19TH ANNUAL REPORT 2024-25

Redefining the Future

ONGC Petro additions Limited

(A subsidiary of Oil and Natural Gas Corporation Limited)

ENERGY

ESTABLISHING A SUSTAINABLE ECOSYSTEM **OF ENERGY CONSERVATION**

Nurturing a greener tomorrow »

Vision

To be a world-class petrochemical company, with a dominant Indian presence and a preferred choice of customers in terms of quality and value.

Mission

- To become preferred choice of customers through best in class products.
- To foster stakeholders' satisfaction through value enhancement and sustainable business performance.
- To achieve competitive advantage through operational excellence, innovations and good governance.
- To achieve excellence in occupational health, safety & commitment towards environment by adopting internationally certified systems and best practices.

OUR VALUES

OPENNESS

We promote a culture where everyone communicates candidly and creates an environment that builds trust and transparency in the organization

PARTNERSHIP

We believe in our people, share common goals with all our employees, customers and society at large to achieve success and create a win-win relationship

ACHIEVEMENT

We promote a culture of accomplishment. We focus not only on the 'what' but also the 'how' to achieve standards of excellence

LEADERSHIP

We believe in promoting leadership in everything that we do, from being a business leader in petrochemicals to nurturing future leaders of business who will work as visionary thinkers and inspire others for exceptional performance

CONTENT

BOARD OF DIRECTORS & COMPANY SECRETARY

Shri Arun Kumar Singh
Chairman

Shri Gurinder Singh
Managing Director

Shri Sanjay Varma
Director – Marketing & Corporate Strategy

Shri Sanjay Bharti
Director – Finance & Commercial, and CFO

Shri Pankaj Kumar
Director

Shri Aloke Kumar Banerjee
Independent Director

Shri Ramaswamy Jagannathan
Independent Director

Shri Deepak Gupta
Director

Shri Prasoon Kumar
Director

Shri Satish Kumar Dwivedi
Director

Shri MP Vijay Kumar
Independent Director

Ms. Dipti Sanzgiri
Independent Director

Shri Rakesh Johari
Company Secretary & Compliance Officer

CORPORATE INFORMATION

Board of Directors & Company Secretary as on 28.08.2025

Shri Arun Kumar Singh
Chairman

Shri Gurinder Singh
Managing Director

Shri Aloke Kumar Banerjee
Independent Director

Shri Deepak Gupta
Non- Executive Director

Shri Satish Kumar Dwivedi
Non- Executive Director

Ms. Dipti Sanzgiri
Woman Independent Director

Shri Sanjay Bharti
Director (Finance & Commercial) and CFO

Shri Pankaj Kumar
Non- Executive Director

Shri Ramaswamy Jagannathan
Independent Director

Shri Prasoon Kumar
Non- Executive Director

Shri M. P. Vijay Kumar
Independent Director

Shri Sanjay Varma
Director (Marketing & Corporate Strategy)

Shri Rakesh Johari
Company Secretary & Compliance Officer

KEY MANAGERIAL PERSONNEL (KMP)

Shri Gurinder Singh
Managing Director

Shri Rakesh Johari
Company Secretary & Compliance Officer

Shri Sanjay Bharti
Chief Financial Officer

BANKERS/LENDERS

Bank of Baroda	Indian Overseas Bank
Bank of India	Punjab National Bank
Bank of Maharashtra	Punjab & Sind Bank
Canara Bank	The Federal Bank Limited
Export-Import Bank of India	The South Indian Bank Limited
IDBI Bank Limited	UCO Bank
Indian Bank	Union Bank of India

STATUTORY AUDITORS
M/s VCA & Associates,
Chartered Accountants,
Vadodara-390007

SECRETARIAL AUDITOR
M/s K.K. Patel & Associates,
Company Secretaries,
Gandhinagar-382011

INTERNAL AUDITOR
M/s T R Chadha & Co. LLP,
Vadodara

DEBENTURE TRUSTEE
M/s SBICAP Trustee Company Limited,
Mistry Bhavan, 4th Floor, 122, Dinshaw
Vachha Road, Churchgate,
Mumbai – 400 020 (Maharashtra),
Phone No. : 022-43025555/43025500

REGISTRAR AND SHARE TRANSFER AGENT
M/s Beetal Financial & Computer
Services Private Limited,
99, Madangir, Behind Local
Shopping Centre, New Delhi-110062,
Telephone: 011-2996 1281,
Fax: 011-2996 1284,
Website: www.beetalfinancial.com

REGISTERED OFFICE
4th Floor, 35, Nutan Bharat Co-operative
Housing Society Limited, R.C. Dutt Road,
Alkapuri, Vadodara - 390007, Gujarat (India),
Telephone: 0265-6192600
Fax: 0265-6192666

ZONAL OFFICE - NEW DELHI
Unit No: 701, 7th Floor, World Trade Tower,
Barakhambha Lane, New Delhi-110001

ZONAL OFFICE - MUMBAI
Unit No: 881, 8th Floor, Building No. 8,
Solitaire Corporate Park, Andheri Kurla Road,
Andheri (East), Mumbai-400093 (Maharashtra)

ZONAL OFFICE - AHMEDABAD
13th Floor, A-1307 Mondeal Heights,
Opposite Karnavati Club, Near Novotel Hotel,
Iscon Circle, S G Highway,
Ahmedabad-380015 (Gujarat)

LOCATION OF PLANT
Plot No. Z-1, Z-83, P.O. Dahej,
Taluka Vagra, Dist. Bharuch-392130 (Gujarat)

CORPORATE IDENTIFICATION
NUMBER (CIN): U23209GJ2006GOI060282

E-MAIL: rakesh.johari@opalindia.in
Website: www.opalindia.in

BOARD'S REPORT

Dear Members,

Your Board of Directors take pleasure in presenting the 19th Annual Report along with the Audited Financial Statement of Accounts of **ONGC Petro additions Limited** (hereinafter referred to as "OPaL" / "the Company") for the Financial Year ("FY") ended March 31, 2025, together with the Auditor's Report.

1. FINANCIAL PERFORMANCE

The key highlights of the financial performance of your Company for the Financial Year ended March 31, 2025 are summarized below:

(Quantity in KT, Amount Rs. in Million)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Average Capacity Utilization (%)	93%	92%
Production (Saleable Products)	1,782	1,769
Sales Quantity	1,785	1,779
Revenue from Operations	1,48,040.30	1,43,073.23
Other Income	1,151.65	161.62
Expenses	1,92,423.42	1,91,602.62
EBITDA	(2,030.93)	(4,784.86)
Profit (Loss) before Exceptional Items & Tax	(43,231.47)	(48,367.77)
Exceptional Items	-	-
Profit (Loss) before Taxation	(43,231.47)	(48,367.77)
Tax Expenses:		
Current Tax	-	-
Earlier Years	-	-
Deferred Tax	(5,972.96)	(13,806.82)
Profit (Loss) for the Year	(37,258.51)	(34,560.95)
Other Comprehensive Income	(0.67)	4.05
Total Comprehensive Income	(37,259.18)	(34,556.90)

Cumulative Capital expenditure of Rs. 3,13,451.96 million (Previous Year Rs. 3,10,336.95 million) has been incurred up to March 31, 2025.

During the year, EBITDA was negative Rs. (-) 2,030.93 million (Previous Year negative Rs. (-) 4,784.86 million).

2. INFUSION OF EQUITY BY ONGC

Oil and Natural Gas Corporation Limited ("ONGC") received a letter dated August 09, 2024 from Ministry of Petroleum & Natural Gas, Government of India ("GoI"), *inter-alia*, conveying approval of the Government of India (GoI) for infusion of additional equity capital upto Rs. 10,501 crore in ONGC Petro additions Limited, conversion of back stopped Compulsorily Convertible Debentures ('CCDs') amounting to Rs. 7,778 crore and balance payment of Rs. 86 crore with respect to Share Warrants, totaling to Rs. 18,365 crore.

Accordingly, the following corporate actions have taken place during the year under review:

(a) Conversion of Share Warrants into Equity Shares

The Board of Directors of the Company ("the Board"), in its meeting held on August 16, 2024, decided to call the balance Rs. 0.25/- per Warrant i.e. Warrant Exercise Price on 345,12,40,000 Warrants of Rs.10/- issued to ONGC in various series/ tranches on or before August 31, 2024 and that the Warrants upon payment of remaining call be considered as fully paid up for conversion into Equity Shares. Accordingly, OPaL has received the entire amount of Rs. 86.28 crore Warrant Exercise Price on August 23, 2024 by ONGC.

The Security Allotment Committee of the Board of the Company in its 8th meeting held on August 23, 2024 had allotted 345,12,40,000 Equity Shares due to conversion of Warrants into Equity Shares of the Company. Post the allotment, the paid-up capital of the Company has increased from Rs. 2,021.93 crore (2,02,19,29,671 equity shares of face value of Rs. 10/- each fully paid up) to Rs. 5,473.17 crore (5,47,31,69,671 equity shares of face value of Rs. 10/- each fully paid up).

(b) Subsidiary Company of ONGC and Government Company

Consequent to the above allotment, your Company has become a Subsidiary Company of Oil and Natural Gas Corporation Limited ("ONGC") as ONGC's percentage shareholding in the Company has increased from 49.36% to 81.29%.

Further, in view of applicable provisions of the Companies Act, 2013 ("the Act"), your company became a Union Government Company with effect from August 23, 2024.

(c) Conversion of Compulsorily Convertible Debentures (CCDs) into Equity Shares

The CCDs were converted into equity shares of the Company in two tranches:

(i) 6,107 number of CCDs (i.e. 5,615 and 492) of face value of Rs. 1 crore each were converted into Equity Shares of the Company and 610,70,00,000 Equity Shares of Rs. 10/- each at par were allotted to ONGC on September 12, 2024 (Tranche-I).

(ii) 1,671 number of CCDs of the face value of Rs. 1 crore each were converted into Equity Shares of the Company and 167,10,00,000 Equity Shares of Rs.10/- each at par were allotted to ONGC on October 25, 2024 (Tranche- II).

(d) Issue of Right Shares

The Company has raised a total fund of Rs. 10,501 crore in the financial year 2024-25 through the Rights Issue of Equity Shares in two tranches. The details are as given below:

- The Board in its 118th Meeting held on September 04, 2024, accorded its approval to create, offer, issue and allot Equity Shares of the face value of Rs.10/- each at par from time to time in one or more tranche(s), to all eligible existing Shareholders of the Company, through Rights issue(s), such that the aggregate value does not exceed Rs. 12,918 crore to be utilized for repayment/ prepayment of all or a portion of certain borrowings (including interest thereon), Working Capital Requirements and for other General Corporate Purposes.
- The 10th Security Allotment Committee in its meeting held on October 15, 2024 had allotted 559,47,96,935 number of Equity Shares of Rs.10/- each at par to Oil and Natural Gas Corporation Limited ("ONGC") under Tranche-I of Rights Issue.
- The 11th Security Allotment Committee in its meeting held on December 03, 2024 had allotted 490,62,03,065 number of Equity Shares of Rs.10/- each at par to Oil and Natural Gas Corporation Limited ("ONGC") under Tranche-II of Rights Issue and accordingly, ONGC's Shareholding in the Company has become 95.69%.

3. CHANGE IN THE CORPORATE IDENTIFICATION NUMBER ("CIN")

Your Company became a Subsidiary Company of Oil and Natural Gas Corporation Limited ("ONGC"), which is a Union Government Company, as ONGC's percentage shareholding in the Company has increased from 49.36% to 81.29%. Accordingly, your company also became a Union Government Company with effect from August 23, 2024.

An application to the Registrar of Companies, Gujarat/MCA, was filed for the issuance of a new Corporate Identification Number (CIN). Accordingly, the Company's master data on the Ministry of Corporate Affairs website was updated on November 06, 2024, with the new CIN "U23209GJ2006GOI060282" in place of U23209GJ2006PLC060282.

4. EXIT OF ONGC PETRO ADDITIONS LIMITED FROM DAHEJ SPECIAL ECONOMIC ZONE ("DAHEJ SEZ")

The Development Commissioner, Dahej SEZ, granted an exit order to OPaL in terms of Rule 74 of the SEZ Rules, 2006.

The Development Commissioner, Dahej Special Economic Zone, vide letter dated March 07, 2025 granted final exit order to the Company from the Dahej Special Economic Zone. Accordingly, the Company has been operating as a Domestic Tariff Area ("DTA") unit with effect from March 08, 2025.

The Central Government, in exercise of power conferred by the second proviso to sub-section (1) of Section 4 of the SEZ Act, has de-notified the area of 529.4586 hectares with respect to OPaL Dahej Plant vide notification dated May 01, 2025.

5. DEPOSITS FROM PUBLIC

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014, for the year ended March 31, 2025.

6. DIVIDEND

In the absence of profits during the financial year 2024-25, your Directors did not recommend any dividend.

7. TRANSFER TO RESERVES

The Company is not required to transfer any amount to its reserves. Accordingly, no amount has been transferred to the General Reserve of the Company.

8. CAPITAL & FINANCE

(a) Share Capital

(I) Authorised Share Capital

The Shareholders in its 26th Extraordinary General Meeting held on August 12, 2024 increased the Authorised Share Capital of the Company from existing Rs.15,000 crore divided into 15,00,00,00,000 (Fifteen Hundred Crore) Equity Shares of Rs.10/- (Rupees Ten) each, to Rs. 30,000 crore divided into 30,00,00,00,000 (Three Thousand Crore) Equity Shares of Rs.10/- (Rupees Ten) each by creation of 15,00,00,00,000 (Fifteen Hundred Crore) Equity Shares of Rs.10/- (Rupees Ten) each ranking pari-passu in all respects with the existing equity shares as per the Memorandum of Association and Articles of Association of the Company.

(II) Paid Up Share Capital

The paid-up equity capital as on March 31, 2025 was Rs. 23,752.17 crore, consisting of 23,75,21,69,671 equity shares of Rs. 10/- each.

The Company is neither required to furnish any information in respect of issue of equity shares with differential rights pursuant to Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014 ('SCD Rules') nor in respect of issue of Employees Stock Option pursuant to Rule 12(9) of SCD Rules nor in respect of issue of Sweat Equity Shares pursuant to Rule 12(9) of SCD Rules. The Company has only one class of equity shares with face value of Rs.10/- each, ranking pari-passu.

(b) Warrants

The status of Warrants as at August 22, 2024 was as given below:

Particulars	Number of Warrants of Rs. 10/- each	Amount Received @ Rs. 9.75/- per Warrant	Date of Allotment	Scheduled / Extended last date for Conversion / Maturity
Warrant I	1,92,20,00,000	18,73,95,00,000	25-08-2015	24-08-2024
Warrant-II	63,60,00,000	6,20,10,00,000	13-12-2018	12-12-2024
Warrant-III	89,32,40,000	8,70,90,90,000	07-04-2020	06-10-2024
Total	**3,45,12,40,000**	**33,64,95,90,000**		

All three series of Warrants have been converted into 345,12,40,000 fully paid-up equity shares having face value of Rs.10/- per share at par on August 23, 2024, pursuant to the payment of balance consideration and exercise of the conversion rights by ONGC.

Consequently, ONGC's Shareholding in the Company has increased from 49.36% to 81.29%.

Post the above allotment, the paid-up capital of the Company has increased from Rs. 2,021.93 crore (2,02,19,29,671 equity shares of face value of Rs. 10/- each fully paid up) to Rs. 5,473.17 crore (5,47,31,69,671 equity shares of face value of Rs. 10/- each fully paid up).

(c) Compulsory Convertible Debentures ("CCDs")

In order to meet equity capital requirements, your Company had issued and allotted Compulsorily Convertible Debentures (CCDs) aggregating to Rs. 7,778 crore (7,778 CCDs having face value of Rs.1 crore each) to investors in various tranches. CCDs had the feature of compulsory conversion into equity of OPaL as per the terms. Accordingly, the CCDs were treated by RBI as quasi-equity. Details of Compulsorily Convertible Debentures (CCDs) are given below:

Sl. No.	Type of Debenture	Coupon Rate (%) payable Semi- annual	Amount (Rs. in Crore)	Date of Allotment	Date of Last Extension	Mandatory Put Option Date	Actual Buy Out Date	Actual Date of Conversion
(i)	CCDs-I	8.60 per annum	5,615	Rs. 3,000/- 02.07.2016	31.05.2024	29.11.2024	02.09.2024	12.09.2024
				Rs. 2,615/- 12.07.2016				
(ii)	CCDs-II	8.24 per annum	1,671	18.05.2017	18.04.2023	18.10.2024	18.10.2024	25.10.2024
(iii)	CCDs-III	8.65 per annum	492	28.03.2018	28.02.2024	28.08.2024	28.08.2024	12.09.2024
		Total	**7,778**					

The interest on CCDs was paid by the Company on their respective due dates.

The CCDs were converted into equity shares of the Company in two tranches, as detailed below:

(i) 5,615 number of CCDs of face value of Rs. 1 crore each were converted into Equity Shares of the Company and 561,50,00,000 Equity Shares of Rs. 10/- each at par were allotted to ONGC on September 12, 2024 (Tranche-I).

(ii) 492 number of CCDs of face value of Rs. 1 crore each were converted into Equity Shares of the Company and 49,20,00,000 Equity Shares of Rs. 10/- each at par were allotted to ONGC on September 12, 2024 (Tranche-I).

(iii) 1,671 number of CCDs of the face value of Rs. 1 crore each were converted into Equity Shares of the Company and 167,10,00,000 Equity Shares of Rs. 10/- each at par were allotted to ONGC on October 25, 2024 (Tranche- II).

Consequently, ONGC's Shareholding in the Company increased from 81.29% to 91.16%. Further, post the above allotment, the paid-up Equity share capital of the Company stands increased from Rs. 5,473.17 crore (5,47,31,69,671 equity shares of face value of Rs. 10/- each fully paid up) to Rs. 11,580.17 crore (11,58,01,69,671 equity shares of face value of Rs. 10/- each fully paid up).

(d) Non-Convertible Debentures ("NCDs")

Your Company has raised total fund amounting to Rs. 160 crore in the financial year 2024-25 through the issuance of listed Non-Convertible Debentures (NCDs), as per details given below:

Non-Convertible Debentures (NCDs) Series	ISIN	Tenor/ Period	Annual Coupon Rate	Amount (Rs. in Crore)	Date of Allotment	Redemption Date
Series-XIII	INE163N08313	3 Years 1 Day	8.39%	160.00	27.06.2024	28.06.2027
			Total	**160.00**		

The NCDs were issued through the Electronic Bidding Platform ("EBP") of BSE Limited ("Stock Exchange") to cater to the availability of funds in the financial market at the best available coupon rates.

Further, the following listed NCDs have been redeemed during the year:

Non-Convertible Debentures (NCDs) Series	ISIN	Tenor/ Period	Amount (Rs. in Crore)	Date of Allotment	Redemption Date
NCDs Series–IV Option B	INE163N08115	5 Year 3 Months	465.50	10.12.2019	10.03.2025
NCDs Series–VII	INE163N08180	3 Year	510.00	09.07.2021	09.07.2024
NCDs Series–IX	INE163N08230	1 Year 6 Months	500.00	13.03.2023	11.09.2024
NCDs Series–X	INE163N08255	1 Year 6 Months	700.00	26.05.2023	22.11.2024
		Total	**2,175.50**		

The Company has been regular in making the payment of principal and/or interest amount due on NCDs on the respective due dates. As on March 31, 2025, there were no NCDs or principal or interest due thereon, remaining unpaid.

(e) Commercial Paper ("CP")

Your Company has issued Listed Commercial Papers (CP) to various investors during the year. The purpose of the CP issuances was to meet short-term requirements towards liquidity mismatches with low-cost funding from debt markets.

The details of Commercial Papers (CP) issued and redeemed on their respective maturity dates, during the financial year 2024-25, are given below:

Sl. No.	ISIN	Issue Date	Maturity Date	Amount (Rs. in Crore)	Discount Rate	Rating	Credit Rating Agency
1.	INE163N14352	24-11-2023	22-05-2024 (Redeemed)	400/-	7.86%	A1+	CRISIL and India Ratings
2.	INE163N14386	19-03-2024	18-06-2024 (Redeemed)	400/-	7.88%	A1+	CRISIL and India Ratings
3.	INE163N14394	29-04-2024	29-07-2024 (Redeemed)	400/-	7.57%	A1+	CRISIL and India Ratings
4.	INE163N14402	17-05-2024	14-08-2024 (Redeemed)	400/-	7.52%	A1+	CRISIL and India Ratings
5.	INE163N14410	29-05-2024	25-11-2024 (Redeemed)	400/-	7.80%	A1+	CRISIL and India Ratings
6.	INE163N14428	21-06-2024	18-12-2024 (Redeemed)	400/-	7.75%	A1+	CRISIL and India Ratings
7.	INE163N14436	25-07-2024	21-10-2024 (Redeemed)	400/-	7.33%	A1+	CRISIL and India Ratings
8.	INE163N14444	12-08-2024	11-11-2024 (Redeemed)	400/-	7.39%	A1+	CRISIL and India Ratings
9.	INE163N14451	23-09-2024	09-12-2024 (Redeemed)	400/-	7.49%	A1+	CRISIL and India Ratings
10.	INE163N14469	16-10-2024	13-01-2025 (Redeemed)	400/-	7.33%	A1+	CRISIL and India Ratings
11.	INE163N14477	28-10-2024	18-03-2025 (Redeemed)	400/-	7.70%	A1+	CRISIL and India Ratings
12.	INE163N14378	27-02-2024	24-02-2025 (Redeemed)	400/-	8.13%	A1+	CRISIL and India Ratings
13.	INE163N14485	09-01-2025	23-06-2025 (Redeemed)	400/-	7.84%	A1+	CRISIL and India Ratings
14.	INE163N14493	23-01-2025	23-04-2025 (Redeemed)	400/-	7.74%	A1+	CRISIL and India Ratings
15.	INE163N14501	21-02-2025	22-05-2025 (Redeemed)	400/-	7.67%	A1+	CRISIL and India Ratings

The Commercial Papers are listed at the stock exchange i.e. BSE Limited ("BSE"). During the year under review, the Commercial Papers were redeemed on their respective maturity dates.

9. CREDIT RATINGS

Your Company has obtained credit ratings from leading credit rating agencies in India.

The details of credit ratings of the Company as on March 31, 2025 were as under:

Particulars	ICRA Limited	India Ratings & Research Private Limited	CRISIL Rating Limited
Company Long Term Rating	"ICRA AA" Stable Outlook	"IND AA" Stable Outlook	"CRISIL AA" Stable Outlook

The credit ratings of various debt instruments of the Company as on March 31, 2025 were as under:

Instruments	CRISIL Rating Limited	ICRA Limited	India Ratings & Research Private Limited	CARE Rating Limited
Non-Convertible Debentures of Rs. 475 Crore (backed by Letter of Comfort by ONGC)	-	"ICRA AAA (CE)" Stable Outlook	-	"CARE AAA (CE)" Stable Outlook
Non-Convertible Debentures of Rs. 1,760 Crore (Standalone basis)	"CRISIL AA" Stable Outlook	"ICRA AA" Stable Outlook	-	-
Commercial Paper (CP)	"CRISIL A1+"	"ICRA A1+"	"IND A1+"	-

10. AUDIT AND AUDITORS' REPORT

I. Statutory Audit

The Comptroller and Auditor General of India ("CAG") had appointed M/s VCA & Associates, Chartered Accountants (Firm Registration No. 114414W), Vadodara, as Statutory Auditors for the financial year 2024-25. They have audited the Financial Statements for the financial year ended March 31, 2025 and submitted their report, which forms part of this annual report.

The Statutory Auditors were paid total remuneration of Rs. 3.30 Million (previous year Rs. 2.52 Million) towards Audit fees (including Limited Review fee and other services). The above fees are exclusive of applicable taxes and reimbursement of reasonable travelling and out of pocket expenses actually incurred.

The Auditors' Report to the Members of the Company for the year under review is without any adverse remark or qualification statement and therefore no explanation has been provided on the report of the Statutory Auditors.

Details regarding frauds reported by Auditors under Section 143(12) of the Act

There are no instances of fraud committed in the Company by its officers or employees reported by Statutory Auditors during the financial year 2024-25, pursuant to Section 143(12) of the Act.

II. Supplementary Audit by Comptroller and Auditor General of India ("CAG")

The Comptroller and Auditor General of India ("CAG") has conducted a supplementary audit of the financial statements of ONGC Petro additions Limited for the financial year ended March 31, 2025 under Section 143(6)(a) of the Act. The report given by the Comptroller and Auditor General of India ("CAG") on the financial statements for the financial year 2024-25 of the Company forms part of the Annual Report.

Accordingly, the Report dated July 30, 2025 of Comptroller and Auditor General of India ("CAG") under Section 143(6)(b) of the Act on the financial statements of ONGC Petro additions Limited for the financial year ended March 31, 2025 and the reply of the management thereto forms part of this Annual Report and is attached as **Annexure-I** to this Report.

III. Secretarial Audit

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s K.K. Patel & Associates (FRN: S2004GJ071900), a firm of Company Secretaries in practice to undertake the Secretarial Audit of your Company for the financial year 2024-25. M/s K.K. Patel & Associates, Company Secretaries, have submitted the Secretarial Audit Report dated July 18, 2025 to the Company.

The Secretarial Audit Report is without any qualification, reservation, adverse remarks or disclaimer.The Secretarial Audit Report in **Form No. MR-3** is attached as **Annexure-II** to this Report.

Annual Secretarial Compliance Report

In terms of applicable provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual Secretarial Compliance Report for the financial year 2024-25 has been submitted to the Stock Exchange.

IV. Internal Audit

Pursuant to the provisions of Section 138(1) of the Act read with Rule 13(1) of the Companies (Accounts) Rules, 2014 and Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors has appointed M/s T R Chadha & Co. LLP, Chartered Accountant to undertake the Internal Audit of your Company for the financial year 2024-25. The Internal Auditor has carried out Internal Audit and submitted its report to the Audit Committee.

V. Cost Audit

Pursuant to provisions of Section 148 and other applicable provisions, if any, of the Act, read with Rule 4(3)(ii) of Companies (Cost Records and Audit) Amendment Rules, 2014, Cost Audit was not applicable to the Company, which is operating from Special Economic Zone ("SEZ").

The Development Commissioner, Dahej Special Economic Zone, vide letter dated March 07, 2025 granted final exit order to the Company from the Dahej Special Economic Zone. Accordingly, the Company has been operating as a Domestic Tariff Area ("DTA") unit with effect from March 08, 2025.

The threshold limit for the applicability of Cost Audit is more than Rs. 100 crore of overall Annual Turnover in the previous financial year, Cost Audit will be applicable under the Companies (Cost Records and Audit) Rules, 2014 for the financial year 2025-26. Accordingly, your Company has appointed M/s ABK & Associates, Cost Accountants (Firm Registration No. 000036), as Cost Auditor for the financial year 2025-26 in the Board Meeting held on July 21, 2025.

However, for the financial year 2024-25, as per Rule 3 of Section 148 of the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost accounting records is mandatory, but the appointment of a Cost Auditor did not apply to your Company.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report and is enclosed as **Annexure-III**.

12. AUDIT COMMITTEE

The composition of the Audit Committee is in line with the provisions of Section 177 of the Act, read with Regulation 18 and Regulation 62F of the Listing Regulations. The Chairman of the Audit Committee is an Independent Director. The Audit Committee of the Board provides reassurance to the Board on the existence of an effective internal control environment that ensures the efficiency and effectiveness of the operations of the Company and safeguards assets and adequacy of provisions for all liabilities. Further details on the Audit Committee and its terms of reference etc. have been furnished in the Corporate Governance Report.

During the financial year 2024-25, the Board generally has accepted all recommendations of the Audit Committee.

13. MATERNITY BENEFIT COMPLIANCE STATEMENT FOR FY 2024-25

In accordance with the provisions of the Maternity Benefit Act, 1961, the Company affirms that:

- A total of 04 women employees availed maternity leave during the year.
- All eligible employees were granted paid maternity leave of 26 weeks, as prescribed under the Act.

14. PARTICULARS OF EMPLOYEES AND REMUNERATION

During the year under review, no employee was in receipt of remuneration exceeding the limits set out under Section 197(12) of the Act, read with Rule 5(2) and Rule 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

15. BOARD OF DIRECTORS

The Board comprises an optimum combination of Executive Directors, Non-Executive Directors, Non-Executive Independent Directors and Independent Woman Director as required under the Act and the Listing Regulations. As on date, the Company has Twelve Directors comprising of Three Executive Directors and Nine Non-Executive Directors out of which four are Independent Directors, including one Independent Woman Director.

The year under review and as on date, the following changes took place in the Board of your Company:

Inductions to the Board

(i) Shri M. P. Vijay Kumar was appointed as an Additional Director and Independent Director pursuant to provisions of Section 149, Section 150, Section 152, Section 161 and Schedule IV of the Act and Articles of Association of the Company with effect from April 26, 2024.

(ii) Ms. Dipti Vasant Sanzgiri was appointed as an Additional Director and Woman Independent Director pursuant to provisions of Section 149, Section 150, Section 152, Section 161 and Schedule IV of the Act and Articles of Association of the Company with effect from April 26, 2024.

(iii) Shri Atul Kumar Chaturvedi was appointed as Director (Finance & Commercial) (Whole Time Director) and CFO & Key Managerial Personnel (KMP) of the Company pursuant to Section 161, Section 204, Section 196 and Section 197 read with Schedule V of the Act with effect from July 01, 2024.

(iv) Shri Sanjay Varma was appointed as Director (Marketing & Corporate Strategy) (Whole Time Director) of the Company pursuant to Section 161, Section 196 and Section 197 read with Schedule V of the Act with effect from September 04, 2024.

(v) Shri Sanjay Bharti was appointed as Director (Finance & Commercial) (Whole Time Director) and CFO & Key Managerial Personnel (KMP) of the Company pursuant to Section 161, Section 204, Section 196 and Section 197 read with Schedule V of the Act with effect from June 17, 2025.

(vi) Shri Gurinder Singh was appointed as the Managing Director and a Key Managerial Personnel (KMP) of the Company with effect from August 19, 2022 to September 05, 2025. Accordingly, the present term of Shri Gurinder Singh as Managing Director and a KMP comes to an end with effect from September 06, 2025.

Further, Board in its 125th meeting held on July 21, 2025 approved the re-appointment of Shri Gurinder Singh as the Managing Director and a Key Managerial Personnel (KMP) of the Company, by extension of tenure for one year with effect from September 06, 2025 to September 05, 2026 subject to approval of Members in ensuing AGM.

Cessations

(i) Shri Rajiv, Independent & Non-Executive Director was appointed as a Director of the Company with effect from April 18, 2019 and further he ceased to be Director with effect from April 18, 2024 on completion of his tenure.

(ii) Shri Atul Kumar Chaturvedi resigned as Director (Finance & Commercial), (Whole Time Director) and CFO of the Company with effect from the close of business hours of June 16, 2025.

The Board of Directors places on record deep appreciation for the valuable advice and guidance provided by Shri Rajiv and Shri Atul Kumar Chaturvedi, Directors of the Company.

Re-appointment of Directors retiring by rotation

In terms of Section 152(6) of the Act read with the Articles of Association of the Company, Shri Pankaj Kumar and Shri Prasoon Kumar, Directors being longest in office, shall retire by rotation and being eligible offer themselves for reappointment at the ensuing Annual General Meeting ("AGM") of the Company. A brief profile of Shri Pankaj Kumar and Shri Prasoon Kumar, Directors, has been included in the notice convening the ensuing AGM of the Company.

During the year under review, none of the Directors on the Board of OPaL holds directorships in other companies exceeding the statutory limits as provided in the Act, rules made thereunder and the Listing Regulations.

During the financial year 2024-25, necessary disclosures under applicable provisions of the Act have been received from all the Directors.

None of the Directors of the Company is disqualified from being appointed as Directors in terms of the provisions of the Act.

16. KEY MANAGERIAL PERSONNEL ("KMP")

The year under review and as on date, the following changes took place in the Key Managerial Personnel (KMP) of your Company:

(i) Shri Sanjay Bharti was appointed as the Chief Financial Officer (CFO) and a Key Managerial Personnel (KMP) of the Company with effect from June 27, 2023. Further, he ceased to be the Chief Financial Officer (CFO) and a Key Managerial Personnel (KMP) of the Company with effect from July 01, 2024.

(ii) Shri Rahul Gupta was appointed as the Company Secretary & Compliance Officer and a Key Managerial Personnel (KMP) of the Company with effect from April 01, 2024. Further, he ceased to be the Company Secretary & Compliance Officer and a Key Managerial Personnel (KMP) with effect from June 14, 2024.

(iii) Shri Rakesh Johari was appointed as the Company Secretary & Compliance Officer and a Key Managerial Personnel (KMP) of the Company with effect from June 14, 2024.

(iv) Shri Atul Kumar Chaturvedi was appointed as the Director (Finance & Commercial) & CFO and a Key Managerial Personnel (KMP) of the Company with effect from July 01, 2024.

Further, he ceased to be the Director (Finance & Commercial) & CFO and a Key Managerial Personnel (KMP) of the Company with effect from the close of Business hours of June 16, 2025.

(v) Shri Sanjay Bharti was appointed as the Director (Finance & Commercial) & CFO and a Key Managerial Personnel (KMP) of the Company with effect from June 17, 2025.

(vi) Shri Gurinder Singh was re-appointed as the Managing Director and a Key Managerial Personnel (KMP) of the Company, by extension of tenure for one year with effect from September 06, 2025 to September 05, 2026 subject to approval of Members in ensuing AGM.

17. INDEPENDENT DIRECTORS

I. Declaration by Independent Directors

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b), 25(8) and 62N of the Listing Regulations, that they meet the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the Listing Regulations.

On the basis of the declarations received from the Independent Directors and the disclosures made by them, the Board, acknowledging the veracity of the same, has concluded that the Independent Directors are the persons of integrity and qualify as such and that they are independent of the Management of the Company.

All Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence.

In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable Rules made thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

II. Independent Directors Meeting

In terms of applicable provisions of Section 149(8) of the Act read with Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, the Independent Directors met on March 01, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, considering the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

III. Sitting Fees

The Independent Directors have been paid sitting fees of Rs. 35,000/- for every meeting of the Board of Directors and Rs. 25,000/- for Board-level Committee meetings of the Company.

18. CORPORATE GOVERNANCE

Your Company believes that effective Corporate Governance is a key component to enhance and maintain stakeholders' value. The Company has adopted sound management practices and adheres to the applicable regulatory and legal framework.

At OPaL, we ensure that we evolve and follow the Corporate Governance guidelines and best practices diligently. We consider it our inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership, and governance of the Company.

Your Company considers good Corporate Governance a pre-requisite for meeting the needs and aspirations of its stakeholders and firmly believes that the same could be achieved by maintaining transparency in its dealings, creating robust policies and practices, effective processes and systems with clear accountability, integrity, transparency, governance practices and the highest standards of governance.

The Company has submitted a quarterly compliance report on Corporate Governance with the Stock Exchange, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

The Corporate Governance Report, along with the Certificate from a Secretarial Auditor, certifying compliance with conditions of Corporate Governance, forms an integral part of this Report and is attached herewith as **Annexure-IV** and **Annexure-V** to this report.

19. BOARD AND BOARD COMMITTEES

As required under the Act and the Listing Regulations, your Company has constituted various Statutory Committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters, including any specific items that the Board may decide to delegate.

The Board has been assisted by Board Level Committees. The Company Secretary & Compliance Officer acts as the Secretary to all the Board Level Committee(s).

Details of all the committees, such as terms of reference, composition and attendance at the Meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

20. SECRETARIAL STANDARDS

During the financial year 2024-25, your Company has complied with all the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India ("ICSI").

21. ANNUAL RETURN

In accordance with Section 92 (3) and Section 134(3)(a) of the Act, amended provision, the provisional Annual Return in the prescribed format i.e. Form No. MGT-7 has been made available on the website of the Company at www.opalindia.in.

22. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions of ONGC Petro additions Limited, which is also available on the Company's website at www.opalindia.in.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties.

All Related Party Transactions (RPTs) and subsequent material modifications are placed before the Audit Committee for its review and approval and subsequently noted by the Board. Prior omnibus approval is obtained for RPTs for transactions that are of repetitive nature and/or entered in the ordinary course of business and are at arm's length.

During FY 2024-25, all the contracts/arrangements/transactions entered into by the Company with the related parties were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Act and the Listing Regulations.

The Related Party Transactions are disclosed under Note No. 34 of the Financial Statements.

Accordingly, the particulars of Contracts or Arrangements made with related parties pursuant to Section 188 of the Act and Rules made thereunder, and the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in the prescribed format i.e. **Form No. AOC-2** is attached herewith as **Annexure-VI** to this Report.

23. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has in place a robust vigil mechanism for reporting genuine concerns through the Company's Whistle Blower Policy.

The Company has a Vigil Mechanism/Whistle Blower Policy ("Policy") under Section 177(9) and Section 177(10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and under Regulation 22 of the Listing Regulations, that provides a formal channel for all its Directors and employees to approach the Chairman of the Audit Committee or Ethics and Vigilance Officer and make protected disclosures about any unethical behavior, actual or suspected fraud.

The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information and to address serious concerns arising from irregularities, malpractices and other misdemeanors committed by the Company's personnel or violation of the Company's Code of Conduct. Policy is also available on the Company's website at www.opalindia.in.

24. NOMINATION AND REMUNERATION POLICY

The remuneration paid to Directors, Key Managerial Personnel and Senior Management Personnel during FY 2024-25 was in accordance with the Nomination and Remuneration Policy of the Company.

The said Nomination and Remuneration Policy is available on the website of the Company at www.opalindia.in.

In terms of applicable provisions of Section 178(3) of the Act and Rules made thereunder, the Company has formulated the Nomination and Remuneration Policy of the Company for the remuneration of Directors, Key Managerial Personnel (KMP), Vice President (VP) & above and Functional Heads. It lays down principles and parameters to ensure that remunerations are competitive, reasonable and in line with corporate and individual performance.

Hence, Appointment, Re-appointment, Remuneration and other facilities of Executive Directors, Key Managerial Personnel (KMP), Vice President & above and Functional Heads are deliberated in the Nomination & Remuneration Committee Meeting and matters related to Executive Directors, VP & above are recommended to the Board for approval.

25. MANAGERIAL REMUNERATION

The philosophy for remuneration of Directors, Key Managerial Personnel ('KMP') and all other employees is based on the commitment to encouraging a culture of leadership with trust.

Remuneration paid to the Managing Director, Director (Finance & Commercial) (Whole Time Director) & CFO and Director (Marketing & Corporate Strategy) (Whole Time Director) is within the limits prescribed under Section 197 of the Act and Rules made thereunder read with Schedule V of the Act.

The Company pays remuneration to the Managing Director, Director (Finance & Commercial) & CFO and Director (Marketing & Corporate Strategy) on recommendation of the Nomination & Remuneration Committee, approval of the Board and the Shareholders.

The Non-executive Directors did not have any pecuniary relationship with the Company.

No Director of the Company has received any commission from the Company during the financial year 2024-25.

26. BOARD EVALUATION

The Board comprises extremely expert professionals with a wide range of expertise, having diverse backgrounds and possesses requisite qualifications and experience which enables it to discharge its responsibilities, provide effective leadership and independent views to the management. The Board helps the Company in adhering to high standards of Corporate Governance practices.

Pursuant to the provisions of the Act read with the Rules made thereunder, performance evaluation of Directors, Committees and the Board as a whole was carried out.

To review the efficiency of the Board as a whole, Board Committees, performance of Non-Independent Directors and each individual Director, a formal Board review has been undertaken by the Independent Directors in their meeting held on March 01, 2025.

The Board of the Company followed the criteria as specified in the Guidance Note on the Board Evaluation issued by SEBI for evaluating the performance of the Board as a whole, Committees of the Board, Individual Directors and the Chairman. The criteria for evaluation of the Board as a whole, inter-alia, covered parameters such as Structure of the Board, Meetings of the Board, Functions of the Board and Board & Management. The criteria for evaluation of Individual Directors covered parameters such as knowledge and competency, fulfillment of functions, ability to function as a team, etc. The criteria for evaluation of the Board Committees covered areas related to mandate and composition, effectiveness of the committee, structure of the committee and meetings, etc. In addition, the performance of the Chairman is also evaluated on key aspects of his roles and responsibilities.

27. CODE FOR PREVENTION OF INSIDER TRADING

Your Company's Debt securities are listed on Stock Exchange hence the Company has adopted a Code of Conduct namely- "Code of Conduct for Regulating, Monitoring & Reporting of Trading by Designated Persons & their immediate relatives of ONGC Petro additions Limited" ("Code") to regulate, monitor and report trading in Company's securities by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter-alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's Securities and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for the prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of Unpublished Price Sensitive Information, which has been made available on the Company's website i.e. www.opalindia.in.

28. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In compliance with the provisions of the Act and Regulation 17 and 62O of the Listing Regulations, the Company has framed and adopted a code of conduct for all Directors and Senior Management Personnel called "Code of Conduct for Board Members and Senior Management". The Code of Conduct is available on the website of the Company i.e. www.opalindia.in. A certificate issued by the Managing Director is enclosed as **Annexure-VII** to this Report.

29. REPORT OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The report on Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached herewith as **Annexure-VIII** to this report.

30. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Your Company is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving the quality of life of the communities in and around its operational areas. As a responsible corporate citizen, your Company engages with the local community around the project site to ensure its welfare such as organizing blood donation camps, arranging apprenticeship training and supporting social and cultural events.

In the absence of profits during the previous financial years, the Company was under no obligation to contribute towards CSR activities during financial year 2024-25.

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The Corporate Social Responsibility activities of the Company are governed by the Corporate Social Responsibility Committee of the Board.

The composition and terms of reference of the CSR Committee are provided in the Corporate Governance Report, forming part of this Annual Report.

The Company has a CSR Policy in compliance with the provisions of Section 135 of the Act and Rules made thereunder. The said CSR Policy is available on the website of the Company at www.opalindia.in.

During the financial year 2024-25, your Company has not spent any amount to be reported under CSR activities. The Annual Report on activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time) is enclosed as **Annexure-IX** to this Report.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company framed "Prevention of Sexual Harassment at Workplace Policy", pursuant to which the Company has constituted Internal Complaint Committee ("ICC").

The summary of complaints received and disposed-off during the financial year 2024-25 is as under:

Number of complaints received during the year	:	Nil
Number of complaints disposed off during the year	:	Not Applicable
Number of complaints pending during the year	:	Not Applicable

32. CEO AND CFO CERTIFICATION

In terms of Regulation 17(8) of Listing Regulations, the Compliance certificate issued by the Managing Director and Chief Financial Officer on the financial statements and internal controls relating to financial reporting for the financial year 2024-25 was put up in the Board Meeting held on May 06, 2025.

33. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Directors of the Company, to the best of their knowledge and ability, hereby state and confirm that:

(a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;

(b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for the year ended on that date;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a 'going concern' basis;

(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

34. OTHER MATERIAL CHANGES

Pursuant to Section 134(3)(l) and other applicable provisions of the Act, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company i.e., March 31, 2025 and the date of this report.

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the financial year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals which could impact the going concern status of the Company and its future operations. Further, no application was made or no proceeding was pending as at the end of the year under the Insolvency and Bankruptcy Code, 2016.

36. CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of the business of the Company.

37. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

Your Company did not have any Subsidiary, Joint Venture and Associate company during the financial year 2024-25.

38. HOLDING COMPANY

Your Company has become a subsidiary company of ONGC, with effect from August 23, 2024.

39. HEALTH, SAFETY AND ENVIRONMENT ("HSE")

OPaL acknowledges that health is a state of complete physical well-being, as well as adopting a preventive and proactive healthcare approach for stakeholders, thus creating a healthier workplace. HSE encompasses a range of practices, policies, and regulations to minimise hazards, prevent accidents and injuries, and promote sustainable practices. HSE is vital for safeguarding the health and safety of individuals, protecting the environment, and maintaining sustainable operations across different sectors.

HEALTH

- OPaL is equipped with a Medical Unit/ Occupational Health Centre with 10-bed facility having round-the-clock availability of qualified doctors, paramedics, support staff, along with medical equipment, essential medicines, relevant antidotes and 2 fully equipped cardiac ambulances stationed on-site. Occupational Health Centre complies with Integrated Management Systems and 5S standards.

- Occupational Health Centre provides medical services to stakeholders like Round the Clock OPD services for Health ailments/health-related issues, Round the Clock Emergency Medical Services, Casualty Management, Health Counselling / Advice Related to, General Health issues, Lifestyle diseases, Occupational health Issues. Health Risk Assessment, Structured Medical Examination program that includes pre-employment Medical examinations, Periodic Medical Examinations, General Health Examinations, Task Based Health Risk Assessment, Biological monitoring for Benzene, Workplace Injury Management, Ambulance Services, Wellness Programs and Health awareness training.

- To promote health and well-being of stakeholders, health campaigns and wellness programs are organized such as: 'hands on training about Cardio Pulmonary Resuscitation'; which is a lifesaving protocol, First Aid Trainings, Comprehensive Vision Screening Drive, On World Heart Day-'Heart Health' Awareness Programs and interactive session with cardiologist, on World Diabetes Day-Diabetes Screening and Awareness session by Dietitian, work related ergonomic and musculoskeletal disorder screening and treatment drive along with workshop by physiotherapy specialist, Blood Donation Drive, For Liver Health Wellness - Liver Fibroscan Test Campaign and, Occupational Health Awareness programs like on electric shock, chemical hazards, noise hazard, heat stroke management.

SAFETY:

- In the year 2024-25, there was no Lost Time Injury (LTI) or Fire incident at OPaL Dahej Petrochemical Complex.

- The Company has been awarded with prestigious GSS (Global Safety Summit) Safety Award in segment of large enterprise – Petrochemical in December 2024.

- The HSE Management system of your company is certified as per ISO 45001 and ISO 14001.

- To foster a resilient Process Safety Management, your Company has been continuing with various initiatives on process safety management based on PSM gap assessment carried out by BVQI against API RP 754, OSHA 29 CFR 1910:119.

- To build the required competency of asset facing people in PSM various skill enhancement trainings, meetings etc. have been implemented engaging employees and contractors.
- Your Company has been ensuring effective engagement of Contractors in safety through various Contractors Safety management programs and trainings at site.
- To promote digitization in Safety, your Company has implemented a full-scale online platform for capturing all safety related data like observations, inspections, near miss, incidents etc. enabling a comprehensive real time tracking of safety indicators.
- In the year 2024-25, your Company has successfully completed external safety audits by Oil Industry Safety Directorate (OISD) and Gujarat Safety Council.
- As safety promotional & motivational initiative, the company has also carried out various safety campaigns like the Electrical Safety Campaign, Accident Prevention Campaign, engaging employees, contractors and other business associates.
- Your Company has also introduced a digital platform for analysis of all Incidents and technical failures including one page Learning sheet.
- Your Company is also following online MOC portal for capturing, reviewing and approving all types of technical and subtle changes.
- As extended support for safe operation of plants, your Company has introduced a software-based system for easy and real time access of all process specific information/ documents by employees.
- To ensure a sustainable safety culture, your Company has initiated comprehensive Behaviour Based Safety (BBS) program partnering employees and contractors.
- Speedy and seamless communication being essential for effective management of Emergency, your Company has developed an inhouse system of emergency communication through SMS and Email. The system works in parallel to existing system of emergency communication through phone calls, public announcement and Siren.
- As a part of emergency preparedness, your company has successfully exercised Level 2 mock drill in 2024-25 in presence of OISD.

ENVIRONMENT:

- In the year 2024-25, your Company has been granted amended Consolidated Consent by Gujarat State Pollution Control Board for installation of additional decoke pot and commissioning of C4 Hydrogenation Unit.

"OPaLians pledge for sustainable earth on World Environment Day"

- Your Company has ensured intime compliances of environment related Regulations Like Hazardous Waste Annual Return, Environment Statement, Bio Medical Waste Return and Six-monthly EC compliance.

- Extended Producer Responsibility (EPR) obligations pertaining to Brand Owner and Importer as per Plastic Waste Management are being followed.

- World Environment Day (WED) was celebrated between June 05 to June 13, 2025, partnering all employees, contractors and business associates to raise awareness towards environment-related issues and its control.

- The Company is having a well-established hazardous waste management system encompassing re-use, re-cycle & responsible disposal of hazardous wastes based on its characteristics. Hazardous wastes which are having good calorific value are sent for co-processing in the cement industry where they are used as an alternate source of energy. Spent Catalyst is recycled through Gujarat Pollution Control Board (GPCB) registered recyclers including other wastes like used oil, waste oil, and discarded barrels.

- Online manifest system has been implemented and is being followed for hazardous waste disposal and proper monitoring and effective waste management in the field.

- Dahej Plant has an Effluent Collection & Treatment System (ECTS), which has recycled around 80% of the water of the total hydraulic load in FY 2024-25.

40. CARBON MANAGEMENT AND SUSTAINABLE DEVELOPMENT

Your Company aims to reduce carbon emissions and this finds expression in our efforts to reduce carbon foot-print through sustainable practices. Carbon emission is measured in your Company by inhouse technical method for Scope 1 and Scope 2. The carbon foot-print of the Dahej Plant for the last 3 Financial Years is presented below:

Particular	FY 2022-23	FY 2023-24	FY 2024-25
CO2 MT/MT of Saleable product	1.064*	1.050	1.010**

* The company had a Major Turn-Around (MTA) in 2022-23

** Third party consultant has been appointed to carry out detailed study for GHG mapping and CFP calculation development.

Your Company is using the latest technology in Furnaces, Boilers and GTs using gaseous fuels, which are less carbon intensive and with well-controlled SOx & NOx emissions.

Your Company is also a registered designated consumer in the Bureau of Energy Efficiency (under the Ministry of Power, Government of India) in the Petchem sector. It is planned to hold training and large-scale awareness programs by reputed consultants for further knowledge sharing towards the reduction of carbon foot-print in industry as well as for larger benefit to the organization and the society at large.

Your Company also plans to go ahead for renewable energy sources (solar energy) in the coming days, along with further measures for water conservation, maintaining the green belt at the site and also maintaining Oxy Zone.

41. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As per Section 186 of the Act, the details of Loans, Guarantees or Investments made during financial year 2024-25 are given below:

Name of Companies/Entity	Nature of Transactions	Loan Amount in Rs.	Investments Amount in Rs.	Guarantee Amount in Rs.
Nil	Nil	Nil	Nil	Nil

42. INFORMATION TECHNOLOGY INITIATIVES

The Company has maintained its business data in digital platform in terms of business ERP application, Non-ERP application & business-specific application provides secure, robust and seamless access to all its stakeholders across locations.

The Company, through its well-defined digital transformation strategy, focuses on enhancing business processes and maximizing resources to drive sustainable business growth while adhering to regulatory obligations.

IT LAN infrastructure in OPaL has connected with multiple locations such as Plant, Dahej-Bharuch, HO, Vadodara and Regional Marketing Offices. IT Infrastructure and Operation consists of Network, Communication, Server, Storage, Desktops, Printers, EPABX & Telephones, Wireless communication devices (Walkies), Digital Mobile Radios Trunking Solution, IS-Mobiles, Audio Video Solution and CCTV Surveillance Solution.

There are many applications managed by the IT department such as Domain Controller, Anti-Virus and Malware, Data Loss Prevention, Deep Security, Deep Discovery Inspector and Shared folder services. Non-ERP applications such as File Tracking System, Visitor Management System, Contract Labour Management System, Intranet, Suggestion Scheme, Prodok DMS, CLMS, VMS, E-String and HSE action tracking portal. All applications are operational.

Significant activities performed during Financial Year 2024-25 are mentioned below:

- DC Operation & Environment Management System (Dahej & Vadodara) were well maintained. (No Service Outage)
- SAP ERP Servers, VMs, Non-ERP Servers, Shared Storage, various Applications, Databases and Data-Backup services were up-and running without downtime/data-loss.
- SAP ERP landscape DC & DR sites Infra & Applications are monitored & maintained, availability 100%.
- LAN/WAN network and Firewall availability were 100% and Communication links availability was 97.72%.
- Process & Gate Infra CCTV live display & recording on continuous basis, cameras availability > 95%.
- Product Ware House CCTV cameras live display & recording on continuous basis, cameras availability 100%.
- SV Stations CCTV cameras were installed & commissioned and live display & recording were done at PLCR, Dahej.
- Communication links (ILL & MPLS) bandwidth was augmented as per business requirements across all OPaL locations.
- Microsoft 365 email solution was implemented & commissioned in OPaL and data migration was done for all stakeholders successfully from on-premise to cloud.
- IT Security controls are in force across the OPaL IT network. Spam / malicious / phishing / malware reported / resolved / cleaned: 214 nos. No data pilferage, vulnerable attack over system / process / people. VPN access is maintained for 288 users on operational need.

43. COMPLIANCE UNDER THE RIGHT TO INFORMATION ACT, 2005 (“RTI”)

A well-defined mechanism is in place to deal with RTI applications received under the Right to Information Act, 2005. One senior level officer has been designated as ‘Central Public Information Officer’ to process RTI applications. One senior level officer has been designated as ‘Appellate Authority’.

The corporate website of your Company www.opalindia.in has important Information relating to the Right to Information Act, 2005 for the convenience of the general public.

44. PROCUREMENT OF GOODS AND SERVICES FROM MSME

In line with Public Procurement Policy 2012 issued by the Ministry of Micro, Small and Medium Enterprises, your company has achieved 23% procurement of goods and services from Micro, Small and Medium Enterprises (“MSME”) for the FY 2024-25, i.e., Rs. 220 crores out of total procurement of Rs. 959 crores.

In line with the Government guidelines and as per General Financial Rules (GFR) 2017, your Company, from September 2024 onwards, has started doing all open tenders through the GeM portal only except exceptions. Your Company has achieved 100% of the annual procurement through the GeM portal, i.e., Rs. 162 crores out of annual procurement plan of Rs. 170 crores.

45. AWARDS AND ACCOLADES

- OPaL has been honoured with the Global Safety Summit (GSS) Safety Award 2024 in the Large Enterprises category. This prestigious recognition was conferred by the World Safety Forum and United Nations Global Compact Network in the 12th Global Safety Summit held at New Delhi on 23.12.2024. This significant achievement of OPaL has also been published in Forbes India Magazine and is a testimony of OPaL's diligent and continued efforts towards HSE excellence.

- OPaL was honoured to be recognized as one of the Best Companies to Work For in 2024 by TradeFlock, one of India's fastest-growing business magazines. Published by SDAD Technology, TradeFlock serves a global audience by providing insights on business trends, expert analysis, exclusive editorials and inspiring entrepreneurial stories of professionals driving industry growth.

46. ACKNOWLEDGEMENTS

Your Board of Directors appreciatively acknowledge the continued support and co-operation received from the Stakeholders, Ministry of Corporate Affairs ("MCA"), Ministry of Petroleum and Natural Gas ("MoPNG"), Ministry of Chemicals & Fertilizers, Ministry of Commerce & Industry, Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), other Statutory and Regulatory Authorities, Financial Institutions, BSE Limited, Registrar of Companies ("RoC") and all regulatory authorities of the Central Government and State Governments in India along with Registrar & Share Transfer Agent, Debenture Trustees, National Securities Depository Limited & Central Depository Services Limited, Dahej SEZ Limited, Debentures holders, Commercial Papers holders, vendors, suppliers, channel partners, dealers for their continued trust, support and confidence.

Your Board of Directors also express gratitude to the Rupee Loan Lenders, ECB Lenders, and Bankers for their continued trust, support and confidence.

Your Board of Directors also express gratitude to the Shareholders/Promoter Companies i.e. Oil and Natural Gas Corporation Limited (ONGC), GAIL (India) Limited and Gujarat State Petroleum Corporation Limited for their continued faith in the Company.

Your Board of Directors wishes to place on record sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

on behalf of the Board of Directors
for ONGC Petro additions Limited

Sd/-
(Arun Kumar Singh)
Chairman

Date : August 28, 2025
Place : New Delhi

Annexure-I

महानिदेशक वाणिज्यिक लेखापरीक्षा, मुंबई
भारतीय लेखापरीक्षा एवं लेखा विभाग
सी-25, ऑडिट भवन, 8 वाँ तल, बांद्रा-कुर्ला कॉम्प्लेक्स,
बांद्रा (पू), मुंबई - 400 051.

Director General of Commercial Audit, Mumbai
Indian Audit & Accounts Department
C-25, Audit Bhavan, 8th Floor, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

Date :

संख्या :डीजीसीए/ मुंबई /OPAL/ लेखों/24-25/t- 2130/210 **30 जुलाई 2025**

सेवा में,
मुख्य कार्यकारी अधिकारी,
ओएनजीसी पेट्रो एडिशन्स लिमिटेड,
नई दिल्ली- 110065

विषय :- कंपनी के अधिनियम 2013 के धारा 143(6)(b) के अधीन ओएनजीसी पेट्रो एडिशन्स लिमिटेड, के 31 मार्च 2025 को समाप्त लेखों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियां।

महोदय,

मैं ओएनजीसी पेट्रो एडिशन्स लिमिटेड के 31 मार्च 2025 को समाप्त लेखों पर कंपनी के अधिनियम 2013 के धारा 143(6)(b) के अधीन भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियां प्रेषित कर रहा हूँ।

वार्षिक आम सभा में लेखों तथा नियंत्रक-महालेखापरीक्षक के टिप्पणियों को अंगीकरण करने के कार्यवाही के कार्यवृत्त की एक प्रतिलिपि इस कार्यालय को प्रेषित करें। साथ में प्रकाशित वार्षिक रिपोर्ट की 10 प्रतिलिपियाँ भेजें।

कृपया इस पत्र की पावती भेजें।

भवदीय,

Sd/-
बिरेन डी. परमार
महानिदेशक वाणिज्यिक लेखापरीक्षा, मुंबई

संलग्न :यथोपरि

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ONGC PETRO ADDITIONS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of ONGC Petro additions Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 06 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of ONGC Petro additions Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comment on Financial Position

Balance Sheet

Assets: Non-current Assets

Note 6

(c) Capital work-in progress: ₹1460.72 million

Above balance includes an amount of ₹157.28 million, representing infrastructure development works completed in October 2023 in connection with ONGC's and OPaL's exit from the SEZ.

Despite the asset being physically complete and ready for its intended use, it continues to be presented under Capital Work-in-Progress (CWIP) and has not been capitalised to Property, Plant and Equipment (PPE) as of 31st March 2025.

As per the Provisions of Ind AS 16- Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

As such, Property, Plant & Equipment, once as asset is ready for use, it should be transferred from CWIP to PPE, and depreciation should begin from the date of ready for intended use. The continued classification of *infrastructure development works* completed in October 2023 under CWIP has led to the non-recognition of depreciation amounting to ₹9.23 million up to March 2025.

This has also resulted in an overstatement of CWIP by ₹157.28 million, understatement of PPE and understatement of loss by ₹9.23 million owing to the omission of applicable depreciation charges.

ii. Current Assets

Other Current Assets (Note No-10) – ₹13,081.08 million

The above includes an amount of ₹516.20 million payable to Special Economic Zone (SEZ) Developer towards land charges arising from the Company's exit from SEZ.

The SEZ developer has formally raised this demand, against which OPaL has already paid ₹516.60 million and has provided a written undertaking for the remaining ₹516.60 million. Accordingly, the company has shown ₹516.60 million as an advance and the demand amount of ₹1033.20 million has been included under Contingent Liability.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Asset, requires a liability to be recognized when there is a present obligation, the outflow of economic benefit is probable and the amount can be reliably estimated.

Though the matter is referred to Finance department, Government of Gujarat for resolution, the company has exited from SEZ as on 31 March 2025 and accordingly, an obligation towards the demand raised by SEZ Developer for the land charges becomes probable as on 31 March 2025.

This has resulted in the overstatement of current asset and understatement of Non-current asset (Property, Plant and Equipment) by ₹516.20 million. Further, contingent liability is also overstated by ₹516.20 million.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
Biren D. Parmar
Director General of Commercial Audit, Mumbai

Place: Mumbai
Date: 30 July 2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ONGC PETRO ADDITIONS LIMITED FOR THE YEAR ENDED ON MARCH 31, 2025 AND MANAGEMENT REPLY THERETO

No.	Comments on Financial position	Management Reply
	The preparation of financial statements of ONGC Petro additions Limited for the year ended March 31, 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated May 06, 2025. I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of ONGC Petro additions Limited for the year ended March 31, 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:	Statement of Fact
A.	**Comments on Financial Position** **Balance Sheet** **Non-Current Assets** **Note No. 6** Capital Work-in progress: Rs. 1,460.72 million Above balance includes an amount of Rs. 157.28 million, representing *infrastructure development works* completed in October 2023 in connection with ONGC's and OPaL's exit from SEZ. Despite the asset being physically complete and ready for its intended use, it continues to be presented under Capital Work-in progress (CWIP) and has not been capitalised to Property, Plant & Equipment (PPE) as of March 31, 2025. As per the Provisions of Ind AS 16- Depreciation of an asset begins when it is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.	Paragraph 16 of Ind AS 16 'Property Plant and Equipment', inter alia, provides that "the cost of an item of property, plant and equipment comprises any costs directly attributable to bringing the asset to the location and **condition necessary for it to be capable of operating in the manner intended by management.** Infrastructure development expenditure in the instant case pertains exit route C2-C3 plant of ONGC after its exit from SEZ and the amount Rs. 157.28 million pertains to expenditure incurred on account of construction of infrastructure facilities on the Land acquired for exit route of ONGC C2-C3 plant. Presently, ONGC C2-C3 Plant is still under SEZ area and the development expenditure on the said CWIP cannot be put to use or cannot be used for the purpose for which the same

No.	Comments on Financial position	Management Reply
	As such, Property, Plant & Equipment, once as asset is ready for use, it should be transferred from CWIP to PPE, and depreciation should begin from the date of ready for intended use. The continued classification of infrastructure development works completed in October 2023 under CWIP has led to non-recognition of depreciation amounting to Rs.9.23 million up to March 2025. This has also resulted in an overstatement of CWIP by Rs.157.28 million, understatement of PPE and under statement of loss by Rs.9.23 million owing to the omission of applicable depreciation charges.	was intended by the management as per para 16 of Ind AS 16 'Property Plant and Equipment' and therefore cannot be capitalised. Hence, the costs continue to be classified and disclosed under CWIP in financial statements / books of accounts. In terms of requirements of Ind AS 16 'Property Plant and Equipment', the aforesaid CWIP shall be capitalised as an asset once ONGC C2-C3 plant is out of SEZ and the assets under development (CWIP) can be used for the intended purpose i.e. route to be use post SEZ by ONGC C2-C3 Plant.
B.	**Current Assets** **Other Current Assets (Note No. 10)- Rs.13,081.08 million** The above includes an amount of Rs. 516.20 million payable to Special Economic Zone (SEZ) Developer towards land charges arising from the Company's exit from SEZ. The SEZ developer has formally raised this demand, against which OPaL has already paid Rs. 516.60 million and has provided a written undertaking for the remaining Rs.516.60 million. Accordingly, the Company has shown Rs.516.60 million as an advance and the demand amount of Rs.1,033.20 million has been included under Contingent Liability. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Asset, which requires a liability to be recognized when there is a present obligation, the outflow of economic benefit is probable and the amount can be reliably estimated. Though the matter is referred to Finance department, Government of Gujarat for resolution, the Company has exited from SEZ as on March 31, 2025 and accordingly, an obligation towards the demand raised by SEZ Developer for the land charges becomes probable as on March 31, 2025. This has also resulted in the overstatement of current assets and understatement of Non-current asset (Property, Plant & Equipment) by Rs.516.20 million. Further, contingent liability is also overstated by Rs. 516.20 million.	Para 10 of Ind AS 37 'Provisions, Contingent liabilities and Contingent Assets' *inter-alia* provides:" A contingent liability is: (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or (b) a present obligation that arises from past events but is not recognised because: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (ii) the amount of the obligation cannot be measured with sufficient reliability." In the instant case the demand of Rs.516.60 million by Dahej SEZ Ltd. towards land charges arising from OPaL's exit from SEZ has been paid under protest and has provided a written undertaking for the remaining Rs.516.60 million till the time Finance Department, Government of Gujarat, finally determines the sum to be paid towards land charges. The matter has been referred to Finance department, Government of Gujarat for resolution till then this is being shown as a contingent liability and no provision is created in books of account. As Financial statements deal with the financial position of an entity at the end of its reporting period and not its possible position in the future. Therefore, no provision is recognised for costs that need to be incurred to operate in the future. The only liabilities recognised in an entity's balance sheet are those that exist at the end of the reporting period. Based on above, the Company does not have any definite present obligation (legal or constructive) as at March 31, 2025 with respect to land charges on account of SEZ Exit. Accordingly, it is not a 'provision' as per Ind AS 37. The accounting treatment—showing the payment of Rs.516.60 million made as an advance and disclosing the

No.	Comments on Financial position	Management Reply
		obligation as contingent—reflects the underlying uncertainty and the status of adjudication as of the balance sheet date. Further, the said issue is contested by the company and till such time the final the adjudication is completed, the said amount paid under protest is being classified as an advance (Asset) and the remaining amount disclosed as a contingent liability.
	For and on behalf of the **Comptroller & Auditor General of India** Sd/- **Biren D. Parmar** **Director General of Commercial Audit,** **Mumbai** **Place :** Mumbai **Date :** July 30, 2025	**For and on the behalf of** **ONGC Petro additions Limited** Sd/- **(Arun Kumar Singh)** **Chairman** **Place :** New Delhi **Date :** August 28, 2025

Annexure-II

Form No. MR–3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ONGC Petro additions Limited
CIN:U23209GJ2006GOI060282
4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited,
R.C. Dutt Road, Alkapuri,
Vadodara–390007, Gujarat

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by ONGC Petro additions Limited (hereinafter called "the Company" or "OPaL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rulesand Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)');

   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company since the shares of the Company are not listed on any stock exchange during the period under review);

   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company as there was no reportable event during the audit period);

   (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company as there was no reportable event during the audit period);

   (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable since the shares of the Company are not listed on any stock exchange during the period under review);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable since the shares of the Company are not listed on any stock exchange during the period under review); and

(i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 and circulars/guidelines issued thereunder; (To the extent applicable).

(vi) The other laws, as informed by the management of the Company, which are specifically applicable to the Company based on their sector/ industry specific law are:

a) Petroleum Act, 1934/2002 and Rules made thereunder;

b) Explosives Act, 1884;

c) Electricity Act, 2003;

d) The Environment Protection Act, 1986, and Rules and Regulations made thereunder; and

e) Indian Boiler Regulations and India Boiler Act.

We have also examined the compliance with the applicable clauses/Regulations of the following:

(i) Secretarial Standards ("SS") issued by The Institute of Company Secretaries of India ("ICSI"); and

(ii) Listing Agreements entered into by the Company with BSE Limited for Non-Convertible Debentures issued by the Company read with SEBI (LODR) Regulations, 2015.

During the period under review and as per the explanations and representations made by the management and subject to the clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except in two cases wherein the Company has delayed the Intimation of Record Date under Regulation 60 (2) of SEBI (LODR) and Non-submission of Intimation of Board Meeting under Regulation 50 (1)(d) of SEBI LODR. The Company requested to BSE Limited for waiver of fine and the matter is under consideration with BSE Limited.

We further report that:

- The Board of Directors of the Company is duly constituted with a balance of Executive Directors, Non-Executive Directors, Woman Directorand Independent Directors. Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance and in case of shorter notice required compliance as per the Companies Act, 2013 has been ensured and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision of the Board and Committee were carried through while the dissenting members' views are captured and recorded as part of the minutes. As per the minutes, the decision at the Board and Committee meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period i.e. Financial Year 2024-25:

i. The Company has raised a total fund of Rs.160.00 crore in the financial year 2024-25 through the issuance of listed Non-Convertible Debentures (NCDs), as per details given below:

Non- Convertible Debentures (NCDs) Series	ISIN	Tenor/ Period	Annual Coupon Rate	Amount (Rs. in Crore)	Date of Allotment	Redemption Date
Series-XIII	INE163N08313	3 Years - 1 Days	8.39%	160.00	27.06.2024	28.06.2027
			Total	**160.00**		

ii. The following listed Non-Convertible Debentures (NCDs) have been redeemed during the financial year 2024-25:

Non- Convertible Debentures (NCDs) Series	ISIN	Tenor/ Period	Annual Coupon Rate	Amount (Rs. in Crore)	Date of Allotment	Redemption Date
NCDs Series-IV Option B	INE163N08115	5 Years-3 Months	8.83%	465.50	10.12.2019	10.03.2025
NCDs Series-VII	INE163N08180	3 Years	6.63%	510.00	09.07.2021	09.07.2024
NCDs Series-IX	INE163N08230	1 Year - 6 Months	8.57%	500.00	13.03.2023	11.09.2024
NCDs Series-X	INE163N08255	1 Year - 6 Months	8.12%	700.00	26.05.2023	22.11.2024
			Total	**2,175.50**		

iii. The details of Commercial Papers (CPs) issued and redeemed on their respective maturity date during the financial year 2024-25, as per details given below:

Sl. No.	ISIN	Issue Date	Maturity Date	Amount (Rs. in Crore)	Discount Rate	Rating	Credit Rating Agency
1	INE163N14352	24-11-2023	22-05-2024 (Redeemed)	400/-	7.86%	A1+	CRISIL and India Ratings
2	INE163N14386	19-03-2024	18-06-2024 (Redeemed)	400/-	7.88%	A1+	CRISIL and India Ratings
3	INE163N14394	29-04-2024	29-07-2024 (Redeemed)	400/-	7.57%	A1+	CRISIL and India Ratings
4.	INE163N14402	17-05-2024	14-08-2024 (Redeemed)	400/-	7.52%	A1+	CRISIL and India Ratings
5.	INE163N14410	29-05-2024	25-11-2024 (Redeemed)	400/-	7.80%	A1+	CRISIL and India Ratings
6.	INE163N14428	21-06-2024	18-12-2024 (Redeemed)	400/-	7.75%	A1+	CRISIL and India Ratings
7.	INE163N14436	25-07-2024	21-10-2024 (Redeemed)	400/-	7.33%	A1+	CRISIL and India Ratings
8.	INE163N14444	12-08-2024	11-11-2024 (Redeemed)	400/-	7.39%	A1+	CRISIL and India Ratings
9.	INE163N14451	23-09-2024	09-12-2024 (Redeemed)	400/-	7.49%	A1+	CRISIL and India Ratings
10.	INE163N14469	16-10-2024	13-01-2025 (Redeemed)	400/-	7.33%	A1+	CRISIL and India Ratings
11.	INE163N14477	28-10-2024	18-03-2025 (Redeemed)	400/-	7.70%	A1+	CRISIL and India Ratings
12.	INE163N14378	27-02-2024	24-02-2025 (Redeemed)	400/-	8.13%	A1+	CRISIL and India Ratings
13.	INE163N14485	09-01-2025	23-06-2025	400/-	7.84%	A1+	CRISIL and India Ratings Ratings
14.	INE163N14493	23-01-2025	23-04-2025	400/-	7.74%	A1+	CRISIL and India Ratings Ratings
15.	INE163N14501	21-02-2025	22-05-2025	400/-	7.67%	A1+	CRISIL and India Ratings Ratings

iv. The status of Warrants as on August 22, 2024, as per given below:

Particular	ISIN	Number of Warrants of Rs. 10/- each	Amount Received @ Rs. 9.75/- per Warrant	Date of Allotment	Scheduled / Extended last date for Conversion / Maturity
Warrant I	INE163N13073	1,92,20,00,000	18,73,95,00,000	25-08-2015	24-08-2024
Warrant-II	INE163N13099	63,60,00,000	6,20,10,00,000	13-12-2018	12-12-2024
Warrant-III	INE163N13089	89,32,40,000	8,70,90,90,000	07-04-2020	06-10-2024
	Total	**3,45,12,40,000**	**33,64,95,90,000**		

- The Board of Directors of the Company at its meeting held on August 16, 2024, decided to call the balance Call money of Rs. 0.25 per Warrant i.e. Warrant Exercise Price on 345,12,40,000 number of Warrants of Rs.10/- issued to ONGC in three series/tranches. Consequently, Oil and Natural Gas Corporation Limited (ONGC), the warrant holder, remitted the required amount of Rs. 86.281/- crore for 345,12,40,000 number of Warrants @ Rs. 0.25 per Warrant on August 23, 2024.
- Accordingly 3,45,12,40,000 number of Warrants (All the three series of Warrants) were converted into Equity Shares, and 3,45,12,40,000 number of Equity Shares were allotted to ONGC on August 23, 2024.
- Consequent to the above allotment, the Company has become a Subsidiary Company of Oil and Natural Gas Corporation Limited (ONGC) as ONGC's percentage shareholding in the Company has increased from 49.36% to 81.29%.
- Further, in view of applicable provisions of the Companies Act, 2013, OPaL also has become a Union Government Company with effect from August 23, 2024.

v. Details of Compulsorily Convertible Debentures (CCDs) as on September 11, 2024 are as per details given below:

Sl.	Type of Debenture	CCDs Amount (Rs. in Crore)	Allotment Date	Coupon Rate (%) payable Semi- annual	Date of Last Extension	Buy-Out Option Available	Mandatory Put Option Date	Conversion on or before Date	Buy Out Date
(i)	CCDs-I	5,615	**Rs. 3,000 Crore-** 02.07.2016 **Rs. 2,615 Crore-** 12.07.2016	8.60 per annum	31.05.2024	02.09.2024	29.11.2024	02.01.2025	02.09.2024
(ii)	CCDs-II	1,671	18.05.2017	8.24 per annum	18.04.2023	N.A.	18.10.2024	18.11.2024	18.10.2024
(iii)	CCDs-III	492	28.03.2018	8.65 per annum	28.02.2024	N.A.	28.08.2024	27.09.2024	28.08.2024
	Total	**7,778**							

During the Financial year 2024-25, the CCDs were converted into Equity Shares of the Company in two tranches, as per details given below:

(i) 5,615 number of CCDs of face value of Rs. 1.00 crore each were converted into Equity Shares of the Company and 561,50,00,000 number of Equity Shares of Rs. 10/- each at par were allotted to Oil and Natural Gas Corporation Limited ("ONGC") on September 12, 2024 (Tranche-I).

(ii) 492 number of CCDs of face value of Rs. 1.00 crore each were converted into Equity Shares of the Company, and 49,20,00,000 number of Equity Shares of Rs. 10/- each at par were allotted to Oil and Natural Gas Corporation Limited ("ONGC") on September 12, 2024 (Tranche-I).

(iii) 1,671 number of CCDs of the face value of Rs. 1.00 crore each were converted into Equity Shares of the Company, and 167,10,00,000 number of Equity Shares of Rs. 10/- each at par were allotted to Oil and Natural Gas Corporation Limited ("ONGC") on October 25, 2024 (Tranche- II).

vi. The Company has raised a total fund of Rs. 10,501.00 crore in the financial year 2024-25 through the Rights Issue of Equity Shares in two tranches.

The details are as per given below:

- The Board in its 118th Meeting held on September 04, 2024, accorded its approval to create, offer, issue and allot Equity Shares of the face value of Rs. 10/- each at par from time to time in one or more tranche(s), to all eligible existing Shareholders of the Company, through Rights issue(s), such that the aggregate value does not exceed Rs. 1,29,18,00,00,000/- to be utilized for repayment/ prepayment of all or a portion of certain borrowings (including interest thereon), Working Capital Requirements and for other General Corporate Purposes.

- The 10th Security Allotment Committee in its meeting held on October 15, 2024 had allotted 559,47,96,935 number of Equity Shares of Rs.10/- each at par to Oil and Natural Gas Corporation Limited (ONGC) under Tranche-I of Rights Issue.
- The 11th Security Allotment Committee in its meeting held on December 03, 2024 had allotted 490,62,03,065 number of Equity Shares of Rs. 10/- each at par to Oil and Natural Gas Corporation Limited (ONGC) under Tranche-II of Rights Issue.

vii. Consequent to becoming a Government Company, a new Corporate Identification Number (CIN) of OPaL, i.e. "U23209GJ2006GOI060282," was issued by the Registrar of Companies, Gujarat on November 06, 2024, and the Company Master Data on the website of the Ministry of Corporate Affairs was updated.

viii. Exit of ONGC Petro additions Limited from Dahej Special Economic Zone ("Dahej SEZ"): OPaL has finally exited from the Dahej Special Economic Zone and an order to this effect is issued by the office of the Development Commissioner, Dahej Special Economic Zone, Ahmedabad on March 07, 2025. The SEZ exit is effective from March 08, 2025. The Central Government, in exercise of power conferred by the second proviso to sub-section (1) of Section 4 of the SEZ Act, has de-notified the area of 529.4586 hectares with respect to OPaL Dahej Plant vide notification dated May 01, 2025.

For K. K. Patel & Associates

Sd/-
(Kiran Kumar Patel)
Company Secretaries
FCS No. 6384, CP No. 6352
FRN S2004GJ071900
UDIN:F006384F000600549
PR CERTIFICATE No. 1636 / 2021

Date : July 18, 2025
Place : Gandhinagar

*Note : This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.*

Annexure-A

To,
The Members,
ONGC Petro additions Limited
CIN:U23209GJ2006GOI060282
4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited,
R. C. Dutt Road, Alkapuri,
Vadodara–390007, Gujarat

Our report of even date is to be read alongwith this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial Statements, financial records, and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For K. K. Patel & Associates

Sd/-
(Kiran Kumar Patel)
Company Secretaries
FCS No. 6384, CP No. 6352
FRN S2004GJ071900
UDIN:F006384F000600549
PR CERTIFICATE No. 1636 / 2021

Date : July 18, 2025
Place : Gandhinagar

Annexure-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ABOUT ONGC PETRO ADDITIONS LIMITED (“OPaL”)

ONGC Petro additions Limited (“OPaL” or “the Company”) is a Public Limited Company limited by shares, incorporated under the Companies Act, 1956 and an existing Company under the Companies Act, 2013.

The Company is a subsidiary company of Oil and Natural Gas Corporation Limited (“ONGC”) and a Union Government public company. Equity Shares of the Company are not listed on any stock exchange. Debt Securities i.e. Non-Convertible Debentures (NCDs) and Commercial Papers (CPs), are listed with the Stock Exchange i.e. BSE Limited.

The mega petrochemical complex of your company is spread over 5 sq. km with a capacity to produce 14 lakh tons of Polymers and 5 Lakh tons of chemicals. The complex’s main Dual Feed Cracker Unit has the capacity to produce 1,100 KTPA Ethylene, 400 KTPA Propylene and the associated units consist of Pyrolysis Gasoline Hydrogenation Unit, Butadiene Extraction Unit and Benzene Extraction Unit. The Polymer plants have 2X360 KTPA of LLDPE/HDPE Swing unit, 1X340 KTPA of Dedicated HDPE and 1x340 KTPA of PP.

OPaL operates as one of India’s largest integrated petrochemical complexes, producing a variety of polymers like polyethylene and polypropylene, which are used in industries such as packaging, agriculture and automotive.

The Company plays a significant role in boosting India’s domestic petrochemical production and reducing dependency on imports, while contributing to employment and economic development in the region.

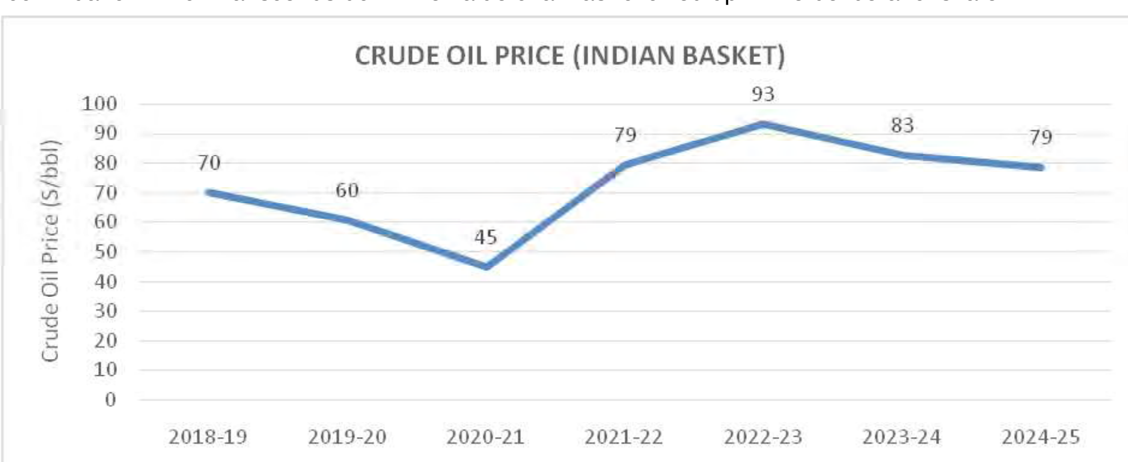
OPaL is managed by experienced team of employees and management staff, looking after various departments of the Company under highly qualified top management. Current Management of the Company aims to turn around the Company, making a brighter future for the Company & its Shareholders.

2. COMMERCIAL OPERATIONS AND PERFORMANCE OF THE COMPANY DURING THE FINANCIALYEAR 2024-25

The financial year 2024-25 has been another crucial year for the petrochemical industry due to high volatility in feedstock prices and depressed margins. Market remained oversupplied amid the slow recovery in China, new capacity additions and cheap imports from feed advantaged regions, cannibalizing the domestic market despite demand growth, which further delayed the recovery of pricing and margins.

The geo-political turbulence continued due to the war in Ukraine & conflict in the Gaza strip despite the intervention of the international community. The trades have been affected due to the volatility in feed prices and stringent sanctions against Russia & Venezuela. India, in particular, has been affected on account of forced changes that the crude processors had to make due to the sanctions.

Commodity-grade products that largely drive Indian petrochemical markets make it highly sensitive to feedstock prices. The initiation of the petchem value chain, i.e. Crude Oil, though higher than pre-covid levels, moderated last year in continuation which transcends down the value chain as followed up in the deliberations later.



Ref: Petroleum Planning and Analysis Cell (MoPNG, GOI)

However, the Company dealt with these external predicaments by continuing to focus on operational excellence and marketing strategies. Amid these challenging scenarios, your company managed to achieve a slightly better production performance (⇑1%) as compared to the previous year, with production of total ~1792 KT saleable products, with 99% prime product quality and zero Lost Time Incidents ("LTI"). Your Company embodies continuous focus on innovation, process improvement, and technology upgradation as its core principle to enhance the safety, reliability, and productivity of the plant. Your company infused 12.59% more funds as compared to last year on all such innovation/technology upgradation initiatives. Your company has initiated as Advanced Process Optimizer (APO) project named 'Unnati'. It is an end-to-end planning solution being developed to leverage the modern-day digital solutions for macro and micro level planning. OPaL exited the SEZ contours towards the end of the fiscal paving way to definitive strengthening of margin structure. This has also presented potential unlocking of enhancement on the molecular value chain. Various new strategic initiatives are being initiated by the organization focusing on new product development, brand building, cost-efficiency and distribution in order to sustain growth and profitability and a judicious improvement in market mix. The export market share has been around 23% of the revenue.

3. BUSINESS OVERVIEW AND OUTLOOK

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

(i) PETROCHEMICALS

(a) Polymers Market Scenario

Overall calendar year (cy) 2024 continued to be impacted by the economic slowdown, triggered by high inflation and a shift in consumer spending from goods to services. There has been some relief during the second half of the year, with developed economies showing signs of recovery with a reduction in benchmark lending rates.

The Middle East conflict & sanctions on Russia led to inflated feedstock prices, thereby, resulting in a shrinkage of margins. In a turn of events, the global demand for Polymers like Polyethylene (PE) whose demand growth was around 0.4% in 2023, improved to 3% in 2024, which is higher than the global GDP of 2.5%. Whereas, Polypropylene demand growth which was around 1% in 2023, improved to 3% in 2024.

In PE, capacity additions continued to accelerate through 2023 at 6.4 million metric tons, however, it decreased to 3.2 million metric tons in 2024, but global operating rates still declined to 79.6%, a historically low level. About 5.7 million metric tons of capacity additions are expected to be added per year in 2025 and 2026, keeping operating rates below 80%

In case of PP, between 2024 and 2028, an additional 19.4 million metric tons of capacity are expected to be added in mainland China, accounting for 72% of global capacity additions. This will continue to impact margins and operating rates, as it will take the industry a couple of years to absorb this overhang. The capacity overbuild will result in a trough for operating rates in 2024.

In this backdrop, global demand for HDPE, LLDPE & PP for the calendar year 2024 stood at 180.5 MMT. Global PE (HDPE and LLDPE) demand was assessed at close to 93.8 MMT in calendar year 2024, registering a growth of 3% while global demand for PP stood at 86.7 MMT in calendar year 2024, registering 3% growth.

Many sustainability initiatives, led by governments and environmental groups, aim to limit PE consumption. These initiatives often involve usage fees or taxes on certain finished plastic goods or even outright bans on the use of polyolefin-based packaging products. These initiatives, plus the growing implementation of extended producer responsibility schemes, are affecting demand from single-use applications. *(Source: CMAI)*

	World (MMT)		
	CY-2023	CY- 2024	*% Growth*
HDPE	51.6	53.2	*3%*
LLDPE	39.3	40.6	*3%*
PP	84.2	86.7	*3%*
Total	**175.1**	**180.5**	*3%*

(Source: CMA, OPaL internal analysis)

India (kT)		
FY 23-24	FY 24-25	*% Growth*
3,898	3,628	*-7%*
3,303	3,614	*9%*
6,940	7,525	*8%*
14,141	**14,767**	*4%*

(Source: Industry info and internal analysis)

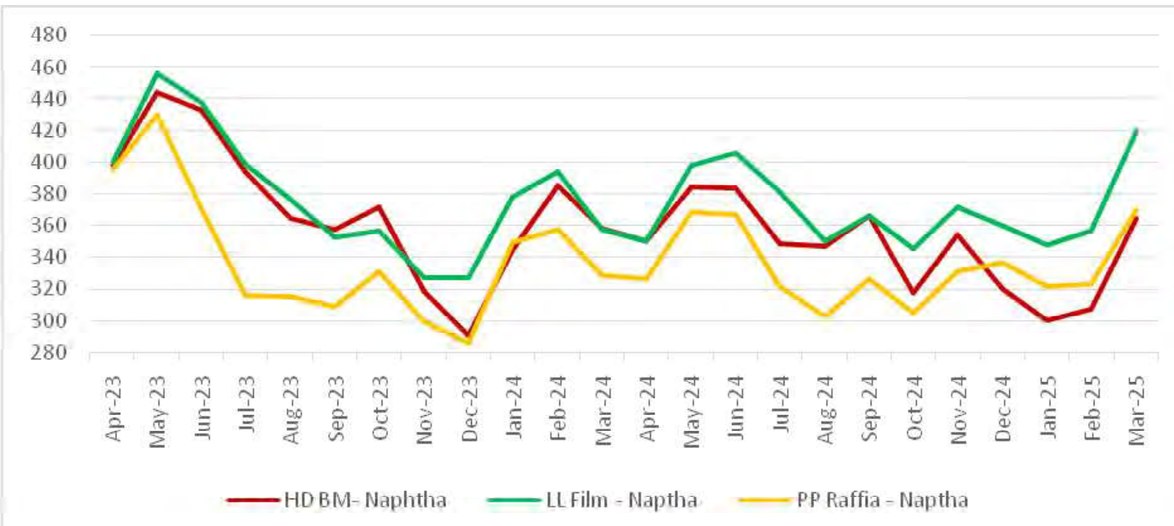
In India, Polyolefins (HDPE, LLDPE & PP) aggregated to 14.77 MMT of demand for FY 2024-25. With LDPE and Ethylene-vinyl acetate (EVA), this aggregated demand for the year would stand at 15.6 MMT. The Indian polyolefin demand last year registered a growth of 4% against 3% global demand growth.

PE and PP demand growth in India was recorded above the GDP growth rate, with normalized end-use demand augmented well by a softer pricing regime. The higher growth for Polyolefins in India is attributed to an increase in demand for packaging materials, household items, huge investments in urban and rural infrastructure, organized retailing, e-commerce, and focus on agriculture with technological developments in farming.

Polypropylene witnessed an import of approx. 1.3 MMT last year, while HDPE & LLDPE accounted for over 1.7 MMT of imports. These figures reduced by 34% & 20% for HDPE & LLDPE respectively, on account of new capacity additions in PE. Although the numbers are still higher and led to reduced price margins amid pricing pressures.

With respect to the amended guidelines on Extended Producer Responsibility (EPR) for plastic packaging, we have also successfully completed the registration process for EPR under Brand Owner & Importer Categories last year and complied with the targets thereof. *(Source: Industry info and internal analysis)*

(b) Feedstock and Polymers Price Trends



(Sources: Platts)

(Platts CFR SEA Price considered for base grades of Polyolefins)

Average Naphtha (our key feedstock) prices remained in the range of $590 to $642 during 2024-25. The spreads moderated to the lowest since FY 2017-18, amid oversupplied market leading to price cuts against stable feedstock prices.

Average Spread ($/MT)	FY 2023-24	FY 2024-25	*Change*
HD BM- Naphtha	372	345	*-7%*
LL Film - Naphtha	380	371	-2%
PP Raffia- Naphtha	341	333	*-2%*

While the fall in the spreads with naphtha in case of Polyethylene ranged from 2-7% in the financial year 2024-25, the same was 2% in case of Polypropylene, with spreads falling to an average of $333 PMT *(Source: Platts and internal analysis.)*

The average Platts benchmark HDPE Blow Molding-Naphtha, LLDPE Film-Naphtha and PP Raffia-Naphtha spread shrank from an average of $372/MT, $380/MT and $341/MT in financial year 2023-24 to an average of

$345/MT, $371/MT and $333/MT in financial year 2024-25 which has been the lowest in last three years. Although the Average spreads of HD, LL & PP improved by 17% in the month of March 2025, the thrust was not enough to even match the FY 2023-24 spreads.

(ii) CHEMICALS MARKET SCENARIO

(a) Benzene

Global Outlook:

In the calendar year 2024, the global nameplate capacity for benzene production was 80 MMT, representing an increase of over 2 MMT compared with 2023. Most of these new capacities came up in Asia and specifically in mainland China. Mainland China's benzene production capacity reached 29 MMT, accounting for nearly 36% of global capacity, surpassing the combined capacity of West Europe (9.0 MMT), North America (9.4 MMT), and the Middle East (5.2 MMT), firmly shifting the industry's Centre of gravity to Asia.

Global benzene production for 2024 is 54.2 MMT, up about 1.0 MMT from 2023. However, due to additional capacity coming online, nameplate operating rates saw only a slight increase, reaching an estimated 67.6%.

In Asia during the past 5 years, the benzene market built massive new production capacity from crude-to-chemical projects and refineries the majority located in mainland China. In 2024, capacity additions have slowed due to a lack of new paraxylene-related capacity, but a crude-to-chemical project is expected to start up during the fourth quarter in mainland China.

For 2024, global benzene pricing continued to be strong relative to crude, gasoline, or naphtha, although the drivers of this strength have changed. Demand for gasoline and octane components was not as strong in 2024, but in the first half of the year at least, there were still better netbacks to keep or sell benzene feedstocks in or to the gasoline blending pool. Steam cracker rates remained low across the world and merchant availability of pygas streams to produce benzene remained limited.

Alongside the constraints on supply, there have been sustained periods of high freight costs for multiple shipping routes around the Globe.

Looking forward, the global outlook for benzene is an increasingly tight supply and demand balance. This tightness is forecasted due to strong derivative demand growth led by Northeast Asia, mainly mainland China, as well as decreasing production at refineries in West Europe and North America because of the energy transition. The same driver, the energy transition, will also be a major factor increasing import requirements in North America.

Production by Feedstock	QTY in TMT
Coke Oven	3477
HDA	611
HDA via Pyrotol	90
PXE Co-Prod	5448
Pygas	16746
Reformate	19849
Selective TDP	1134
Toluene Disproportionation	141
Toluene Transalkylation	6724
Total Production (Approx.)	**54220**

Trade

In 2024, the major benzene trading regions of mainland China, North America and West Europe remained net importers, although the year has been marked by challenges to global trade flows. The general trend is expected to continue for the foreseeable future.

In mainland China, even though substantial new capacity was built, the country remains the largest benzene importer. The main reason for this is that while new benzene production capacity was built, there was simultaneous benzene derivative build.

Despite the weak PX-to-naphtha spread, South Korea remains a large benzene exporter, shipping nearly 3 MMT per year in 2023 and 2024, with most of the volume sent to mainland China and the United States. During this period, much of the benzene exported to the United States was converted into ethylbenzene for gasoline blending, as styrene demand has been weak globally.

Demand

Globally, over the forecast period, the four main benzene derivatives - ethylbenzene (EB), cumene, cyclohexane, and nitrobenzeneare expected to continue to consume well over 90% of benzene produced. Of total benzene demand, the estimated share of demand for each of these benzene derivatives in 2024 is 46%, 21%, 14%, and 10%, respectively. However, growth rates vary for the different derivatives. The forecast GDP growth rate from 2024 to 2050 is 2.0%, and the aggregate benzene derivative growth rate is estimated to be 1.5%, with only cumene and nitrobenzene exceeding 2.0% annually. Ethylbenzene, the largest benzene derivative, is expected to grow at only 1.4% per annum due to increasing mechanical and chemical recycling, which is constraining demand growth for virgin styrene, and limitations on single-use plastics in some market regions.

Demand by end use	QTY in TMT
Alkylbenzene	1503
Chlorobenzene	772
Cumene	11353
Cyclohexane	7784
Ethylbenzene	25150
Maleic Anhydride	1136
Nitrobenzene	5686
Other	835
Total Demand (Approx.)	**54219**

India Outlook

In India, Benzene production capacity is ~2.8 MMTPA, while production in 2024 remained largely stable as per 2023 (~ 2.1 MMTPA).

In 2024, Indian domestic demand was estimated to be ~0.7 MMTPA, in which cumene accounted for 37% of regional benzene demand, making it the largest end use, followed by alkylbenzene at 31% and chlorobenzene at 17%. Over the next decade, domestic benzene demand is projected to grow at an average annual rate of over 8.5%, driven primarily by the expanding cumene/phenol sector.

Demand by end use	QTY in TMT
Alkylbenzene	217
Chlorobenzene	119
Cumene	260
Cyclohexane	22
Maleic Anhydride	29
Nitrobenzene	26
Other	33
Total Demand (Approx.)	**706**

Despite steady demand growth, India is expected to export approximately 1.2-1.4 MMT of benzene per year in the next five years. The exports are forecasted to increase approximately 2.2 MMT by 2034. The referenced increase is primarily driven by new PyGas based benzene capacity additions. The major importers of Indian benzene are the Middle East, West Europe, mainland China and North America.

(b) Butadiene

Global Outlook

Globally, Butadiene has the smallest volume of all primary petrochemicals, which stood at around 19.46 MMT in 2024, out of which production was ~ 13.6 MMTPA. Mainland China led global butadiene consumption with 36%, followed by Eastern Asia (excluding China) at 21%, Europe at 15% and North America at 11%.

By product, polybutadiene rubber (PBR) dominated use at 28%, followed by emulsion SBR (17%), ABS resins (15%) and solution SBR (9%). Other uses included nitrile latex (7%), adiponitrile (6%), nitrile rubber (3%), and minor applications like styrene block copolymers, chloroprene, and others, each at 1%.

India Outlook

Southern Asian capacity for butadiene was 570 kTPA, a mere ~3% of the world's total. India is the sole butadiene producer in the region.

Southern Asian butadiene consumption was 338 kT; India is the sole consumer of butadiene in the region. Styrene-butadiene rubber (SBR) production is the region's largest butadiene end use, accounting for 47% of the total in 2024. Polybutadiene rubber (PBR) and acrylonitrile-butadiene-styrene (ABS) resins are the next-largest applications. The regional automotive industry has developed at a relatively fast pace over the past decade, with most investments made in India.

India has remained a net exporter of butadiene over the last decade. Since 2014, regional exports have broadly risen along with new capacity, as the addition of new butadiene derivative units has been limited. Imports have remained small. In 2024, the region exported ~134 kT of butadiene.

(iii) OPAL PERFORMANCE & MARKET SHARE

OPaL achieved sales of 1.8 MMT (HDPE: 0.38 MMT, LLDPE: 0.56 MMT, PP: 0.37 and Chemicals: 0.51 MMT) during the financial year 2024-25.

(a) Polymers

OPaL achieved a polymer sale of 1.27 MMT last financial year 2024-25.

Overall Market Share of OPaL for polymers stood at 10% in the financial year 2024-25; 1% lower than last fiscal, majorly on account of new capacity additions and intense competition in the domestic market as well as continued cheap PE & PP imports from ME, China etc.

Domestic share of polymer sales stood at 85% in the financial year 2024-25 as compared to 86% in the financial year 2023-24. The 1% reduction has been due to oversupply in the domestic market on account of the entry of a new polymer producer and lower demand for HDPE grades.

In exports, 67% of the products were sold in the higher netback regions of ISC, Africa & ME. Nepal, the highest realization market, has emerged as the leading export destination for the financial year 2024-25 with 24% of the total product placement share. *(Source: Industry info and internal analysis)*

(b) Chemicals

During FY 2024-25, total chemical sales were 0.512 MMT. OPaL sold around 57% chemical products in the domestic market and 43% in export markets. Due to locational advantage, OPaL could place the entire Benzene production in the domestic market, whereas ~ 30% of 1,3 Butadiene was sold in the domestic market.

4. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Our well-diversified liability base is supported by strong long-term credit ratings from CRISIL, ICRA, CARE and India Ratings and continues to support a stable and cost-effective funding base.

Performance highlights of Financial Year 2024-25 are as under:

i. Net Revenue increased by Rs. 497 crore, from Rs. 14,307 crore in FY 2023-24 to Rs. 14,804 crore in FY 2024-25, due to:

- Higher Production from 1779 KT in FY 2023-24 to 1,785 KT in FY 2024-25.
- Higher realisation by 3%, revenue up by Rs. 449 Crore. Realization (82.93K/MT FY 2024-25 Vs LY 80.41K/MT).

ii. Revenue from Exports for FY 2024-25 was Rs. 3,355 Crore as compared to Rs. 2,702 Crore of FY 2023-24.

iii. OPaL has finally exited from Dahej Special economic Zone and an order to this effect has been issued by the office of the Development commissioner, Dahej Special Economic Zone, Ahmedabad on March 07, 2025. The SEZ exit is effective from March 08, 2025. The Central Government in exercise of the power conferred by the second proviso to sub-section (1) of section 4 of SEZ Act has de-notified the area of 529.4586 hectares w.r.t. OPaL Dahej Plant vide notification dated May 01, 2025. For exit from SEZ area the company has paid the provisional customs duty and IGST amounting to Rs. 14,455 million.

5. FINANCIAL RATIOS

Details of variance in financial ratios, along with explanations are given below:

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

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liability	0.30	0.19	60%	Ratio improved due to increase in current assets
Debt-Equity ratio	Total debt	Net Worth	5.88	Negative	N.A.	Due to Net Worth turned positive
Debt Service Coverage Ratio	Earning before interest and tax	Finance cost + Principal Repayments made during the period for long term	-0.10	-0.39	74%	Due to conversion of CCD to Equity and reduction of Debt
Return on Equity ratio %	Net profit after tax	Average Shareholder Equity	Negative	Negative	46%	Due to improvement in PAT
Inventory turnover ratio	Cost of goods sold	Average Inventory	14.20	16.68	15%	Inventory holding period reduced
Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	51.55	47.23	-9%	Reduction in debtor & increase in Sales in FY 25
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	14.98	12.21	23%	Increase in Credit Purchase and decrease in average Trade Payables
Net capital turnover ratio	Net Sales	Average Working Capital	(1.47)	(1.61)	9%	The change is due to increase in short term debt
Net profit ratio Margin %	Net profit after tax	Revenue from operation	-25.17%	-24.16%	-4%	Due to deferred tax adjustment although the PBT is better than FY 24
Return on capital employed %	Earning before interest and tax	Capital Employed (Capital Employed = Total Assets-Current Liabilities)	-10.23%	-11.99%	15%	Due to improvement in EBIT
Return on investment %	Net profit after tax	Capital Invested (Capital Invested = Debt+Equity)	-12.78%	-12.51%	-2%	Due to deferred tax adjustment although the PBT is better than FY 24

Accounting of Composite Financial Instruments

During the year, as part of Capital Restructuring the all outstanding Compulsorily Convertible Debentures ("CCDs") were converted into Equity Shares of the Company. At the time of conversion of CCDs into Equity Share capital, the value of Equity (Other equity) created at the time of initial treatment including the Deferred tax component extinguished against Equity Share capital (conversion value) and the difference amount (excess of Other Equity over Equity Share capital value) is accounted as Securities Premium account amounting to Rs. 9,533 million.

6. HUMAN RESOURCE (HR)

As on March 31, 2025, the total number of employees on the Company's rolls stood at 804, with an average employee age of 37 years, reflecting a young, dynamic, and growth-oriented workforce. Your Company maintained a healthy connect with villages around the plant through meaningful socio-cultural outreach activities.

Your Company is committed to nurturing talent through transparent processes and continuous development opportunities for its Human Resources. In line with your Company's commitment to continuous development, OPaL achieved a total of 2.28 man-days of training participation during the financial year 2024-25. This was accomplished through a range of ongoing learning and development initiatives aimed at building future-ready capabilities across all levels.

7. RISK MANAGEMENT

A robust risk management framework is essential to all our organizational activities, as it ensures financial stability and supports sustainable growth in a dynamic regulatory and economic landscape.

In a dynamic business scenario, the technical and regulatory environment, coupled with evolving consumer demands and growing competition, our risk profile is also constantly evolving. Your Company is cognizant that effective risk management is core to a sustainable business. We have therefore adopted a dynamic risk management framework that functions under the guidance of Risk Management Committee of the Board.

Broad categories of risk that we face are Credit risk, Market risk, Liquidity risk, Operational risk (including Fraud risk), Cyber risk, Compliance risk, Reputation risk, HR, IT, HSE, Marketing risk. The various risk categories are mitigated by periodic monitoring through various sub committees of the Board. The risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The risk management policies and systems are reviewed regularly to reflect changes in the market conditions and our activities. Through the training and management standards and procedures, we aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis. The details of the Risk Management Committee are given in the Corporate Governance Report.

The Risk Management Committee is assisted by the Risk Management Sub-committee, comprising members from all functions. Risk Management framework encompasses management and monitoring of Credit risk, Market risk, Liquidity risk, Operational risk (including Fraud risk), Cyber risk, Compliance risk, Reputation risk, HR, IT, HSE, Marketing in addition to any other risk envisaged during the course of the business. The Risk Management framework has been implemented in the Company and risk reporting structure has been put in place.

A Risk Management Policy, on the recommendation of the Risk Management Committee was duly approved by the Board for analysis of the business risks and its continuous monitoring for effective mitigation. The Risk Management Policy, inter-alia, includes identification therein of elements of risk, including those which in the opinion of the Board may threaten the business continuity and/or existence of the Company.

The Risk Management Policy is available on the website of the Company at www.opalindia.in.

8. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company's internal financial control systems are appropriate for the nature of its business, the size, and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. Your Company uses ERP Systems as a business enabler and to maintain its Books of Account. The transactional controls built into the ERP Systems ensure appropriate segregation of duties, appropriate level of approval mechanisms and maintenance of supporting records.

Your Company recognizes that the Internal Financial Controls cannot provide absolute assurance of achieving Financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

Internal control system is designed to ensure operational efficiency, compliance with laws and regulations and accuracy and promptness in financial reporting. The internal control system is supported by an internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors an independent and reasonable assurance on the adequacy and effectiveness of the internal control and governance processes. The internal audit plan is developed based on the risk profile of the business activities of the organisation.

Internal financial control is regularly monitored by the Internal Auditor and periodically reported to the Audit Committee and Board, if required.

9. OPPORTUNITIES AND THREATS

The Petrochemicals market is expected to continue to throw uncertainties and volatilities, which are also intertwined with the upstreams. The supply overhang, along with changed trade flows shall have tangible impact on product pricing and margins going forward. The weakening global economy and continued capacity additions across feed advantaged regions are likely to result in oversupply situation, forcing producers to trim their operating rates, affecting profitability. The emphasis being given to circularity is beginning to trim demand for virgin resin as more mechanically and chemically recycled products also enter the market.

Also, in the next few years, several key factors will be impacting trade flow in polymers like regional production cost differentials based on the type of feedstock, capacity additions by low-cost producers in the Middle East and North America, and substantial investments in mainland China.

About 13 MMT of ethylene capacity is expected to be added until 2026, with China contributing about 10.5 MMT of capacity, followed by the Indian subcontinent at about 1 MMT. Such a large capacity coming onstream would tend to increase availability while suppressing margins for the producers.

Other new projects in Asia will come from India, Vietnam and Malaysia. With such new capacities & given weak margin structures, petchem producers would continue to orient themselves towards securing cost-effective raw materials, efficient procurement, inventory control and strengthening product portfolios to stay relevant during stormy weather.

With robust domestic demand supported by strong agriculture, infrastructure and packaging sectors, India finds itself in the sweet spot of the global petrochemical market from demand perspective. Aspirational and need based demand growth are optimistic catalyzer for a rise in per capita consumption for India.

10. CAUTIONARY STATEMENT

It is important to note that statements in the Management Discussion and Analysis Report and the Board’s Report are forward-looking and progressive, in accordance with applicable laws and regulations. Actual results may vary significantly from these forward-looking statements due to inherent risks and uncertainties.

on behalf of the Board of Directors
for ONGC Petro additions Limited

Sd/-
(Arun Kumar Singh)
Chairman

Date : August 28, 2025
Place : New Delhi

Annexure-IV

CORPORATE GOVERNANCE REPORT

Your directors are pleased to present the Company's Report on Corporate Governance for the Financial Year 2024-25. The report on Corporate Governance is prepared pursuant to Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Debt securities (Non-Convertible Debentures & Commercial Papers) of the Company are listed with BSE Limited ("BSE" or "Stock Exchange").

ONGC Petro additions Limited ("OPaL"/"the Company") is a Union Government Company as per Section 2(45) of the Companies Act, 2013 (''the Act''). Your Company is an unlisted Public Company and a Subsidiary Company of Oil and Natural Gas Corporation Limited (ONGC).

1. Company's Philosophy on Corporate Governance

As a part of the ONGC Group, OPaL has a strong legacy of fair, transparent and ethical governance practices. OPaL recognises its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, business associates, shareholders, investors, regulators and other stakeholders.

The broad intent of the Companies Act, 2013 is to strengthen Corporate Governance in the Company through the introduction of provisions which would facilitate transparency and accountability.

At OPaL, Corporate Governance is fundamental to the business and core to its existence. Your Company believes that corporate governance is a system of structuring and operating a Company with a view to achieve long term strategic goals and ensuring interests of all the stakeholders. Your Company firmly believes in core ethical values based on transparency, integrity, professionalism and accountability. The Company adheres to these ethical values by ensuring transparency in all its operations, making timely disclosures and enhancing stakeholders' value. Your Company believes that the good governance process has a positive impact on the Company's reputation, employees, customers and stakeholders at large.

The Company's Governance framework is based on the following principles:

- Strong, professional, independent Board and below that efficient Management Teams/Committees, with each member having vast knowledge and varied experience in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Compliance with applicable laws and regulations;
- Timely disclosure of material, operational and financial information to the stakeholders;
- Disclosures of corporate announcements/information to the Regulators, Stock Exchanges, Securities & Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) etc. in the prescribed manner and in time;
- Systems and processes in place for internal control;
- Value creation and wealth maximization for stakeholders
- Stakeholder's Relationships, Investor's Grievances, Corporate Social Responsibility, Risk Management and Vigil Mechanism;
- Managerial and KMP Remuneration policies; and
- Proper business conduct by the Board, Senior Management and Employees.

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective Corporate Governance practices have been the Company's hallmark, inherited from its culture and ethos. At OPaL, it is imperative that our Company's affairs are managed in a fair and transparent manner. We ensure that we evolve and follow not just the stated Corporate Governance guidelines, but also the globally best practices.

Shareholders

The shareholders, being the real owners of the Company, secure a bundle of rights and powers. These rights and powers are usually related to having a voice in the running of the Company.

The Companies Act, 2013, Listing Regulations prescribe the governance mechanism by shareholders in terms of passing of ordinary and special resolutions, voting rights, participation in corporate actions etc. The Corporate Governance framework in your Company protects and facilitates the exercise of shareholders' rights. Your Company follows a robust process to ensure that the shareholders of the Company are well informed of Board decisions and notice with a detailed explanation is sent to the shareholders well in advance to obtain necessary approvals. Accordingly, OPaL has ensured this by the effective functioning of the Board and Management.

2. Board of Directors

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management as well as monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

Effective leadership and governance of the Board allows the Directors to focus on the crucial strategic, financial and operational issues, to make informed decisions and be comfortable to challenge any uncertainties, as well as ensuring a transparent approach in communicating with shareholders.

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board has delegated the operational conduct of the business to the Managing Director and Whole-time Directors of the Company. The Management of the Company is headed by the Managing Director of the Company which look after the management of the day-to-day affairs of the Company.

The Chairperson is principally responsible for the effective running of the Board by acting as the leader of the Board and by presiding over the meetings of the Board and the Shareholders. He is entrusted with overseeing the overall conduct of the Board and ensuring that it adheres to the statutory requirements and best governance practices in letter and spirit.

The key responsibilities also include nurturing the Company's reputation, fostering Stakeholder relationships and upholding Corporate Governance Standards. By steering the organization with vision and purpose, the Chairman and Managing Director drives sustainable growth and excellence across all levels of the Company. By building strong customer relationships and exploring new avenues for expansion, the Chairman and the Managing Director enhances Shareholder value and propels the Company towards its strategic objectives.

The composition of the Board of Directors of the Company is governed under the relevant provisions of the Act, the relevant Rules made thereunder, the Listing Regulations and the Articles of Association of the Company.

Each Director informs the Company on an annual basis about the Board and Board Committee positions he/she occupies in other companies, and notifies it of any changes regarding their directorships and committee positions. Accordingly, none of the Directors on the Board hold directorships in more than the permissible statutory limits i.e. ten public companies. The maximum tenure of Independent Directors is in compliance with the provisions of the Act and Listing Regulations.

All directors have made necessary disclosures for the financial year 2024-25 regarding their directorships, association, interest and shareholding as required under Section 184 of the Act and on the Committee positions held by them in other Companies. All Independent Directors have confirmed in accordance with Regulation 25(8) of the Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act and the Rules framed thereunder.

The managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197, Section 198 read with Schedule V of the Act.

2.1 Maximum tenure of Independent Directors

In terms of the Act, Independent Directors shall hold office for a term of up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

2.2 Familiarisation Programme imparted to Independent Directors

The Independent Directors are explained in detail the compliances required from him/her under the Companies Act, 2013, the Listing Regulations and other various statutes as a Director and Independent Director and an affirmation is also obtained.

Further, on an ongoing basis as a part of Agenda of Board/Committee Meetings, presentations are regularly made to the Independent Directors on various matters covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, and significant changes that may affect the Company, so that they can take informed decision and contribute significantly in the Committee and the Board meetings.

Pursuant to the provisions of Regulation 25(7) of the Listing Regulations Familiarisation Programme was held on March 01, 2025. In this regard, kindly refer to the weblink https://opalindia.in/independent-directors.html for details of the familiarisation programme for Independent Directors on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and working of the Company as a whole and related matters.

2.3 Classification of the Board

As on date of this Report, the Board consists of 12 (Twelve) Directors comprising 1 (One) Non-executive Chairman, 1 (One) Executive Managing Director, 2 (Two) Executive Whole Time Directors, 4 (Four) Independent Directors, including 1 (One) Independent Woman Director and 4 (Four) Non-Executive Directors. The Board of the Company consists of a well-balanced composition of highly experienced, distinguished, professional individuals who bring a diverse range of backgrounds and expertise.

The Classification of the Board of OPaL as on March 31, 2025 was as under:

Category	Number of Directors	% to Total Number of Directors
Executive Director (Managing Director)	1	08.33%
Executive Directors (Whole Time Directors)	2	16.67%
Independent Directors (Including the Woman Director)	4	33.33%
Non-Executive Directors (including the Chairman)	5	41.67%
Total	**12**	**100.00%**

2.4 Composition of the Board as on March 31, 2025

As on March 31, 2025, the composition of the Board of OPaL is in conformity with Regulation 17 and 62D of the Listing Regulations read together with Section 149 of the Act and rules made thereunder.

The following were the members of the Board as on March 31, 2025:

Sl. No.	Name of Directors and Date of Appoitment	Director Identific-ation Number	Designation/ Category	Director-ships in other listed entities	Number of Director-ship in other companies	Details of Membership held in Audit/ Stakeholders Relationship Committee including this Listed Entity	Details of Chairmanship held in Audit / Stakeholders Relationship Committee including this Listed Entity
1.	Shri Arun Kumar Singh *Director, Since*: December 16, 2022	06646894	Chairman/ Non-Executive Director	3	2	-	-
2.	Shri Gurinder Singh *Director, Since*: August 19, 2022	09708331	Managing Director/ Executive	-	1	-	-
3.	Shri Aloke Kumar Banerjee - *Director, Since*: May 07, 2019	05287459	Independent & Non-Executive Director	-	-	-	1
4.	Shri Ramaswamy Jagannathan - *Director Since*: May 12, 2021	06627920	Independent & Non-Executive Director	-	1	1	2
5.	Shri Pankaj Kumar *Director Since*: October 05, 2021	09252235	Non-Executive Director	3	-	1	-
6.	Shri Deepak Gupta *Director Since*: May 04, 2023	09503339	Non-Executive Director	1	2	1	-
7.	Shri Prasoon Kumar *Director Since*: May 04, 2023	08165637	Non-Executive Director	-	2	1	-
8.	Shri Satish Kumar Dwivedi - *Director Since*: March 05, 2024	10537158	Non-Executive Director	-	1	1	-
9.	Shri M.P. Vijay Kumar *Director Since*: April 26, 2024	05170323	Independent & Non-Executive Director	3	2	2	2
10.	Ms. Dipti Sanzgiri *Director Since*: April 26, 2024	07303466	Independent & Non-Executive Director	-	1	-	-
11.	Shri Atul Kumar Chaturvedi - *Director Since : July 01, 2024*	10674034	Whole Time Director	-	-	-	-
12.	Shri Sanjay Varma *Director, Since*: September 04,2024	05155972	Whole Time Director	-	-	-	-

Note:

1. *The Directorship held by Directors in other listed Companies as mentioned above includes Public and Private Limited Companies and High Value Debt Listed Companies, but does not include Companies registered under Section 8 of the Act.*
2. *None of the Directors is holding any shares or convertible instruments in the Company.*
3. *None of the Whole-Time Directors/Managing Director of the Company is serving as an Independent Director in more than three listed companies.*
4. *None of the Directors of the Company is serving as a Director/Independent Director in more than seven listed companies.*
5. *The Directors of the Company do not have any relationships inter-se.*
6. *None of the Directors of the Company holds the office of Director at any point of time in more than 10 public companies, including 7 listed companies.*

7. *None of the Independent Directors during the financial year 2024-25 has resigned from the Company before the expiry of their tenure.*
8. *Shri Atul Kumar Chaturvedi, Whole Time Director (Finance & Commercial) and Chief Financial Officer (CFO), ceased to be Director and CFO of the Company with effect from the close of Business hours of June 16, 2025 i.e. before the expiry of his tenure.*
9. *Details of Directors who are holding Directorship in other Listed Entities:*

Sl. No.	Name of Director	Name of Company	Designation
(i)	Shri Arun Kumar Singh	Oil and Natural Gas Corporation Limited	Chairman / Whole Time Director
		Petronet LNG Limited	Nominee Director (Non-Executive)
		Mangalore Refinery and Petrochemicals Limited	Nominee Director (Non-Executive)
(ii)	Shri Pankaj Kumar	Oil and Natural Gas Corporation Limited	Whole Time Director
		Hindustan Petroleum Corporation Limited	Nominee Director (Non-Executive)
		Mangalore Refinery and Petrochemical Limited	Nominee Director (Non-Executive)
(iii)	Shri Deepak Gupta	GAIL (India) Limited	Whole Time Director
(iv)	Shri M. P. Vijay Kumar	Life Insurance Corporation of India	Independent Director
		Heritage Food Limited	Independent Director
		Wheels India Limited	Independent Director

10. *None of the Directors of the Company is a Member in more than 10 Committees or a Chairman of more than 5 Committees. For the purpose of determination of limits of the Board Committees, Chairmanship or Membership of the Audit Committee & Stakeholders Relationship Committee alone have been considered.*
11. *All Independent Directors on the Board of the Company as on March 31, 2025 have given a declaration that they meet the criteria of independence in accordance with the provisions of the Act and SEBI (LODR) and on the basis of declaration the Board is of the opinion that they fulfill the criteria of independence and are independent of the Management.*
12. *Memberships / Chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of Indian public companies and High Value Debt Listed Entities (HVDLEs) are counted as per Regulation 62O(1) of the SEBI Listing Regulations.*

2.5 Board Independence

All the Independent Directors have given the declaration that they meet the criteria of independence to the Board of Directors as per the provisions of the Companies Act and Listing Regulations.

In terms of Regulation 62N (9) of Listing Regulations, the Independent Directors (IDs) have confirmed and submitted that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence.

2.6 Composition of the Board of Directors up to date of this report

Composition of the Board of Directors of the Company during the financial year 2024-25 i.e. from April 01, 2024 to March 31, 2025 and up to the date of this report is as follows:

Sl. No.	Name of Directors	Director Identification Number	Designation	Date of Appointment	Date of Cessation
1.	Shri Rajiv	08256137	Independent Director	18/04/2019	18/04/2024
2.	Shri Aloke Kumar Banerjee [1]	05287459	Independent Director	07/05/2019	Continue
3.	Shri Ramaswamy Jagannathan	06627920	Independent Director	12/05/2021	Continue
4.	Shri Pankaj Kumar	09252235	Director	05/10/2021	Continue
5.	Shri Gurinder Singh	09708331	Managing Director	19/08/2022	Continue
6.	Shri Arun Kumar Singh	06646894	Chairman	16/12/2022	Continue
7.	Shri Deepak Gupta	09503339	Director	04/05/2023	Continue
8.	Shri Prasoon Kumar	08165637	Director	04/05/2023	Continue
9.	Shri Satish Kumar Dwivedi	10537158	Director	05/03/2024	Continue
10.	Shri M.P. Vijay Kumar	05170323	Independent Director	26/04/2024	Continue
11.	Ms. Dipti Sanzgiri	07303466	Independent Woman Director	26/04/2024	Continue
12.	Shri Atul Kumar Chaturvedi [2]	10674034	Whole Time Director	01/07/2024	17/06/2025
13.	Shri Sanjay Varma [3]	05155972	Whole Time Director	04/09/2024	Continue
14.	Shri Sanjay Bharti [4]	11149267	Whole Time Director	17/06/2025	Continue

Note:

1. *Shri Aloke Kumar Banerjee's first term was completed on May 06, 2024, and he was re-appointed as an Independent Director of the Board of the Company for a second term of five years with effect from May 07, 2024.*
2. *Shri Atul Kumar Chaturvedi resigned as Director (Finance & Commercial) Whole Time Director from the Board of the Company and CFO of the Company with effect from the close of business hours of June 16, 2025.*
3. *Shri Sanjay Varma was appointed as Director (Marketing & Corporate Strategy) Whole Time Director of the Board of the Company with effect from September 04, 2024.*
4. *Shri Sanjay Bharti was appointed as Director (Finance & Commercial) & Whole Time Director of the Board of the Company and CFO of the Company with effect from June 17, 2025.*

3. Board/Committees Meetings and Procedures

3.1 Board meeting dates are decided in consultation with the Board members. The schedule of the Board meetings and Board Committee meetings is communicated in advance to the Directors/Members to enable them to attend the meetings on time. Unscheduled supplementary meetings may also take place as and when necessary at reasonable notice.

3.2 The agenda and notes on the agenda are circulated to the Board members in advance, and in the defined agenda format. All material information is incorporated in the agenda to facilitate meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

3.3 The Board meets at regular intervals in compliance with the Listing Regulations and the Act to discuss and decide on Company/Business policy and other Board businesses. However, in case of a special and urgent business need, the approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent meeting.

3.4 Board meetings are characterised by high attendance, active participation either in person or by virtual mode i.e. video conference, for constructive and open discussions.

3.5 Quarterly financial statements/financial results and annual financial statements /financial results are first presented to the Audit Committee and subsequently to the Board for their review and approval.

3.6 OPaL has adopted the paperless Board process with the introduction of in-house Board Portal, thereby all agenda items and other connected documents are circulated in electronic mode which result in saving papers and reduction in carbon footprint with adequate confidentiality.

3.7 It may not be possible for every Director/Member to be physically present at all the meetings of the Board/Committee. Hence, the Company provides video conferencing facilities to attend the meetings of the Board/Committee to its members at other locations as per Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).

3.8 The Company Secretary, being the person in attendance of all the meetings of Board and Committee, records minutes of the proceedings of such meeting(s) as provided under the Secretarial Standard (SS-1) on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India (ICSI). Draft minutes, are circulated to all the members of Board/ Committee(s) for their comment within a reasonable time after the meeting is held as per (SS-1) of ICSI which are considered by the Chairman while finalising the minutes. Later the minutes are entered in the Minutes Book/ within 30 days of the conclusion of the meeting and signed by the Chairman concerned or the Chairman of the next meeting at which the minutes are placed for noting. The Minutes of the Board/Committee meetings, record the matters deliberated and decisions reached in sufficient detail, and reflect any concerns raised or any dissent expressed. All discussions of the Board/Committees and their record are subject to confidentiality unless there is a specific decision or legal requirement to make disclosure.

3.9 Minutes Book of the Board/Committee meetings are kept in safe custody by the Company Secretary & Compliance Officer and are open for inspection by the respective Board/Committee members.

3.10 Chief Operating Officer, Chief Financial Officer, Functional Head and other senior officials of the Company are invited to attend Board and Committee meetings, to provide clarification on the relevant subjects from time to time and to enhance the Board's understanding of any business proposals.

3.11 Senior officials deliver presentations on the status and performance of the businesses and matters reserved for the Board, including the approval of budgets, financial statements and business strategies and answer the Board's enquiries.

3.12 Various matters such as appointment of Directors and Key Managerial Personnel, Action Taken Report (ATR), review of internal and statutory audits, details of investor grievances, legal compliance report, important managerial decisions and legal/statutory matters are first presented to the respective Committees of the Board of OPaL and later with the recommendation of Committees to the Board for their approval.

4. **Key Board Skills, Expertise and Competencies**

As on March 31, 2025 and up to the date of this report, the Board comprised qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key for practicing the principles of good Corporate Governance, Board performances and Board effectiveness:

Entrepreneurship or Leadership	Extended entrepreneurial/leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Strength demonstrated in developing talent, planning succession and driving change as well as long-term growth.
Engineering/ Technology and Innovation	Engineering and the development of new technologies, involving the application of scientific and mathematical knowledge to design and to operate objects, systems and processes to help the Company solve problems and reach its goals.
Financial Expertise	Education and experience as an Auditor or Public Accountant or a principal financial officer, comptroller or principal accounting officer or holding a position involving the performance of similar functions.
Diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, Governments and other stakeholders.
Mergers and Acquisitions	Experience or track record of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, judiciously analyse the target with the Company's strategy and culture, accurately value transactions and evaluate plans for operational integration.
Board Service and Corporate Governance	Service on the Boards of other companies possesses insights on maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, as well as enhance brand reputation.

Sl. No.	Name of Director	Entrepreneur or Leadership	Engineering/ Technology and Innovation	Financial Expertise	Diversity	Mergers and Acquisitions	Board Service and Corporate Governance	Sales and Marketing
1.	Shri Arun Kumar Singh	✓	✓	✓	✓	✓	✓	✓
2.	Shri Gurinder Singh	✓	✓	✓	✓	✓	✓	✓
3.	Shri Rajiv	✓	✓	✓	✓	✓	✓	✓
4.	Shri Aloke Kumar Banerjee	✓	✓	✓	✓	✓	✓	✓
5.	Shri Ramaswamy Jagannathan	✓	✓	✓	✓	✓	✓	✓
6.	Shri Pankaj Kumar	✓	✓	✓	✓	✓	✓	✓
7.	Shri Deepak Gupta	✓	✓	✓	✓	✓	✓	✓
8.	Shri Prasoon Kumar	✓	✓	✓	✓	✓	✓	✓
9.	Shri Satish Kumar Dwivedi	✓	✓	✓	✓	✓	✓	✓
10.	Shri M.P. Vijay Kumar	✓	✓	✓	✓	✓	✓	✓
11.	Ms. Dipti Sanzgiri	✓	✓	✓	✓	✓	✓	✓
12	Shri Atul Kumar Chaturvedi	✓	✓	✓	✓	✓	✓	✓
13.	Shri Sanjay Varma	✓	✓	✓	✓	✓	✓	✓
14.	Shri Sanjay Bharti	✓	✓	✓	✓	✓	✓	✓

5. Board Meetings

The Board has identified strategy and planning, understanding of industry and global trends, knowledge with regard to the company's business/activities, driving corporate ethics and values as the key skills/expertise/competencies fundamental for the effective functioning of the Company and the same are currently available with all the Board Members.

Board Meeting through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

The Company also uses the facility of Video Conferencing (VC)/Other Audio-Visual Means (OAVM), as per Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors. Due to the continuance of relaxations granted by the Ministry of Corporate Affairs (MCA) and SEBI, the majority of the Board meetings in the financial year 2024-25 were held through Video Conferencing.

During the financial year 2024-25 i.e. from April 01, 2024 to March 31, 2025, Eleven (11) Board meetings were held and the maximum time gap between any two consecutive Board Meetings was not more than one hundred and twenty (120) days.

Circular Resolution

The Board or its Committees also takes decisions by circular resolutions in case of business exigency or urgency pursuant to Section 175 of the Act. During the financial year 2024-25, there were three (3) Board agenda items approved through Resolution by Circulation and thereafter the same were noted in the subsequent Board meeting.

The dates of the Board meetings and other relevant details are as follows:

Sl. No.	Serial Number of Board Meeting	Date of Board Meeting	Venue and Mode of Board Meeting i.e. Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
1.	111th	16/04/2024	Board Room of ONGC, 5th Floor, Deendayal Urja Bhawan, 5, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070 through Video Conferencing
2.	112th	10/05/2024	
3.	113th	14/06/2024	
4.	114th	09/07/2024	
5.	115th	26/07/2024	
6.	116th	09/08/2024	
7.	117th	16/08/2024	
8.	118th	04/09/2024	
9.	119th	25/10/2024	
10.	120th	23/01/2025	
11.	121st	24/03/2025	

The quorum for a meeting of the Board of Directors of a Company is one-third of its total strength or two Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum and where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of Directors who are not interested Directors and present at the meeting, being not less than two, shall be the quorum during such time. In OPaL during the financial year 2024-25, the requisite quorum was present throughout the meeting for each and all eleven (11) Board Meetings.

6. Attendance in Board Meetings

The following table illustrates the Director's attendance at the Board Meetings held during the financial year 2024-25 i.e. from April 01, 2024 to March 31, 2025 including names & category of Directorships and attendance at the last AGM.

Sl. No.	Name of Directors and their Director Identification Number (DIN)	Category	Number of Meetings Held During the Tenure in FY 2024-25	Number of Meetings Attended During the Tenure in FY 2024-25	Whether attended last AGM held on September 28, 2024
1.	Shri Arun Kumar Singh[1] (DIN: 06646894)	Chairman & Non-Executive Director	11	11	Yes
2.	Shri Gurinder Singh (DIN: 09708331)	Managing Director	11	10	Yes
3.	Shri Pankaj Kumar (DIN:09252235)	Non-Executive Director	11	10	Yes
4.	Shri Rajiv[2] (DIN:08256137)	Independent & Non-Executive Director	1	0	NA
5.	Shri Aloke Kumar Banerjee (DIN:05287459)	Independent & Non-Executive Director	11	11	Yes
6.	Shri Ramaswamy Jagannathan (DIN:06627920)	Independent & Non-Executive Director	11	10	Yes
7.	Shri Deepak Gupta (DIN: 09503339)	Non-Executive Director	11	7	Yes
8.	Shri Prasoon Kumar (DIN: 08165637)	Non-Executive Director	11	10	Yes
9.	Shri Satish Kumar Dwivedi (DIN: 10537158)	Non-Executive Director	11	11	No
10.	Shri M.P. Vijay Kumar[3] (DIN: 05170323)	Independent & Non-Executive Director	10	10	Yes
11.	Ms. Dipti Sanzgiri[4] (DIN: 07303466)	Independent & Non-Executive Director	10	7	No
12.	Shri Atul Kumar Chaturvedi[5] (DIN: 10674034)	Whole Time Director (Finance & Commercial) and CFO	8	8	Yes
13.	Shri Sanjay Varma[6] (DIN: 05155972)	Whole Time Director (Marketing & Corporate Strategy)	4	4	Yes

Note:

1. *Shri Arun Kumar Singh presided as Chairman of the 18th Annual General Meeting of the Company held on September 28, 2024.*
2. *Shri Rajiv ceased to be an Independent Director of the Board of the Company with effect from April 18, 2024.*
3. *Shri M.P. Vijay Kumar appointed as an Independent Director of the Board of the Company with effect from April 26, 2024.*
4. *Ms. Dipti Sanzgiri appointed as a Woman Independent Director of the Board of the Company with effect from April 26, 2024.*
5. *Shri Atul Kumar Chaturvedi appointed as Whole Time Director of the Board of the Company with effect from July 01, 2024.*
6. *Shri Sanjay Varma appointed as Whole Time Director of the Board of the Company with effect from September 04, 2024.*

7. Committees of the Board

With a view to ensure effective decision making, the Board of Directors has constituted various Statutory and Non-Statutory Committees by delegating specific tasks from the main Board to a smaller group of Executive, Non-executive and Independent Directors of their expertise and experience in diverse field to have focused attention on crucial issues. Each Committee of the Board is guided by its terms of reference, which defines the composition, scope and powers of the Committee as prescribed under the Companies Act, 2013 and Listing Regulations. The Committees meet at regular intervals and focus on specific areas and make informed decisions within the authority delegated to them.

There were seven (7) Committees of the Board during the financial year 2024-25 i.e. from April 01, 2024 to March 31, 2025 and up to date of this report namely, (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Risk Management Committee; (iv) Marketing and Operation Review Committee; (v) Corporate Social Responsibility Committee; (vi) Security Allotment Committee; and (vii) Stakeholders Relationship Committee, which serve several different functions i.e. Governance, Coordination, Research and Recommendations. In each such Committee Independent Director is also one of the members during the financial year 2024-25. Normally, all Committees meet regularly on a need basis during the year.

All decisions and recommendations of the Committees are placed before the Board for information, noting, ratification and approval as the case may be. The Chairman of the respective Committee(s) briefs the Board about the summary of the discussions held in the Committee Meetings. The approved minutes are circulated to the members of the Committee and also to the concerned department/Head of Department (HOD) for implementation of the decision. The minutes of the Committees are further placed in the subsequent Committee meeting for noting of the members and in the Board meeting for information and noting. Action Taken Report requiring action taken to be reported back to the Committee(s) is also put up to the Committee on regular basis.

During the financial year 2024-25, all recommendations of the Committees of the Board which were mandatorily required have been generally accepted by the Board. The terms of reference of the Committees are in line with the provisions of the applicable Listing Regulations, the Act and the Rules made thereunder.

The Committees also take decisions by Circular Resolutions in case of business exigency or urgency.

The Company Secretary & Compliance Officer of the Company acts as a Coordinator & Secretary to all the Committees of the Board.

The Composition of the Board Committees is also available on the Company's website, i.e. www.opalindia.in.

The constitution, terms of reference and the functioning of the existing Committees of the Board are explained below. Each of these Committees demonstrates the highest levels of integrity and has the requisite expertise to solve/resolve the issues relevant to their field:

The details pertaining to each of the Committees are given as under:

(i) Audit Committee

The Audit Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company. It functions in accordance with its terms of reference that define its authority, responsibility and reporting function.

Terms of reference of the Committee

As per Section 177 of the Act, the Audit Committee shall have power in respect of the following matters namely:

(i) to investigate any activity within its terms of reference;

(ii) to seek information from any employee;

(iii) to obtain outside legal or other professional advice; and

(iv) to secure attendance of outsiders with relevant expertise, if it is necessary.

The Role of the Audit Committee, inter-alia, includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- to recommend the appointment & terms of appointment and removal of the Auditors and their remuneration and discuss with the Auditors the nature and scope of their audit before commencement;
- to examine the financial statements, financial results and the Auditors' Report thereon;
- to perform activities and carry out functions as laid down in the Framework for Related Party Transactions adopted by the Board; and
- to review the functioning of and compliance with the Company's Whistle Blower Policy.

Composition

The Composition of the Audit Committee is in compliance with the provisions of Section 177 of the Act, read with the rules made thereunder and Regulation 18 and 62F of the Listing Regulation and any other applicable provisions of laws, as amended from time to time. Apart from the above, the Committee also carries out such functions/ responsibilities entrusted on it by the Board of Directors from time to time.

All the members of the Audit Committee are financially literate and at least one member has the accounting or related financial management expertise.

Composition of the Audit Committee during the financial year 2024-25 i.e. from April 01, 2024 to March 31, 2025 and up to the date of this report is as follows:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Aloke Kumar Banerjee	Independent & Non-Executive Director	Chairman
2.	Shri Rajiv [1]	Independent & Non-Executive Director	Member
3.	Shri Ramaswamy Jagannathan	Independent & Non-Executive Director	Member
4.	Shri Deepak Gupta	Non-Executive Director	Member

Note:

1. *Shri Rajiv appointed as an Independent Director of the Company with effect from April 18, 2019 and a Member of Audit Committee with effect from May 06, 2019. Further Shri Rajiv ceased to be a Member of Audit Committee with effect from April 18, 2024 due to completion of his tenure as an Independent Director of the Company with effect from April 18, 2024.*

All the above members possess requisite and vast experience in the field of Finance, Accounting, Audit, Budget and Taxation for effective functioning of the Audit Committee. Further, the Managing Director, Chief-JV&BD, ONGC and Director (Finance & Commercial) and Chief Financial Officer (CFO) are special invitees to the Audit Committee of the Board of OPaL. As and when required, the Audit Committee invites such of the executives as it considers appropriate, such as representatives of the statutory auditors, internal auditors and credit rating agencies, to be present at its meetings.

As per Section 177(2) of the Act, the Audit Committee satisfies the criteria of a minimum of three Directors, with independent Directors forming a majority.

The previous Annual General Meeting (18th AGM) of the Company held on September 28, 2024 was attended by the Chairman of the Audit Committee to answer shareholders' queries.

Meetings

The Audit Committee met nine (9) times during the financial year 2024-25. These meetings were held on April 15, 2024, May 09, 2024, July 09, 2024, July 25, 2024, September 03, 2024, October 24, 2024, November 22, 2024, January 22, 2025 and March 03, 2025.

Attendance

The Names of the Members of the Audit Committee (AC) and their attendance at the Meetings are as under:

Sl. No.	Name of Members or Chairman of the Audit Committee	Attendance (Yes/No/NA)									Number of Meetings During the Tenure in FY 2024-25	
		67th AC	68th AC	69th AC	70th AC	71st AC	72nd AC	73rd AC	74th AC	75th AC		
	Date of Meeting	15.04.24	09.05.24	09.07.24	25.07.24	03.09.24	24.10.24	22.11.24	22.01.25	03.03.25	Held	Attended
1.	Shri Aloke Kumar Banerjee	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	9
2.	Shri Rajiv	Yes	NA	NA	NA	NA	NA	NA	NA	NA	1	1
3.	Shri Ramaswamy Jagannathan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	9
4.	Shri Deepak Gupta	Yes	*No*	Yes	Yes	*No*	*Yes*	*No*	Yes	*No*	9	5
	Total Strength of Committee	**4**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**		
	Meeting Attended by Members	**4**	**2**	**3**	**3**	**2**	**3**	**2**	**3**	**2**		
	Ratio	**4/4**	**2/3**	**3/3**	**3/3**	**2/3**	**3/3**	**2/3**	**3/3**	**2/3**		

The requisite quorum was present throughout the meetings.

All the recommendations made by the Audit Committee during the financial year under review were accepted by the Board.

(ii) Nomination and Remuneration Committee

Terms of reference of the Committee

The terms of reference of the Nomination and Remuneration Committee (NRC) are in accordance with the requirements of Section 178 of the Act.

Brief terms of reference of the Nomination and Remuneration Committee are as under:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel (KMP) and other Employees;

(ii) Devising a policy relating to the remuneration for the Directors, Key Managerial Personnel (KMP) and other Employees

(iii) The Policy ensures that-

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

Such policy has been placed on the website of the Company i.e. www.opalindia.in.

Accordingly, the Nomination and Remuneration Committee determines and recommends to the Board the appointment and compensation payable to Directors, Key Managerial Personnel (KMP), Functional Head, Vice President & above level positions. All Board-level compensation is approved by the shareholders.

Composition and Meetings

The Composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act, Regulation 19 and 62G of Listing Regulations, as amended from time to time. Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time.

Composition of the Nomination and Remuneration Committee during the financial year 2024-25 i.e. from April 01, 2024 to March 31, 2025 and up to date of this report is as follows:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Rajiv [1]	Independent & Non-Executive Director	Chairman
2.	Shri Aloke Kumar Banerjee	Independent & Non-Executive Director	Member
3.	Shri Pankaj Kumar	Non-Executive Director	Member
4.	Shri Ramaswamy Jagannathan [2]	Independent & Non-Executive Director	Member/Chairman

Note:

1. *Shri Rajiv appointed as an Independent Director of the Company with effect from April 18, 2019 and the Chairman of Nomination and Remuneration Committee with effect from April 18, 2019. Further, Shri Rajiv ceased to be the Chairman of Nomination and Remuneration Committee with effect from April 18, 2024 due to completion of his tenure as an Independent Director of the Company with effect from April 18, 2024.*

2. *Shri Ramaswamy Jagannathan appointed as an Independent Director of the Company with effect from May 12, 2021 and a Member of Nomination and Remuneration Committee with effect from July 27, 2023. Further Shri Ramaswamy Jagannathan appointed the Chairman of Nomination and Remuneration Committee with effect from April 22, 2024 in place of Shri Rajiv.*

Managing Director, Shri Deepak Gupta, Director and Chief-JV&BD, ONGC are special invitees to the Nomination and Remuneration Committee. Further Head-HR, assist the Nomination and Remuneration Committee.

The previous Annual General Meeting (18th AGM) of the Company held on September 28, 2024 and was attended by the Chairman of the Nomination and Remuneration Committee to answer the shareholders' queries.

Meetings

The Nomination and Remuneration Committee met five (5) times during the financial year 2024-25. These meetings were held on April 11, 2024, June 07, 2024, August 09, 2024, January 20, 2025 and February 07, 2025.

Attendance

The Names of the Members of the Nomination and Remuneration Committee (NRC) and their attendance at the Meetings are as under:

Sl. No.	Name of Members or Chairman of the Nomination and Remuneration Committee	Attendance (Yes/No/NA)					Total Number of Meetings During the Tenure in FY 2024-25	
		45th NRC	46th NRC	47th NRC	48th NRC	49th NRC		
	Date of Meeting	11.04.2024	07.06.2024	09.08.2024	20.01.2025	07.02.2025	Held	Attended
1.	Shri Rajiv	Yes	NA	NA	NA	NA	1	1
2.	Shri Aloke Kumar Banerjee	Yes	Yes	Yes	Yes	Yes	5	5
3.	Shri Pankaj Kumar	Yes	No	No	Yes	Yes	5	3
4.	Shri Ramaswamy Jagannathan[1]	Yes	Yes	Yes	Yes	Yes	5	5
	Total Strength of Committee	**4**	**3**	**3**	**3**	**3**		
	Meeting Attended by Members	**4**	**2**	**2**	**3**	**3**		
	Ratio	**4/4**	**2 /3**	**2 /3**	**3/3**	**3/3**		

Note:

1. *Shri Ramaswamy Jagannathan attended 4 meetings as Chairman of the Nomination and Remuneration Committee and 1 meeting as a Member of the Nomination and Remuneration Committee.*

The requisite quorum was present throughout the meetings.

All the recommendations made by the Nomination and Remuneration Committee during the financial year under review were accepted by the Board.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors are principally based on various aspects, which include participation and contribution by a director, commitment, active deployment of knowledge and expertise and maintenance of confidentiality and independence of behaviour and judgment.

Pursuant to the provisions of the Companies Act, 2013 read with the Rules made thereunder and the Listing Regulations, performance evaluation of Directors, Committees and the Board as a whole was carried out.

A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. Individual directors, including the Chairperson of the Board, were also evaluated on parameters such as level of engagement, contribution and independence of judgement.

The performance evaluation of the Independent Directors was carried out by the entire Board on the basis of participation of Independent directors in the meeting, raising of concerns to the Board, safeguarding the confidential information, rendering of independent decisions, unbiased opinions and resolution of issues in the meetings, timely inputs on the minutes and initiatives in terms of planning and new ideas. The Directors expressed their satisfaction with the evaluation process.

Some of the criteria for evaluation of independent directors on the basis of which the Board of Directors carries out the annual performance evaluation of the Independent Directors, are as under:

- Attendance and quality and value of contribution of the Independent Directors at the Meetings;
- Awareness about the significant information relating to the Company and the industry in which the Company operates;
- Contribution to the development of strategy and risk management;

(iii) Risk Management Committee

Terms of reference of the Committee

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 and 62I of the Listing Regulations.

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigation actions on a continuing basis during the year under review.

Composition

The composition of the Risk Management Committee during the financial year 2024-25 i.e. from April 01, 2024 to March 31, 2025 and up to the date of this report is as follows:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Ramaswamy Jagannathan	Independent & Non-Executive Director	Chairman
2.	Shri Pankaj Kumar	Non-Executive Director	Member
3.	Shri Gurinder Singh	Managing Director	Member
4.	Shri Arup Jhampri	Chief Operating Officer (COO)	Member
5.	Shri Prasoon Kumar	Non-Executive Director	Member
6.	Shri Sanjay Bharti [1]	Chief Financial Officer (CFO)	Member

Note:

1. *Shri Sanjay Bharti appointed as Chief Financial Officer (CFO) and a Key Managerial Personnel (KMP) of the Company with effect from June 27, 2023 and a Member of Risk Management Committee with effect from July 27, 2023. Further, he ceased to be a Member of Risk Management Committee with effect from July 01, 2024, due to cessation as CFO & KMP of the Company with effect from July 01, 2024.*

Meetings

The Risk Management Committee met two (2) times during the financial year 2024-25. These meetings were held on October 10, 2024 and March 13, 2025.

Attendance

The Names of the Members of the Risk Management Committee (RMC) and their attendance at the Meetings are as under:

Sl. No.	Name of Members or Chairman of the Risk Management Committee	Attendance (Yes/No/NA)		Number of Meetings During the Tenure in FY 2024-25	
		12th RMC	13th RMC		
	Date of Meeting	10.10.2024	13.03.2025	Held	Attended
1.	Shri Ramaswamy Jagannathan	Yes	Yes	2	2
2.	Shri Pankaj Kumar	Yes	Yes	2	2
3.	Shri Gurinder Singh	Yes	Yes	2	2
4.	Shri Arup Jhampri	Yes	Yes	2	2
5.	Shri Prasoon Kumar	Yes	No	2	1
6.	Shri Sanjay Bharti	NA	NA	0	0
	Total Strength of Committee	**5**	**5**		
	Meeting Attended by Members	**5**	**4**		
	Ratio	**5/5**	**4/5**		

The requisite quorum was present throughout the meetings.

All the recommendations made by the Risk Management Committee during the financial year under review were accepted by the Board.

(iv) Security Allotment Committee

Terms of reference of the Committee

The Role of the Security Allotment Committee is to deal with the issue and allotment of Securities in the Company.

Composition and Meetings

Composition of the Security Allotment Committee during the financial year 2024-25 i.e. from April 01, 2024 to March 31, 2025 and up to date of this report is as follows:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Aloke Kumar Banerjee	Independent & Non-Executive Director	Chairman
2.	Shri Gurinder Singh	Managing Director	Member
3.	Shri Prasoon Kumar	Non-Executive Director	Member

Meetings

The Security Allotment Committee met four (4) times during the financial year 2024-25. These meetings were held on August 23, 2024, September 12, 2024, October 15, 2024 and December 03, 2024.

Attendance

The Names of the Members of the Security Allotment Committee (SAC) and their attendance at the Meetings are as under:

Sl. No.	Name of Members or Chairman of the Security Allotment Committee	Attendance (Yes/No/NA)				Total Number of Meetings During the Tenure in FY 2024-25	
		8th SAC	09th SAC	10th SAC	11th SAC		
	Date of Meeting	23.08.2024	12.09.2024	15.10.2024	03.12.2024	Held	Attended
1.	Shri Aloke Kumar Banerjee	Yes	Yes	Yes	Yes	4	4
2.	Shri Gurinder Singh	Yes	Yes	Yes	Yes	4	4
3.	Shri Prasoon Kumar	Yes	Yes	Yes	Yes	4	4
	Total Strength of Committee	**3**	**3**	**3**	**3**		
	Meeting Attended by Members	**3**	**3**	**3**	**3**		
	Ratio	**3/3**	**3/3**	**3/3**	**3/3**		

The requisite quorum was present throughout the meetings.

All the recommendations made by the Security Allotment Committee during the financial year under review were accepted by the Board.

(v) Corporate Social Responsibility Committee

Terms of reference of the Committee

The Corporate Social Responsibility Committee of the Board was constituted as per the provision of Section 135 of the Act and rules made thereunder to deal with various CSR activities.

Composition

Composition of the Corporate Social Responsibility Committee during the financial year 2024-25 i.e. from April 01, 2024 to March 31, 2025 and up to the date of this report is as follows:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Aloke Kumar Banerjee	Independent & Non-Executive Director	Chairman
2.	Shri Rajiv [1]	Independent & Non-Executive Director	Member
3.	Shri Gurinder Singh	Managing Director	Member
4.	Shri Atul Kumar Chaturvedi [2]	Whole Time Director (Finance & Commercial) & CFO	Member
5.	Shri Sanjay Bharti [3]	Whole Time Director (Finance & Commercial) & CFO	Member

Note:

1. *Shri Rajiv was appointed as an Independent Director of the Company with effect from April 18, 2019 and a Member of Corporate Social Responsibility Committee with effect from September 11, 2019. Further, Shri Rajiv ceased to be a Member of Corporate Social Responsibility Committee with effect from April 18, 2024 due to completion of tenure as an Independent Director of the Company with effect from April 18, 2024.*

2. *Shri Atul Kumar Chaturvedi was appointed as a Director* (Finance & Commercial) Whole Time Director and CFO *of the Company with effect from July 01, 2024 and a Member of Corporate Social Responsibility Committee with effect from January 17, 2025. Further, Shri Atul Kumar Chaturvedi ceased to be a Member of Corporate Social Responsibility Committee and Director* (Finance & Commercial), Whole Time Director and CFO *of the Company with effect from to be business hours June 17, 2025.*

3. *Shri Sanjay Bharti was appointed as a Director* (Finance & Commercial) Whole Time Director and CFO *of the Company with effect from June 17, 2025 and a Member of Corporate Social Responsibility Committee with effect from June 25, 2025.*

Meetings

The Corporate Social Responsibility Committee met once during the financial year 2024-25. The meeting was held on March 06, 2025.

Attendance

The Names of the Members of the Corporate Social Responsibility Committee (CSR) and their attendance at the Meetings are as under:

Sl. No.	Name of Members or Chairman of the Corporate Social Responsibility Committee	Attendance (Yes/No/NA) 09th CSR	Number of Meetings During the Tenure in FY 2024-25	
	Date of Meeting	06.03.2025	Held	Attended
1.	Shri Aloke Kumar Banerjee	Yes	1	1
2.	Shri Gurinder Singh	No	1	0
3.	Shri Atul Kumar Chaturvedi	Yes	1	1
	Total Strength of Committee	**3**		
	Meeting Attended by Members	**2**		
	Ratio	**2/3**		

The requisite quorum was present throughout the meetings.

All the recommendations made by the Corporate Social Responsibility Committee during the financial year under review were accepted by the Board.

(vi) Marketing and Operation Review Committee

Terms of reference of the Committee

The Marketing and Operation Review Committee of the Board has been constituted with a view to review and recommend to the Board various Marketing matters/Marketing plan/Marketing strategy and various Operations of the Company.

Composition

Composition of the Marketing and Operation Review Committee during the financial year 2024-25 i.e. from April 01, 2024 to March 31, 2025 and up to date of this report is as follows:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Pankaj Kumar	Non-Executive Director	Chairman
2.	Shri Ramaswamy Jagannathan	Independent & Non-Executive Director	Member
3.	Shri Gurinder Singh	Managing Director	Member
4.	Shri Deepak Gupta	Non-Executive Director	Member

Chief Operating Officer (COO)-OPaL and Chief-JV&BD, ONGC are special invitees to the Marketing and Operation Review Committee of the Board of OPaL. Further Head-Marketing assist the Marketing and Operation Review Committee.

Meetings

The Marketing and Operation Review Committee met one time during the financial year 2024-25. The meeting was held on January 20, 2025.

Attendance

The Names of the Members of the Marketing and Operation Review Committee (MORC) and their attendance at the Meetings are as under:

Sl. No.	Name of Members or Chairman of the Marketing and Operation Review Committee	Attendance (Yes/No/NA) 11th MORC	Number of Meetings During the Tenure in FY 2024-25	
	Date of Meeting	20.01.2025	Held	Attended
1.	Shri Pankaj Kumar	Yes	1	1
2.	Shri Gurinder Singh	Yes	1	1
3.	Shri Deepak Gupta	No	1	0
4.	Shri Ramaswamy Jagannathan	Yes	1	1
	Total Strength of Committee	**4**		
	Meeting Attended by Members	**3**		
	Ratio	**3/4**		

The requisite quorum was present throughout the meeting.

All the recommendations made by the Marketing and Operation Review Committee during the financial year under review were accepted by the Board.

(vii) Stakeholders Relationship Committee

Terms of reference of the Committee

The Stakeholders Relationship Committee (SRC) was constituted in accordance with the requirements of Section 178 of the Act and Regulation 20 and 62H read with Part D of Schedule II of the Listing Regulations.

The Stakeholders Relationship Committee of the Board of ONGC Petro additions Limited has been constituted to specifically look into various aspects of interest of stakeholders, debenture holders and other security holders, including but not limited to suppliers, customers, shareholders or any party dealing with the Company.

The Stakeholders Relationship Committee considers and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, statutory notices by the Shareholders of the Company and carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable. It also reviews adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement of the quality of investor services as and when the need arises. Further, it also reviews of measures taken for effective exercise of voting rights by shareholders.

Composition

Composition of the Stakeholders Relationship Committee during the financial year 2024-25 i.e. from April 01, 2024 to March 31, 2025 and up to the date of this report is as follows:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Ramaswamy Jagannathan	Independent & Non-Executive Director	Chairman
2.	Shri Prasoon Kumar	Non-Executive Director	Member
3.	Shri Satish Kumar Dwivedi	Non-Executive Director	Member

The previous Annual General Meeting (18th AGM) of the Company held on September 28, 2024 was attended by the Chairman of the Stakeholders Relationship Committee to answer the shareholders' queries.

Meetings

Stakeholders Relationship Committee met one time during the financial year 2024-25. The meeting was held on March 27, 2025.

Attendance

The Names of the Members of the Stakeholders Relationship Committee (SRC) and their attendance at the Meetings are as under:

Sl. No.	Name of Members or Chairman of the Stakeholders Relationship Committee	Attendance (Yes/No/NA) 03rd SRC	Number of Meetings During the Tenure in FY 2024-25	
	Date of Meeting	27.03.2025	Held	Attended
1.	Shri Ramaswamy Jagannathan	Yes	1	1
2.	Shri Prasoon Kumar	Yes	1	1
3.	Satish Kumar Dwivedi	No	1	0
	Total Strength of Committee	**3**		
	Meeting Attended by Members	**2**		
	Ratio	**2/3**		

The requisite quorum was present throughout the meetings.

All the recommendations made by the Stakeholders Relationship Committee during the financial year under review were accepted by the Board.

Name and designation of the Compliance Officer under Listing Regulations:

Name : Shri Rakesh Johari

Designation : Company Secretary and Compliance Officer

8. General Meetings

Venue, date and time of the Annual General Meetings (AGM) held during the preceding three financial years are as under:

Sl. No.	Financial Year	Serial Number of Annual General Meeting	Date of Annual General Meeting	Time of Annual General Meeting	Venue and Mode of Meeting i.e. Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	Total Number of Special Resolution(s) passed in Annual General Meeting
1.	2021-22	16th AGM	24-08-2022	12.30 P.M.	Registered Office at 35, Nutan Bharat Co-operative Housing Society Limited, R. C. Dutt Road, Alkapuri, Vadodara - 390007 (Gujarat) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	One *
2.	2022-23	17th AGM	29-09-2023	12.30 P.M.		Two **
3.	2023-24	18th AGM	28-09-2024	11.00 A.M.		One ***

Details of Special Resolutions Passed, which were approved by the Members with requisite majority, are as under:

** Appointment of Shri Ratnesh Kumar as Additional Director and Managing Director of the Company with effect from July 01, 2022 to August 16, 2022.*
*** To consider and approve the alteration of the Articles of Association of the Company.*
*** To consider and approve extension of timelines of Compulsory Convertible Debentures ("CCDs") of Rs. 5,615 crore.*
**** Appointment of Shri Sanjay Varma (DIN:05155972) as Director (Marketing & Corporate Strategy) (Whole Time Director) of the Company.*

During the financial year 2024-25, four Extraordinary General Meetings (EGM) of the Company were held and the details was as under: -

Sl. No.	Serial Number of Meeting	Date of Extra ordinary General Meeting	Time of Extra ordinary General Meeting	Deemed Venue and Mode of Extraordinary General Meeting
1.	24th EGM	09-04-2024	03.00 P.M.	4th Floor 35, Nutan Bharat Co-operative Housing Society Limited, R. C. Dutt Road, Alkapuri, Vadodara – 390007 (Gujarat) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
2.	25th EGM	15-05-2024	11.30 A.M.	
3.	26th EGM	12-08-2024	11.00 A.M.	
4.	27th EGM	04-03-2025	11.00 A.M.	

Attendance of Directors in Extraordinary General Meetings is as under:

Sl. No.	Name of Directors	Category	Attendance at 24th EGM	Attendance at 25th EGM	Attendance at 26th EGM	Attendance at 27th EGM
1.	Shri Arun Kumar Singh	Chairman & Non-Executive Director	Yes	No	Yes	No
2.	Shri Gurinder Singh	Managing Director	Yes	Yes	Yes	Yes
3.	Shri Pankaj Kumar	Non-Executive Director	Yes	No	Yes	No
4.	Shri Rajiv	Independent & Non-Executive Director	Yes	NA	NA	NA
5.	Shri Aloke Kumar Banerjee	Independent & Non-Executive Director	Yes	Yes	Yes	No
6.	Shri Ramaswamy Jagannathan	Independent & Non-Executive Director	Yes	No	Yes	Yes
7.	Shri Deepak Gupta	Non-Executive Director	No	No	No	Yes
8.	Shri Prasoon Kumar	Non-Executive Director	No	Yes	Yes	Yes
9.	Shri Satish Kumar Dwivedi	Non-Executive Director	Yes	No	Yes	No
10.	Shri M.P. Vijay Kumar	Independent & Non-Executive Director	NA	No	Yes	Yes
11.	Ms. Dipti Sanzgiri	Independent & Non-Executive Director	NA	No	No	No
12.	Shri Atul Kumar Chaturvedi	Director (Finance & Commercial) & CFO	NA	NA	Yes	Yes
13.	Shri Sanjay Varma	Director (Marketing & Corporate Strategy)	NA	NA	NA	Yes

Note:

1. *Shri Arun Kumar Singh presided as Chairman of the 24th Extraordinary General Meeting of the Company held on April 09, 2024.*
2. *Shri Gurinder Singh, Managing Director elected as Chairman of the 25th Extraordinary General Meeting of the Company held on May 15, 2024.*
3. *Shri Arun Kumar Singh presided as Chairman of the 26th Extraordinary General Meeting of the Company held on August 12, 2024.*
4. *Shri Gurinder Singh, Managing Director elected as Chairman of the 27th Extraordinary General Meeting of the Company held on March 04, 2025.*

No Resolution Passed through the Postal Ballot during the Financial Year 2024-25.

9. Remuneration of Directors

A. Sitting Fees to Independent Directors for the Financial Year 2024-25

The Company paid sitting fees to theIndependent Directors ("IDs") for attending meetings of the Board and the Committees of the Board. The details of Sitting Fees paid to Independent Directors for the financial year 2024-25 for attending the Board/Committees Meetings are given below:

(Amount in Rs.)

Sl. No.	Name of Board / Committee Meeting	Name of Independent Directors					Total Sitting Fees Paid
		Shri Rajiv	Shri A. K. Banerjee	Shri R. Jagannathan	Shri M.P. Vijay Kumar	Ms.Dipti Sanzgiri	
1.	*111th to 121st Board Meeting*	-	3,85,000/-	3,50,000/-	3,50,000/-	2,45,000/-	13,30,000/-
2.	67th to 75th Audit Committee Meeting	25,000/-	2,25,000/-	2,25,000/-	-	-	4,75,000/-
3.	45th to 49th Nomination and Remuneration Committee Meeting	25,000/-	1,25,000/-	1,25,000/-	-	-	2,75,000/-
4.	12th to 13th Risk Management Committee Meeting	-	-	50,000/-	-	-	50,000/-
5.	9th Corporate Social Responsibility Committee Meeting	-	25,000/-	-	-	-	25,000/-
6.	03rd Stakeholders Relationship Committee Meeting	-	-	25,000/-	-	-	25,000/-
7.	11th Marketing and Operation Review Committee Meeting	-	-	25,000/-	-	-	25,000/-
8.	8th to 11th Security Allotment Committee Meeting	-	1,00,000/-	-	-	-	1,00,000/-
	Total Sitting Fees Paid	**50,000/-**	**8,60,000/-**	**8,00,000/-**	**3,50,000/-**	**2,45,000/-**	**23,05,000/-**

B. Remuneration to Whole-time Directors for the Financial Year 2024-25:

Details of remuneration of Whole-time Directors of the Company for the Financial Year 2024-25 are given below:

(Amount in Rs.)

Sl. No.	Name of the Directors	Designation	Gross Salary*	Bonus and Commission	Stock Option/ Sweat Equity	Others (Employer contribution to PF)	Total
1	Shri Gurinder Singh	Managing Director	1,38,57,971	-	-	5,85,000	1,44,42,971
2	Shri Atul Kumar Chaturvedi [1]	Director (Finance & Commercial) & CFO	37,50,003	-	-	-	37,50,003
3	Shri Sanjay Varma [2]	Director (Marketing & Corporate Strategy)	28,75,000	-	-	-	28,75,000

**Salary & Allowances include Perks & Allowances, Leave Encashment, Special Allowances other perks as per cafeteria basket and retiral benefits.*

1. *Shri Atul Kumar Chaturvedi was appointed as Director (Finance & Commercial) and CFO with effect from July 01, 2024.*
2. *Shri Sanjay Varma was appointed as Director (Marketing & Corporate Strategy) (Whole Time Director) with effect from September 04, 2024.*

C. Non-Executive Directors

The Non-executive Directors did not have any pecuniary relationship with the Company.

No Director of the Company has received any commission from the Company during the financial year 2024-25.

10. Legal Compliance Mechanism

As per Section 205 of the Act and Regulation 17 (3) of the Listing Regulations, the functions of the Company Secretary, *inter-alia*, shall include - "To report to the Board about compliance with the provisions of this Act, the rules made thereunder and other laws applicable to the company." Accordingly, the Company Secretary & Compliance Officer reported to the

Board about the compliance of the Act, Rules and other laws applicable to the Company during the financial year 2024-25.

Accordingly, the Legal Compliance Certificates are presented on a quarterly basis before the Audit Committee and the Board of Directors.

The Legal Compliance Certificates for all four Quarters of the Financial Year 2024-25 was received from respective Head of Departments (HoDs) i.e. Company Secretary, Finance & Accounts and Legal, HR & Admin & Corporate Communication (CC), Marketing, Material Management (MM), Operations and Health, Safety and Environment (HSE) and on the basis of HoD's certificate a Compliance Certificate was issued for each Quarter by Managing Director of the Company. Thereafter, the Board reviews and takes note, on the recommendation of the Audit Committee, quarterly legal compliance reports of all relevant laws applicable to the Company.

11. General Shareholders' Information

(i) Annual General Meeting ("AGM")

(a) Date, Time and Venue : Please refer to Notice of the AGM.

(b) A brief resume and other particulars of the Director seeking re-appointment at the aforesaid AGM are given in the Notice convening the said AGM.

(ii) Financial Year : April 01, 2024 to March 31, 2025

(iii) Dividend Payment Date : Not Applicable

(iv) Registrar and Share Transfer Agent

M/s Beetal Financial & Computer Services Private Limited
99 Madangir, Behind Local Shopping Centre,
New Delhi - 110062
Telephone : 011-2996 1281
Fax: 011-2996 1284
Website : www.beetalfinancial.com

(v) Share Transfer System

SEBI has mandated that securities of listed companies can be transferred/traded only in dematerialised form. Further, SEBI vide its circular dated January 25, 2022, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision / splitting / consolidation of certificate, transmission are accepted in dematerialised form only.

(vi) Outstanding GDRs / ADRs / Warrants / Options or any Convertible instruments, conversion date and likely impact on Equity

As on March 31, 2025, GDRs and ADRs are NIL and other details, if required is mentioned in the Board's Report.

(vii) Plant Location

Plot No. Z-1 & Z-83, Dahej, Taluka - Vagra, District Bharuch, Gujarat - 392 130, India.

(viii) Shareholding Pattern

Shareholding pattern of ONGC Petro additions Limited (OPaL) as on March 31, 2025 is given below:

Sl. No.	Name of Shareholders	Number of Equity Shares of face value of Rs. 10/- held	% of Shares held
1.	Oil and Natural Gas Corporation Limited	22,72,82,20,632	95.69%
2.	Gujarat State Petroleum Corporation Limited	2,90,04,033	0.12%
3.	GAIL (India) Limited	99,49,45,000	4.19%
4.	Others (Six individuals)	06	0.00 %
	Total	**23,75,21,69,671**	**100%**

There is no change in the individual shareholding pattern of ONGC Petro additions Limited during the financial year 2024-25.

(ix) Investors Complaints received and replied during the financial year 2024-25

The summary of Investors' Complaints received and replied/disposed-off during the financial year 2024-25 is as under:

Number of shareholders complaints received during the year	:	Nil
Number of shareholders complaints disposed off during the year	:	Not Applicable
Number of shareholders complaints pending during the year	:	Not Applicable

12. Listing on Stock Exchanges

The Non-Convertible Debentures (NCDs) and Commercial Paper (CPs) are listed on the Wholesale Debt Market (WDM) segment of BSE Limited and the details are as below:

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, India
Telephone : 022-22721233/22721234
Fax : 022-22721919
E-mail : corp.comm@bseindia.com
Website : www.bseindia.com

13. Listing Fee

The Annual Listing Fee for the financial year 2025-26 has been paid to the aforesaid Stock Exchange. The securities of the Company are not suspended from trading.

14. Outstanding Securities

(a) ISIN Number and Scrip Code of outstanding Listed NCDs as on March 31, 2025 were as under:

Sl. No.	Particulars	ISIN	BSE Code
1.	8.00% Series V Option-B, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08131	959282 (ONGCPL-8%-11-4-25-PVT)
2.	8.58% Series-VIII, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08222	974347 (OPAL-8.58%-9-11-29-PVT)
3.	8.37% Series-XI, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08263	974910 (OPAL-8.37%-16-6-26-PVT)
4.	8.29% Series-XII, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08289	975342 (OPAL-8.29%-25-1-27-PVT)
5.	8.39% Series-XIII, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08313	975777 (OPAL-8.39%-28-6-27-PVT)

(b) ISIN Number and Scrip Code of outstanding Listed Commercial Papers as on March 31, 2025 were as under:

Sl. No.	Particulars	ISIN	BSE Code
1.	8,000 number of rated, listed & unsecured Commercial Papers	INE163N14493	728644
2.	8,000 number of rated, listed & unsecured Commercial Papers	INE163N14501	728828
3.	8,000 number of rated, listed & unsecured Commercial Papers	INE163N14485	728580

15. Details of Debenture Trustee

SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road,
Churchgate, Mumbai – 400 020, Maharashtra
Phone No.: 022 – 43025555/5500
Contact Person : Mr. Jagdish Kondur, Chief Operating Officer
E-mail : jagdish.kondur@sbicaptrustee.com

16. Dematerialization of Equity Shares

Equity Shares of the Company are in the demat form. We have established connectivity with National Securities Depository Limited (NSDL).

The ISIN allotted to our Equity Shares under the Depository system is INE163N01011.

As on March 31, 2025, 100 % percent of the Company's total shares, representing 23,75,21,69,671 Equity shares are held in dematerialized form.

17. Custodian Fees to Depositories

Custodian Fees for the Financial Year 2025-26 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

18. Address of Correspondence for Investors

Shri Rakesh Johari
Company Secretary and Compliance Officer
4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited
R. C. Dutt Road, Alkapuri, Vadodara - 390007
Phone No. : 0265 – 6192600
Fax No. : 0265 – 6192666
E-mail:rakesh.johari@opalindia.in

19. Means of Communication

The website of the Company www.opalindia.in acts as the primary source of information regarding the operations of the Company.

Financial Results

The Company regularly intimates Quarterly/Half yearly/Annual financial results to the Stock Exchange, immediately after they are approved. These financial results are normally published in the leading English daily Newspaper having wide circulation across the country. The results are also displayed on the website of the Company i.e. www.opalindia.in.

Website

The Company's website www.opalindia.in contains separate dedicated section 'Investors' wherein information for shareholders/debenture holders is available.

Annual Report

Annual Report containing inter-alia, Audited Financial Accounts, Board's Report, Corporate Governance Report, Auditor's Report, including information for the shareholders and other important information is circulated to the members and others entitled thereto.

SEBI Complaints Redress System (SCORES)

The investor complaints were processed in a centralised web-based complaints redress system. The salient features of this system are: (i) Centralised database of all complaints; (ii) online upload of Action Taken Reports (ATRs) by concerned companies; and (iii) online viewing by investors of actions taken on the complaint and its current status.

Designated E-mail ID for investor servicing

The Company has designated the following E-mail ID for investor servicing i.e.rakesh.johari@opalindia.in.

20. Transfer to Investor Education and Protection Fund (IEPF)

The Company has not accepted any deposits from the public and the Company has not declared any dividend. Interests on debentures were paid to debenture holders and no amount is lying as unclaimed. Therefore, there were no amounts which remained unpaid/unclaimed for a period of seven years and which were required to be transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to Section 124 of the Act and rules made thereunder.

21. Selection and Appointment of Directors

The key provisions of the policies related to the selection and appointment of Directors and their remuneration are given below:

(i) Appointment of Directors:- The Nomination and Remuneration Committee (NRC) reviews and assesses Board composition & effectiveness and recommends the appointment and remuneration of new Directors as and when required.

(ii) Removal of Directors:- If a Director is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations or due to non-adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions.

(iii) Succession Planning:- The successors for the Independent Directors shall be identified by the NRC before expiry of the scheduled term. In case of separation of Independent Directors due to resignation or otherwise, successor will be appointed at the earliest but not later than the immediate next Board meeting or three months from the date of such vacancy, whichever is later. The successor(s) for the Executive Director(s) shall be identified by the NRC from among the Senior Management or through an external source as the Board may deem fit. The NRC will accord due consideration to the expertise and other criteria required for the successor. The Board may also decide not to fill the vacancy caused at its discretion.

22. Compliances

The Company has complied with applicable rules (except as otherwise stated in this report) and the requirements of regulatory authorities on the capital market and no penalties or strictures were imposed on the Company during the last three years. All returns/reports were filed within the stipulated time with the Stock Exchanges, the Ministry of Corporate Affairs/other authorities.

23. Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with the applicable rules, regulations and guidelines prescribed by SEBI and Stock Exchanges, except in two cases wherein the Company has delayed the Intimation of Record Date under Regulation 60(2) of SEBI (LODR) and Non-submission of Intimation of Board Meeting under Regulation 50(1)(d) of SEBI LODR. The Company requested to BSE Limited for waiver of fine and the matter is under consideration with BSE Limited.

24. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

Mandatory Requirements

The Company is compliant with the applicable mandatory requirements under Listing Regulations, except as mentioned in Point No. 23 of this Report.

Discretionary requirements

The Corporate Governance Report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II of the Listing Regulations have been adopted.

The Company has adopted the following discretionary requirements as specified in Part E of Schedule II of Listing Regulations:

i. The Board

The Company has a non-executive Chairperson.

The Company has one woman independent director on its Board of Directors.

ii. Audit Qualification

The Company has adopted a regime of financial statements with an unmodified audit opinion.

iii. Separate posts of Chairman and Managing Director

The Company has appointed separate posts of Chairman and Managing Director. The Chairman is a Non-Executive Director and not related to the Managing Director.

iv. Reporting of Internal Auditors

The Internal Auditors of the Company report to the Audit Committee of the Company.

V. Risk Management

The Company constituted a Risk Management Committee with the composition, roles and responsibilities specified in Regulation 21 of the Listing Regulations.

25. Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Your Company did not have any subsidiary company during the financial year 2024-25.

26. Company Secretary in Overall Governance Process

The Companies Act recognizes the position of Company Secretary (CS) as an officer of the Company in its administration as well as legal compliance. The position of CS as the Key Managerial Personnel (KMP) comes next to that of the MD and underlines the importance of the position of CS in the Company.

The CS as a Key Managerial Personnel (KMP) of the Company,plays a vital role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible for assisting and advising the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate the convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

He has a high administrative position in the Company and should ensure that decisions of the Board are implemented effectively. CS is responsible for efficient administration of the Company and should supervise, control and coordinate the functioning of the departments of the organization.

He looks after the entire secretarial function, which includes preparing agendas, convening, conducting and recording Minutes of the meetings of Board and the Committees thereof, Annual General Meetings, Extra-ordinary General Meetings, Inter-departmental meetings, and meetings with outside delegations, Financial Institutions, regulatory authorities, and storing statutory registers and records.

27. Utilisation of funds raised through Preferential Allotment/Qualified Institutions Placement

The Company has not raised funds by the issue of equity shares either on a preferential basis or through qualified institutions placement. Therefore, there are no details to be disclosed as per Regulation 32(7A) of the Listing Regulations.

28. Senior Management

The Board of Directors, based on the recommendations of NRC, has identified category of Senior Management Personnel(s) (SMTs), pursuant to the provisions of Regulation 16(1)(d) of Listing Regulations. Details of SMTs as on March 31, 2025 and changes therein during the financial year 2024-25 pursuant to provisions of Schedule V (C)(5B) of the Listing Regulations are as follows:

(i) Senior Management Personnel (SMTs) as on March 31, 2025, is as under:

Sr. No.	Name of Senior Management Personnel (SMTs)	Designation
1.	Shri Arup Jhampri	Chief Operating Officer (COO)
2.	Shri Lalitesh Kumar	Head – Central Technical Services (CTS) and Head – Cracker (additional charge)
3.	Shri Rajeev Vijay	Head – Utilities and Offsites (U&O)
4.	Shri Vikas Agarwal	Head – Maintenance
5.	Shri G. Moolnarayan	Head – Polymer
6.	Shri Vijay Iyah	Head – Material Management (MM) (On Deputation from ONGC)
7.	Shri Amit Kaul	Head – Human Resources (HR) (On Deputation from ONGC)
8.	Shri Rakesh Johari	Company Secretary & Compliance Officer

(ii) Changes in Senior Management Personnel (SMTs) during the financial year 2024-25 were as under:

Sr. No.	Name of Senior Management Personnel (SMTs)	Designation	Effective Date	Appointment / Cessation/ Resignation
1.	Shri Rahul Gupta	Company Secretary & Compliance Officer	01-04-2024	Appointment
2.	Shri Rakesh Johari	Company Secretary & Compliance Officer	14-06-2024	Appointment
3.	Shri Rahul Gupta	Company Secretary & Compliance Officer	14-06-2024	Cessation
4.	Shri Atul Kumar Chaturvedi	Director - Finance & Commercial and CFO	01-07-2024	Appointment
5.	Shri Sanjay Bharti	CFO (On Deputation from ONGC)	01-07-2024	Cessation
6.	Shri Sanjay Varma	Director - Marketing & Corporate Strategy	04-09-2024	Appointment
7.	Shri Hemant Nautiyal	Head - Marketing	30-11-2024	Superannuated

The Senior Management of your Company has made disclosure to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

29. Green Initiatives

Sections 20 and 136 of the Act, read with relevant rules, permit companies to service delivery of documents electronically to the registered E-mail ID of the Shareholders / Debenture Holders. In compliance with the said provisions and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence/ communications through E-mail to those Shareholders / Debenture Holders who have registered their E-mail ID with their depository participant's/Company's RTA. During the financial year 2024-25, the Company sent documents, such as notice convening the Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report, etc. in electronic form to the E-mail addresses provided by the Shareholders / Debenture Holders.

30. Disclosure of certain types of agreements

During the financial year 2024-25 the Company has not entered into agreements with shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company.

31. No Disqualification Certificate from Secretarial Auditor

A certificate from M/s K.K. Patel & Associates, Company Secretaries, Secretarial Auditor pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority as on March 31, 2025 is annexed to this report.

32. Secretarial Auditors' Certificate on Corporate Governance

The Company has obtained a certificate from M/s K. K. Patel & Associates (FRN: S2004GJ071900), Secretarial Auditors, regarding compliance with the provisions relating to Corporate Governance laid down under the Listing Regulations. This certificate is annexed as Annexure-V of the Board's Report.

33. Date of Report

The information provided in this Report on Corporate Governance is as of March 31, 2025, for the purpose of unanimity. Some of the information is updated as of the date of the report, wherever applicable.

on behalf of the Board of Directors
for ONGC Petro additions Limited

Sd/-
(Arun Kumar Singh)
Chairman

Date : August 28, 2025
Place : New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Schedule V Para C clause (10)(i) of the Security Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
ONGC Petro additions Limited
4th Floor, 35, Nutan Bharat Co-operative Housing Society Ltd.,
R C Dutt Road, Alkapuri,
Vadodara-390007, Gujarat

We have examined the relevant registers, records, forms and returns and disclosures received from the directors of **ONGC Petro additions Limited** (" the Company") **bearing CIN U23209GJ2006GOI060282** and having its registered office at 4th Floor, 35, Nutan Bharat Co-operative Housing Society Ltd., R. C. Dutt Road, Alkapuri, Vadodara - 390007, Gujarat (hereinafter referred to as 'the Company') as produced before us by the Company for the purpose of issuing this certificate in accordance with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at Ministry of Corporate Affairs (MCA)Portal viz. www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certifythat none of the Directors on the Board of the Company as stated below for the financial year ended on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities andExchange Board of India/Ministry of Corporate Affairs or such other Statutory Authority.

Sr. No.	Name of the Director	Directors Identification Number (DIN)	Date of appointment in the Company
1.	Shri Arun Kumar Singh	06646894	16/12/2022
2.	Shri Gurinder Singh	09708331	19/08/2022
3.	Shri Pankaj Kumar	09252235	05/10/2021
4.	Shri Aloke Kumar Banerjee	05287459	07/05/2019
5.	Shri Rajiv (upto 17/04/2024)	08256137	18/04/2019
6.	Shri Ramaswamy Jagannathan	06627920	12/05/2021
7.	Shri Deepak Gupta	09503339	04/05/2023
8.	Shri Prasoon Kumar	08165637	04/05/2023
9.	Shri Satish Kumar Dwivedi	10537158	05/03/2024
10.	Shri Muthu Raju Paravasa Raju Vijaykumar	05170323	26/04/2024
11.	Ms. Dipti Vasant Sanzgiri	07303466	26/04/2024
12.	Shri Atul Kumar Chaturvedi	10674034	01/07/2024
13.	Shri Sanjay Varma	05155972	04/09/2024

Ensuring the eligibility of appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, K. K. PATEL & ASSOCIATES
Company Secretaries
FRN: S2004GJ071900
PR Certificate No.: 1636/2021

Sd/-

Kiran Kumar Patel
C.P. No.:6352,
FCS:6384
UDIN No.: F006384G000751975

Date :10.07.2025
Place : Gandhinagar

Annexure-V

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR FY 2024-25

To,
The Members,
ONGC Petro additions Limited
(CIN: U23209GJ2006GOI060282)
4th Floor, 35, Nutan Bharat Co-operative Housing Society Ltd.,
RC Dutt Road, Alkapuri,
Vadodara – 390007, Gujarat

We have examined the compliance of conditions of Corporate Governance by ONGC Petro additions Limited ("the Company") as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the year ended on March 31, 2025. The Non-Convertible Debentures (NCDs) and Commercial Paper (CPs) issued by the Company are listed with BSE Limited and are covered under high value debt listed entity.

The Regulation 15 and Regulations16 to 27 are applicable to the company as the Company has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore (Rupees One Thousand Crores w.e.f. 28.03.2025) and above. However, these provisions shall be applicable to a 'high value debt listed entity' on a 'comply or explain' basis until March 31, 2025 and on a mandatory basis thereafter as notified vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024.

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company, to the extent possible has complied with the conditions of Corporate Governance. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For K K Patel & Associates
Company Secretaries
FRN: S2004GJ071900
PR Certificate No.: 1636/2021

Sd/-
Kiran Kumar Patel
C.P. No.:6352, FCS:6384
UDIN No. : F006384G000787615

Date : July 16, 2025
Place : Gandhinagar

Annexure-VI

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto Pursuant to Clause (h) of Sub Section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014

1. **Details of contracts or arrangements or transactions not at arm's length basis : NIL**

2. **Details of material contracts or arrangements or transactions at arm's length basis : As follows**

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)
Oil & Natural Gas Corporation Limited (ONGC) (Holding Company)	Purchase of Feed stock (including Opex charges) and Gas	01.04.2024 to 31.03.2025	Purchase of Feed stock including Opex charges and Gas (Rs. 80,988.15 million)	-	-
	Reimbursement of Expenses (including KMP Salary) on behalf of OPaL	01.04.2024 to 31.03.2025	Manpower deputation & Reimbursement of expenses (Rs. 26.88 million)	-	-
	Issue of Equity Share against Right issue	01.04.2024 to 31.03.2025	Issue of Equity Shares against Right issue (Rs. 1,05,010 million)	-	-
	Receipt of balance money - Share Warrants	01.04.2024 to 31.03.2025	Receipt of balance money - Share Warrants (Rs. 862.81 million)	-	-
	Deemed Equity towards guarantee	01.04.2024 to 31.03.2025	Deemed Equity towards guarantee (Rs. 2.49 million)	-	-
	Hazira Dahej Naphtha Pipeline additional cost (Provision)	01.04.2024 to 31.03.2025	Hazira Dahej Naphtha Pipeline additional cost (Rs. 347.84 million)	-	-
	Payment of Custom duty (Advance)	01.04.2024 to 31.03.2025	Payment of Custom duty (Advance) (Rs. 206.11 million)	-	-
GAIL (India) Limited (GAIL) (Joint Venturer)	Transmission charges	01.04.2024 to 31.03.2025	Gas Tranmission charges (Rs. 339.11 million)	-	-
	Purchase of Gas & Feed Stock	01.04.2024 to 31.03.2025	Purchase of Gas & Feed Stock (Rs. 547.93 million)	-	-
Gujarat State Petroleum Corporation Limited (GSPC) (Joint Venturer)	Purchase of Gas	01.04.2024 to 31.03.2025	Purchase of Gas (Rs. 371.62 million)	-	-
Dahej SEZ Limited (DSL) (Common Directorship)	Lease Rental & other	01.04.2024 to 31.03.2025	Lease rent for land, service charges and ROU charges (Rs. 196.41 million)	-	-

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)
Hindustan Petroleum Corporation Limited (HPCL) (Common Directorship)	Purchase of Spares / Consumables	01.04.2024 to 31.03.2025	Purchase of Spares / Consumables (Rs.2.27 million)	-	-
	Purchase of Feed Stock and Gas	01.04.2024 to 31.03.2025	Purchase of Feed Stock and Gas (Rs.17,603.96 million)	-	-
OPaL Gratuity Trust (Transaction with Trust)	Reimbursement of Gratuity payment made on behalf of Trust	01.04.2024 to 31.03.2025	Rs.15.97 million	-	-
Shri Gurinder Singh (Managing Director)	Employment	01.04.2024 to 31.03.2025	Remuneration to Key Managerial Personnel (KMP) (Rs.14.44 million)	- -	- -
Shri Atul Kumar Chaturvedi (Director Finance & Commercial) & CFO	Employment	01.04.2024 to 31.03.2025	Remuneration to Key Managerial Personnel (KMP) (Rs.3.75 million)	-	-
Shri Sanjay Bharti (Chief Financial Officer)	Employment	01.04.2024 to 31.03.2025	Remuneration to Key Managerial Personnel (KMP) (Rs.1.78 million)	-	-
Shri Rakesh Johari (Company Secretary & Compliance Officer)	Employment	01.04.2024 to 31.03.2025	Remuneration to Key Managerial Personnel (KMP) (Rs.3.14 million)		
Shri Rahul Gupta (Company Secretary & Compliance Officer)	Employment	01.04.2024 to 31.03.2025	Remuneration to Key Managerial Personnel (KMP) (Rs.0.42 million)		

on behalf of the Board of Directors
for ONGC Petro additions Limited

Sd/-
(Arun Kumar Singh)
Chairman

Date : August 28, 2025
Place : New Delhi

Declaration by the Managing Director regarding adherence to the Code of Conduct according to Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received a confirmation from all the members of the Board and Senior Management, for the financial year ended March 31, 2025, that they are in compliance with the Company's Code of Conduct.

For ONGC Petro additions Limited
Sd/-
(Gurinder Singh)
Managing Director
DIN: 09708331

Date : April 30, 2025
Place : Vadodara

Annexure-VIII

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

Being a responsible organization, OPaL has always given due importance to energy performance monitoring and optimization. Dedicated energy management cell monitors complex energy performance on a daily basis to optimize the overall energy performance of the organization. Also, various activities are being carried out to create awareness about energy conservation across the site.

Initiatives and drives carried out during FY 2024-25 to ensure energy conservation at the site are listed below:

ENERGY MANAGEMENT SYSTEM

- OPaL has well-established practices of preventive trap maintenance in addition to monitoring the healthiness of the steam and utilities system- a comprehensive quarterly audit of the Steam Network is done (August, 2024, November, 2024 and February, 2025) and leakages/losses of steam were attended.
- As OPaL has become Designated Consumer (DC) as per the notification received from Bureau of Energy Efficiency (BEE, under Ministry of Power in the Government of India (GOI)) dated October 06, 2022, under the same baseline verification done for CCTS (Carbon Credit Trading System) cycle. Targets for the coming years are awaited from BEE.

- This year seven OPaL technical team members (CTS, CPP & Cracker Operation) have successfully cleared the National Certification Examination held in 2024 to become Certified Energy Auditors and Certified Energy Managers under the Bureau of Energy Efficiency (BEE) functioning under the Ministry of Power -GOI. This certification is among the most respected in the field of industrial energy management and requires deep knowledge of energy systems, auditing practices and conservation strategies.
- These certified professionals are now part of our energy team; we are better positioned to implement high-impact energy conservation initiatives and drive efficiency and cost savings across operations and strengthen our sustainable energy performance.
- A total of 5.45% of fresh energy import was reduced by the firing of Complex Fuel Gas (CFG) in utility boilers.
- To control loss of heat, quarterly insulation surveys are done by all the plants and identified gaps are attended.
- Green House Gases (GHG) mapping, GHG reduction & Carbon capturing technical know-how process initiated.

ENTIRE SITE - ALL PLANTS

- Power saving done by replacing conventional lamp with LED lamp (9,266 nos. across OPaL Dahej site complex, it has net savings potential worth Rs.1.12 Crore per annum.

HDPE

- Steam consumption is optimized by installing high performance steam trap;the process is continuing.

PP

- Steam consumption optimized, installed high-performance steam trap & losses were stopped, which reduced steam consumption of 4,780 MT with savings of Rs. 1.49 Crore per annum).
- Process improvement in maintaining PCW tank parameters has reduced DM water consumption that resulting in savings of Rs. 19.43 Lakh per annum.

U&O

- Change of HT transformer to LT transformer at Naphtha pipeline sectionalizing valve station no. 4, it has resulted power savings of Rs.1.64 Lacs per annum.
- Unpolished process condensate pumps impeller trimming has reduced 87,000 KWH power consumption and savings of approx. Rs.8 Lacs per annum.
- VFD panel installation in UF backwash pumps (ECTS) has given power savings equivalent to Rs.38 Lacs per annum.

CPP

- STG Aux Steam consumption optimized and reduced steam up to 20% that has resulting Cost saving of Rs. 21,400 / day. (STG operation is done on a Process need basis).
- STG minimum load operation condition optimized,resulting in steam saving and an increased power import benefit equivalent to Rs. 96,000/day.

B. TECHNOLOGY ABSORPTION

DFCU & AU

- Processing feasibility of using high sulfur Naphtha in the Cracker is completed by Licensor.

BUTENE-1

- Highest ever Butene-1 Production achieved with continuous full capacity plant operation.

PE SWING

- Significant improvement (about 30 %) of run length in both PE trains achieved through optimization of plant parameters in consultation with Process Licensor.
- Reduction of Ethylene & Utility Consumption through optimization of regeneration cycle treater that has given savings of about Rs. 4.59 Crore per annum.
- New vendor successfully developed in Polymer for PPA, Synthetic Silica and Slip Additive.

HDPE

- Additives consumption is well optimized and reduced in BM grades by about 50 MT per annum,which is equivalent to Rs. 2 Crore per annum saving of additive cost.
- New IBC (Intermediate Bulk Container) grade has been recently developed successfully in the plant.
- HDPE Plant 2nd cycle comprehensive benchmarking is completed by M/s PTAI, plant overall performance is encouraging, and about **60% parameters** are in Q1 (Quartile-1).

C. PROCESS IMPROVEMENT

DFCU & AU

- Pyrolysis Gasoline 2nd stage Hydrogenation reactor inlet Temperature optimized that resulted in a rise of Benzene production by 800Kg/hr and revenue benefit of Rs. 39 Crore per annum.
- C4 Hydrogenation plant commissioned in December, 2024, it has improved yield & more Olefin of about Rs. 76 Crore per annum and also de-risking of Butadiene high inventory impact on Cracker operation.
- Safety valve modified in cold area to prevent its frequent opening & flare loss.
- Cyclic PHA, a statutory compliance after 5 years of operation is completed for all plants.
- Process safety improved by modifying the Hot area pumps casing vent to slope in close loop.
- Furnace radiant coils recoiling job completed timely & safely with improved metallurgy.

PP

- Catalyst pump reliability improved by a newly developed flushing procedure, no more one-day shut down for cleaning 4-5 times in a year, which saved Rs. 9.70 Crore per annum.
- Reactor onstream factor improved by modification in reactor agitator NDE seal flushing mechanism and production loss reduced up to Rs. 8.40 Crore per annum.
- Additive consumption Optimized that has savings worth Rs. 38 Lakh per annum.

PE SWING

- Reliability & process safety improvement by implementation of MODBUS connectivity between TEAL DCP flooding PLC to DCS.
- Reliability improvement by modification in the Migration of control supply voltage to avoid the Induction Voltage variation problem.
- Additional flame detector was installed to improve process safety in Teal DCP Flooding System.
- Pentane and Butene-1 injection pump Reliability improvement by replacement of the electrical motor-operated actuator with pneumatic actuator.
- Lock hopper Perrin valve reliability improved by the upgraded model, saving about Rs. 60 Lakhs.
- Reliability improvement by modification in Train-1 and Train-2 process interlock for mixer motor high current, saving potential Rs. 4 Lakhs per shutdown.
- Pellet cooling water pump Reliability improvement was achieved by mechanical seal plan revision.

BUTENE-1:

- Reactor effluent pumps seal system modified to improve Pump reliability.

HDPE

- Guard filter micron size changed and venting reduced successfully from additive feed /extruder feed, stopped loss of additive and reduced severe dust process safety hazard, also protected the flame arrester. Potential 5 MT of additives/ resin saved of about Rs. 1 Crore per annum.

U&O

- Butadiene Loading and chilling pump cooling line modification and sampling point modification - Cost savings of Rs. 28 Lacs per annum by stopping flare losses.

CPP

- In-house technical study and with BHEL consent, Nitrite chemical treatment started in all four Gas Turbine (GT) atomizing air coolers DM water circuit to protect & control corrosion.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has earned foreign exchange equivalent to Rs. 33,545.95 million (Previous Financial Year 2023-24 Rs. 27,019.46 million) on account of revenue from export sales and incurred foreign currency expenditure equivalent to Rs.1,896.99 million (Previous Financial Year 2023-24 Rs. 2,063.16 million) during the accounting period ended March 31, 2025.

on behalf of the Board of Directors
for ONGC Petro additions Limited

Sd/-
(Arun Kumar Singh)
Chairman

Date : August 28, 2025
Place : New Delhi

Annexure-IX

Annual Report on Corporate Social Responsibility ("CSR'') Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

ONGC Petro additions Limited ("the Company"/"OPaL") is committed to creating a positive social impact through its growing operations and sustainable business practices. Apart from continuously fulfilling all its regulatory requirements related to laws of the land, the Company believes in a well-structured corporate social responsibility (CSR) culture, with a CSR policy framed to drive planning, implementation and evaluation of initiatives and resources.

OPaL is committed to achieve a leadership role in Health, Safety and Environment management through continual improvement by innovative and sustainable endeavours with all levels of resource support.

OPaL believes that the protection of the environment and ecology, the safety and occupational health of employees and stakeholders will always be core values along with the organizational mission and vision.

We don't just plan but create a wide socio-environmental impact. Together with Corporates we embark upon a journey which starts with planting trees, becomes visible as they grow taller and shall touch many hearts as their roots get deeper into the ground.

The Company's CSR Policy, framed in accordance with the Companies Act, 2013, outlines its commitment to key focus areas-health, education, environment, and promotion of sports. It also details the governance structure, including implementation strategy, and monitoring and reporting mechanisms.

2. Composition of Corporate Social Responsibility Committee:

The constitution of the Corporate Social Responsibility Committee and attendance of each member of the Committee is mentioned below:

Sl. No.	Name of Member	Designation	Category	Committee Meetings	
				Held	Attended
1	Shri Aloke Kumar Banerjee	Chairman	Non-Executive - Independent Director	1	1
2	Shri Rajiv[1]	Member	Non-Executive - Independent Director	N.A.	N.A.
3	Shri Gurinder Singh	Member	Managing Director	1	0
4	Shri Atul Kumar Chaturvedi[2]	Member	Director (Finance & Commercial) & CFO (Whole Time Director)	1	1

During the financial year under review, the CSR Committee met on March 06, 2025.

Notes:

1. Shri Rajiv was appointed as an Independent Director of the Company with effect from April 18, 2019 and a Member of Corporate Social Responsibility Committee with effect from September 11, 2019. Further, Shri Rajiv ceased to be a Member of Corporate Social Responsibility Committee with effect from April 18, 2024 due to completion of tenure as an Independent Director of the Company with effect from April 18, 2024.
2. Shri Atul Kumar Chaturvedi was appointed as a Director (Finance & Commercial) (Whole Time Director) and CFO of the Company with effect from July 01, 2024 and a Member of Corporate Social Responsibility Committee with effect from January 17, 2025.

3. Web-links of the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company at:

Composition of the CSR committee	https://opalindia.in/core-team-board-commitees.html
CSR Policy	https://opalindia.in/csr-policy.html
CSR Projects approved by the board	Not Applicable

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135: Nil, due to aggregated losses during the three preceding financial years.
   (b) Two percent of the average net profit of the company as per sub-section (5) of section 135: Not Applicable.
   (c) Surplus arising out of the CSR Projects or programmes, or activities of the previous financial years: Not Applicable.
   (d) Amount required to be set-off for the financial year, if any: Not Applicable.
   (e) Total CSR obligation for the financial year [(5b)+(5c)-(5d)]: Not Applicable.
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable
   (b) Amount spent in Administrative Overheads: Not Applicable
   (c) Amount spent on Impact Assessment, if applicable: Not Applicable
   (d) Total amount spent for the Financial Year [(6a)+(6b)+(6c)]: Not Applicable
   (e) CSR amount spent or unspent for the Financial Year: Not Applicable.
7. Details of unspent CSR amount for the preceding three financial years: Not applicable.
8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: Not Applicable.
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable.

For and on behalf of the Board
ONGC Petro additions Limited

Sd/-
(Gurinder Singh)
Managing Director
(DIN:09708331)

Sd/-
(Aloke Kumar Banerjee)
Independent Director
Chairman – CSR Committee
(DIN:05287459)

Date : August 28, 2025
Place : New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of
ONGC Petro additions Limited

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of ONGC Petro additions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by The Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified 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, of the state of affairs of the Company as at March 31, 2025, and its loss, (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

3. Emphasis of Matter

We draw attention to Note No. 41 of the Financial Statements. Due to changes in the capital structure, SEZ exit, an improved product mix, reduced input costs, loan restructuring, and other factors detailed in the note, the uncertainty regarding the entity's ability to continue as a going concern has undergone a change.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Key Audit Procedures
(Refer to Note 40 to the Financial Statements) The Company has received the order from the Development Commissioner, Dahej Special Economic Zone (SEZ) on March 07, 2025, giving approval for SEZ Exit for the company effective March 08, 2025. Pursuant to this, the company has proceeded to make appropriate disclosure and its accounting in its financial books. This exercise entails the effect of duty benefits	Our key audit procedures included the following: ● Obtained the process and procedure to be followed for the Exit & verified with the SEZ Act. ● Discussed with the management about the complexities and duty calculation for finding the appropriate value of Dutiable Assets. ● Evaluated the appropriateness and allocation of such Duties upon the identified assets.

Key Audit Matter	Key Audit Procedures
availed, whilst functioning in the SEZ environment and the same would be payable to the government/agencies. Given the material impact of this exit and its critical implications for the Company's operations and continued existence, it has been identified as a Key Audit Matter.	● We did not find any material exceptions/misstatements made in the estimates and assumptions used by the management on the subject matter.
(Refer to Note 42 to the Financial Statements) **Change of Status of Company:** During the year under Audit, the company has become a subsidiary of **ONGC** By virtue of the same, it has also become a government company. This being an important milestone and event bearing on its business operations, we have considered the same to be a Key Audit Matter.	Our key audit procedures included the following: ● Review of internal documents and communication with respect to the investments by ONGC. ● Mapping and Verification of the activities/actions undertaken and filings done in this regard with the authority. ● Holding Meetings with relevant officials of the Company and ONGC. ● Verifying & collating the documents, putting into effect the outcome as a subsidiary of ONGC and a Government company. ● Review of the Company's filing with the Authorities reflecting the change in the status of the Company.

5. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including the Annexure to the Board's Report, but does not include the Financial Statements thereon. The above-referred information is expected to bemade available to us after the date of this audit report.

Our opinion on the Financial Statements does not cover the other information and we do not express anyform of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is 'materially in consistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the audit report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and for taking actions deemed appropriate under the relevant laws and regulations.

6. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events ina manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

8. Other Matters

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

9. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Based on verification of books of accounts of the Company and according to information and explanations given to us, we give in "Annexure C" a report on the Directions and sub-directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the Act.

3. As required by Section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) Based on the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013. The company was a non-Government company up to August 22, 2024, during which the provisions of Section 164(2) were applicable and duly complied with. The company became a Government Company by virtue of becoming a subsidiary of ONGC and a new CIN being issued by MCA, refer Note No.42 with effect from August 23, 2024.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period up to August 22, 2024, when it was a non-Government Company, is in accordance with the provisions of section 197 of the Act. The Company became a Government Company with effect from August 23, 2024, issued by the Ministry of Corporate Affairs, and accordingly, the provisions of section 197 of the Act are not applicable from that date onward.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. - Refer to Note No. 39

      ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses; and

      iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 43.b, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 43C, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not proposed Any Dividend for the current year and has not declared any for the previous year, hence no need to report compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 except where certain transactions are carried on manually (as stated under para directions no (a) of CAG U/s 143(5) of the Companies Act, 2013) which has a feature of recording audit trail (edit log) facility and the same has generally been operated throughout the year for all relevant transactions recorded in the software. Further, during our audit, we did not come across any instance of the audit trail feature being tampered with.

The comparative financial figures of the Company for the preceding period ended March 31, 2024, included in this Statement, are based on previously issued financial results that were audited by the predecessor Auditor who expressed an unmodified opinion vide their respective audit reports.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
CA Ashok Thakkar
Partner
Membership No: 048169
UDIN-25048169BMOJJD3563

Place: Vadodara
Date: May 06, 2025

Annexure – A to the Independent Auditor's Report on the Financial Statements of ONGC Petro additions Limited for the year ended on March 31, 2025

The Annexure referred to in paragraph 9(1) under "Report on Other Legal and Regulatory Requirements" section of our report of even date, we report that:

(i) In respect of the Company's Property, Plant and Equipment (PPE) and Intangible assets:

(a) (i) The Company has, in general, maintained proper records showing full particulars, including quantitative details of tangible assets, but the situation of a few tangible assets is not yet updated.

(ii) The Company has generally maintained proper records showing full particulars of Intangible Assets.

(b) As per the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a program of physical verification of tangible assets in phased manner once in three years which in our opinion is reasonable having regard to the size of the Company and nature of its assets. Physical verification of some tangible assets has been carried out by management during the year. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company we report that the title/lease deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including the Right of Use assets) and intangible assets or both during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and as disclosed in Note No, 43A and, on the basis of our examination of the records of the Company, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of the inventory has been conducted at reasonable intervalsby the company, and has a periodic mechanism of inventory verification lying at CSA Agents and/or other third-party locations, which constitutes a material portion of the FG inventory.According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management are appropriate. No material discrepancies of 10% or more, in the aggregate for each class of inventory, between physical inventory and book records were noticed on such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Five Crore Rupees, in aggregate, from Banks or financial institutions on the basis of security of current assets during the year. There are no major variances observed between the quarterly returns or statements filed by the Company with such banks or financial institutions. The company has a practice of submitting provisional stock statements at every quarter's end. Final stock statements are submitted to banks on the basis of reviewed/audited financials.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other partiesduring the year. Accordingly, the provisions of clause 3(iii)(a) to (f) of the order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not advanced loans and has not made investments or provided guarantees and security to Directors/to a Company in which the Director is interested to which provisions of Section 185 of the Act apply. In our opinion and according to the information and explanations given to us, the provisions of Section 186 of the Act are not applicable to the Company. Accordingly, the provisions of clause 3(iv) of the order is not applicable to the Company.

(v) In our opinion and according to information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence provisions of Sections 73 to 76 and other relevant provision of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable. Accordingly, the provisions of clause 3(v) of the order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Company maintains cost records as required pursuant to The Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act. However, we have not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025, for a period more than six months from the date of becoming payable.

(b) According to information and explanations given to us, the particulars of the dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess or other statutory dues which have not been deposited by Company on account of disputes pending before appropriate authorities are detailed as under:

(Amount - Rs. in Million)

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount Relates (F.Y.)	Gross Amount involved	Amount paid under Protest	Amount unpaid
Stamp Duty Act	Stamp Duty (Deficit Stamp Duty of Lease Deed)	Dy. Collector Office, Stamp Duty Valuation Department, Vadodara	2017-18	6.74	-	6.74
Income Tax Act	Interest on Non-Deduction of TDS	Income Tax CIT Appellate Authority	2017-18	3.82	-	3.82
Income Tax Act	Interest on Non-Deduction of TDS	Income Tax CIT Appellate Authority	2018-19	1.81	-	1.81
Income Tax Act	Short deduction of TDS	Income Tax CIT Appellate Authority	2016-17	89.99	18.00	71.99
Income Tax Act	Short deduction of TDS	Income Tax CIT Appellate Authority	2017-18	69.30	-	69.30
Income Tax Act	Short deduction of TDS	Income Tax CIT Appellate Authority	2018-19	99.48	-	99.48
GST	Penalty on GST	GST Appellate Authority, Uttarakhand	2018-19	0.96	0.96	-
Service Tax	Service tax Refund issued to OPaL, appeal by the Superintendent	CESTAT	July 2017-March 2018	15.06	-	15.06
Stamp Duty Act	Stamp Duty	Dy. Collector Office, Stamp Duty Valuation Department, Gandhinagar	2021-22	190.46	64.73	125.73
Customs Act	Custom duty / IGST	SEZ Authority	2024-25	645.15	645.15	-

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions previously, unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

Accordingly, the reporting under clause 3(viii) of the Order is not applicable.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has availed term loans during the year. In our opinion and according to the information and explanations given to us by the management, the term loans availed have been applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, the Company does not have any subsidiaries, Associates, or Joint ventures; hence, loans cannot be raised on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

However, Non-convertible debentures were issued on a private placement basis, and the same are listed on the stock exchange.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable. However, Equity Share Warrants outstanding at the beginning of the year were converted into equity shares during the year, and there was also an equity rights issue by the Company.

(xi) (a) According to the information and explanations given to us and as represented by the management and based on our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

Accordingly, reporting under clause 3(xi)(a) is not applicable.

(b) During the year, the report under sub-section (12) of Section 143 of the Companies Act, 2013 has not been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As per the information and explanation provided by the Company, there is no whistle blower complaint received by the Company during the year.

(xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable.

(xiii) According to the information and explanations given by the Management, and based on our examination, the transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act. The Company has disclosed the details of the related party transactions in the Notes to the Financial Statements, as required by the applicable Accounting Standards.

(xiv) (a) The Company has an internal audit, which is commensurate with the size and nature of its business. In our opinion, the audit process needs to be further strengthened.

(b) As per the internal audit plan approved by the Board of Directors, internal audit is carried out in periodical cycles covering the current financial year. We have considered the internal audit reports issued during the year under audit and till the date of this report, for determining the nature, timing and extent of our audit procedures. However, as the finalization of certain internal audit reports was pending as on the date of our audit report, we are unable to comment on whether any adjustments may be required pursuant to the observations stated therein.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them covered under Section 192 of the Act. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities; therefore, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred a cash loss of Rs. 28,865.56 million in the financial year 2024-2025 (current year) and a cash loss of Rs. 34,624.00 million in the financial year 2023-2024 (preceding year).

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, the Company is not required to transfer amounts to a fund specified in Schedule VII of the Companies Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For VCA & Associates
Chartered Accountants
FRN**:** 114414W

Sd/-
CA Ashok Thakkar
Partner
Membership No**:** 048169
UDIN-25048169BMOJJD3563

Place: Vadodara
Date: May 06, 2025

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph 9 (3) (f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statement under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of
ONGC Petro additions Limited

We have audited the Internal Financial Controls with reference to the Financial Statements of ONGC Petro additions Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining Internal Financial Controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to Financial Statements, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to the Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Financial Statements included obtaining an understanding of such Internal Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's Internal Financial Control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal financial control with reference to Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Financial Statements, to future periods are subject to the risk that the Internal Financial Controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in material respects, an adequate Internal Financial Controls with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for Internal Financial Control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
CA Ashok Thakkar
Partner
Membership No: 048169
UDIN-25048169BMOJJD3563

Place: Vadodara
Date: May 06, 2025

Annexure – C to the Independent Auditor's Report

(Referred to in paragraph 3 under "Report on Other Legal and Regulatory Requirements" section of our report on Financial Statements of ONGC Petro additions Limited of even date)

Directions u/s 143(5) of the Act for year 2024-25	Auditor's reply
(a) Whether the Company has a system in place to process all the accounting transactions through the IT system? If yes, the implications of processing accounting transactions outside the IT system on the integrity of the accounts,along with the financial implications, if any, may be stated.	Yes, as per the information and explanations furnished to us, the Company uses an Enterprise Resource Planning (ERP) system for processing accounting transactions, the overall management of which is outsourced to an external consultant. However, it was noted that supporting vouchers are not attached to the transactions within the ERP system. Additionally, certain accounting processes, such as raw material inventory valuation, interest calculations for some treasury activities, interest on lease liabilities, and Ind AS valuations of deposits, are carried out using Excel spreadsheets. While in our review of the general IT controls, sufficient controls for data integrity were observed in these spread sheet-based processes. Furthermore, certain manual journal entries were passed at the time of closing the books, which were subsequently updated in the ERP system.
(b) Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/ interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case the lender is a Government Company, then this direction is also applicable for the statutory auditor of the lender Company).	Based on the audit procedures carried out and as per the information and explanations given to us, there were no cases of restructuring or waivers/write-off of debts/loans/interest, etc. by any lender, due to the Company's inability to repay the loan during the FY 2024-25.
(c) Whether funds (Grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Based on the audit procedures carried out, and as per the information and explanations provided to us, including our examination of the records made available, the Company has not received any funds or grants for specific schemes from the Central Government, State Government, or any of their agencies during the year.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
CA Ashok Thakkar
Partner
Membership No: 048169
UDIN-25048169BMOJJD3563

Place: Vadodara
Date: May 06, 2025

Compliance Certificate

We have conducted the audit of accounts of ONGC Petro additions Limited for the year ended March 31, 2025, in accordance with the directions/sub-directions issued by the Comptroller & Auditor General of India under Section143 (5) of the Companies Act, 2013 and certify that we have complied with all the Directions issued to us.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
CA Ashok Thakkar
Partner
Membership No: 048169
UDIN-25048169BMOJJD3563

Place: Vadodara
Date: May 06, 2025

ONGC Petro additions Limited
(A subsidiary of Oil and Natural Gas Corporation Limited)

Balance Sheet as at March 31, 2025

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

Sl.No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
(I)	**Non-current assets**			
	(a) Property, plant and equipment	4	2,02,348.18	2,11,939.97
	(b) Right-of-use assets	5	3,495.71	2,627.74
	(c) Capital work-in-progress	6	1,460.72	3,428.94
	(d) Intangible assets	7	15.08	45.72
	(e) Financial assets			
	(i) Other Financial assets	8	157.29	212.32
	(f) Deferred tax assets (Net)	9	55,790.52	49,091.67
	(g) Other non-current assets	10	4,439.38	4,314.09
	Total non-current assets		**2,67,706.88**	**2,71,660.45**
(II)	**Current assets**			
	(a) Inventories	11	25,739.75	20,521.88
	(b) Financial assets			
	(i) Trade receivables	12	2,661.00	3,082.10
	(ii) Cash and cash equivalents	13	110.16	88.20
	(iii) Other Financial assets	8	61.33	0.02
	(c) Other current assets	10	13,081.08	1,470.70
	Total current assets		**41,653.32**	**25,162.90**
	Total assets (I+II)		**3,09,360.20**	**2,96,823.35**
	EQUITY AND LIABILITIES			
(I)	**Equity**			
	(a) Equity share capital	14	2,37,521.70	20,219.30
	(b) Other equity	15		
	(i) Equity component of compound financial instrument		-	86,680.34
	(ii) Retained earnings		(2,04,790.78)	(1,67,624.86)
	(iii) Money received against share warrants		-	33,649.59
	(iv) Deemed Equity		97.06	94.57
	(v) Securities premium		9,532.67	-
	Total equity		**42,360.65**	**(26,981.06)**
	Liabilities			
(II)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	16	1,28,312.90	1,90,561.14
	(ii) Lease liabilities	5.5	1,176.03	539.78
	(iii) Other financial liabilities	17	687.77	668.15
	Total non-current liabilities		**1,30,176.70**	**1,91,769.07**
(III)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	16	1,20,930.11	1,12,743.75
	(ii) Trade payable	18		
	- to micro and small enterprises		563.82	671.68
	- to other then micro and small enterprises		7,973.05	9,568.42
	(iii) Lease liabilities	5.5	474.56	305.35
	(iv) Other financial liabilities	17	4,135.31	7,761.24
	(b) Contract liabilities	19	899.22	462.77
	(c) Employee Benefit Obligations	20	404.36	384.13
	(d) Other current liabilities	21	1,442.42	138.00
	Total current liabilities		**1,36,822.85**	**1,32,035.34**
(IV)	**Total liabilities (II+III)**		**2,66,999.55**	**3,23,804.41**
	Total equity and liabilities (I+IV)		**3,09,360.20**	**2,96,823.35**

See accompanying notes to the financial statements 1-45

For VCA & Associates
Chartered Accountants

Sd/-
(Ashok Thakkar)
Partner
M.No. : 048169
FRN No. : 114414W

Place : Vadodara
Date : 6th May, 2025

For and on behalf of the Board
ONGC Petro additions Limited

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

Sd/-
(Gurinder Singh)
Managing Director
(DIN:09708331)

Sd/-
(Rakesh Johari)
Company Secretary

ONGC Petro additions Limited

(A subsidiary of Oil and Natural Gas Corporation Limited)

Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Millions except equity share and earning per equity share data)

Sl. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	22	1,48,040.30	1,43,073.23
II	Other income	23	1,151.65	161.62
III	**Total Income (I+II)**		**1,49,191.95**	**1,43,234.85**
IV	**EXPENSES**			
	Cost of raw materials consumed	24	1,21,086.30	1,15,741.60
	Changes in inventories of finished goods, Work-in-progress, stock in trade	25	(2,958.84)	(682.72)
	Employee benefit expense	26	1,746.96	1,776.82
	Finance costs	27	25,580.82	28,604.23
	Depreciation and amortisation expense	28	15,619.72	14,978.68
	Other expenses	29	31,348.46	31,184.01
	Total Expenses		**1,92,423.42**	**1,91,602.62**
V	**Profit (Loss) before exceptional items and tax (III-IV)**		**(43,231.47)**	**(48,367.77)**
VI	Exceptional items		-	-
VII	**Profit (Loss) before tax (V-VI)**		**(43,231.47)**	**(48,367.77)**
VIII	Tax expense:	30		
	(1) Current tax relating to		-	-
	(2) Deferred tax expense/(benefit)		(5,972.96)	(13,806.82)
	Total tax expense		**(5,972.96)**	**(13,806.82)**
IX	**Profit (Loss) for the year (VII-VIII)**		**(37,258.51)**	**(34,560.95)**
X	**Other Comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		(0.97)	5.88
	(b) Income tax relating to above		0.30	(1.83)
	Total other comprehensive income		**(0.67)**	**4.05**
XI	**Total comprehensive Income (Loss) for the year (IX+X)**		**(37,259.18)**	**(34,556.90)**
XII	Earnings per equity share (face value of Rs. 10/- each):			
	Basic & Diluted (in Rs.)	31	**(2.32)**	**(3.53)**

See accompanying notes to the financial statements 1-45

For VCA & Associates
Chartered Accountants

Sd/-
(Ashok Thakkar)
Partner
M.No. : 048169
FRN No. : 114414W

Place : Vadodara
Date : 6th May, 2025

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Sd/-
(Rakesh Johari)
Company Secretary

ONGC Petro additions Limited

(A subsidiary of Oil and Natural Gas Corporation Limited)

Statement of Cash Flows for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit (Loss) before income tax		**(43,231.47)**		**(48,367.77)**
Adjustments for:				
Depreciation and amortisation expense	15,619.72		14,978.68	
Finance costs	25,580.82		28,604.23	
Interest Income	(130.20)		(41.74)	
Net Foreign Exchange Loss/(Gain)	86.08		77.10	
Unwinding of discount on security deposit	(2.23)		(5.05)	
Loss/(Gain) on termination of Lease	(8.22)		-	
Loss/(Gain) on sale of Property plant & equipment	831.66	**41,977.63**	318.86	**43,932.08**
Operating Profit before working capital changes		**(1,253.84)**		**(4,435.69)**
Adjustment for :				
Inventories	(5,217.87)		1,084.71	
Trade receivables	418.61		(106.22)	
Other assets	(11,745.37)		551.73	
Trade Payable and other liabilities	(564.15)		(1,346.73)	
Provisions	20.23	**(17,088.55)**	33.93	**217.42**
Cash generated from operation		**(4,218.27)**		**2,910.78**
Income Tax paid		-		-
Net cash generated by operating activities "A"		**(18,342.39)**		**(4,218.27)**
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for Property, Plant and Equipment including intangible assets		(4,354.16)		(2,172.19)
Interest received		132.43		46.79
Proceeds from disposal of Property, Plant and Equipment		1.04		0.81
Net cash (used in) investing activities "B"		**(4,220.69)**		**(2,124.58)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from Non Current Borrowings		69,100.00		55,000.00
Repayment of Non Current Borrowings		(1,50,036.76)		(22,424.87)
Proceeds/(Repayment) of Current Borrowings (net)		28,515.63		2,606.36
Proceeds from issue of Equity Shares		1,05,872.81		-
Principal elements of lease payments		(561.89)		(437.18)
Payment of lease liability (Interest)		(145.76)		(104.02)
Interest paid		(30,139.48)		(28,229.87)
Net cash generated by/(used in) financing activities "C"		**22,604.55**		**6,410.42**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**41.47**		**67.57**
Cash and cash equivalents at the beginning of the year		**88.20**		**36.60**
Effects of exchange rate changes on cash and cash equivalents		**(19.51)**		**(15.97)**
Cash and cash equivalents at the end of the year (Note 13)		**110.16**		**88.20**

For VCA & Associates
Chartered Accountants

Sd/-
(Ashok Thakkar)
Partner
M.No. : 048169
FRN No. : 114414W

Place : Vadodara
Date : 6th May, 2025

For and on behalf of the Board
ONGC Petro additions Limited

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

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Managing Director
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Sd/-
(Rakesh Johari)
Company Secretary

ONGC Petro additions Limited

(A subsidiary of Oil and Natural Gas Corporation Limited)

Statement of Cash Flows

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Non cash financing and investing activity		
Right-of-use assets	1,500.54	520.47

Reconciliation of liabilities arising from financing activities FY 2024-25

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

Particulars	Balance as at 01.04.2024	Cash Flow	Non Cash Flows-Exchange Loss / (Gain) & Amortisation	Balance as at 31.03.2025
Borrowing - Non Current *				
Rupee Term Loan-Secured	54,172.52	(54,178.40)	5.88	-
Foreign Currency Loan - Secured	560.41	(557.66)	(2.75)	-
Non Convertible Debentures	42,505.00	(20,155.00)	-	22,350.00
Rupee Term Loan-Unsecured	1,47,350.00	(6,045.70)	-	1,41,304.30
Total	**2,44,587.93**	**(80,936.76)**	**3.13**	**1,63,654.30**
Borrowing - Current				
Compulsory Convertible Debentures	1,628.29	-	(1,628.29)	-
Working capital loan from banks	9,978.17	3,610.54	-	13,588.71
Short term Loan	35,110.50	24,905.09	(15.59)	60,000.00
Commercial Paper	12,000.00	-	-	12,000.00
Total	**58,716.96**	**28,515.63**	**(1,643.88)**	**85,588.71**
Lease Liability	845.13	(561.89)	1,367.34	1,650.59
Total	**3,04,150.02**	**(52,983.02)**	**(273.40)**	**2,50,893.60**
***includes current maturities of long term debt**				

Reconciliation of liabilities arising from financing activities FY 2023-24

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

Particulars	Balance as at 01.04.2024	Cash Flow	Non Cash Flows-Exchange Loss / (Gain) & Amortisation	Balance as at 31.03.2025
Borrowing - Non Current *				
Rupee Term Loan-Secured	64,577.54	(10,408.47)	3.45	54,172.52
Foreign Currency Loan - Secured	3,299.62	(2,766.40)	27.19	560.41
Non Convertible Debentures	23,105.00	19,400.00	-	42,505.00
Rupee Term Loan-Unsecured	1,21,000.00	26,350.00	-	1,47,350.00
Total	**2,11,982.16**	**32,575.13**	**30.63**	**2,44,587.93**
Borrowing - Current				
Compulsory Convertible Debentures	2,909.72	-	(1,281.43)	1,628.29
Working capital loan from banks	6,558.07	3,420.10	-	9,978.17
Short term Loan	38,203.07	(3,207.39)	114.82	35,110.50
Commercial Paper	9,606.35	2,393.65	-	12,000.00
Total	**57,277.22**	**2,606.36**	**(1,166.61)**	**58,716.96**
Lease Liability	762.56	(437.18)	519.76	845.13
Total	**2,70,021.93**	**34,744.30**	**(616.22)**	**3,04,150.02**
***includes current maturities of long term debt**				

Statement of Changes in Equity for the year ended March 31, 2025

(a) Equity share capital

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

Particulars	Amount
Balance as at April 1, 2023	**20,219.30**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2023	**20,219.30**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**20,219.30**

Particulars	Amount
Balance as at April 1, 2024	**20,219.30**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2024	**20,219.30**
Changes in equity share capital during the year	2,17,302.40
Balance as at March 31, 2025	**2,37,521.70**

(b) Other equity

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

Particulars	Reserve & Surplus		Money received against share warrants	Equity component of compound financial instrument	Deemed Equity	Total
	Retained earnings	Securities premium				
Balance as at April 1, 2023	**(1,30,003.00)**	**-**	**33,649.59**	**82,256.48**	**85.63**	**(14,011.30)**
Loss for the period	(34,560.95)	-	-	-	-	(34,560.95)
Other comprehensive income net of tax	4.05	-	-	-	-	4.05
Total comprehensive income (loss) for the year	**(34,556.90)**	**-**	**-**	**-**	**-**	**(34,556.90)**
Extinguishment of Compulsory convertible debenture	(3,064.96)	-	-	3,064.96	-	-
Deferred tax impact on Equity component of compound financial instrument	-	-	-	1,358.90	-	1,358.90
Deemed Equity	-	-	-	-	8.94	8.94
Balance as at March 31, 2024	**(1,67,624.86)**	**-**	**33,649.59**	**86,680.34**	**94.57**	**(47,200.36)**
Balance as at April 1, 2024	**(1,67,624.86)**	**-**	**33,649.59**	**86,680.34**	**94.57**	**(47,200.36)**
Loss for the period	(37,258.51)	-	-	-	-	(37,258.51)
Other comprehensive income net of tax	(0.67)	-	-	-	-	(0.67)
Total comprehensive income (loss) for the year	**(37,259.18)**	**-**	**-**	**-**	**-**	**(37,259.18)**
Extinguishment of Compulsory convertible debenture	93.26	-	-	93.26	-	-
Deferred tax impact on Equity component of compound financial instrument	-	-	-	725.59	-	725.59
Deemed Equity	-	-	-	-	2.49	2.49
Balance amount received for Share warrants	-	-	862.81	-	-	862.81
Allotment of Equity Shares*	-	9,532.67	(34,512.40)	(87,312.67)	-	(1,12,292.40)
Balance as at March 31, 2025	**(2,04,790.78)**	**9,532.67**	**-**	**-**	**97.06**	**(1,95,161.05)**

*Refer to Note No. 14 to 16 for conversion details into equity shares.

See accompanying notes to the financial statements 1-45

For VCA & Associates
Chartered Accountants

Sd/-
(Ashok Thakkar)
Partner
M.No. : 048169
FRN No. : 114414W

Place : Vadodara
Date : 6th May, 2025

For and on behalf of the Board
ONGC Petro additions Limited

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

Sd/-
(Gurinder Singh)
Managing Director
(DIN:09708331)

Sd/-
(Rakesh Johari)
Company Secretary

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts are in Rs. Millions unless otherwise stated)

1. Corporate information

ONGC Petro additions Limited ("OPaL" or "the Company") is a public limited company domiciled and incorporated in India, having its registered office at 4th Floor, 35, Nutan Bharat Co-operative Housing Society, R. C. Dutt Road, Alkapuri, Vadodara - 390007, Gujarat. The principal activity of the Company is to manufacture, purchase, sale and trade petrochemicals, petrochemical products and its byproducts.

OPaL was incorporated in 2006 as a Public Limited Company under the Companies Act, 1956, promoted by Oil and Natural Gas Corporation Limited (ONGC) and co-promoted by GAIL and GSPC. OPaL is a government Company u/s 2(45) of the Companies Act, 2013.

2. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of preparation

The Financial Statements have been prepared on a going concern basis on the historical cost convention using the accrual system of accounting except for certain assets and liabilities which are measured at fair value/amortized cost/ Net present value at the end of each reporting period, as explained in the accounting policies below.

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 as amended from time to time.

(ii) Historic cost convention

The financial statements have been prepared on the historical cost basis except for the following:

- Certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period and
- Defined benefit plans – Plan assets measured at fair value

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

(iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement, which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the assets or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or the Company's assumptions about pricing by market participants.

(iv) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated August 12, 2024 notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, which amended certain accounting standards (see below), and are effective from the date of publication:

There are certain amendments in Ind AS 101, 103, 105, and 107. The amendments involve updates to the treatment of insurance contracts as per Ind AS 117.

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

3. Material accounting policies

3.1. Revenue Recognition

Revenue is recognised when the Company satisfies its performance obligation by transferring goods to the buyer and the buyer obtains control of the goods, which happens mainly when invoice is raised upon the customer, the amount of revenue is measured reliably and recovery of the consideration is probable in exchange for those products or services.

The company assesses the goods or services promised in a contract with a customer and identifies the distinct performance obligations. The company's revenue comprises of sale of products and transportation services in the case of Polymer sales in the domestic market.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenues. A refund liability is recognized for post-sale discounts payable to customers in relation to sales made until the end of the reporting period.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

3.2. Government grant

The Government of India has introduced Remission of Duties and Taxes on Exported Products (RoDTEP) through the Department of Commerce (DoC) w.e.f. 01.01.2021. The scheme rebates various Central, State and local duties/taxes/levies which are not refunded under other duty remission schemes.

The benefit under the said scheme shall be recognized in the books of account only when reasonable certainty is established as to the financial outcome realizability of such benefit.

3.3. Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

3.4. Other Income

Income in respect of the following is recognized when collectability of the receivable is reasonably assured:

- Liquidated damages from contractors/suppliers;
- Interest others (delay payment interest -customers).

3.5. Leases

The Company as a lessee

Leases are recognized as right-of-use asset and corresponding liabilities at the date at which the lease asset is available for use by the company. At inception or on reassessment of a contract that contains multiple lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone price. As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient and elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The Company applies Ind AS 36, Impairment of Assets, to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'Impairment of Non-Financial Assets'. The ROU asset is presented as a separate line in the Balance Sheet.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Contingent and variable rentals are recognized as expenses in the periods in which they are incurred.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received
- makes adjustments specific to the lease, e.g. term, country, currency and security

Lease payments included in the measurement of the lease liability comprise the net present value of the following:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price under a purchase option that the Company is reasonably certain to exercise; and
- Lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease if the lease term reflects the exercise of an option to terminate the lease.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the lease term has changed, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. It is remeasured by discounting the revised lease payments using a revised discount rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases that have a lease term of twelve months or less and leases of low-value assets, including IT assets, vehicles and factory equipment. The Company recognizes the lease payments associated with these leases as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3.6. Foreign Exchange Transactions

The functional currency of the Company is Indian Rupees, which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated using the closing rateof exchange prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise. Foreign exchange differences, regarded as an adjustment to borrowing costs, are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other expenses/income.

3.7. Employee Benefits

Employee benefits are provided in the books as per Ind AS-19 on “Employee Benefits” in the following manner

A. Post-employment benefit plans

I. Defined contribution plans

Employee benefit under defined contribution plans, comprising of provident fund is recognized based on the amount of the obligation of the Company to contribute to the plan. The same is paid to the Regional Provident Fund Commissioner, which is expensed during the year.

II. Defined benefit plans

The company’s gratuity plan is a defined benefit plan. The present value of defined benefit obligation is determined based on actuarial valuations using the projected unit credit method,which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flow. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the prevailing market yield on government bonds as at the balance sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), is reflected immediately in the balance sheet with a charge or credit are recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in the other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment or curtailment. Net interest is calculated by applying the discount rate at the beginning of the period is the net defined liability or asset. Defined benefit cost is categorized as follows:

- Service Cost (including current service cost, past service cost as well as gains and losses on curtailment and settlements);
- Net interest expense or income; and
- Re-measurement

The company presents the first two components of defined cost in profit or loss in the line item ‘Employee benefit expense’. The amount resulting from curtailment/plan amendment is accounted for as past service cost.

The company contributes all ascertained liabilities to a gratuity fund, ‘ONGC Petro additions Employees Group Gratuity Trust’ administered which is governed by board of trustees. The trust has taken the group policy with Life Insurance Corporation of India (LIC) to meet its obligation towards gratuity.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Any surplus resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reduction in future contributions to the plan.

B. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees isrecognized during the year when the employees render the service. These benefits include salary and wages, bonus, incentive, death compensation and also include accrued leave benefits, performance incentive and leave encashment, which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term leave encashment is accounted as under:

(a) In case of accumulated leave encashment, when employees render the services that increase their entitlement of future leave encashment; and

(b) In case of non-accumulating leave encashment, when the absences occur.

C. Long-term employee benefits

Leave encashment which are not expected to occur within twelve months after the end of the period in which the employee renders the related service is recognized as a liability at the present value of the obligation as at the balance sheet date.

3.8. Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Antidilutive options are not considered in computing dilutive earnings per share.

3.9. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.10. Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

3.11. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

ii. Deferred tax

Deferred tax assets are recognised for all deductible temporary differences, including the carry forward of unused tax credits and any unused tax losses. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences on account of the carry forward unused tax credits and unused tax losses can be utilized.

Deferred taxes are recognized in respect of temporary differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, the reversal of temporary difference is determined using first in first out method.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of the availability of set off against future income tax liability. Accordingly, MAT is recognized as a deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and deferred tax for the year

Current and deferred tax expenses are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax expenses are also recognized in other comprehensive income or directly in equity, respectively.

3.12. Property, plant and equipment

Freehold land is carried at historical cost. Property, plant and equipment held for use in the production or supply of goods, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes is carried at cost, less any recognized impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified into the appropriate categories of property, plant and equipment when completed and ready for intended use. Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation

Depreciation is provided on the cost of PPE less their residual values @ 2%, using the straight-line method over the useful life of PPE as specified in Schedule II to the Companies Act, 2013 or based on technical assessment by the company. The estimated useful lives of the assets are as follows:

Sl. No.	Particulars	Useful lives (in years)
1.	Buildings - Temporary including Fences	1-5
2.	Building others (in case of assets related to vehicle parking area, useful life taken 10 Years and in case of Monument, useful life taken 15 years)	30-60
3.	Roads and Culverts	3-30
4.	Plant and Machinery (including Equipment) (in case of Capital Spare items useful life taken 5 Years)	8-40
5.	Office equipment (in case of Medical Equipment useful life taken 15 Years) (in case of Electrical Installation, useful life taken 10 Years) (in case of Mobile Phone Instruments useful life taken 40 months)	5
6.	Computer and Server	3-6
7.	Furniture and fixtures	10
8.	Vehicles	8
9.	Leasehold improvements	Lease Term/useful lives whichever is earlier

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on additions/deletions to PPE during the year is provided on a pro rata basis with reference to the date of addition/deletion, except for low-value items (other than Capital spares), which are fully depreciated at the time of addition.

Expenditure on major overhaul and repairs on account of planned shutdowns, which are of significant value is capitalized as component of relevant items of PPE, if it meets the asset recognition criteria and is depreciated over the period or till next shutdown,whichever is earlier, on straight line basis.

Catalyst which facilitates the process that increases the future economic benefits and whose life is more than one year is capitalized as property, plant and equipment and depreciated over the useful life.

Spare parts which are meeting the requirements of Property, Plant and Equipment are capitalized as Property, Plant and Equipmentin case the unit value of the spare part is above the threshold, others are considered as Inventory. In other cases, the spare parts are inventorised on procurement and charged to the Statement of Profit and Loss on consumption.

De-recognition

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between thenet disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

3.13. Intangible assets

i. Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives, not exceeding five years from the date of capitalization. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

ii. Internally generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Where no internally-generated intangible asset can be recognised, development expenditure is charged to the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

iii. De-recognition of intangible assets

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the statement of profit and loss when the asset is derecognised.

iv. Useful lives of intangible assets

The useful lives of Application Software and Other Intangible assets are considered 5 Years.

v. Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

3.14. Impairment of Non-Financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible, intangible and other non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset/cash generating unit is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of the fair value less cost to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units; or otherwise, they are allocated to the group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of the fair value less costs to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

3.15. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost of inventories (Raw material and Stores, Spares and Consumables) comprises of purchase cost and other costs incurred,net of recoverable taxes for bringing inventories to their present location and condition. The cost has been determined as under:

Raw material	On first in first out (FIFO) basis Cost comprises the cost of purchases and other costs incurred, net of recoverable taxes, for bringing inventories to their present location and condition.
Finished products	On weighted average cost basis Costcomprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.
Work-in-progress	On weighted average cost basis Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.
Stores, spares and consumables (other than those capitalized as property, plant and equipment) and other trading goods	On weighted average cost basis. Provisions are made for obsolete items.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Materials and other supplies held for use in the production of inventories (finished goods, work-in progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or above the cost.

Scrap and unserviceable items are not valued as Inventory due to the difficulty in determination of realizable value. Revenue is recognized as and when it is sold.

3.16. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.17. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.Contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

3.18. Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets

a) Classification

The Company classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) and those measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Initial Recognition and Measurement

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the company commits to purchase or sale the financial asset.

At initial recognition, the company measures a financial asset at its fair value and in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

c) Subsequent Measurement

Subsequent measurement of debt instruments depends on the Company's business model for managing theasset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

(i) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

(iv) Impairment of financial assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

(v) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the statement of profit and loss.

(vi) Income recognition

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Financial Liabilities

(i) Financial liabilities are initially recorded at a fair value, and subsequently financial liabilities are measured at amortized cost using the effective interest method except for certain items of financial liabilities which are measured at fair value through profit & loss (FVTPL). For trade payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a Compulsory Convertible Debentureis determined using a market interest rate for an equivalent non-convertible instrument. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the financial liability.The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised inprofit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(ii) Financial Guarantee

When the company receives Financial Guarantee from its Joint Venture Promoter Company, initially, it measures guarantee fees at the fair value. The company records the initial fair value of fees for Financial Guarantee received as "Deemed Equity" from the Joint Venture Promoter Company, with a corresponding asset recorded as prepaid guarantee charges. Such deemed equity is presented under the head 'Other Equity' in the Balance Sheet. Prepaid guarantee charges are recognized in the Statement of Profit and Loss over the period of the Financial Guarantee received.

(iii) Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction or production of qualifying assets are capitalized as part of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(iv) De recognition of Financial Liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognized in the statement of profit and loss.

3.19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company is responsible for assessing the financial performance and position of the Company and making strategic decisions. Therefore, the board has been identified as being the chief operating decision maker. The company has only one reportable segment, namely, Plastic and Petrochemical products.

3.20. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet, where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.21. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

3.22. Events after Reporting Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

3.23 Critical judgements and estimates in applying accounting policies

Information about estimates and assumptions that have a significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) Lease

The Company evaluates whether an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

b) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of PPE and intangible assets at each reporting date, based on the future economic benefits expected to be consumed from the assets.

c) Impairment of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of counter party, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

d) Defined benefit obligation (DBO)

Management’s estimate of the DBO is based on a number of critical underlying assumptions such as the Standard rate of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases.Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expense.

e) Recognition of revenue

Management estimates the transaction price in case of the sale of products for any incentives, discounts or consideration paid to the customers at the contract inception. Judgement is involved in the identification of distinct performance obligations and ascertaining the standalone selling price.

f) Identifying whether a contract includes a lease

The Company enters into hiring/service arrangements for various assets/services. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgements, including but not limited to, whether the asset is implicitly identified, substantive substitution rights available with the supplier, decision-making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

g) Identifying lease payments for computation of lease liability

To identify fixed (including in-substance fixed) lease payments, the Company considers the non-operating day rate/stand by as minimum fixed lease payments for the purpose of computation of lease liability and corresponding right of use asset.

h) Low value leases

Ind AS 116 requires assessment of whether an underlying asset is of low value, if the lessee opts for the option not to apply the recognition and measurement requirements of Ind AS 116 to leases where the underlying asset is of low value. For the purpose of determining low value, the Company has considered the nature of assets and concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS, which involves significant judgement.

i) **Recognition of deferred tax assets for carried forward tax losses**

Management estimates the recoverability of deferred tax assets for carried forward tax losses based on the estimate of future profits as per the management projections and based on the probability criteria as defined by Ind AS 12 – "Income Taxes".

j) **Assessment of Loss Contingencies**

Management has legal and other contingencies, which could result in significant losses upon the ultimate resolution of such contingencies. The company has provided for losses in situations where it has concluded that it is probable that a loss has been or will be incurred and the amount of the loss is reliably estimable. A significant amount of judgment is involved in determining whether a loss is probable and reliably estimable due to the uncertainty involved in determining the likelihood of future events and estimating the financial statement impact of such events. If further developments or resolution of a contingent matter are not consistent with assumptions and judgments, the same may need to be recognized as a charge in a future period related to an existing contingency.

k) **Litigations**

From time to time, the Company is subject to legal proceedings and the ultimate outcome of each is always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of an unfavorable outcome and the liability to make a reasonable estimate of the amount of potential loss. Provisions for litigations are reviewed at the end of each accounting period and revisions are made for the changes in facts and circumstances.

4 Property, plant and equipment (PPE)

4.1 Gross Block

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

Gross Block	Factory Buildings	Other Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Road, Culverts	Computers	Leasehold Improvement	Freehold Land	Total
Balance at April 1, 2023	8,298.53	3,291.44	2,78,228.28	543.46	259.15	133.86	6,216.10	272.32	6,980.18	31.42	3,04,254.73
Additions/adjustment during the year	0.00	144.74	1,715.77	0.10	-	12.33	778.72	24.97	-	-	2,676.62
Disposal/transfer during the year	-	-	474.16	-	-	1.89	-	1.08	-	-	477.13
Balance at March 31, 2024	**8,298.53**	**3,436.18**	**2,79,469.89**	**543.56**	**259.15**	**144.30**	**6,994.82**	**296.21**	**6,980.18**	**31.42**	**3,06,454.24**
Balance at April 1, 2024	8,298.53	3,436.18	2,79,469.89	543.56	259.15	144.30	6,994.82	296.21	6,980.18	31.42	3,06,454.24
Additions/adjustment during the year	629.69	293.11	4,872.59	1.77	-	9.83	436.45	2.94	-	-	6,246.38
Disposal/transfer during the year	-	-	1,153.26	-	-	6.27	-	3.62	-	-	1,163.15
Balance at March 31, 2025	**8,928.22**	**3,729.29**	**2,83,189.22**	**545.33**	**259.15**	**147.86**	**7,431.27**	**295.53**	**6,980.18**	**31.42**	**3,11,537.47**

4.1.1 Addition includes borrowing cost capitalised Rs Nil (FY 2023-24 Rs 189.63 Million) and Incidental Expenditure during construction period Rs Nil (FY 2023-24 Rs. 44.23 Million).

4.1.2 Rupee Term Loan are secured by first rank pari passu charge over all immovable properties present and future, relating to the Company and first charge by way of hypothecation on all movable properties present and future relating to the Company.

4.1.3 The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company

4.1.4 On account of exit from Special Economic Zone on March 07, 2025, amount of Custom duty paid considered as part of cost of Immovable Properties and Plant & Equipments, please refer note no. 40 for details.

4.1.5 Based on Contractual agreement with M/s ONGC relating to existing Hazira-Dahej Naphtha Pipeline, an amount of Rs. 347.84 million has been added during the year to the Plant & Equipment on the basis of amount intimated by M/s ONGC with respect to dispute with their contractor.

4.2 Accumulated Depreciation

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

Accumulated Depreciation	Factory Buildings	Other Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Road, Culverts	Computers	Leasehold Improvement	Freehold Land	Total
Balance at April 1, 2023	1,577.82	258.29	74,237.99	353.69	220.74	38.91	1,774.22	229.77	1,452.43	-	80,143.86
Depreciation expense for the year	271.00	103.83	13,237.55	45.32	31.42	11.73	621.60	43.04	122.07	-	14,487.56
Disposal / transfer during the year	-	-	115.04	-	-	1.37	-	0.75	-	-	117.16
Balance at March 31, 2024	**1,848.82**	**362.12**	**87,360.50**	**399.01**	**252.16**	**49.27**	**2,395.82**	**272.06**	**1,574.50**	**-**	**94,514.26**
Balance at April 1, 2024	1,848.82	362.12	87,360.50	399.01	252.16	49.27	2,395.82	272.06	1,574.50	-	94,514.26
Depreciation expense for the year	272.89	117.73	13,744.48	45.11	0.59	12.34	664.50	25.73	122.07	-	15,005.44
Disposal / transfer during the year	-	-	321.20	-	-	5.81	-	3.41	-	-	330.42
Balance at March 31, 2025	**2,121.71**	**479.85**	**1,00,783.78**	**444.12**	**252.75**	**55.80**	**3,060.32**	**294.38**	**1,696.57**	**-**	**1,09,189.28**

4.3 Net carrying amount

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

Net carrying Amount	Factory Buildings	Other Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Road, Culverts	Computers	Leasehold Improvement	Freehold Land	Total
Balance at March 31, 2024	6,449.70	3,074.06	1,92,109.39	144.55	6.99	95.03	4,599.00	24.15	5,405.68	31.42	2,11,939.97
Balance at March 31, 2025	6,806.50	3,249.44	1,82,405.44	101.21	6.40	92.06	4,370.95	1.15	5,283.61	31.42	2,02,348.18

5 Right of Use Assets

5.1 Gross Block

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

Gross Block	Leasehold Land	Storage Facility	Leasehold Building	Vehicle and Equipment	Total
Balance at April 1, 2023	2,185.62	1,390.39	254.99	254.89	4,085.89
Additions/(adjustment) during the year	(0.00)	393.18	9.72	117.57	520.47
Deduction during the year	-	689.78	49.22	254.89	993.89
Balance at March 31, 2024	**2,185.62**	**1,093.79**	**215.49**	**117.57**	**3,612.47**
Balance at April 1, 2024	2,185.62	1,093.79	215.49	117.57	3,612.47
Additions/(adjustment) during the year	76.05	1,348.05	36.56	39.88	1,500.54
Deduction during the year	-	-	131.33	-	131.33
Balance at March 31, 2025	**2,261.67**	**2,441.84**	**120.72**	**157.45**	**4,981.68**

5.2 Accumulated Depreciation

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

Accumulated Depreciation	Leasehold Land	Storage Facility	Leasehold Building	Vehicle and Equipment	Total
Balance at April 1, 2023	154.23	995.23	136.79	237.01	1,523.26
Additions/adjustment during the year	41.65	349.03	32.24	32.43	455.35
Deduction during the year	-	689.78	49.22	254.88	993.88
Balance at March 31, 2024	**195.88**	**654.48**	**119.81**	**14.56**	**984.73**
Balance at April 1, 2024	195.88	654.48	119.81	14.56	984.73
Additions/adjustment during the year	43.34	459.92	30.11	50.27	583.64
Deduction during the year	-	-	82.40	-	82.40
Balance at March 31, 2025	**239.22**	**1,114.40**	**67.52**	**64.83**	**1,485.97**

5.3 Net carrying amount

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

Net carrying Amount	Leasehold Land	Storage Facility	Leasehold Building	Vehicle and Equipment	Total
Balance at March 31, 2024	1,989.74	439.31	95.68	103.01	2,627.74
Balance at March 31, 2025	2,022.45	1,327.44	53.20	92.62	3,495.71

5.4 The company had been allotted 13.16 Hectare Land on lease by M/s Gujarat Industrial Development Corporation (GIDC) at Atali village for construction of residential complex for its employees. The gross amount of Leasehold land includes amount Rs. 149.98 million. As per terms of lease agreement, company have to complete construction work within two years i.e. up to March 28, 2014. The company is still to complete construction work and have requested M/s GIDC to extend the time line of construction of residential complex up to March 2028, pending outcome of the same, company has continued to show the underlying lease assets under ROU.

5.5 This note provides information for leases where the Company is a lessee. The Company leases various buildings, land, storage facilities, vehicles and equipment.

5.5.1 The following is the movement in lease liabilities during the year:

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	845.13	762.56
Add: Additions/Adjustment during the year	1,424.49	519.75
Add: Interest Expenses	145.76	104.02
Less: Write back during the year	(57.14)	0.00
Less: Payments	(707.65)	(541.20)
Closing Balance	**1,650.59**	**845.13**

5.5.2 The details of Lease Liability of the Company is as follows:

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

Particulars	Net carrying amount as at March 31, 2025	Net carrying amount as at March 31, 2024
Current	474.56	305.35
Non-current	1,176.03	539.78
Total	**1,650.59**	**845.13**

5.5.3 Amounts recognized in Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to Ind AS 116

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on ROU Assets	583.64	455.35
Interest expense (included in finance cost)	145.76	104.02
Expense relating to short-term leases (included in other expenses)	0.65	2.68
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	8.29	7.86
Expenses pertaining to variable payments not included in the measurement of the lease liability	323.26	81.26

The total cash outflow for all leases for the year was Rs. 1039.86 Million (March 31, 2024 Rs.633.01 Million)

5.5.4 Extension and termination options

Certain leases have extension options and termination options; extension options are only included in the lease term and lease liability if the lease is reasonably certain to be extended. Potential future cash outflows related to renewal options which are not reasonably certain to be extended have not been included in lease liabilities and such options are not material. Where practicable, the Company seeks to include extension options in new lease agreements to provide operational flexibility. The extension options held are exercisable only by the company and not by the lessors. The company assesses at lease commencement whether it is reasonably certain to exercise the extension and termination options. The company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control and affects whether the Company is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

6 Capital Work-in-Progress

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

Particulars	As at April 1, 2024	Additions & Adjustments during the year	Deduction during the period	Transfer to PPE	As at March 31, 2025
Integrated Utilities & Offsites (IU&O)	360.12	20.35	-	-	380.47
Hazira Dahej Naphtha Pipeline	-	5.37	-	5.37	-
Captive Power Plant (CPP)	-	13.81	-	13.81	-
Atali Township	5.19	-	-	-	5.19
Finance and Interest Charges	290.69	-	-	-	290.69
Incidental Expenses During Construction Including Consultancy	67.79	-	-	-	67.79
Other Capital Inventory	46.63	633.37	-	609.27	70.73
C4 Hydrogenation Unit	1,668.35	219.29	-	1,887.64	-
SEZ Exit Infrastructure Development	233.33	(76.05)	-	-	157.28
Other Capital Work-in-Progress	756.84	374.60	-	642.87	488.57
Total of Capital Work-in-Progress	**3,428.94**	**1,190.74**	**-**	**3,158.96**	**1,460.72**

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

Particulars	As at April 1, 2023	Additions & Adjustments during the year	Deduction during the period	Transfer to PPE	As at March 31, 2024
Integrated Utilities & Offsites (IU&O)	440.76	105.57	-	186.21	360.12
Hazira Dahej Naphtha Pipeline	-	67.60		67.60	-
Atali Township	5.19	-	-	-	5.19
Finance and Interest Charges	480.32	-	-	189.63	290.69
Incidental Expenses During Construction Including Consultancy	112.02	-	-	44.23	67.79
Other Capital Inventory	45.92	501.53	-	500.82	46.63
C4 Hydrogenation Unit	1,560.45	107.90	-	-	1,668.35
SEZ Exit Infrastructure Development	1,006.46	139.18	-	912.31	233.33
Naphtha Unloading Gantry Project	-	-	-	-	-
Major Turnaround	-	-	-	-	-
Other Capital Work-in-Progress	250.21	1,259.97	-	753.34	756.84
Total of Capital Work-in-Progress	**3,901.33**	**2,181.75**	**-**	**2,654.14**	**3,428.94**

6.1 Capital Work-in-Progress ageing schedule

As at March 31, 2025

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

CWIP	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Integrated Utilities & Offsites (IU&O)	20.35	105.57	14.18	240.37	380.47
Finance and Interest Charges	-	-	75.00	215.69	290.69
Incidental Expenses During Construction Including Consultancy	-	-	-	67.79	67.79
Other Capital Inventory	32.96	37.77	-	-	70.73
C4 Hydrogenation Unit					
SEZ Exit Infrastructure Development	-	63.13	94.15		157.28
Other Capital Work-In-Progress	270.43	109.73	108.00	-	488.16
Atali Township*				5.19	5.19
others*	-	0.10	-	0.31	0.41
Total	**323.74**	**316.30**	**291.33**	**529.35**	**1,460.72**

*Temporarily suspended project

As at March 31, 2024

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

CWIP	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Integrated Utilities & Offsites (IU&O)	105.57	14.18	110.86	129.51	360.12
Finance and Interest Charges		75.00	147.00	68.69	290.69
Incidental Expenses During Construction Including Consultancy	-	-	-	67.79	67.79
Other Capital Inventory	46.63	-	-	-	46.63
C4 Hydrogenation Unit	107.90	1,197.06	284.37	79.02	1,668.35
SEZ Exit Infrastructure Development	139.18	94.15	-	-	233.33
Other Capital Work-In-Progress	576.58	174.28	5.53	0.45	756.84
Atali Township				5.19	5.19
Total	**975.86**	**1,554.67**	**547.76**	**350.65**	**3,428.94**

6.2 Completion schedule where Project is overdue and exceeded its Original plan cost

As at March 31, 2025

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

CWIP	To be completed in				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Integrated Utilities & Offsites (IU & O)	0.50	-	-	-	0.50
Other Capital Work-in-Progress	108.67	-	-	-	108.67

As at March 31, 2024

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

CWIP	To be completed in				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Integrated Utilities & Offsites (IU & O)	34.75	-	-	-	34.75
C4 Hydrogenation Unit	303.00	-	-	-	303.00
SEZ Exit Infrastructure Development	-	-	-	-	-
Other Capital Work-in-Progress	80.84	35.00	-	-	115.84
Atali Township*	-	-	-	-	-

*Revised estimation of completion project cost is being worked out as revised proposal for development of Township is under consideration

6.3 The capitalization is carried out based on the contract value including modification in orders value, if any. The capitalization excludes the delay payment charges where commercial invoices are not received. The management expects that the liability will not exceed more than the cost recorded in the books of accounts significantly in respect of these Lump sum turnkey (LSTK) assets. The assets taken over by the company from LSTK contractors are duly certified by the management of the company. The insurance cover, where ever applicable, has been undertaken by the company.

6.4 Free supplies received from various LSTK contractors under Contract are taken in books of account with a value provided by LSTK contractors / at realistic value. These free supplies are considered as Inventory (Spares/Chemicals) and the value has been reduced from particular Capital work in progress/Fixed Assets. The value of Spares/Chemicals reduced from CWIP/Fixed Assets is Rs. 4.93 Million (for FY 2023-24 Rs. 33.67 Million).

7. Intangible assets

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

Particulars	As at March 31, 2025	As at March 31, 2024
	Application Software	Application Software
Gross Block		
Opening balance	453.78	445.61
Additions during the period	-	8.17
Disposal during the year	-	-
	453.78	**453.78**
Less: Accumulated amortization		
Opening balance	408.06	372.33
Amortisation charge for the period	30.64	35.73
Disposal during the year	-	-
	438.70	**408.06**
Net carrying amount of Intangible assets	**15.08**	**45.72**

8. Other Financial assets

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Security deposits	157.29	61.33	212.32	0.02
Total	**157.29**	**61.33**	**212.32**	**0.02**

9. Deferred tax Assets (Net)

The following is the analysis of deferred tax assets/(liabilities) presented in the Balance Sheet:

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

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	96,707.42	89,367.37
Deferred tax liabilities	(40,916.90)	(41,474.58)
Equity component of compound financial instrument	-	1,198.88
Total	**55,790.52**	**49,091.67**

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

Particulars	Opening Balance April 1, 2023	Recognised in Statement of Profit and Loss	Recognised in other Equity/Other Comprehensive Income	Closing Balance March 31, 2024
Tax effect items constituting deferred Tax liability				
Property Plant & Equipments	40,934.07	(280.80)	-	40,653.27
Other assets	4.03	(2.57)	-	1.46
Right-of-use assets	799.54	20.31	-	819.85
Total	**41,737.64**	**(263.06)**	**-**	**41,474.58**
Tax effect items constituting deferred Tax Assets				
Financial and other assets	16.81	1.13	-	17.94
Defined Benefit Obligation	109.26	10.59	-	119.85
Lease Liability	237.92	25.76	-	263.68
Equity component of compound financial instrument	1,460.19	(1,620.21)	1,358.90	1,198.88
Carry forward Business Loss	73,841.24	15,124.66	-	88,965.90
Remeasurement of the Define Benefit Plans	-	1.83	(1.83)	-
Total	**75,665.42**	**13,543.76**	**1,357.07**	**90,566.25**
Net Deferred Tax Assets/(Liabilities)	**33,927.78**	**13,806.82**	**1,357.07**	**49,091.67**

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

Particulars	Opening Balance April 1, 2024	Recognised in Statement of Profit and Loss	Recognised in other Equity/Other Comprehensive Income	Closing Balance March 31, 2025
Tax effect items constituting deferred Tax liability				
Property Plant & Equipments	40,653.27	(827.03)	-	39,826.24
Other assets	1.46	(1.46)	-	-
Right-of-use assets	819.85	270.81	-	1,090.66
Total	**41,474.58**	**(557.68)**	**-**	**40,916.90**
Tax effect items constituting deferred Tax Assets				
Financial and other assets	17.94	2.04	-	19.98
Defined Benefit Obligation	119.85	0.20	-	120.05
Lease Liability	263.68	251.30	-	514.98
Equity component of compound financial instrument	1,198.88	(1,924.47)	725.59	-
Carry forward Business Loss	88,965.90	7,086.51	-	96,052.41
Remeasurement of the Define Benefit Plans	-	(0.30)	0.30	-
Total	**90,566.25**	**5,415.28**	**725.89**	**96,707.42**
Net Deferred Tax Assets/(Liabilities)	**49,091.67**	**5,972.96**	**725.89**	**55,790.52**

In accordance with Ind AS 12 - Income Taxes, the Company has recognised deferred tax asset for all deductible temporary differences and also for carry-forward of unused tax losses and unused tax credits. The recognition of Deferred Tax Asset (DTA) is based on the probability of earning sufficient taxable profits in the future years as projected by the management against which the deductible temporary difference and carry forward of unused tax loss and unused tax credits can be utilised. During the year based on updated business plan, management has re-estimated the deferred tax assets on carry forward losses and unabsorbed depreciation expected to be recoverable and the amount at March 31, 2025 is based on these revised estimates. Deferred Tax asset has been recognised net of deferred tax liability.

10. Other assets

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
(Unsecured, considered good unless otherwise stated)				
(a) Advances				
Secured, considered good	30.31	-	30.31	-
Unsecured, considered good	1,924.31	570.03	1,742.05	381.60
(b) Advances to employees	-	0.62	-	1.22
(c) Prepayment				
Prepaid expenses	-	213.79	-	554.13
Gas transmission and guarantee charges	-	-	-	4.68
(d) Security deposits	3.79	-	19.15	-
(e) Net Defined benefit asset				
Gratuity	-	-	13.52	-
(f) Other				
Custom duty advance	-	301.17	-	346.12
Custom duty payment for SEZ Exit	-	2,132.04	-	-
Payment made under protest*	2,339.68	-	2,251.80	-
Payment made under protest for Custom duty & IGST w.r.t. SEZ exit		645.15		
Income tax receivable	141.29	-	257.26	-
Export Incentive Receivable	-	37.46		
GST receivable	-	9,180.82	-	182.95
Total	**4,439.38**	**13,081.08**	**4,314.09**	**1,470.70**

*Note - Payment made under protest majorly includes the followings:-

1. Amount remitted to contractor as per direction of Court to set aside arbitral award passed against company along-with bank gurantee extension charges reimbursed to Contractor as the same is subject to final outcome of application u/s 37 filed by company.
2. All the above matters have been disclosed under contingent liabilities, refer note 39.1

11 Inventories

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

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	5,033.93	3,602.42
Work-in-progress	1,857.54	1,568.74
Finished goods	12,428.97	9,758.93
Stores, spares and consumable	6,419.31	5,591.79
Total	**25,739.75**	**20,521.88**

11.1 Finished goods includes stock at CSA locations Rs. 565.75 million (March 31, 2024 Rs.761.82 million) including goods in transist value Rs. 130.73 million (March 31, 2024 Rs. 60.87 million). Further, Finished goods includes stock at Ports as on March 31, 2025 is Rs. 720.17 million including in transist value Rs. 53.22 million (March 31, 2024 Rs. 119.35 million including in transist value Rs. 41.01 million).

11.2 The mode of valuation of inventories has been stated at note No. 3.15.

11.3 Write-down of finished goods inventories to net realisable value amount Rs. 620.96 Million (March 31, 2024 Rs. 1210.99 Million). This is recognised as an expense during the year and included in changes in inventories of finished goods, work-in-progress and stock-in-trade in statement of profit and loss account.

11.4 On account of exit from Special Economic Zone on March 07, 2025, amount of related Custom duty paid considered as part of cost of Inventory, please refer note no. 40 for details.

12 Trade receivables

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

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	2,661.00	3,082.10
Credit impaired	21.01	21.01
	2,682.01	**3,103.11**
Less: Loss allowance	(21.01)	(21.01)
Total	**2,661.00**	**3,082.10**

Provision has been created for loss allowance in case of one of the Consignment Sale Agent (CSA) who defaulted on the outstanding. The total receivable from him is Rs. 50.91 Million (including unsold stock of Rs. 10.65 Million) out of which Company has Rs. 29.90 Million by way of security and incentives (in form of discounts & commissions) payable to him under various marketing schemes. Accordingly, net amount of Rs. 21.01 Million has been provided as loss allowance. The Company has invoked arbitration proceedings against him.

12.1 Trade Receivables ageing schedule

As at March 31, 2025

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

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	2,039.37	598.64	1.20	0.28	1.25	20.26	2,661.00
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	21.01	21.01

As at March 31, 2024

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

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	2,358.39	700.47	6.26	5.10	1.30	10.57	3,082.10
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	21.01	21.01

13 Cash and cash equivalents

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

Particulars	As at March 31, 2025	As at March 31, 2024
- Current Account	109.59	87.63
- Deposits for original maturity up to 3 months	0.12	0.12
- Imprest Advance	0.45	0.45
Total	**110.16**	**88.20**

13.1 The deposits maintained by the Company with banks comprise Time Deposits, which can be withdrawn at any point without prior notice or penalty on the principal.

13.2 There is no repatriation restriction with respect to Cash & cash Equivalents at the end of reporting year and prior year.

14 Equity share capital

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

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
30,000,000,000 equity shares of Rs.10 each	3,00,000.00	1,50,000.00
(as at March 31, 2024: 15,000,000,000 equity shares of Rs.10 each)		
Issued :		
23,75,21,69,671 equity shares of Rs.10 each	2,37,521.70	20,219.30
(as at March 31, 2024: 2,021,929,671 equity shares of Rs.10 each)		
Subscribed and fully paid up :		
23,75,21,69,671 equity shares of Rs.10 each	2,37,521.70	20,219.30
(as at March 31, 2024: 2,021,929,671 equity shares of Rs.10 each)		
Total	**2,37,521.70**	**20,219.30**

14.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

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

Particulars	Number of shares in Million	Share Capital
Balance at April 01, 2023	2,021.93	20,219.30
Changes during the year	-	-
Balance at March 31, 2024	**2,021.93**	**20,219.30**
Balance at April 01, 2024	2,021.93	20,219.30
Changes during the year	21,730.24	2,17,302.40
Balance at March 31, 2025	**23,752.17**	**2,37,521.70**

14.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.3 Details of shareholding of promoters are as under:

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

Name of equity share holder	As at March 31, 2025		As at March 31, 2024	
	No. in Million	% holding	No. in Million	% holding
Oil and Natural Gas Corporation Limited*	22,728.22	95.69	997.98	49.36
GAIL (India) Limited	994.94	4.19	994.94	49.21
Gujarat State Petroleum Corporation Limited	29.00	0.12	29.00	1.43

*ONGC holds more then 5% shares in the company as on March 31, 2025.

14.3 (a) The Security Allotment Committee of the Board of the Company in its 8th meeting held on August 23, 2024 allotted 345,12,40,000 number of Equity Shares to Oil and Natural Gas Corporation Limited (ONGC), due to the 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 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 increased from 49.36% to 81.29%.

14.3 (b) The Security Allotment Committee of the Board of the Company at its 9th meeting held on September 12, 2024 allotted 610,70,00,000 number of the Equity Shares of face value of Rs.10/- each at par to ONGC, due to the conversion of 6,107 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 increased from Rs. 54,73,16,96,710 (5,47,31,69,671equity 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).

14.3 (c) The Security Allotment Committee of the Board of the Company at its 10th meeting held on October 15, 2024, allotted 5,59,47,96,935 number of Equity Shares of face value of Rs.10/- each at par to ONGC pursuant to Tranche-I of Rights Issue of Equity Shares. Therefore, ONGC's Shareholding in the Company increased from 91.16% to 94.04%. Due to this allotment of Equity Shares the paid-up share capital of the Company 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).

14.3 (d) The Board at its 119th meeting held on October 25, 2024 allotted 167,10,00,000 number of Equity Shares of the face value of Rs.10/- each at par to ONGC, due to conversion of 1,671 number of Compulsorily Convertible Debentures into Equity Shares of the Company. Therefore, ONGC's Shareholding in the Company increased from 94.04% to 94.57%. Due to this allotment of Equity paid-up Equity share capital of the Company 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).

14.3 (e) The Security Allotment Committee of the Board of the Company at its 11th meeting held on December 03, 2024 allotted 490,62,03,065 fully paid up Equity Shares of face value of Rs.10/- each at par to ONGC pursuant to Tranche-II of Rights Issue of Equity Shares. Therefore, ONGC's Shareholding in the Company increased from 94.57% to 95.69%. Due to this allotment of Equity Shares the paid-up Equity share capital of the Company increased from Rs.1,88,45,96,66,060 (18,84,59,66,606 equity shares of face value of Rs. 10/- each fully paid up) to Rs.237,52,16,96,710 (23,75,21,69,671 equity shares of face value of Rs. 10/- each fully paid up).

15 Other equity

15.1 Equity component of compound financial instrument

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

Particulars	As at March 31, 2025	As at March 31, 2024
Equity component of compound financial instrument	-	73,424.55
Deferred tax impact on Equity component of compound financial instrument	-	13,255.79
Balance at end of the year	**-**	**86,680.34**

15.1 (a) During the year due to the subscribing of 7,778 number of Compulsorily Convertible Debentures by the Sponsor, compound financial instrument has been converted into equity share capital .

15.2 Retained earnings

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

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	(1,67,624.86)	(1,30,003.00)
Profit (Loss) after tax for the year	(37,258.51)	(34,560.95)
Extinguishment of Compulsory convertible debentures	93.26	(3,064.96)
Item of other comprehensive income recognised directly in retained earnings:		
- Other comprehensive income arising from re-measurement of defined benefit obligation net of tax	(0.67)	4.05
Balance at end of the year	**(2,04,790.78)**	**(1,67,624.86)**

15.3 Money received against share warrants

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

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	33,649.59	33,649.59
Add: Addition during the year	862.81	-
Less: Issue of share warrants	(34,512.40)	-
Balance at end of the year	**-**	**33,649.59**

15.3 (a) Upon receipt of balance amount of Share Warrants, the Security Allotment Committee of the Board of the Company in its 8th meeting held on August 23, 2024 allotted 345,12,40,000 number of Equity Shares to Oil and Natural Gas Corporation Limited (ONGC), due to the conversion of 345,12,40,000 number of Share Warrants into Equity Shares of the Company

15.4 Deemed Equity

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

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	94.57	85.63
Addition during the year	2.49	8.94
Balance at end of the year	**97.06**	**94.57**

The amount of Rs. 97.06 Million (As at March 31, 2024 Rs. 94.57 Million) shown as deemed equity denotes the fair value of financial guarantee received from Oil and Natural Gas Corporation Limited towards interest on CCDs without any consideration.

15.5 Security Premium

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

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	-	-
Addition during the year*	9,532.67	-
Balance at end of the year	**9,532.67**	**-**

* represents the excess of carried amount of equity component of CCDs over the face value.

16 Borrowings

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Secured – at amortised cost				
Term loans				
Rupee loan from banks (Note No.16.1)	-		52,905.57	
Rupee loan from NBFC (Note No.16.1)	-		1,266.95	
Foreign currency loan from bank (Note No.16.1)	-		560.41	
Working Capital Loan (Note No.16.3)	**-**	13,588.71	-	9,978.17
Unsecured – at amortised cost				
Debentures				
Liability component of compound financial instrument - Compulsory Convertible Debentures (Note No. 16.2)	-	-	-	1,628.29
Non Convertible Debentures (NCDs) (Note No. 16.5)	22,350.00	-	42,505.00	-
Loan repayable on demand from banks (Note No. 16.4)	-	60,000.00	-	35,110.50
Rupee Term Loan from banks (Note No. 16.6)	1,41,304.30	-	1,47,350.00	-
Commercial Paper (Note No. 16.7)	-	12,000.00	-	12,000.00
Sub Total	**1,63,654.30**	**85,588.71**	**2,44,587.93**	**58,716.96**
Add/(Less) : Current maturity of Long term borrowings	**(35,341.40)**	**35,341.40**	**(54,026.79)**	**54,026.79**
Total	**1,28,312.90**	**1,20,930.11**	**1,90,561.14**	**1,12,743.75**

16.1 Term Loan-Secured

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

Particulars	As at March 31, 2025	Rate of Interest	As at March 31, 2024	Rate of Interest
Rupee Loan				
LTL-I (Various Banks including NBFC)	-	-	37,683.87	8.95%
LTL-II (Various Banks)	-	-	16,488.65	8.95%
Foreign currency Loan				
LTL-I South Indian Bank of India (c)	-	-	361.81	6.05%
LTL-II South Indian Bank of India (c)	-	-	198.60	6.05%
Total	**-**		**54,732.93**	

Rupee Loan:

Company has prepaid entire Rupee LTL-I and LTL-II borrowing in December 2024

Foreign currency Loan:

From May 03, 2024, South Indian Bank restored FCDL facility (outstanding amount of LTL-I being USD 43,18,194.13 and LTL-II being USD 23,70,510.44) into Rupee Term Loan Facilities (LTL-I & LTL-II).

16.2 Unsecured - Compulsory Convertible Debentures

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

Particulars	Face Value (Gross)	Coupon Rate	Terms of Repayment	Effective Interest Rate	As at March 31, 2025			As at March 31, 2024		
					Equity component of convertible debenture	Non current Liability component of convertible debenture	Current Liability component of convertible debenture	Equity component of convertible debenture	Non current Liability component of convertible debenture	Current Liability component of convertible debenture
CCD I (July 2016) Series A / B	56,150.00	8.60%	102 months from pay in date	7.01%	-	-	-	53,917.65	-	735.63
CCD II (May 2017)	16,710.00	8.24%	90 months from pay in date	7.63%	-	-	-	14,791.33	-	725.39
CCD III (March 2018)	4,920.00	8.65%	78 months from pay in date	7.00%	-	-	-	4,715.56	-	167.36
Total	**77,780.00**				**-**	**-**	**-**	**73,424.55**	**-**	**1,628.37**

(i) CCDs I of Rs. 56,150 million was issued in July 2016 for the tenure of 36 months. Conversion date of which has elongated thrice for the period up to 18 months each and further elongated fifth time up to 6 months. Therefore, tenure of the CCDs stands modified to 102 months from deemed date of allotment of first tranche (i.e. 02.07.2016) at a coupon rate of 8.60% p.a. payable semi-annually with effect from May 31, 2024. The CCDs will be compulsorily convertible into equity share of the company at the end of or before 102th month from the deemed date of allotment .

Unconditional and irrevocable mandatory put option on ONGC shifted up to the end of 101th month from the deemed date of allotment of first tranche of CCDs I .

Buy out option was available to ONGC at the end of 98th month from deemed date of allotment of first tranche of CCDs I. Accordingly upon subscribing by ONGC as per Buy out option available, the Security Allotment Committee of the Board of the Company at its 9th meeting held on September 12, 2024 has allotted 561,50,00,000 number of the Equity Shares of face value of Rs.10/- each to ONGC due to the conversion of 5,615 number of Compulsorily Convertible Debentures into Equity Shares of the Company.

(ii) Upon subscribing by ONGC as per Put option, the Board at its 119th meeting held on October 25, 2024 has allotted 167,10,00,000 number of the Equity Shares of face value of Rs.10/- each to ONGC due to the conversion of 1671 number of Compulsorily Convertible Debentures into Equity Shares of the Company

(iii) Upon subscribing by ONGC as per Put option , the Security Allotment Committee of the Board of the Company at its 9th meeting held on September 12, 2024 has allotted 49,20,00,000 number of the Equity Shares of face value of Rs.10/- each to ONGC due to the conversion of 492 number of Compulsorily Convertible Debentures into Equity Shares of the Company.

16.3 Working Capital Loans

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

Name of Bank	As at March 31, 2025	As at March 31, 2024
Bank of Baroda Cash Credit	0.18	28.79
Canara Bank Cash Credit	0.00	0.00
Union Bank Cash Credit	-	0.00
Indian Bank Cash Credit	0.00	0.16
Canara Bank *	810.00	-
Bank of Baroda*	3,848.54	3,249.22
Union Bank of India*	1,979.99	0.00
Indian Bank *	6,950.00	6,700.00
Total	**13,588.71**	**9,978.17**

* Availed as Working Capital Demand Loan (WCDL) up to one month tenure.

Security

(a) First pari-passu charge on the current assets of the Borrower comprising of stocks, stores and spares, stock in progress, finished goods and material in transit and book debts. Term Loan lenders to have second charge over current assets.

(b) Second pari-passu charge along with other working capital lenders on the Borrower's fixed assets on which the long term lenders have the first charge.

(c) First charge on the Trust and Retention Accounts (except DSRA) on pari- passu basis along with the long term lenders.

16.4 Loan repayable on demand from banks - Unsecured Loan

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	Repayment	Amount	Repayment
Bank of Maharashtra	10000	Q2 FY 2025-26	10,000.00	Q2 FY 2024-25
Union Bank of India	15000	Q4 FY 2025-26	5,000.00	Q1 FY 2024-25
Bank of India	10000	Q3 FY 2025-26	5,000.00	Q1 FY 2024-25
Indian Bank	10000	Q3 FY 2025-26	-	-
South Indian Bank	5000	Q2 FY 2025-26	-	-
South Indian Bank	2000	Q4 FY 2025-26	-	-
The Federal Bank Ltd	3000	Q4 FY 2025-26	-	-
HDFC Bank Ltd	5000	Q4 FY 2025-26	-	-
Indian Overseas Bank	-	-	10,000.00	Q2 FY 2024-25
South Indian Bank	-	-	3,066.90	Q1 FY 2024-25
South Indian Bank	-	-	2,043.60	Q1 FY 2024-25
Total	**60,000.00**		**35,110.50**	

Rate of interest for INR Loan range from 7.65% to 8.70%.

16.5 Non Convertible Debentures (NCDs)

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

Particulars	As at March 31, 2025	Rate of Interest	As at March 31, 2024	Rate of Interest
NCD Series-IV Option B	-	-	4,655.00	8.83%
NCD Series-V Option B	4,750.00	8.00%	4,750.00	8.00%
NCD Series-VII	-	-	5,100.00	6.63%
NCD Series-VIII	1,000.00	8.58%	1,000.00	8.58%
NCD Series-IX	-	-	5,000.00	8.57%
NCD Series-X	-	-	7,000.00	8.12%
NCD Series-XI	6,000.00	8.37%	6,000.00	8.37%
NCD Series-XII	9,000.00	8.29%	9,000.00	8.29%
NCD Series-XIII	1,600.00	8.39%	-	-
Total	**22,350.00**		**42,505.00**	

Issuance of private placement of Unsecured, Listed, Rated, Taxable, Redeemable, Non-Cumulative Non-Convertible Debentures ("NCDs") made for face value of Rs. 10 Lac each up to NCDs Series VIII for cash at par. However, Company has made issuance of NCDs Series IX to NCDs series XIII for face value of Rs. 1.00 lakh each for cash at par.

NCDs were issued for general corporate purposes including pre-payment/repayment of existing indebtedness.

NCDs Series V are backed by irrevocable & unconditional Letter of Comfort (LoC) from one of the promoters ONGC Ltd for principal amount and coupon payment to protect the interest of the NCDs holders. However, NCDs Series VIII to XIII are issued by the company on standalone basis.

NCDs Series – IV

NCDs Series – IV has been repaid to holders on due date

NCDs Series – V

Company has allotted aggregate up to 9084 NCDs in February 2020 of Rs.10 lacs each. Out of which 4334 NCDs under series-V option A has been repaid to holders (as per record date details) on due date and balance 4750 NCDs under series-V option B at cut-off coupon rate of 8.00% payable annually for tenure of 5 Year 2 Month which is redeemable on April 11, 2025.

NCDs Series – VII

NCDs Series – VII has been repaid to holders on due date

NCDs Series – VIII

Company has allotted 1,000 NCDs in November 2022 of Rs.10 lacs each on standalone basis under NCDs series-VIII at cut-off coupon rate of 8.58% payable annually for tenure of 7 Year which is redeemable on November 09, 2029.

NCDs Series – IX

NCDs Series – IX has been repaid to holders on due date

NCDs Series – X

NCDs Series – X has been repaid to holders on due date

NCDs Series – XI

Company has allotted 60,000 NCDs in June 2023 of Rs.1 lac each on standalone basis under NCDs series-XI at cut-off coupon rate of 8.37% payable annually for tenure of 3 Years which is redeemable on June 16, 2026.

NCDs Series – XII

Company has allotted 90,000 NCDs in January 2024 of Rs.1 lac each on standalone basis under NCDs series-XII at cut-off coupon rate of 8.29% payable annually for tenure of 3 Years 2 Days which is redeemable on January 25, 2027

NCDs Series – XIII

Company has allotted 16,000 NCDs in June 2024 of Rs.1 lac each on standalone basis under NCDs series-XIII at cut-off coupon rate of 8.39% payable annually for tenure of 3 Years 1 Day which is redeemable on June 28, 2027

All above series of NCDs are listed on Wholesale Debt Market (WDM) segment of Bombay Stock Exchange Ltd and available for secondary trade.

16.6 Long term Rupee Term Loan-Unsecured

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

Particulars	As at March 31, 2025	Rate of Interest	As at March 31, 2024	Rate of Interest
ICICI Bank (Facility-I)	-	-	32,500.00	MCLR+Margin
Bank of Baroda	18,000.00	MCLR+ Margin	19,600.00	MCLR+ Margin
Bank of Baroda-2	7,000.00	MCLR	-	
Bank of India	4,375.00	MCLR	7,000.00	MCLR
Bank of India 2	15,000.00	MCLR	10,000.00	MCLR
Bank of Maharashtra	-		10,000.00	MCLR
Bank of Maharashtra-2	5,000.00	MCLR	-	
Bank of Maharashtra-3	15,000.00	MCLR	-	
Canara Bank	9,200.00	MCLR+ Margin	10,000.00	MCLR+ Margin
EXIM Bank	-		5,000.00	MCLR+ Margin
EXIM Bank-2	9,000.00	MCLR+ Margin	-	
Federal Bank	-		2,500.00	Repo+ Margin
Federal Bank-2	1,500.00	Repo+ Margin	3,000.00	Repo+ Margin
Federal Bank-3	3,000.00	Repo+ Margin	3,000.00	Repo+ Margin
Indusind Bank	-		3,750.00	T Bill
Punjab National Bank	1,500.00	MCLR	3,000.00	MCLR
Punjab National Bank-2	4,166.80	MCLR	5,000.00	MCLR
Punjab National Bank-3	-		10,000.00	MCLR
Punjab & Sind Bank	10,000.00	MCLR	10,000.00	MCLR
Punjab & Sind Bank-2	6,500.00	MCLR	-	
Indian Overseas Bank	4,687.50	MCLR+ Margin	5,000.00	MCLR+ Margin
Indian Overseas Bank-2	10,000.00	MCLR+ Margin	-	
IDBI Bank Ltd	3,000.00	Repo+ Margin	3,000.00	Repo+ Margin
UCO Bank	4,375.00	MCLR	5,000.00	MCLR
UCO Bank-2	10,000.00	MCLR	-	-
Total	**1,41,304.30**		**1,47,350.00**	

A - ICICI Bank (Facility-I)

Company has prepaid outstanding borrowing during the year

B - Bank of Baroda

(i) Company has availed Rs. 20,000 million Unsecured Corporate Loan from Bank of Baroda for Shoring of networking capital and general capital expenditure.

(ii) This facility tenure of 5 years including moratorium period of 1 year.

(iii) The loan is repayable in 16 structured quarterly instalments after moratorium period of 1 year.

(iv) Interest rate is linked with MCLR of the bank.

C - Bank of Baroda-2

(i) Company has availed Rs. 7,000 million unsecured corporate loan from Bank of Baroda for Shoring of networking capital and general corporate purpose

(ii) Facility having tenor of 3 years 3 months including moratorium period of 2 years.

(iii) The loan is repayable in five quarterly structured instalments after completion of moratorium period of 2 years.

(iv) Interest rate is linked with MCLR of the bank.

D - Bank of India

(i) Company has availed Rs. 7,000 million unsecured term loan facility from Bank of India for general capital expenditure and general corporate purposes.

(ii) This facility has tenure of 5 years including moratorium period of 3 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 3 years in eight equated instalments.

(iv) Interest rate is linked with MCLR of the bank.

E - Bank of India 2

(i) Company has availed Rs. 15,000 million unsecured medium term loan facility from Bank of India for meeting cash flow mismatch/operational requirements/ general corporate purposes.

(ii) This facility having tenor of 3 year including moratorium period of 1 year.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 1 year in 8 equal instalments at the end of every quarter from one year onwards.

(iv) Interest rate is linked with MCLR of the bank.

F - Bank of Maharashtra

(i) Company has prepaid outstanding borrowing during the year

G - Bank of Maharashtra-2

(i) Company has availed Rs. 5,000 million unsecured medium term loan from Bank of Maharashtra for cash flow mismatch.

(ii) This Facility having tenor of 5 year including moratorium period of 1 year.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 3 years in 8 equal instalments at the end of every quarter from fourth year onwards.

(iv) Interest rate is linked with MCLR of the bank.

H - Bank of Maharashtra-3

(i) Company has availed Rs. 15,000 million unsecured medium term loan from Bank of Maharashtra for cash flow mismatch.

(ii) This facility tenure of 5 years including moratorium period of 3 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 3 years in 8 equal instalments at the end of every quarter from fourth year onwards.

(iv) Interest rate is linked with MCLR of the bank.

I - Canara Bank

(i) The company availed Rs. 10,000 million Medium Term Loan facility from Canara Bank for general corporate purpose and augmentation of long term working capital

(ii) This facility tenure of 5 years including moratorium period of 3 years.

(iii) The loan is repayable on 8 equal quarterly instalments of Rs. 1,250 million after the moratorium period of 3 years.

(iv) Interest rate is linked with MCLR of the bank.

J - EXIM Bank

Company has prepaid outstanding borrowing during the year

K - EXIM Bank 2

(i) Company has availed Rs. 9,000 million unsecured rupee loan facility from EXIM Bank for meeting general corporate purpose under long term working capital programme.

(ii) This facility has tenure of 5 years including moratorium period of 3 years.

(iii) The loan is repayable on 8 equal quarterly instalments of Rs. 1,125 Million after the moratorium period of 3 years.

(iv) Interest rate is linked with MCLR of the bank.

L - Federal Bank

Company has prepaid outstanding borrowing during the year

M - Federal Bank 2

(i) Company has availed Rs. 3,000 million Unsecured Corporate Loan from Federal Bank for General Corporate Purpose

(ii) This facility tenure of 3 years including moratorium period of 2 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 2 year in 4 equal instalments.

(iv) Interest rate is linked with Repo rate.

N - Federal Bank 3

(i) Company has availed Rs. 3,000 million Unsecured Corporate Loan from Federal Bank for General Corporate Purpose

(ii) This facility tenure of 5 years including moratorium period of 2 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 2 year in 12 equal instalments.

(iv) Interest rate is linked with Repo rate.

O - IndusInd Bank Limited

Company has prepaid outstanding borrowing during the year

P - Punjab National Bank

(i) Company has availed Rs. 3,000 Million unsecured corporate term loan facility from Punjab National Bank for general capital expenditure and general corporate purposes.

(ii) This facility has tenure of 5 years including moratorium period of 3 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 3 years in eight equated instalments at the end of every quarter during next 2 years.

(iv) Interest rate is linked with MCLR of the bank.

Q - Punjab National Bank 2

(i) Company has availed Rs. 5,000 million Unsecured Corporate Loan from Punjab National Bank for General Corporate Purpose

(ii) This facility tenure of 5 years including moratorium period of 2 years.

(iii) The loan is repayable on 11 quarterly equal instalment of Rs. 416.60 million after moratorium period and last instalment of Rs. 417.40 million.

(iv) Interest rate is linked with MCLR of the bank.

R - Punjab National Bank 3

Company has prepaid outstanding borrowing during the year

S - Punjab and Sind Bank

(i) The company availed Rs. 10,000 Million unsecured corporate term loan facility from The Punjab & Sind Bank for meeting the cash flow mismatch purposes.

(ii) This facility having tenor of 5 year including moratorium period of 36 months.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 36 months in 8 equal instalments.

(iv) Interest rate is linked with MCLR of the bank.

T - Punjab and Sind Bank 2

(i) Company has availed Rs. 6,500 million unsecured corporate term loan facility from The Punjab & Sind Bank for meeting the cashflow mismatch purposes.

(ii) This Facility having tenor of 5 year including moratorium period of 2 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 2 year in 8 equal instalments at the end of every quarter from third year onwards.

(iv) Interest rate is linked with MCLR of the bank.

U - Indian Overseas Bank

(i) The company availed Rs. 5,000 Million unsecured long term loan facility from Indian Overseas Bank for working capital purposes.

(ii) This facility having tenor of 5 year including moratorium period of 12 months.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 12 months in 16 equal instalments.

(iv) Interest rate is linked with MCLR of the bank.

V - Indian Overseas Bank 2

(i) Company has availed Rs.10,000 million unsecured long term loan facility from Indian Overseas Bank for working capital purposes.

(ii) This Facility having tenor of 5 year including moratorium period of 1 year.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 12 months in 16 equal instalments at the end of every quarter from second year onwards.

(iv) Interest rate is linked with MCLR of the bank.

W - IDBI Bank Ltd.

(i) During the year company has availed Rs. 3,000 Million unsecured medium term loan facility from IDBI Bank Limited for meeting general corporate purposes/operational requirements/cash flow mismatch.

(ii) This facility having tenor of 4 years including moratorium period up to 2 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 2 year in 8 equal instalments.

(iv) Interest rate is linked with Repo Rate.

X - UCO Bank

(i) The company has availed Rs. 5,000 Million unsecured term loan facility from UCO Bank for meeting general corporate purpose/operational requirement / cash flow mismatch.

(ii) This Facility having tenor of 3 year including moratorium period of 12 months.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 12 months in 8 equal instalments.

(iv) Interest rate is linked with MCLR of the bank.

UCO Bank 2

(i) Company has availed Rs.10,000 million unsecured term loan facility from UCO Bank for meeting general corporate purpose/operational requirement/cashflow mismatch.

(ii) This Facility having tenor of 3 year including moratorium period of 2 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 2 years in 8 equal instalments at the end of every quarter from 12 months onwards.

(iv) Interest rate is linked with MCLR of the bank.

16.7 Commercial Paper

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

Particulars	As at March 31, 2025	Rate of Interest	As at March 31, 2024	Rate of Interest
Commercial Paper	12,000.00	7.67% - 7.84%	12,000.00	7.86% - 8.13%
Total	**12,000.00**		**12,000.00**	

The Company has allotted 8,000 number of rated, listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 4,000 million on January 09, 2025.The Company has allotted 8,000 number of rated, listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 4,000 million on January 23, 2025. -

The Company has allotted 8,000 number of rated, listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 4,000 million on February 21, 2025.

Above commercial papers have credit rating "CRISIL A1+" by CRISIL Rating Ltd and "IND A1+" by India Rating & Research Pvt Ltd.

17. Other financial liabilities

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Amount Withheld from Contractors	-	184.24	-	734.26
Liability for capital goods and services	-	584.11	-	1,009.60
Interest accrued but not due on borrowings	-	732.89	-	3,802.45
Liability for employees	-	63.62	-	67.84
Security deposit from customers	687.77	-	668.15	-
Security deposit from vendors	-	96.57	-	85.45
Refund liabilities (CSA / DCA)	-	2,369.46	-	1,981.05
Other liabilities	-	66.62	-	80.59
Provisional liability for non-achievement of NFE	-	37.80	-	-
Total	**687.77**	**4,135.31**	**668.15**	**7,761.24**

18. Trade payables

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables: micro and small enterprises	563.82	671.68
Trade payables	2,964.79	5,810.05
Trade payables to related parties (Note 34.2)	5,008.26	3,758.37
Total	**8,536.87**	**10,240.10**

18.1 Trade payables ageing schedule

As at March 31, 2025

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

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
MSME	379.90	131.04	25.67	22.17	5.04	563.82
Others	6,851.73	554.83	180.96	116.00	269.52	7,973.05
Disputed Trade Payables						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-

As at March 31, 2024

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

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
MSME	560.27	67.90	21.67	20.23	1.61	671.68
Others	8,862.73	363.78	204.88	135.09	1.95	9,568.42
Disputed Trade Payables						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-

18.2 Trade payables -Total outstanding dues of Micro & Small enterprises

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

Particulars	As at March 31, 2025	As at March 31, 2024
a) the Principal amount and the interest due there on remaining unpaid to any supplier at the end of each accounting year:		
- Principal	518.68	635.19
- Interest on above Principal	8.65	5.72
b) the amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:	-	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	0.27
d) the amount of Interest accrued and remaining unpaid at the end of each accounting year	8.65	5.99
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	36.49	30.50

19. Contract liabilities

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

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	462.77	323.69
Revenue recognised that was included in the advance from customer at the beginning of the year	(453.24)	(323.69)
Advance from customer during the period, excluding amounts recognised as revenue during the year	889.69	462.77
Balance at the end of the year	**899.22**	**462.77**

20 Employee Benefit Obligations

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

Particulars	As at March 31, 2025	As at March 31, 2024
Leave encashment	384.76	384.13
Gratuity	19.60	-
Total	**404.36**	**384.13**

20.1 Leave encashment

The leave obligation cover the Company liability for earned leave which is classified as other long-term benefit. The entire amount of provision of Rs. 384.76 Million (March 31, 2024, Rs. 384.13 Million) is presented as current Since the company does not have an unconditional right to defer the settlement for any of obligation. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave with in the next 12 months.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Leave obligation not expected to be settled within the next 12 months	377.00	375.48

21. Other liabilities

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Liability for statutory payments	-	1,442.42	-	138.00
Total	**-**	**1,442.42**	**-**	**138.00**

22 Revenue From Operations

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of products	1,48,040.30	1,43,073.23
Total	**1,48,040.30**	**1,43,073.23**

22.1 Revenue disaggregation as per industry vertical and geography has been included in segment information. (Refer note no 33.2)

22.2 Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligations related disclosures for contracts where revenue recognized corresponds directly with value to the customer of the entity's performance completed to date.

22.3 Reconciliation of Revenue recognised with the contract price is as follows:

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contract price	1,55,986.41	1,50,065.68
Reduction towards cash discount	643.89	613.95
Reduction towards post sales discount	7,302.22	6,378.50
Revenue recognised	**1,48,040.30**	**1,43,073.23**

23. Other Income

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on Deposits with Banks	132.43	46.79
Recovery from contractor	722.69	60.62
Export Incentive income	37.46	-
Miscellaneous Income	259.07	54.21
Total	**1,151.65**	**161.62**

24. Raw Material Consumption

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Consumption of Raw Material	1,21,086.30	1,15,741.60
Total	**1,21,086.30**	**1,15,741.60**

25. Changes in inventories

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Closing Stock:-		
Finished Goods including stock-in-trade	12,428.97	9,758.93
Work-in-progress	1,857.54	1,568.74
	14,286.51	**11,327.67**
Opening Stock:-		
Finished Goods including stock-in-trade	9,758.93	8,828.09
Work-in-progress	1,568.74	1,816.86
	11,327.67	**10,644.95**
Decrease/(increase) in Inventories	**(2,958.84)**	**(682.72)**

26. Employee benefit expense

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, Bonus and other allowances*	1,493.13	1,494.07
Contribution to Provident Fund	57.67	58.08
Gratuity	32.15	30.07
Leave compensation	23.94	61.14
Staff Welfare Expenses	140.07	133.46
Total	**1,746.96**	**1,776.82**

* includes payment of adhoc allowances to employees Rs. 303.85 million (PY Rs. 290.94 million)

27. Finance costs

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on borrowings from Banks and Others	24,081.61	24,002.75
Interest on Lease	145.76	104.02
Extension of CCD to Loss on the extinguishment of CCD liability (net)*	1,371.79	4,355.45
Net exchange loss/(gain) on foreign currency borrowings	(18.34)	142.01
Total	**25,580.82**	**28,604.23**

* Due to extension of CCDs on due date, the net amount of Rs. 1371.79 million (Rs. 4355.45 million during FY 2023-2024) being extinguishment of liability is disclosed as finance cost.

28. Depreciation and amortisation expense

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on property, plant and equipment	15,005.44	14,487.57
Depreciation on Right-of-use assets	583.64	455.35
Amortisation of intangible assets	30.64	35.76
Total	**15,619.72**	**14,978.68**

29. Other expenses

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Rates, duties and taxes	358.21	227.08
Penalty / Fine expenses	0.02	0.10
Consumption of spares, stores and consumables	4,498.68	4,670.62
Loss on Sale / discard of Fixed Assets	831.66	318.86
Travel and Conveyance	98.51	99.32
Insurance expenses	532.40	547.25
Power and fuel	15,290.71	15,935.08
Rent	479.08	596.94
Repairs and maintenance - Building	84.05	89.55
Repairs and maintenance - Machinery	182.20	244.90
Repairs and maintenance - Others	10.80	8.13
Repair - It Services	71.25	108.28
Operation & Maintenance expenses	807.42	1,008.27
Statutory audit fees	1.44	1.44
Professional expenses	56.05	111.17
Selling and Distribution expenses	5,844.66	5,996.95
Security expenses	196.46	190.55
Water and electricity charges	643.71	630.22
Printing and Stationery	6.14	4.42
Caretaking expenses	97.07	94.41
Provision for Obsolete Items	4.46	51.33
Provision for non-achievment of NFE	37.80	-
Licensor fees	88.16	7.83
Special Economic Zone exit expenses*	932.87	-
Net Foreign Exchange Loss/(Gain)	63.31	90.99
Miscellaneous expenses	131.34	150.32
Total	**31,348.46**	**31,184.01**

* includes Custom duty amount on Work-in progress and Finished goods and other miscellaneous expenses.

29.1 As per Companies Act, 2013, the Company has formed a Corporate Social Responsibility (CSR) committee. In absence of profits, the Company is not required to spend any amount towards same.

29.2 Statutory Auditors Remuneration as under:

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

Payment to Auditors	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Audit Fees	1.44	1.44
Tax Audit Fees	0.36	0.30
Other Services	1.50	0.78
Travelling and Out of Pocket Expenses	-	-
Total*	**3.30**	**2.52**

* Includes amount of fees paid to previous Statutory Auditors Rs.0.75 Million for FY ended on March 31, 2025 (PY Rs. NIL)

30. Income taxes

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current tax relating to previous year	-	-
Deferred tax	(5,972.96)	(13,806.82)
Total	**(5,972.96)**	**(13,806.82)**

31. Earnings per share

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Basic & Diluted earnings per equity share (in Rs.)	**(2.32)**	**(3.53)**
Face value per equity share (in Rs.)	**10.00**	**10.00**

31.1 Basic & Diluted earnings per Share

The earning attributable to equity share holders and weighted average number of equity shares used in calculation of basic & diluted earnings per share are as follows:

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit (Loss) for the period attributable to equity shareholders	**(37,258.51)**	**(34,560.95)**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Weighted average number of equity shares for the purposes of basic earnings per share	12,37,26,50,465	2,02,19,29,671
Adjustment :		
Compulsory Convertible Debentures (CCDs)	3,69,16,30,137	7,77,80,00,000
Weighted average number of equity shares and potential equity shares for calculating of basic & diluted earnings per share	**16,06,42,80,602**	**9,79,99,29,671**

31.2 Anti-dilutive EPS

There is nothing pending element of conversion into equity, hence basic and diluted EPS are same

32 Employee benefit plans

32.1 Defined contribution plans

Provident Fund

The Company is registered under Provident Fund Act and monthly contributions are made by employees as per terms of the act. Matching contribution is made by the Company and the amount is deposited with provident fund authority. On retirement or separation, the contributions made are payable by the Provident Fund authority to the respective employees.

The total expense recognised Rs. 57.67 Million (for the year ended March 31, 2024 Rs. 58.08 Million) represents contributions payable to these plans by the Company at rates specified in the rules of the plan.

32.2 Defined benefit plans

Gratuity

The Company provides for Gratuity for employees based on 15 days salary (15/26 x last drawn basic salary) for each completed year of service.

Scheme is funded through own Gratuity Trust "ONGC Petro additions Employees Group Gratuity Trust". The liability for gratuity as above is recognised on the basis of actuarial valuation.

32.3 Other long term benefits

Each employee is entitled to get 30 earned leaves for each completed year of service. Encashment of 75% of earned leave is allowed subject to maximum of 90 days per calendar year while in service. In case of resignation / retirement, maximum 300 leaves are allowed for encashment.

In addition, employees are allowed for Good Health Reward (Half pay leave) entitled to get 20 days per year for each completed year of service. Encashment is allowed only in case of retirement / death @ 50% of leave balance.

The above liabilities are recognized annually in Financial Statement on the basis of actuarial valuation.

32.4 These plans typically expose the Company to actuarial risks such as : investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Investments are made in LIC Group Gratuity Cash Accumulation Plan .
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to the employees.

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by M/s. Charan Gupta Consultants Pvt. Limited Fellow firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

32.5 The principal assumptions used for the purposes of the actuarial valuations were as follows:

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity		
I.	Discount rate	6.79%	7.21%
II.	Annual increase in salary	10.00%	10.00%
III.	Expected future life of employee (Years)	22.82	23.94

The discount rate is based upon the market yield available on government bonds at the accounting date with a term that matches. The salary growth takes into account inflation, seniority, promotion and other relevant factors on long-term basis.

32.6 Amounts recognised in the financial statements before allocation in respect of these defined benefit plans are as follows:

Gratuity:

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Service cost :		
Current service cost	33.12	31.75
Net interest expense	(0.97)	(1.68)
Components of defined benefit costs recognised in employee benefit expenses	**32.15**	**30.07**
Re-measurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(0.50)	1.31
Actuarial (gains)/losses arising from changes in financial assumptions	16.55	10.29
Actuarial (gains)/losses arising from experience adjustments	(15.08)	(17.48)
Components of Re-measurement	**0.97**	**(5.88)**
Total	**33.12**	**24.19**

The components of re-measurement of the net defined benefit liability recognised in other comprehensive income is Rs. 0.97 Million (Previous Year Rs. (-)5.88) Million).

32.7 Movements in the present value of the defined benefit obligation are as follows:

Gratuity:

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	233.63	209.46
Current service cost	33.12	31.75
Interest cost	16.84	15.71
Re-measurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	16.55	10.29
Actuarial gains and losses arising from experience adjustments	(15.08)	(17.48)
Benefits paid	(16.15)	(16.11)
Closing defined benefit obligation	268.91	233.63
Current obligation	4.29	4.10
Non-current obligation	264.62	229.52

32.8 Movements in the fair value of the plan assets are as follows:

Gratuity:

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	247.14	231.90
Interest income	17.82	17.39
Re-measurement (gains)/losses:		
Return on plan assets (excluding amounts included in net interest expense)	0.50	(1.31)
Contributions from the employer	-	15.27
Benefits paid	(16.15)	(16.11)
Closing fair value of plan assets	249.31	247.14

Expected contribution with respect to Gratuity for next financial year is Rs. 36.15 Million.

32.9 The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

Gratuity:

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	268.91	233.63
Fair value of plan assets	249.31	247.14
Funded status	-	-
Net funded assets (liability) arising from defined benefit obligation	(19.60)	13.51

32.10 The fair value of the plan assets at the end of the reporting period for each category, are as follows:

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

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan asset of Gratuity Trust:		
Managed through LIC	249.31	247.14
Total	**249.31**	**247.14**

The actual return on plan assets of gratuity was Rs. 18.32 Million (As at March 31, 2024 Rs.17.34 Million).

32.11 Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and Life expectancy rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

32.12 **Sensitivity analysis as at March 31, 2025**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

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

Significant actuarial assumptions	As at March 31, 2025	As at March 31, 2024
Discount rate		
- Impact due to increase of 50 basis points	(19.55)	(17.46)
- Impact due to decrease of 50 basis points	21.59	19.31
Salary increase		
- Impact due to increase of 50 basis points	11.19	10.78
- Impact due to decrease of 50 basis points	(11.84)	(11.30)
Life expectancy rate		
- Impact due to increase of 100 basis points	0.50	0.44
- Impact due to decrease of 100 basis points	(0.48)	(0.41)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

32.13 Maturity Profile of Defined Benefit obligation

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
0 to 1 Year	4.29	4.10
1 to 2 Year	6.75	4.43
2 to 3 Year	7.02	5.87
3 to 4 Year	6.39	6.34
4 to 5 Year	7.69	5.44
5 to 6 Year	4.72	6.11
6 Year onwards	232.05	201.33

Weighted average duration of defined benefit obligation for March 2025, 18.15 years and for March 2024, 18.79 years.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations.

33 Segment reporting

33.1 Business Segment:

The company is having only one reportable segment i.e. Plastic and Petro Chemicals products.

33.2 Geographic Segment:

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from operation		
Within India	1,14,494.34	1,16,053.77
Outside India	33,545.96	27,019.46
Total	**1,48,040.30**	**1,43,073.23**
Non-Current assets*		
Within India	2,11,759.06	2,22,356.46
Outside India	-	-

*Other than financial assets and deferred taxes

There is no single customer which exceeds 10% of the company's revenue.

34 Related party disclosures

34.1 Name of related parties and description of relationship:

A. ONGC Petro additions Limited is a subsidiary company of Oil & Natural Gas Corporation Limited (ONGC). The Company is also co-promoted by GAIL (India) Limited and Gujarat State Petroleum Corporation Limited (GSPC). Their shareholding pattern has been disclosed as under:

Name	Ownership Interest	
	Year ended March 31, 2025	Year ended March 31, 2024
ONGC	95.69%	49.36%
GAIL	4.19%	49.21%
GSPC	0.12%	1.43%

B. **Under Common Control**

1. Dahej SEZ Limited (DSL)
2. Mangalore Refinery & Petrochemical Limited (MRPL)
3. Petronet LNG Limited (PLL)
4. Hindustan Petroleum Corporation Limited (HPCL)

C. **Key Management Personnel (KMP)**

1. Shri Arun Kumar Singh, Chairman
2. Shri Gurinder Singh, Managing Director
3. Mr. Atul Kumar Chaturvedi, Director (Finance & Commercial) & CFO (w.e.f. 01.07.2024)
4. Mr. Sanjay Varma, Director (Marketing & Corporate Strategy) (w.e.f. 04.09.2024)
5. Mr. Rajiv, Independent Director (upto 17.04.2024)
6. Mr. Aloke Kumar Banerjee, Independent Director
7. Mr. Ramaswamy Jagannathan, Independent Director
8. Mr. Pankaj Kumar, Director
9. Mr. Deepak Gupta, Director
10. Mr. Prasoon Kumar, Director
11. Mr. Satish Kumar Dwivedi, Director
12. Mr. Sanjay Bharti, Chief Financial Officer (upto 30.06.2024)
13. Mr. M. P. Vijay Kumar, Independent Director (w.e.f. 26.04.2024)
14. Ms Dipti Sanzgiri, Independent Director (w.e.f. 26.04.2024)
15. Mr. Rakesh Johari, Company Secretary & Compliance Officer (w.e.f. 14.06.2024)
16. Mr. Rahul Gupta, Company Secretary & Compliance Officer (from 01.04.2024 to 13.06.2024)

D. **Trust**

1. ONGC Petro additions Employees Group Gratuity Trust

34.2 Details of transactions:

The transaction entered between company and its related party during the year and outstanding balance at period end in the ordinary course of business.

34.2.1 Transactions with Holding company & joint venturer

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

Name of related party	Nature of transaction	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Reimbursement of expenses on behalf of OPaL:			
a) ONGC	Manpower Deputation, Interest and reimbursement of expenses (including KMP Salary)	26.88	20.01
b) GAIL	Transmission charges	339.11	205.19
B. Deemed Equity			
a) ONGC	Deemed Equity towards guarantee	2.49	8.94
C. Purchase:			
a) ONGC	Purchase of Feed Stock (including Opex charges) & Gas	80,988.15	69,099.58
b) GAIL	Purchase of Gas / Feed stock	547.93	291.24
c) GSPC	Purchase of Gas	371.62	417.06

Name of related party	Nature of transaction	For the Year ended March 31, 2025	For the Year ended March 31, 2024
B. Share warrant:			
a) ONGC	Receipt of balance money - Share Warrants	862.81	-
B. Equity shares			
a) ONGC	Issue of Equity Share against Right issue	1,05,010.00	-
B. Custom duty:			
a) ONGC	Custom duty Payment (Advance)	206.11	-
D. Others:			
a) ONGC	Hazira Dahej Naphtha Pipeline additional cost (Provision)	347.84	

34.2.2 Outstanding balances with Holding company & joint venturer

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

Name of related party	Nature of transaction	As at March 31, 2025	As at March 31, 2024
A. Amount payable:			
a) ONGC	Reimbursement of expense	1.17	2.93
b) ONGC	Purchase of Feed Stock (including Opex charges) & Gas	3,948.56	2,924.70
c) ONGC	Hazira Dahej Naphtha Pipeline (Provision)	347.84	-
d) GAIL	Transmission charges	20.11	9.83
e) GAIL	Purchase of Gas / Feed stock	-	31.47
f) GSPC	Purchase of Gas	-	31.12
B. Share warrant:			
a) ONGC	Share warrant pending allotment	-	33,649.59
C. Letter of Comfort			
a) ONGC	Letter of Comfort against term loan and NCD	4,750.00	41,905.00
D. Amount receivable :			
a) ONGC	Reimbursement of expense	6.56	6.56
b) ONGC	Custom duty Payment (Advance)	206.11	-
c) ONGC	Other advances	17.30	17.30
d) GAIL	Purchase of Gas / Feed stock	8.33	-
e) GAIL	Security deposit	1.60	1.60
f) GAIL	Other advances	0.13	0.13

34.2.3 Transactions with common control

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

Name of related party	Nature of transaction	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) DSL	Lease Rent, Service Charges and ROU	196.41	196.63
b) DSL	Other Advance	-	516.60
c) HPCL	Repayment of Security deposit	-	0.35
d) HPCL	Purchase of Consumables and Spares	2.27	9.90
e) HPCL	Purchase of Feed Stock and Gas	17,603.96	9,107.81

34.2.4 Outstanding balances with common control

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

Name of related party	Nature of transaction	As at March 31, 2025	As at March 31, 2024
A. Amount payable:			
a) DSL	Lease Rent, Service Charges and ROU	-	-
b) HPCL	Purchase of Consumables and Spares	-	0.25
c) HPCL	Security deposit	-	-
d) HPCL	Purchase of Feed Stock and Gas	896.69	758.07
B. Amount receivable :			
a) DSL	Advance rent paid for ROU / Others	537.39	532.00
b) DSL	Security deposit	1.05	1.05
c) DSL	Other Receivable	4.91	4.91

34.2.5 Transactions with Trust

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

Name of related party	Nature of transaction	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Contribution to trust:			
a) OPaL Gratuity Trust	Contribution	-	15.27
B. Reimbursement of Gratuity payment made on behalf of Trust:			
a) OPaL Gratuity Trust	Reimbursement	15.97	16.11

34.2.6 Compensation of key managerial personnel

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Short term employee benefits	23.68	20.56
Director Sitting Fees	2.31	1.44
Post-employment benefits (includes provision for leaves, gratuity and other post-retirement benefits)	1.61	4.39
Other long-term benefits (includes contribution to provident fund)	0.60	0.85
Total	**28.20**	**27.24**

35 Capital management

The Company's objective when managing capital is to safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and maintain an optimal capital structure to reduce the cost of capital.

The company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Company's management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

35.1 Gearing Ratio

The gearing ratio at the end of the reporting year is as follows:

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

Particulars	As at March 31, 2025	As at March 31, 2024
Debt*	2,49,243.01	303,304.89
Cash and bank balances	110.16	88.20
Net debt	2,49,132.85	3,03,216.69
Total equity	42,360.65	(26,981.06)
Net debt to equity ratio	5.88	(11.24)

*Debt includes current debt and non current debt

36 Financial instruments & disclosures

36.1 Categories of financial instruments

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

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at amortised cost		
(a) Trade receivables	2,661.00	3,082.10
(b) Cash and cash equivalents	110.16	88.20
(c) Security deposits	218.62	212.34
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	2,49,243.01	3,03,304.89
(b) Trade payable	8,536.87	10,240.10
(c) Lease liabilities	1,650.59	845.12
(d) Other financial liabilities	4,823.08	8,429.40

36.2 Fair value hierarchy

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

As at March 31, 2025	Carrying value	Level 1	Level 2	Level 3
Financial assets				
Measured at amortised cost				
(a) Trade receivables	2,661.00	-	-	-
(b) Cash and cash equivalents	110.16	-	-	-
(c) Security deposits	218.62	-	-	-
Financial liabilities				
Measured at amortised cost				
(a) Borrowings	2,49,243.01	-	-	-
(b) Trade payable	8,536.87	-	-	-
(c) Lease liabilities	1,650.59	-	-	-
(c) Other financial liabilities	4,823.08	-	-	-

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

As at March 31, 2024	Carrying value	Level 1	Level 2	Level 3
Financial assets				
Measured at amortised cost				
(a) Trade receivables	3,082.10	-	-	-
(b) Cash and cash equivalents	88.20	-	-	-
(c) Security deposits	212.34	-	-	-
Financial liabilities				
Measured at amortised cost				
(a) Borrowings	3,03,304.89	-	-	-
(b) Trade payable	10,240.10	-	-	-
(c) Lease liabilities	845.13	-	-	-
(c) Other financial liabilities	8,429.39	-	-	-

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Fair value of financial assets and financial liabilities that are not measured at fair value.

Fair value of financial assets and financial liabilities at amortised cost : The carrying amount of trade receivable, cash and cash equivalents, other bank balances, loans, trade payable, other financial liabilities are considered to be same as there fair value. Also the carrying amount of borrowing approximate its fair value as majority of borrowings are at floating rate of interest.

37 Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's management also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

37.1 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are foreign currency exchange risk and interest rate risk.

37.1a Price Risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all the instruments traded in the market. The Establishment has no significant exposure to price risk.

37.1b Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies, for procurement of some of the materials and exports sales and borrowings denominated in foreign currency; consequently, exposures to exchange rate fluctuations arise. Significant carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period expressed in Rs. (Million), are as follows :-

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

Particulars	USD	EURO	GBP	JPY	SGD
As at March 31, 2025					
Financial assets					
Trade receivables	309.51	0.77	-	-	-
Bank Balance in EEFC accounts	0.02	-	-	-	-
Total	**309.53**	**0.77**	**-**	**-**	**-**
Financial liabilities					
Foreign currency loan	-	-	-	-	-
Trade payables	217.08	161.65	-	3.10	-
Total	**217.08**	**161.65**	**-**	**3.10**	**-**
As at March 31, 2024					
Financial assets					
Trade receivables	476.05	0.74	-	-	-
Bank Balance in EEFC accounts	25.96	-	-	-	-
Total	**502.02**	**0.74**	**-**	**-**	**-**
Financial liabilities					
Foreign currency loan	5,670.91	-	-	-	-
Trade payables	207.70	245.31	3.51	138.16	12.82
Total	**5,878.62**	**245.31**	**3.51**	**138.16**	**12.82**

The aggregate net foreign exchange gain (loss) (including exchange difference presented as part of finance cost) recognised in statement of profit and loss is Rs. (-) 44.97 Million. (March 31, 2024 Rs. (-)233.00 Million)

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency United States Dollar (USD). Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR and EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

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

USD sensitivity at year end	As at March 31, 2025	As at March 31, 2024
Financial assets		
Weakening of INR by 5%	15.48	25.10
Strengthening of INR by 5%	(15.48)	(25.10)
Financial liabilities		
Weakening of INR by 5%	(10.85)	(293.93)
Strengthening of INR by 5%	10.85	293.93

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

EURO sensitivity at year end	As at March 31, 2025	As at March 31, 2024
Financial assets		
Weakening of INR by 5%	0.04	0.04
Strengthening of INR by 5%	(0.04)	(0.04)
Financial liabilities		
Weakening of INR by 5%	(8.08)	(12.27)
Strengthening of INR by 5%	8.08	12.27

37.1c Interest rate risk management

The Company has availed borrowings at fixed and floating interest rates, hence is exposed to interest rate risk. The Company has not entered into any of the interest rate swaps and hence the Company is exposed to interest rate risk.

Interest rate risk exposure

The exposure of the company borrowings to interest rate changes at the end of reporting period are included in the table below. As at the end of reporting period, the company had following variable rate borrowings.

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

Particulars	Weighted average interest rate %	Balance	% of total loans
As at March 31, 2025			
Bank Loans	8.30%	2,26,893.01	91.03%
As at March 31, 2024			
Bank Loans	8.55%	259,177.48	85.45%

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for disclosing the sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2025 would decrease/increase by Rs.1,134.47 Million (for the year ended March 31, 2024 decrease/increase by Rs. 1,295.89 Million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

37.2 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

Security- The Company is selling products through channel partners against their security deposit and to direct customers backed by advance or Letter of Credits.

37.2.1 Impairment of trade receivable

The Company assesses impairment loss due from Plastic and Petrochemical companies on facts and circumstances relevant to each transaction. Usually, Company collects all its receivables from Plastic and Petrochemical companies against advance payments / letter of credits / payments through banking channels.

Our accounts receivable are geographically dispersed. We do not believe there are any particular customer or company of customers that would subject us to any significant credit risks in the collection of our accounts receivable.

Payment towards trade receivables is received as per the terms and conditions of the contract / sales orders. In case of Domestic polymer sale, credit period allowed for cash sale is T+2 days and for credit sale it is T+14 days subject to available credit limits of the channel partners. For any delay in payment, interest is levied as per the terms and conditions of the contract/ sales orders.

In case of domestic chemicals sale, majority of sales is made against advance. However credit sales is made against security.

Exports sales of the company is made against advance / letter of credit.

The Company is selling polymers in domestic market through channel partners against their assessed credit limits backed by security deposit and bank guarantee. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

37.3 Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios. The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of reporting period:

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

Particulars	As at March 31, 2025	As at March 31, 2024
Floating Rate		
Expiring within one year (Bank loans and working capital facilities)	8,207.09	12,251.59
Total	**8,207.09**	**12,251.59**

Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

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

Particulars	Till 1 year	1 year – 3 years	More than 3 years	Total	Carrying amount
As at March 31, 2025					
Term Loan-Secured	-	-	-	-	-
Rupee Term Loan-Unsecured	30,591.40	72,400.40	38,312.50	1,41,304.30	1,41,304.30
Non Convertible Debentures	4,750.00	16,600.00	1,000.00	22,350.00	22,350.00
Compulsory Convertible Debentures (CCDs)	-	-	-	-	
Working Capital Loan	13,588.71	-	-	13,588.71	13,588.71
Short term Loan	60,000.00	-	-	60,000.00	60,000.00
Commercial Paper	12,000.00	-	-	12,000.00	12,000.00
Trade payable	8,536.87	-	-	8,536.87	8,536.87
Lease Liabilities	638.10	1,136.56	440.65	2,215.32	1,650.59
Other financial liabilities	4,135.31	687.77	-	4,823.08	4,823.08
Total	**1,34,240.39**	**90,824.73**	**39,753.15**	**2,64,818.28**	**2,64,253.55**
As at March 31, 2024					
Term Loan-Secured	12,859.69	25,719.38	16,159.75	54,738.82	54,732.93
Rupee Term Loan-Unsecured	19,412.10	86,323.40	41,614.50	1,47,350.00	1,47,350.00
Non Convertible Debentures	21,755.00	19,750.00	1,000.00	42,505.00	42,505.00
Compulsory Convertible Debentures (CCDs)	3,901.42	-	-	3,901.42	1,628.29
Working Capital Loan	9,978.17	-	-	9,978.17	9,978.17
Short term Loan	35,110.50	-	-	35,110.50	35,110.50
Commercial Paper	12,000.00	-	-	12,000.00	12,000.00
Trade Payable	10,240.10	-	-	10,240.10	10,240.10
Lease Liabilities	374.21	397.68	564.36	1,336.25	845.13
Other Financial Liabilities	7,761.25	668.15	-	8,429.40	8,429.39
Total	**1,33,392.43**	**1,32,858.61**	**59,338.61**	**3,25,589.65**	**3,22,819.51**

38. Financial Ratios

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

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liability	0.30	0.19	60%	Ratio improved due to increase in current assets
Debt-Equity Ratio	Total debt	Net Worth	5.88	Negative	N.A.	Due to Net Worth turned positive
Debt Service Coverage Ratio	Earning before interest and tax	Finance cost + Principal Repayments made during the period for long term	(0.10)	(0.39)	-74%	EBIT improved
Return on Equity Ratio %	Net profit after tax	Average Shareholder Equity	Negative	Negative	46%	Minor change
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	14.20	16.68	-15%	Minor change
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	51.55	47.23	9%	Minor change
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	14.98	12.21	23%	Increase in Credit Purchase and decrease in average Trade Payables
Net Capital Turnover Ratio	Net Sales	Average Working Capital	(1.47)	(1.61)	-9%	Minor change
Net Profit Ratio Margin %	Net profit after tax	Revenue from Operation	-25.17%	-24.16%	4%	Minor change
Return on Capital Employed %	Earning before interest and tax	Capital Employed (Capital Employed = Total Assets - Current Liabilities)	-10.23%	-11.99%	-15%	Minor change
Return on Investment %	Net profit after tax	Capital Invested (Capital Invested = Debt + Equity)	-12.78%	-12.51%	2%	Minor change

39. Contingent liabilities, Contingent Assets and commitments

Contingent liabilities:

39.1 Claims against the Company/disputed demands not acknowledged as debt:

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

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Claim against company by Contractor / Sub-contractors	4,001.29	3,978.99
2	In the matter of SEZ exit (including Rs. 21,868.30 million Undertakings / Bank Gurantees submitted for SEZ exit to Customs Authorities during FY 2024-25 towards final assessment)	34,231.81	35,258.60
3	Obligation against EPCG Licence used for SEZ exit (export obligation being six times of Licence value to be fulfilled within period of 6 years from date of SEZ exit) for which the company is confident of fulfilment of the same	10,169.00	-
4	Matter handed over to company by JV partner	-	498.83
5	Income tax / TDS matters	264.39	95.61
6	GST matters	0.96	1.37
7	Service tax matters	15.06	15.06
8	Stamp duty matter	6.74	6.74
9	Others	67.64	154.38
	Total	**48,756.90**	**40,009.59**

39.2 Contingent Assets - Claims lodged by the Company:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

39.3 Guarantees and commitments executed by the Company (to the extent not provided for)

39.3.1 Guarantees executed for financial obligations:

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

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantee		
The Company has executed a Performance Bond-cum-Legal undertaking in favour of the President of India acting through the Development Commissioner of Kandla, Special Economic Zone and the Specified Officer, binding itself to follow and accept the Special Economic Zone Act and Rules provided there under and also the terms, as prescribed in Development Commissioner's Letters of Approval No. KASEZ/P&C/6/28/07-08/7722 Dated. 16.10.2007, KASEZ/P&C/6/28/07-08/Vol-IV3728 Dated. 28.08.2020, and KASEZ/P&C/6/25/07-08/Vol-III /4414 Dated. 27.08.2021 (LUT Bond which shall be returned back due to SEZ exit)	38,790.60	38,790.60
Other Bond & Gurantees and legal undertakings given for SEZ exit (as per details provided in Note No. 40)	21,868.30	-
Guarantees execution for financial obligation in form of comfort Letters issued to vendors	31.34	31.34
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided as liability	913.24	1,301.27

40. Exit from Special Economic Zone

OPaL has finally exited from Dahej Special economic Zone and an order to this effect is issued by the office of the Development commissioner, Dahej Special economic zone, Ahmedabad on 7th of March 2025. The SEZ exit is effective from March 08, 2025. The Central Government in exercise of power conferred by second proviso to sub section (1) of section 4 of SEZ Act has de notified the area of 529.4586 hectare allotted to OPaL vide notification dated 01-05-2025.

For exit from SEZ area the company has paid provisional Custom duty and IGST amounting to Rs. 14,455 Million Out of the said amount, Rs. 2,605 Million has been transferred to Fixed Asset and Rs. 1,557 Million has been added to cost of Inventory. Further, Rs. 7,516 Million transferred to IGST credit receivable account and amount paid under protest is Rs. 645 Million shown under Other Current Assets. The balance amount of Rs. 2,132 Million is classified under Other Current assets pending final assessment.

Details of Bond, Legal undertaking and Bank Guarantee furnished for SEZ exit (Amt Rs. Million) :-

Particulars	Bond / Legal Undertakings	Bank Gurantee
Provisional Assessment (350 BoEs)	4,600.00	1,150.00
Estimated 10 BoEs up to 28.02.2025	1,320.00	350.00
Estimated 7 BoEs up to 07.03.2025	70.00	20.00
Undertaking for Compliance	248.20	-
EPCG	13,593.50	-
Undertaking for DSL Charges	516.60	-
Total	**20,348.30**	**1,520.00**

41. Going concern

The Company has incurred a net loss after tax for the year ended March 31, 2025 of Rs. 37,259 Million (year ended March 31, 2024 Rs. 34,561 Million) and cumulative loss up to March 31, 2025 reached to Rs. 2,04,791 Million. There is negative working capital as at March 31, 2025 of Rs. 95,170 Million (March 31, 2024 Rs. 1,06,872 Million). Based on scheduled repayment of Long term loans, Rs. 35,341 Million is due for repayment within 12 months from the date of these financial statements.

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

ONGC (Holding company, earlier JV partner) has implemented Capital restructuring of OPaL and infused Equity Capital Rs. 1,83,652.81 Mn. in the following way : -

a. Conversion of Share Warrants issued by company and subscribed by ONGC in to equity shares upon payment of final all money of Rs. 862.81 million at the rate of Rs. 0.25 per warrant.

b. Buy back of Compulsory Convertible Debentures (CCDs) of Rs. 77,780 million by ONGC and conversion of the same in to Equity.

c. Additional Investment of Rs. 1,05,010 million by ONGC in equity / quasi equity security of company.

d. Upon implementation of above, Company become a Subsidiary of ONGC w.e.f. August 23, 2024.

e. Company used these funds for payment of high-cost debts.

II. Exit from SEZ area

W.e.f. March 08, 2025, Dahej Petrochemical Unit has exited from SEZ area, this will improve the net realization of the company from domestic area sale.

III. Reduction in gas cost and expected reduction in feed prices.

The allocation upto 3.2 MMSCMD gas by Government of India, for gaseous feed will ensure gaseous feed availability to run the Plant at full capacity and related commercial arrangements will help sourcing of such feed stock at lower cost. Further, company is also exploring option for long term sourcing of feed stock which may help the company to improve margins.

IV. Optimization of Product mix

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

V. Loan restructuring

Further, the Company is in process of restructuring high cost borrowings which will improve profitability of the company.

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

42 Consequent to the allotment of 345,12,40,000 number of Equity Shares against share warrant , 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 a Government Company with effect from August 23, 2024.

On becoming a Government Company, the Registrar of Companies, Gujarat/MCA on November 06, 2024 has issued new Corporate Identification Number (CIN) i.e. "U23209GJ2006GOI060282".

43. Other Statutory Information

(a) The Company does not hold any Benami properties. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

(b) The Company has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or

(ii) provide any guarantee, security or the like to or on behalf of the Company.

(c) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(d) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(e) As at the reporting dates, none of the charges or satisfaction of charges are yet to registered with ROC beyond the statutory time limit.

(f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(h) The Company has not traded and invested in Crypto Currency or virtual currency during the Financial Year and Comparative period.

44. Previous year figures have been regrouped wherever necessary.

45. Approval of financial statements

The Financial Statements were approved for issue by the board of directors on May 06, 2025.

NOTE

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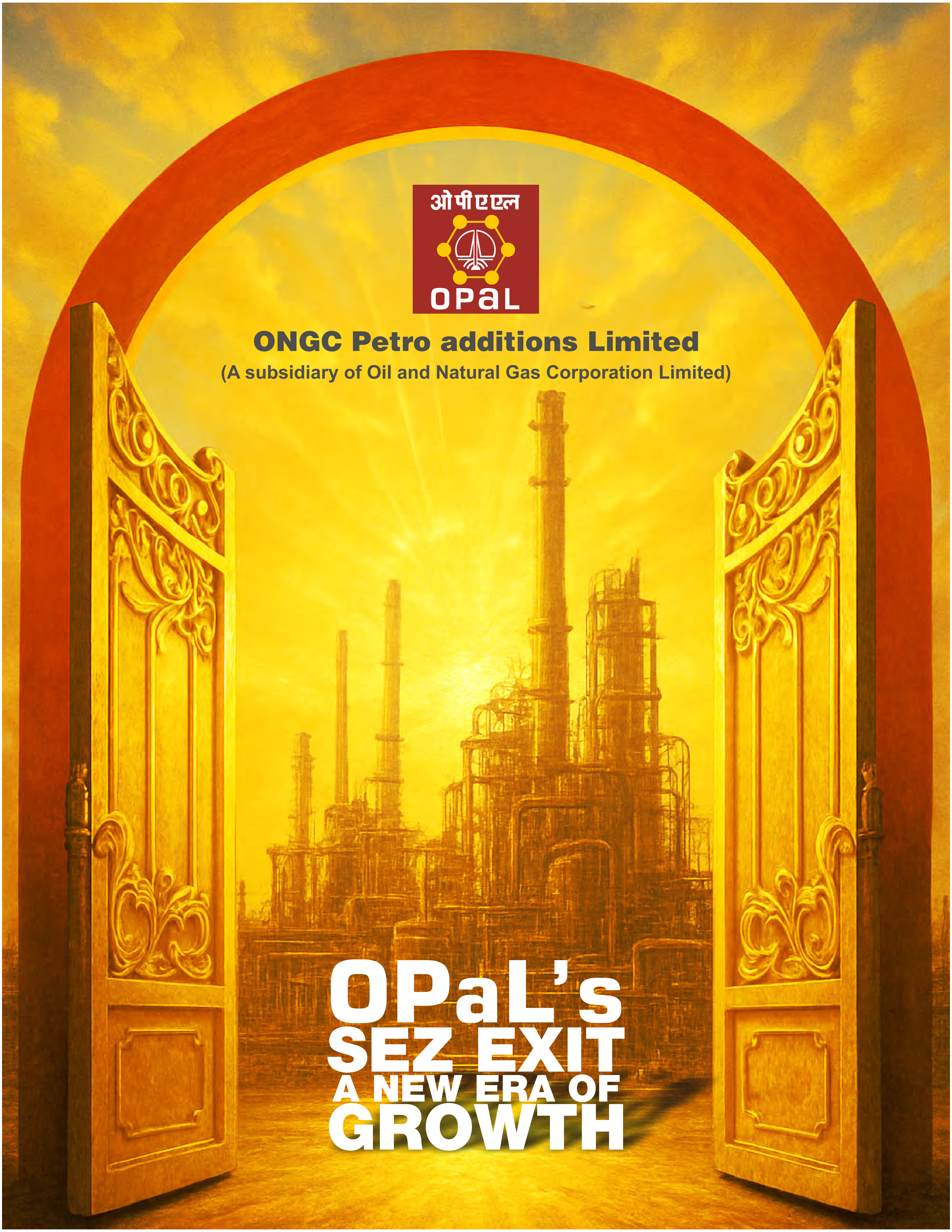
OPaL

ONGC Petro additions Limited

(A subsidiary of Oil and Natural Gas Corporation Limited)



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ONGC Petro additions Limited

(A subsidiary of Oil and Natural Gas Corporation Limited)

CIN “U23209GJ2006GOI060282”

REGISTERED OFFICE

4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited,
R.C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat (India)
Phone No.: 0265-6192600 | Fax No.: 0265-6192666
