47,31,69,671 equity shares of face value of Rs. 10/- each fully paid up).

Consequent to the above allotment of 345,12,40,000 number of Equity Shares, the Company became Subsidiary Company of ONGC with effect from August 23, 2024 as ONGC's percentage shareholding in the Company has increased from 49.36% to 81.29%.

In terms of applicable provisions of the Companies Act, 2013, the Company became Government Company with effect from August 23, 2024.

11 The Security Allotment Committee of the Board of the Company at its 9th meeting held on September 12, 2024 has allotted 610,70,00,000 number of Equity Shares of face value of Rs.10/- each at par to ONGC, due to conversion of 6107 number of Compulsorily Convertible Debentures into Equity Shares of the Company. Therefore, ONGC's Shareholding in the Company increased from 81.29% to 91.16%. Due to this allotment of Equity Shares the paid-up share capital of the Company has increased from Rs. 54,73,16,96,710 (5,47,31,69,671 equity shares of face value of Rs. 10/- each fully paid up) to Rs.115,80,16,96,710/- (11,58,01,69,671 equity shares of face value of Rs. 10/- each fully paid up).

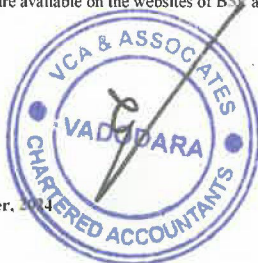
12 The Security Allotment Committee of the Board of the Company at its 10th meeting held on October 15, 2024, has allotted 5,59,47,96,935 number of Equity Shares of face value of Rs.10/- each at par to ONGC pursuant to Rights Issue of Equity Shares. Therefore, ONGC's Shareholding in the Company has increased from 91.16% to 94.04%. Due to this allotment of Equity Shares the paid-up share capital of the Company has increased from Rs. 115,80,16,96,710/- (11,58,01,69,671 equity shares of face value of Rs. 10/- each fully paid up) to Rs. 171,74,96,66,060/- (17,17,49,66,606 equity shares of face value of Rs. 10/- each fully paid up).

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

14 In accordance with the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the above results for the quarter and half year ended 30th September, 2024 have been reviewed by the Statutory Auditors.

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

16 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: 25th October, 2024



For and on behalf of the Board of Directors

Atul Kumar Chaturvedi
Director (Finance & Commercial) and CFO
DIN : 10674034



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Extract of Unaudited Financial Results for the Quarter ended September 30, 2024

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

Sl. No.	Particulars	Quarter ended Sept 30, 2024	Quarter ended Sept 30, 2023	Year ended March 31, 2024
		Unaudited	Unaudited	Audited
1	Income from Operations	36,644.78	28,998.87	1,43,073.23
2	Net Profit/(Loss) from Operations(before tax , Exceptional Items)	(9,136.99)	(9,915.10)	(48,367.77)
3	Net Profit/(Loss) from Operations before tax (after Exceptional Items)	(9,136.99)	(9,915.10)	(48,367.77)
4	Net Profit/(Loss) from Operations after tax (after Exceptional Items)	(6,367.33)	(6,937.04)	(34,560.95)
5	Total Comprehensive Income/ (loss) (comprising Income/ (Loss) after Tax and other comprehensive income after Tax)	(6,366.32)	(6,934.32)	(34,556.90)
6	Paid-up equity Share Capital (Face Value of Rs. 10 each)	1,15,801.70	20,219.30	20,219.30
7	Net Worth	(41,581.39)	(9,205.26)	(26,981.06)
8	Paid up Debt Capital/Outstanding Debt	3,24,145.58	2,84,578.12	3,03,304.89
9	Debt Equity Ratio	Negative	Negative	Negative
10	Earnings per equity share (Face value of Rs. 10/ each):			
	(1) Basic & Diluted (in Rs.)	(0.57)	(0.71)	(3.53)
11	Debenture Redemption Reserve	-	-	-
12	Debt Service Coverage Ratio(DSCR)	(0.13)	(0.42)	(0.45)
13	Interest Service Coverage Ratio(ISCR)	(0.50)	(0.65)	(0.69)

Notes:

- 1 The above unaudited financial results have been reviewed by the Audit Committee in its meeting held on 24th October, 2024 and thereafter approved by the Board of Directors in their meeting held on 25th October, 2024.
- 2 The above is an extract of the detailed format of Unaudited Quarter and Half year ended 30th September, 2024 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."
- 3 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.
- 4 The Company operates only in one segment i.e. Petrochemicals. As such reporting is done on a single segment basis.
- 5 Previous period figures have been regrouped/rearranged, wherever necessary.

For and on behalf of the Board of Directors

Atul Kumar Chaturvedi
 Director (Finance & Commercial) and CFO
 DIN : 10674034

Place: Vadodara
 Date: 25th October, 2024





ONGC Petro additions Limited

(A Subsidiary of Oil & Natural Gas Corporation 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 QUARTER-2 AND HALF YEAR (H1) PERIOD
ENDED 30th SEPTMEBER 2024**

This is to confirm that M/s, V C A & Associates, Statutory Auditor of the company have issued Limited Review Report with unmodified opinion on the Standalone Financial Results for the Quarter-2 and Half Year (H1) period ended September 30th, 2024.

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

Thanking you,

Yours faithfully

**(Atul Kumar Chaturvedi)
Director (Finance & Commercial) and CFO**

DIN 10674034

Place: Vadodara

Date: 25th October, 2024





VCA & Associates

Chartered Accountants

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

BRANCH-1: 408, 4TH FLOOR, IMPERIAL ARC, WAGHAWADI ROAD, BHAVNAGAR - 364 002.
2: 301 ENSIGN, NR. BANSAL MALL, NR. NILAMBER CIRCLE, GOTRI ROAD,
VADODARA-390001

3rd FLOOR, SAMYAK STATUS, NEAR D.R. AMIN
SCHOOL, DISTRICT COURT ROAD, DIWALIPURA,
VADODARA-390007 Gujarat.
PHONE : 0265 - 3100815, 2322046 +91 6353897874
MOBILE : +91 98250 48551
E-mail : artvca@gmail.com
Website : www.vca-ca.com

Independent Auditors' Limited Review Report on the Unaudited Financial Results of ONGC Petro additions Limited ("the Company") for the Quarter & Half Year Ended September 30, 2024 pursuant to the requirements of Regulations 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

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

Introduction

We have reviewed the accompanying statement of Unaudited Financial Results of ONGC Petro additions Ltd. ("the company"), for the period ended September 30, 2024. 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.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our Responsibility is to issue a report on the Statement based on the review.

Scope of the Review

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of matter

We draw attention to Note Nos. 10, 11 & 12 of the accompanying financial statements which highlights the change in status of the company, whereby it has become a subsidiary of ONGC and is also classified as a government company, during the period under review & the events happening post review date but before signing of the review financials.



Other Matters

The comparative financial figures of the Company for the preceding periods other than quarter ended September 30, 2024 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.

Conclusion

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results Prepared in accordance with aforesaid Indian Accounting Standard and other accounting Principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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: 25/10/2024

UDIN: 240481698KEZBZ2203



ONGC Petro additions Limited
(A Subsidiary of Oil & Natural Gas Corporation 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: rakesh.johari@opalindia.in
CIN: U23209GJ2006PLC060282, Website: www.opalindia.in

Ref. No.: OPaL/CS/BSE/2024/RPT/H1

Date: 25th October, 2024

To,
The Secretary,
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400 001

Subject: Half-yearly disclosure of Related Party Transactions for the period ended September 30, 2024 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 September 30, 2024.

We request you to take the aforesaid on records.

Thanking you,

Yours truly,

For ONGC Petro additions Limited

(Atul Kumar Chaturvedi)
Director (Finance and Commercial) & CFO



Sl No.	Details of the party (listed entity / subsidiary) entering transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the actual related party transactions	In case monies are due to either party as a result of the transaction		Nature of indebtedness (loans/issuance of debt/any other etc.)	Cost	tenure	Interest Rate (%)	Nature of advance/inter-corporate deposit	Secured/ unsecured	Purpose for which the funds will be utilized by the
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance							
1			Oil & Natural Gas Corporation Ltd.	AAACO1598A	Holding Company	Purchase of Feed Stock (Naphtha) & Opex Charges	43,314.00	H1 FY 2024-25	1324.58	4,613.20							
						Payable on account of Reimbursement of expenses	23.22	10.47									
						Purchase of Feed Stock (C2)	27,770.00	7,889.24	978.09	773.48							
						Purchase of Feed Stock (C3)	11,552.00	3,938.91	392.90	274.84							
						Purchase of Feed Stock (C4)	8,390.00	2,267.66	232.06	150.24							
						Receipt of balance money - Share Warrants	862.81	862.81									
						Share warrant pending for allotment	-	-	33,649.59	-							
						Letter of Comfort against term loan & NCD	-	-	41,905.00	39,405.00							
						Other Advance Paid	-	-	17.30	17.30							
						Receivable on account of Reimbursement of expenses	-	-	6.56	6.56							
2			GAIL (India) Limited	AAACG1209J	Common Directorship & Co-promoter		644.96	322.48	25.55	-8.33							
3			Gujarat State Petroleum Corp. Limited	AABCG4502F	Co-promoter		314.46	214.91	31.12	-							
4			Hindustan Petroleum Corp Limited	AAACH1118B	Common Directorship	Purchase of Natural Gas	10,910.00	2,611.77	184.65	223.29							
2			Oil & Natural Gas Corporation Ltd.	AAACO1598A	Holding Company		30.35	30.35	-	-							
						Gas Transmission Charges	204.29	141.46	9.83	13.10							
6			GAIL (India) Limited	AAACG1209J	Common Directorship & Co-promoter	SD Paid	-	-	1.60	1.60							
						Other Advances Paid	-	-	0.13	0.13							
						Purchase of Naphtha	1,060.00	225.46	5.93	-							
7			Hindustan Petroleum Corp Limited	AAACH1118B	Common Directorship	Purchase of Propane (C3)	33,740.00	4,822.69	573.42	1,037.99							
						Purchase of consumables, Spares etc	2,423.90	-	-	-							
						Lease Rent, Service Charges, ROU & Security Deposit Paid	16.50	1.52	0.25	1.20							
8			Datne SEZ Limited	AAACD8088E	Common Directorship	Receivable on account of expenses	211.15	196.41	4.91	4.91							
						Other Advance Paid	-	-	1.05	1.05							
9			Guinder Singh	ALHPS5493F	Managing Director	Short term employee benefits	13.00	6.54	-	532.00							
						Other long-term benefits	0.59	0.29	-	-							
						Post-employment benefits	2.21	1.58	-	-							
10			Atul Kumar Chaturvedi	AAEPC7653D	Director (Finance and Commercial) & CFO	Short term employee benefits	3.75	1.26	-	-							
						Other long-term benefits	-	-	-	-							
						Post-employment benefits	-	-	-	-							
11			Sanjay Varma	ABIPV9410A	Director (Marketing & Corporate Strategy)	Short term employee benefits	2.88	0.38	-	-							
						Other long-term benefits	-	-	-	-							
12			Sanjay Bharti		CFO	Post-employment benefits	-	-	-	-							
						(Reimbursement)	1.78	1.78	-	-							
13			Rakesh Johari	AEDPP9426Q	Company Secretary	Short term employee benefits	4.50	1.06	-	-							
						Other long-term benefits	0.50	0.01	-	-							
						Post-employment benefits	3.01	0.01	-	-							
14			Rahul Gupta	AJXPG6232E	Company Secretary	Short term employee benefits	0.39	0.39	-	-							
						Other long-term benefits	0.02	0.02	-	-							
						Post-employment benefits	0.01	0.01	-	-							
15			Aloke Kumar Banerjee	ADCPB8571C	Independent Director	Sitting Fees	0.78	0.56	-	-							
16			RAJIV	ADEPR4588F	Independent Director	Sitting Fees	0.78	0.05	-	-							
17			Rameswamy Jagannathan	ADTP J0509K	Independent Director	Sitting Fees	0.78	0.42	-	-							
18			M.P. Vijay Kumar	AADPV2016N	Independent Director	Sitting Fees	0.70	0.25	-	-							
19			Dipti Sanzgiri	ABTFS7926D	Independent Director	Sitting Fees	0.70	0.18	-	-							
					Trust	Contribution to trust	25.00	-	-	-							
20			OPal Empl GRATUITY TRUST	AAATO2423K	Trust	Reimbursement of Gratuity payment made on behalf of Trust	20.00	10.30	-	-							
					Total		1,41,569.02	47,157.91									





ONGC Petro additions Limited

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Phone: 0265 – 6192600, Fax No: 0265 – 6192666,
CIN: U23209GJ2006PLC060282, Website: www.opalindia.in

Ref. No. : OPaL/CS/BSE/2024-25/Q2/ 52 (7)

Date: October 09, 2024

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 September 30, 2024 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-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended, 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	-	-
	INE163N08222			09-Nov-22	100.00	100.00	No	-	-
	INE163N08255			26-May-23	700.00	700.00	No	-	-
	INE163N08263			16-Jun-23	600.00	600.00	No	-	-
	INE163N08289			23-Jan-24	900.00	900.00	No	-	-
	INE163N08313			27-Jun-24	160.00	160.00	No	-	-

This is for your information and records.

Thanking you,

Yours truly,

For ONGC Petro additions Limited


(Atul Kumar Chaturvedi)
Director (Finance & Commercial) & CFO

