



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/2020/H1

Date: 2nd November, 2020

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

Subject: Outcome of Board Meeting held on 31.10.2020- Standalone Unaudited Financial Results for the Half Year ended on 30th September, 2020 under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Security Code and Security Name:	
	958456 OPAL-8.60%-11-3-22-PVT
	958672 OPAL- 8.85%-19-4-22- PVT
	959024 OPAL-8.45%-26-12-22-PVT
	959104 OPAL-8.45%-10-03-2023-PVT
	959105 OPAL-8.83%-10-03-2025-PVT
	959281 ONGCPL-7.98%-10-2-23-PVT
	959282 ONGCPL-8%-11-4-25-PVT
	960077 OPAL-7.98%-25-10-23-PVT

Dear Sir/ Madam,

Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Standalone Financial Results set out in compliance to Indian Accounting Standards (Ind-AS) for the half year ended on 30th September, 2020 have been approved by the Board in its meeting held today.

In relation to above, we are enclosing the followings:

1. Statement of unaudited standalone financial results (Annexure-I) of our Company for the half year ended on 30th September, 2020.
2. Auditor's Limited Review Report on unaudited Standalone Financial Results for the half year ended on 30th September, 2020 (Annexure-II)

The Meeting of the Board of the Directors of the Company commenced at 03:00 P.M. and concluded at ...4:25 P.M.

Kindly acknowledge receipt.

Thanking you,

Yours truly,

For ONGC Petro additions Limited


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



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Statement of Standalone Financial Results for the Half year ended September 30,2020

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

Sl.No.	Particulars	Six month ended	Six month ended	Year to date	Previous year
		September 30,2020	September 30,2019	figures for period ended 30.09,2020	ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	45,987.23	52,557.02	45,987.23	101,828.69
II	Other income	110.54	162.90	110.54	242.12
III	Total Income (I+II)	46,097.77	52,719.92	46,097.77	102,070.81
IV	EXPENSES				
	Cost of raw materials consumed	24,082.48	33,852.44	24,082.48	71,195.07
	Changes in inventories of finished goods, WIP,stock in trade	4,331.37	(125.74)	4,331.37	(3,966.21)
	Employee benefit expense	684.91	653.83	684.91	1,442.14
	Finance costs	8,218.83	10,823.93	8,218.83	20,575.36
	Depreciation and amortisation expense	6,359.94	6,145.58	6,359.94	12,453.77
	Other expenses	9,465.63	11,197.71	9,465.63	24,662.92
	Total expenses (IV)	53,143.16	62,547.75	53,143.16	126,363.05
V	Loss before exceptional items and tax (III-IV)	(7,045.39)	(9,827.83)	(7,045.39)	(24,292.24)
VI	Exceptional Items	1,910.21	6,264.47	1,910.21	6,264.47
VII	Loss before tax (V-VI)	(8,955.60)	(16,092.30)	(8,955.60)	(30,556.71)
VIII	Tax expense:				
	(1) Current tax	-	-	-	37.64
	(2) Deferred tax expense/(benefit)	(1,892.15)	(3,145.33)	(1,892.15)	(9,697.53)
	Total tax expense (VIII)	(1,892.15)	(3,145.33)	(1,892.15)	(9,659.89)
IX	Loss after Tax (VII-VIII)	(7,063.45)	(12,946.96)	(7,063.45)	(20,896.82)
X	Other Comprehensive income				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of the defined benefit plans	(10.20)	3.50	(10.20)	(20.39)
	Total other comprehensive income	(10.20)	3.50	(10.20)	(20.39)
XI	Loss for the period (IX+X)	(7,073.65)	(12,943.46)	(7,073.65)	(20,917.21)
XII	Paid-up Equity Share Capital	20,219.30	20,219.30	20,219.30	20,219.30
XIII	Paid up Debt Capital/Outstanding Debt	240,672.39	239,631.13	240,672.39	248,292.77
XIV	Debenture Redemption Reserve	-	-	-	-
XV	Earnings per equity share (Face value of Rs. 10/ each):				
	(1) Basic & Diluted (in Rs.)	(3.49)	(6.40)	(3.49)	(10.34)
XVI	Debt Equity Ratio	4.82	4.24	4.82	5.20
XVII	Debt Service Coverage Ratio(DSCR)	0.09	0.06	0.09	(0.11)
XVIII	Interest Service Coverage Ratio(ISCR)	0.14	0.09	0.14	(0.18)



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Statement of Assets and Liabilities

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

Sl.No.	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		Unaudited	Audited
	ASSETS		
(I)	Non-current assets		
	(a) Property, plant and equipment	236,329.05	239,574.77
	(b) Right-of-use assets	2,663.57	2,712.87
	(c) Capital work- in- progress	14,712.82	16,887.28
	(d) Intangible assets	167.97	113.55
	(e) Intangible assets under development	-	4.87
	(f) Other non-current assets	128.29	126.69
	(g) Financial assets	2,319.99	281.29
	(h) Deferred tax assets (Net)	32,915.15	30,395.20
	Total non-current assets	289,236.84	290,096.52
(II)	Current assets		
	(a) Inventories	15,464.01	19,321.28
	(b) Financial assets		
	(i) Trade receivables	2,352.73	1,362.58
	(ii) Cash and cash equivalents	93.12	168.25
	(c) Other current assets	2,862.87	2,808.46
	Total current assets	20,772.73	23,660.57
	Total assets (I+II)	310,009.57	313,757.09
	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	75,512.83	73,628.74
	(ii) Reserve & surplus	(79,472.52)	(71,070.74)
	(iii) Money received against share warrants	33,649.59	24,940.50
	Total equity	49,909.20	47,717.80
(II)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	189,131.71	190,712.83
	(ii) Lease liabilities	769.01	805.59
	Total non-current liabilities	189,900.72	191,518.42
(III)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	38,051.74	43,896.33
	(ii) Trade payable	7,238.27	6,966.40
	(iii) Lease liabilities	206.32	176.43
	(iv) Other financial liabilities	22,930.09	22,078.58
	(b) Contract liabilities	1,399.97	1,000.12
	(c) Employee Benefit Obligations	290.25	267.22
	(d) Other current liabilities	83.01	135.79
	Total current liabilities	70,199.65	74,520.87
(IV)	Total liabilities (II+III)	260,100.37	266,039.29
	Total equity and liabilities (I+IV)	310,009.57	313,757.09



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Notes:

- The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meeting held on 2nd November 2020.
- The financial results of the company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the companies (Indian Accounting Standard) Rules, 2015 (as amended). 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 read with Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.
- Non-Convertible Debentures (NCDs) up to Rs. 30,000 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.
Subsequently, Company issued NCDs of Rs. 2,600 Million on 25th September 2020 on private placement basis. These NCDs are also 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 21.10.2020 having credit rating "ICRA A1+" by ICRA Ltd and "IND A1+" by India Rating & Reserach 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.
- The accounts have been prepared on going concern basis considering the future business plan and projections.
- Since company does not have profits, Debenture Redemption Reserve is not created.
- 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 2020-21 and amount payable		Next due date during Financial year 2021-22 and amount payable	
		Principal	Interest	Principal	Interest
1	8.60% Series-I 2022, Rated, Listed, Unsecured, Redeemable, Non-Cumulative Non-Convertible Debentures (INE163N08065)	-	11 Dec,2020 Rs.288.10 Million	-	13 Dec,2021 & 11 March,2022 Rs.359.14 Million
2	8.85% Series-II 2022, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08073)	-	19 March,2021 Rs. 429.23 Million	-	21 March,2022 Rs. 429.23 Million
3	8.45% Series-III 2022, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08099)	-	28 Sept,2020 Rs 367.58 Million	-	27 Sept,2021 Rs 367.58 Million
4	8.45% Series IV-Option A 2023, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08107)	-	10 Dec,2020 Rs 313.58 Million	-	10 Dec,2021 Rs 313.58 Million
5	8.83% Series IV-Option B 2025, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures(INE163N08115)	-	10 Dec,2020 Rs 411.04 Million	-	10 Dec,2021 Rs 411.04 Million
6	7.98% Series V-Option A 2023, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08123)	-	11 Feb,2021 Rs 345.85 Million	-	11 Feb,2022 Rs 345.85 Million
7	8.00% Series V-Option B 2025, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures(INE163N08131)	-	11 Feb,2021 Rs 380.00 Million	-	11 Feb,2022 Rs 380.00 Million
8	7.98% Series VI 2023, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08156)	-	-	-	27 Sept,2021 Rs 207.48 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

- 11 Exception item for the period ended 30th September 2020 Rs. 1,910.21 million is on account of extention of the terms of Compulsory Convertible Debentures (CCDs) of Rs. 16,710 million for 18 months.
- 12 The Company operates only in one segment i.e. Petrochemicals. As such reporting is done on a single segment basis.
- 13 The Company has taken into account the possible impact of COVID 19 in preparation of Half Yearly financial results, period from 1st April 2020 to 30th September 2020 including internal factors known to the management up to the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts.
- 14 The financial results have been reviewed by the Statutory Auditors as required under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 15 Previous year/Six month figures have been regrouped/rearranged, wherever necessary.

Place: Dahej, Gujarat
Date: 2nd November, 2020



By order of the Board

Avinash Kumar Verma
(Managing Director)
DIN :06990114

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Statement of Standalone Financial Results for the Half year ended September 30, 2020

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

Sl.No.	Particulars	Six month ended September 30,2020	Six month ended September 30,2019	Year to date figures for period ended 30.09.2020	Previous year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited
I	Total Income from Operations	46,097.77	52,719.92	46,097.77	102,070.81
II	Net Loss from Operations(before tax , Exceptional Items)	(7,045.39)	(9,827.83)	(7,045.39)	(24,292.24)
III	Net Loss from Operations before tax(after Exceptional Items)	(8,955.60)	(16,092.30)	(8,955.60)	(30,556.71)
IV	Net Loss from Operations after tax(after Exceptional Items)	(7,063.45)	(12,946.96)	(7,063.45)	(20,896.82)
V	Total Comprehensive loss (comprising Loss after Tax and other comprehensive income after Tax)	(7,073.65)	(12,943.46)	(7,073.65)	(20,917.21)
VI	Paid-up equity Share Capital (Face Value of Rs. 10 each)	20,219.30	20,219.30	20,219.30	20,219.30
VII	Net Worth	49,909.20	55,691.54	49,909.20	47,717.80
VIII	Paid up Debt Capital/Outstanding Debt	240,672.39	239,631.13	240,672.39	248,292.77
IX	Debt Equity Ratio	4.82	4.24	4.82	5.20
X	Earnings per equity share (Face value of Rs. 10/ each):				
	(1) Basic & Diluted (in Rs.)	(3.49)	(6.40)	(3.49)	(10.34)
XI	Debenture Redemption Reserve	-	-	-	-
XII	Debt Service Coverage Ratio(DSCR)	0.09	0.06	0.09	(0.11)
XIII	Interest Service Coverage Ratio(ISCR)	0.14	0.09	0.14	(0.18)

Notes:

- 1 The above is an extract of the detailed format of half yearly financial results filed with Stock Exchange under Regulations 52 of the SEBI (Listing and Other Disclosure Requirements) Regulation,2015. The full format of the financial results are available on website of the Stock Exchange (www.bseindia.com) and the Company (www.opalindia.in)
- 2 For the items referred in sub-clauses (a),(b),(d) and (e) of the Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (BSE Limited) and can be accessed on (www.bseindia.com).
- 3 The Company has taken into account the possible impact of COVID 19 in preparation of Half Yearly financial results, period from 1st April 2020 to 30th September 2020 including internal factors known to the management up to the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts.
- 4 The Company operates only in one segment i.e. Petrochemicals. As such reporting is done on a single segment basis.
- 5 Previous year/Six month figures have been restated/regrouped, wherever necessary.

Place: Dahej, Gujarat
Date: 2nd November, 2020

By order of the Board

Avinash Kumar Verma
(Managing Director)
DIN :06990114



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**DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED
OPINION FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020**

This is to confirm that M/s, Parikh Mehta & Associates, Statutory Auditor of the company have issued Audit Report with unmodified opinion on the Standalone Financial Results for Half year ended September 30, 2020.

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

Thanking you,

Yours faithfully

(Pradosh Kumar Basu)
Chief Financial officer

Place: Dahej, Gujarat

Date: 2nd November, 2020



Limited Review Auditor's Report

(Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To The Board of Directors of ONGC Petro additions Limited

We have reviewed the accompanying statement of Standalone unaudited financial results of **ONGC Petro additions Limited ("the company")** for the half year ended on 30th September, 2020 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Company's Management and has been approved by the Board of directors, has been prepared on the basis of the related financial statements which are in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We have conducted our review in accordance with the Standards 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 financial statements are free of material misstatements. 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.



Conclusion

Based on our review 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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting practices and 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 PARIKH MEHTA AND ASSOCIATES

Chartered Accountants

Firm Registration Number: 112832W

ASHISH PARIKH

Partner

Membership no. 116745

Place: Vadodara

Date: 02/11/2020

UDIN: 20116745AAAAGW3986

