



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/Q1/2024-25/revised

Date: July 29, 2024

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

Sub: Submission of revised Financial Results for the quarter ended June 30, 2024 and outcome of 115th Board Meeting

Ref No.: OPaL/CS/BSEQ1/2024-25 dated July 26,2024

Dear Sir/ Madam,

This is in continuation to our letter bearing reference no. OPaL/CS/BSEQ1/2024-25 dated July 26,2024, whereby the Company has submitted the Unaudited Financial Result for the quarter ended June 30, 2024 as approved by the Board of Directors in its meeting held on July 26, 2024. However, following reported figures require correction on account of inadvertent typo errors, it will have minor impact on Profit/(Loss), Net Worth and Paid up Debt Capital / Outstanding Debt as per table mentioned below:-

<i>(Amount Rs. in Million)</i>				
Sr. No.	Particulars	Original	Revised	Change
VIII	Tax expense	(2,559.10)	(2,559.34)	(0.24)
IX	Profit/(Loss) after tax	(9,826.14)	(9,825.90)	0.24
XI	Total comprehensive Income (Loss) for the period	(9,826.13)	(9,825.89)	0.24
XIII	Net worth	(36,075.79)	(36,075.55)	0.24
XIV	Paid up Debt Capital/Outstanding Debt	320,736.15	320,735.39	(0.76)

We are enclosing herewith Revised Unaudited Financial Result for quarter ended June 30, 2024 along with limited review report of Auditors for your kind perusal.

You are requested to kindly take the revised results on your records and oblige.

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 ended June 30,2024

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

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	37,213.33	36,917.66	38,648.95	1,43,073.23
II	Other income	491.93	44.23	42.74	161.62
III	Total Income (I+II)	37,705.26	36,961.89	38,691.69	1,43,234.85
IV	EXPENSES				
	Cost of raw materials consumed	28,513.57	29,629.96	27,712.92	1,15,741.60
	Changes in inventories of finished goods, WIP, stock in trade	668.29	(229.56)	2,951.80	(682.72)
	Employee benefit expense	419.12	438.01	433.78	1,775.38
	Finance costs	8,863.05	6,510.08	7,596.90	28,604.23
	Depreciation and amortisation expense	3,809.57	3,778.99	3,687.09	14,978.68
	Other expenses	7,816.90	7,463.20	8,296.89	31,185.45
	Total expenses (IV)	50,090.50	47,590.68	50,679.38	1,91,602.62
V	Profit/(Loss) before exceptional items and tax (III-IV)	(12,385.24)	(10,628.79)	(11,987.69)	(48,367.77)
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(12,385.24)	(10,628.79)	(11,987.69)	(48,367.77)
VIII	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax expense/(benefit)	(2,559.34)	(3,620.11)	(2,903.52)	(13,806.82)
	Total tax expense (VIII)	(2,559.34)	(3,620.11)	(2,903.52)	(13,806.82)
IX	Profit/(Loss) after Tax (VII-VIII)	(9,825.90)	(7,008.68)	(9,084.17)	(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	(5.97)	3.95	5.88
	(b) Income Tax Relating to above	(0.46)	1.86	(1.23)	(1.83)
	Total other comprehensive income	1.01	(4.11)	2.72	4.05
XI	Total comprehensive Income (Loss) for the period (IX+X)	(9,824.89)	(7,012.79)	(9,081.45)	(34,556.90)
XII	Paid-up Equity Share Capital	20,219.30	20,219.30	20,219.30	20,219.30
XIII	Net worth	(36,075.55)	(26,981.06)	(2,270.93)	(26,981.06)
XIV	Paid up Debt Capital/Outstanding Debt	3,20,735.39	3,03,304.89	2,73,412.32	3,03,304.89
XV	Debt Redemption Reserve	-	-	-	-
	Earnings per equity share (Face value of Rs. 10/ each):				
1	Basic & Diluted (in Rs.)	(1.00)	(0.72)	(0.93)	(3.53)
2	Debt Equity Ratio	Negative	Negative	Negative	Negative
3	Debt Service Coverage Ratio(DSCR)	(0.24)	(0.33)	(0.40)	(0.45)
4	Interest Service Coverage Ratio(ISCR)	(0.40)	(0.63)	(0.58)	(0.69)
5	Current Ratio	0.21	0.20	0.26	0.20
6	Long Term Debt to Working Capital	Negative	Negative	Negative	Negative
7	Bad debts to Account Receivable Ratio	-	-	-	-
8	Current Liability Ratio	0.44	0.41	0.30	0.41
9	Total Debts to Total Assets	1.05	1.02	0.94	1.02
10	Debtors Turnover (annualized)	47.12	42.67	52.23	47.23
11	Inventory Turnover (annualized)	16.64	16.67	19.89	16.68
12	Operating Margin %	-9.46%	-11.16%	-11.36%	-13.81%
13	Net Profit (Loss) Margin %	-26.40%	-18.98%	-23.50%	-24.16%

Notes:

- The above unaudited financial results for the Quarter I ended on 30th June, 2024 have been reviewed by the Audit Committee in their meeting held on 25th July, 2024 and thereafter approved by the Board of Directors in their meeting held on 26th July, 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.
- 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 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, 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 "ICRA AA" by ICRA Ltd and "CARE AA" by CARE Rating Ltd for NCDs Series VII and have credit rating of "CRISIL AA" and "ICRA AA" for NCDs Series VIII, Series IX, Series X, Series XI, Series XII & Series XIII.



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- 4 Company has allotted five 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, April 29, 2024, May 17, 2024, May 29, 2024 and June 21, 2024 respectively. These commercial papers have credit rating "IND A1+" by India Rating & Research Pvt. Ltd and "CRISIL A1+" by CRISIL Ratings Ltd.
- 5 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.
- 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. 44,105 Million as on 30.06.2024.
- 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 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	6.63% Series VII 2024, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08180)	9 July, 2024 Rs 510,00,00,000	9 July, 2024 Rs 33,81,30,000
4	8.58% Series VIII 2029, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08222)		11 Nov, 2024 Rs. 8,58,00,000
5	8.57% Series IX 2024, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08230)	11 Sep, 2024 Rs 500,00,00,000	11 Sep, 2024 Rs 21,36,63,000
6	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
7	8.37% Series XI 2026, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08263)		18 Jun, 2024 Rs 50,22,00,000
8	8.29% Series XII 2027, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08289)		23 Jan,2025 Rs 74,61,00,000
9	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 :

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





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- 10 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.Exit from SEZ area.
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.Expected reduction in feed and gas prices.
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) has initiated for implementation of Capital restructuring of OPaL in their Board meetings held on 1st September 2023 and 10th November 2023 and approved detailed plan for the same subject to Government of India and/or Shareholder approval as under: -
- Conversion of Share Warrants issued by company and subscribed by ONGC in to equity shares upon payment of final call money of Rs. 862.81 million at the rate of Rs. 0.25 per warrant.
 - Buy out of Compulsory Convertible Debentures (CCDs) of Rs. 77,780 million by ONGC.
 - Investment of Rs. 1,05,010 million by ONGC in equity / quasi equity security of company.
 - Upon implementation of above, 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.
Based on the above, the total receipt of fund Rs. 1,05,872.81 million is expected which shall be used for repayment of debts. Management expects that the company will turn around when all the above proposals are implemented.
- IV.Optimization of Product mix
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.
- 11 The Company operates only in one segment i.e. Petrochemicals. As such reporting is done on a single segment basis.
- 12 In accordance with the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the above results for the quarter ended 30th June, 2024 have been reviewed by the Statutory Auditors.
- 13 Previous period figures have been regrouped/rearranged, wherever necessary.
- 14 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: 26th July, 2024

For and on behalf of the Board of Directors

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



Prakash Chandra Jain & Co.
Chartered Accountants

74-76, Gayatri Chambers R.C. Dutt Road,
Alkapuri, Vadodara - 390005
Phone: 91-265-2334365
Website: pcjco.com
Email: admin@pcjco.com
pcj_ca@rediffmail.com

**Independent Auditor's Review Report on review of Financial Results for the quarter ended
June 30, 2024**

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, 2024 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

Prakash Chandra Jain & Co.
Chartered Accountants

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Alkapuri, Vadodara - 390005
Phone: 91-265-2334365
Website: pcjco.com
Email: admin@pcjco.com
pcj_ca@rediffmail.com

statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Material Uncertainty Related to going concern

Company has incurred a net loss of Rs. 9824.89 million during the quarter ended June 30, 2024 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 116809.83 million. Ratios disclosed in the results and negative net worth of the Company indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

In spite of these events or 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 management plan and having regard to the other facts mentioned in the note no. 10 of the unaudited financial results.

Our opinion is not modified in respect of this matter.

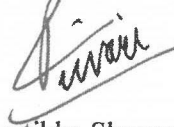
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules framed thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of

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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- 24400755BKEOHK1810

Date- 26.07.24

Place- Vadodara