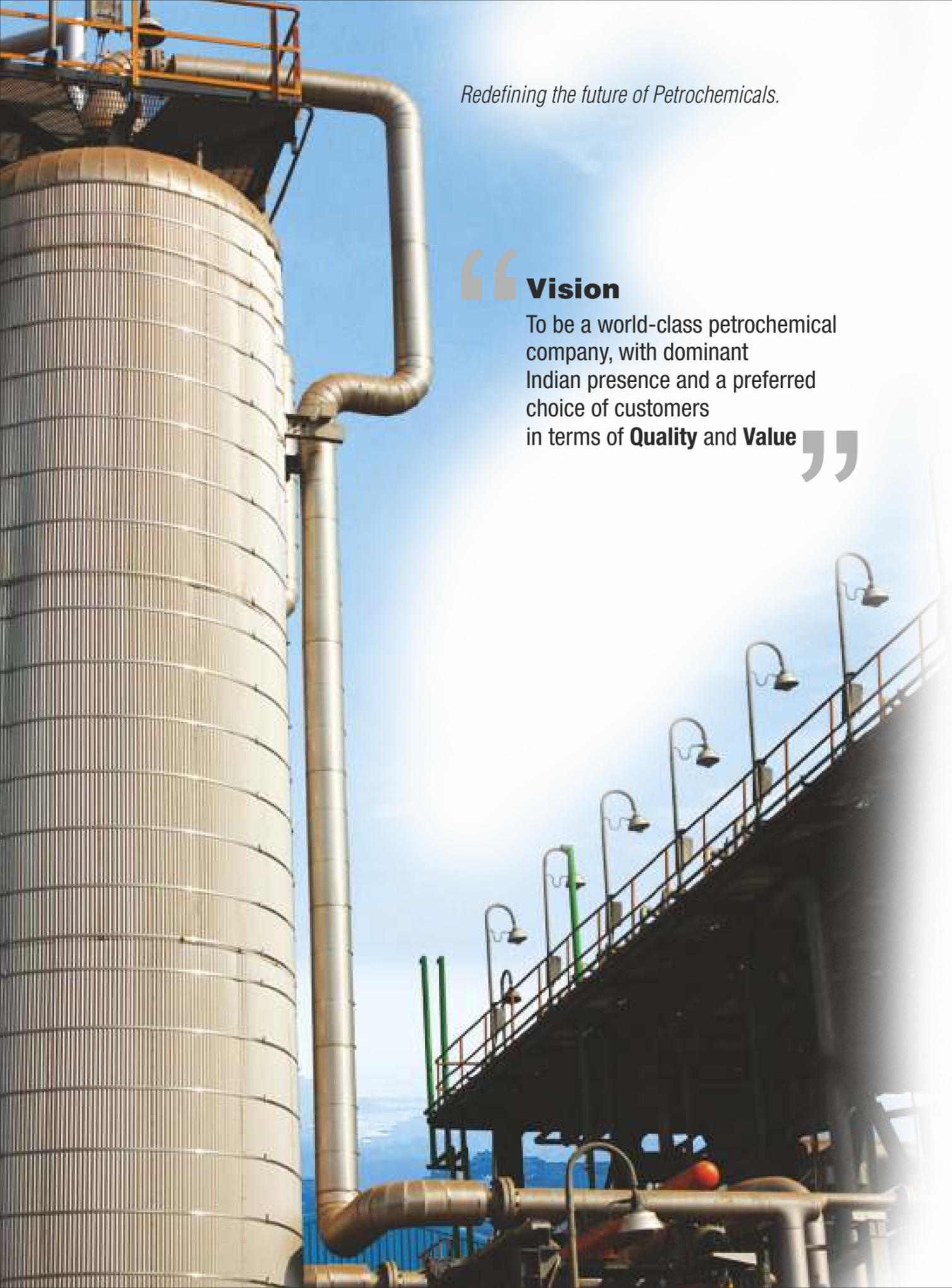




**ONGC Petro additions Limited**



**9<sup>TH</sup> ANNUAL  
REPORT  
2014-15**



*Redefining the future of Petrochemicals.*

“ **Vision**

To be a world-class petrochemical company, with dominant Indian presence and a preferred choice of customers in terms of **Quality** and **Value**”

# Contents

<b>Particulars</b>	<b>Page No.</b>
<b>Board of Directors</b>	<b>2</b>
<b>Board's Report</b>	<b>5</b>
<b>Annexure to Board's Report</b>	<b>27</b>
<b>Independent Auditors' Report</b>	<b>39</b>
<b>Comments of C &amp; AG</b>	<b>43</b>
<b>Balance Sheet</b>	<b>44</b>
<b>Statement of Profit and Loss</b>	<b>45</b>
<b>Cash Flow Statement</b>	<b>46</b>
<b>Notes Forming Part of Accounts</b>	<b>47</b>

# BOARD OF DIRECTORS

as on 10<sup>th</sup> September, 2015



**Shri D.K. Sarraf**  
Chairman-OPaL



**Shri T. K. Sengupta**



**Shri A. K. Dwivedi**



**Shri Prabhat Singh**



**Shri M. Ravindran**



**Shri M. M. Chitale**



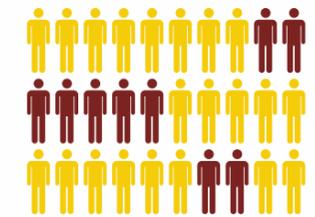
**Shri S. Balachandran**



**Shri M. B. Lal**



**Ms. Suman Singh Gaur**



## Key Managerial Personnel (KMP)



**Shri K. Satyanarayana**  
Chief Executive Officer



**Shri Subodh Prasad Pankaj**  
Company Secretary



**Shri Trinath Behera**  
Chief Finance Officer

### BOARD OF DIRECTORS

Shri D.K.Sarraf	: Chairman
Shri K.S.Jamestin (upto 01.08.2014)	: Director
Shri A.K.Banerjee (upto 01.05.2015)	: Director
Shri T.K.Sengupta	: Director
Shri Ajay Kumar Dwivedi (From 07.05.2015)	: Director
Shri Tapan Ray (upto 30.09.2014)	: Director
Shri Atanu Chakraborty (upto 26.05.2015)	: Director
Shri S.Venkatraman (upto 30.09.2014)	: Director
Shri M.Ravindran	: Director
Shri Prabhat Singh (upto 14.09.2015)	: Director
Shri M.M.Chitale	: Director
Shri S.Balachandran	: Director
Shri M.B.Lal	: Director
Ms. Suman Singh Gaur (From 09.09.2015)	: Director

### CHIEF EXECUTIVE OFFICER

Shri K. Satyanarayana

### COMPANY SECRETARY

Shri Subodh Prasad Pankaj

### CHIEF FINANCE OFFICER

Shri Trinath Behera

### STATUTORY AUDITOR

M/s Shah Mehta and Bakshi  
Chartered Accountants, Vadodara

## BANKERS

Allahabad Bank	Punjab & Sind Bank
Andhra Bank	Punjab National Bank
Bank of Baroda	State Bank of Hyderabad
Bank of India	State Bank of Mysore
Bank of Maharashtra	State Bank of Patiala
Canara Bank	State Bank of India
Central Bank of India	State Bank of Travancore
Corporation Bank	Syndicate Bank
Dena Bank	State Bank of Bikaner & Jaipur
EXIM Bank	South Indian Bank Limited
Housing and Urban Development Corporation Limited	Tata Capital Financial Services Limited
IDBI Bank	The Federal Bank Ltd.
Indian Bank	The Jammu & Kashmir Bank
Indian Overseas Bank	UCO Bank
Karnataka Bank Limited	Union Bank of India
Karur Vysya Bank	United Bank of India
Oriental Bank of Commerce	Vijaya Bank

**CIN: U23209GJ2006PLC060282**

### REGISTERED OFFICE

1<sup>st</sup> Floor, Omkara Building, Sai Chokdi, Manjalpur, Vadodara - 390011, Gujarat  
Phone: 0265-6192600, Fax No: 0265-6192666

### DELHI OFFICE

3<sup>rd</sup> Floor, Mohan Dev Building, 13, Tolstoy Marg, New Delhi - 110001

### LOCATION OF PLANT

Plot No. Z-1, Z-83, C/o Dahej SEZ Limited  
P.O. Dahej- 392130, Taluka Vagra, District Bharuch, Gujarat

**Website: [www.opalindia.in](http://www.opalindia.in)**



# BOARD'S REPORT

## BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the Ninth Annual Report along with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2015 together with the Auditors' Report and Comments on the accounts by the Comptroller and Auditor General of India (C&AG).

### 1. PROJECT COST

OPaL Board has approved the revised project cost of ₹ 270,110 million on 26<sup>th</sup> July, 2014 with Debt Equity Ratio of 66:34 up to 31<sup>st</sup> December, 2015 and thereafter Debt Equity Ratio of 58:42, which has also been agreed by Lenders. The Project Cost has been revisited due to shift in Commercial Operation Date (COD) alongwith inclusion of commissioning and production stabilization cost.

### 2. COMMENCEMENT OF COMMERCIAL OPERATIONS

Project has achieved 95% Mechanical completion as of June, 2015. Trial runs of equipments in units have been successfully completed. Polypropylene (PP) unit has started its commercial operation with bagging of PP pellets.

### 3. FINANCIAL RESULTS

Cumulative expenses of ₹ 2,13,796.84 million (Previous Year ₹ 181,535.37 million) have been incurred up to 31<sup>st</sup> March, 2015 on cash basis.

### 4. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

Save as aforesaid in this Report, 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. 31<sup>st</sup> March, 2015 and the date of this Report.

### 5. ECONOMIC SCENARIO - GLOBAL AND INDIAN

#### Global Economy

Global growth in 2014 was a modest 3.4 percent, reflecting a pickup in growth in advanced economies relative to the previous year and a slowdown in emerging market and developing economies. The major reason being 55% decline in Crude Oil prices especially in the second half of the year. Lower prices were supported by strong growth in oil

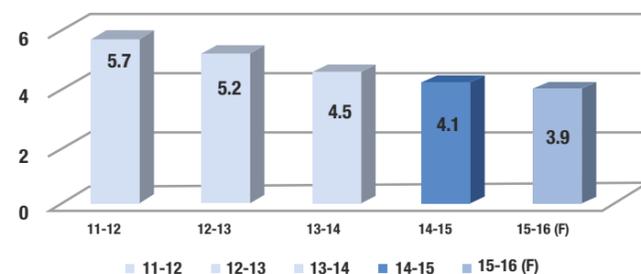
output from non-OPEC (Organization of the Petroleum Exporting Countries) producers, coupled with weak demand in some key consumption economies that led to an oversupplied oil market, precipitating a sharp decline in oil prices, during the year.

These winds of positive change have masked the growth divergence among major economies. Specifically, the recovery in United States was stronger than expected, while performance in Japan and Eurozone has fallen short of expectations. This has resulted in the dollar appreciating vis-à-vis other G7 currencies. The currencies of commodity exporting countries weakened due to fiscal and trade imbalances. China, meanwhile, is undergoing a carefully managed slowdown. Nevertheless, a sustained lower oil prices had benefited importing countries, such as India improving its fiscal landscape auguring growth in domestic consumption.

#### Indian Economy

Indian economy in 2014-15 has emerged as one of the largest economies with promising outlook on the back of controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and reforms. This is further driven by increasing economic activity, ongoing 'Make in India' initiatives and a demographically well-placed, aspirational society. The Sensex witnessed a consistent rise in 2014 with a growth of around 40%. Indian markets scaled new heights on slowing inflation and a surge in FII in-flows due to improving macro data and election optimism.

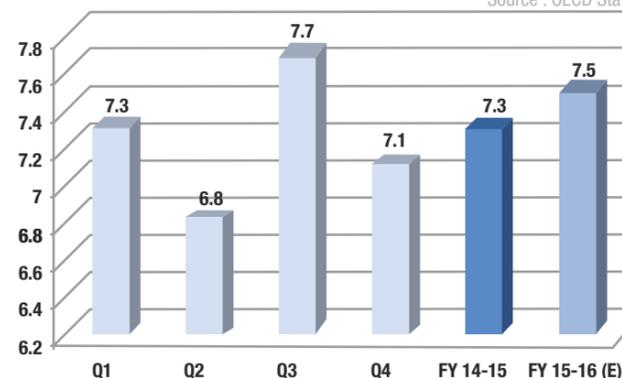
Fiscal Deficit (% of GDP)



The growth rate in GDP at constant (2011-12) market prices in 2012-13 was 5.1 percent, which increased to 6.9 percent in 2013-14 and 7.3 percent during 2014-15. India's economy is expected to return to its high-growth path considering lower fiscal and current account deficits, falling inflation, benign commodity prices, and structural reforms to boost investments. Monetary policy is also likely to be supportive with the Reserve Bank of India (RBI) having moved to flexible inflation targeting. The manufacturing sector is likely to benefit from lower interest rates. The share of investments in Gross Domestic Product (GDP) is at 29% and is expected to pick up. However, productivity and capital efficiency improvement are likely to drive near-term growth.

India GDP 2014-15

Source : OECD Stat

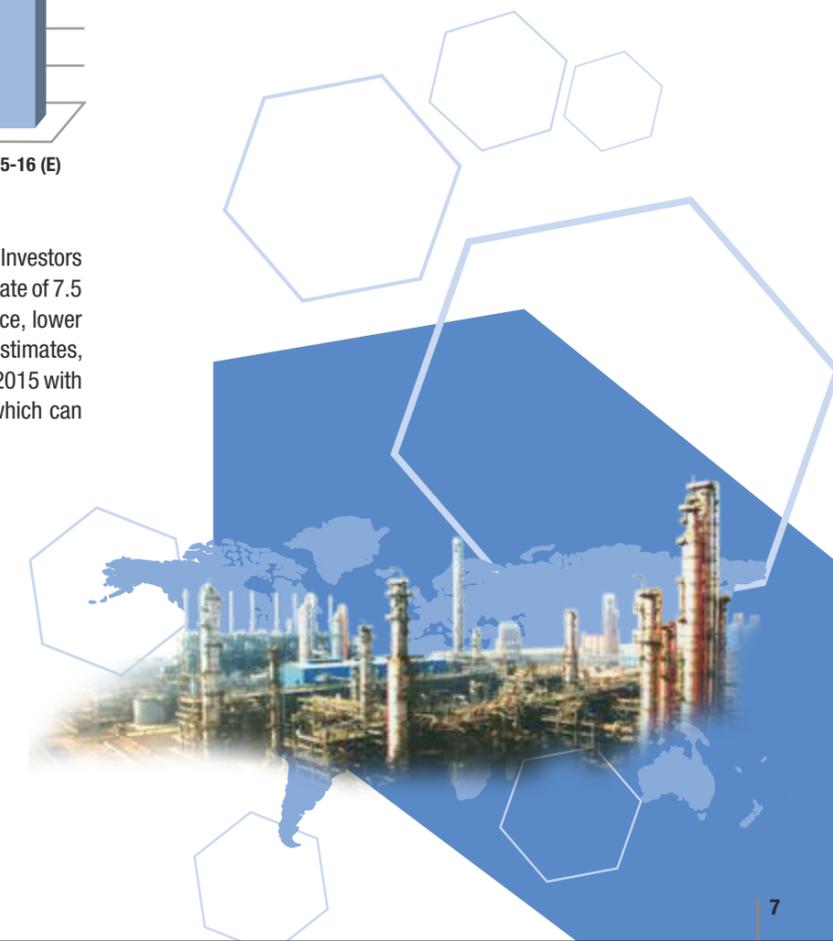


The International Monetary Fund (IMF) and the Moody's Investors Service have forecasted that India will witness a GDP growth rate of 7.5 per cent during 2015-16 due to improved investor confidence, lower food prices and better policy reforms. As per World Bank estimates, India is expected to be the fastest growing major economy in 2015 with 7.5 per cent growth surpassing China's economic growth which can give further boost to the Indian economy.

### Petrochemical Scenario

FY 2014-15 provided the petrochemical industry with both challenges and opportunities. The impact of the steep drop in commodity petrochemical prices was felt across the petrochemical chain. However, stabilization of product prices at lower levels has aided a faster revival of demand growth. Petrochemical consumption is correlated to global economic growth. Improving macro-economic activity levels is likely to drive demand for petrochemical end uses that comprehend most consumer goods, such as appliances, electronics and automobiles; construction or industrial uses such as solvents, coatings as well as packaging.

According to Transparency Market Research report, the global petrochemicals market was valued at US\$ 605.2 Bn in 2014 and expected to be US\$ 653.9 Bn during 2015 and in terms of volume global petrochemical consumption was 518.56 MMT in 2014 and expected to grow to 545.8 MMT during 2015.



## Feedstock: Olefins

The year 2014-15 had shown a sharp decline in feedstock and product prices due to highly moderated crude oil prices. Year-end prices of naphtha and olefins were down by 12-43%, compared to prices at the beginning of the year. On a y-o-y basis ethylene prices were down by 5% but lagged further decline in feedstock naphtha prices, which were down by 18% during the same period.

The low crude oil prices resulted in flattening of ethylene cash cost curve benefiting naphtha-based producers and reducing margins for gas based producers from the US and the Middle East. Globally, propane prices were also under pressure this year due to increased exports from the US with start-up of new propane export terminals.

14-15 : Building Block Price - Snapshot				
		Naphtha	Ethylene	Propylene
FY 14-15	Q1	943	1449	1315
	Q2	875	1485	1283
	Q3	625	1228	1046
	Q4	481	1023	856

	Naphtha	Ethylene	Propylene
FY 14-15	660	1290	1124
FY 13-14	817	1365	1347
% Change Y-o-Y	↓ 19.2%	↓ 5.5%	↓ 16.6%

Source: Platts

During 2014, Global demand for ethylene increased by 2.8% y-o-y to 137 MMT. Global ethylene operating rates, which are indicative of the margin environment, improved marginally on a y-o-y basis to 87.8% in 2014, sustaining above the five-year average of 86.7%. Northeast Asia and North America remain the world's largest ethylene producing regions due to the ethane advantage that has developed over the past several years, thanks to increasing shale gas and CTO production.

US Gulf Coast, with increasing shale gas production has resulted in new grassroots steam cracker investments for meeting propylene demand. Mostly, propylene is produced as a co-product in steam crackers or as a by-product in refineries. Feedstock changes and/or utilization rate changes impacts propylene. During 2014, propylene demand increased by 3.2% y-o-y to 92 MMT with operating rate of 82.2%. As a matter of fact, on-purpose technologies like PDH dragged the C3 prices much more than the C2 prices.

## 2014-15: Polyolefin Scenario

Global thermoplastics market in 2014 was estimated at 224 MMT including polyolefin (PE & PP), PVC, PS, ABS, PET and PC. PE accounted for 38% and PP 26% of the market. Demand for these polymers (PE & PP) grew by 4.0% during 2014 driven by Indian subcontinent, North East Asia (NEA), South East Asia (SEA) and the Middle East. The demand for these polymer products is likely to grow at a CAGR of 4% over 2014-19 periods.

14-15 : Global Polyolefins demand in MMT			
WORLD DEMAND			
	2013 - 14	2014 - 15	% Growth
PE	82.4	85.6	3.9%
HDPE	37.5	38.9	3.7%
LLDPE	25.8	26.9	4.3%
LDPE	19.1	19.8	3.7%
PP	57.0	59.6	4.6%

Source : IHS Chemical

In India, thermoplastics market in 2014 was estimated at 10.9 MMT. PE accounted for 34% and PP 32% of the market. Polyolefin demand continued to be healthy during FY 2014-15, also supported by lower absolute prices towards the end of the year. During FY 2014-15, India's polymer demand was higher by 6.7%. PP demand grew by 8.7% y-o-y with improved demand from raffia packaging, nonwoven, multi filament, automotive, hygiene applications and appliances sector. PE demand was higher by 9.8% due to firm demand from film packaging, molded products (i.e. FMCG, pharma and food packaging), and paper/woven sacks lamination packaging sector. Overall, with improving business sentiment and a revival in investment cycle, demand is likely to see higher growth in the medium term.

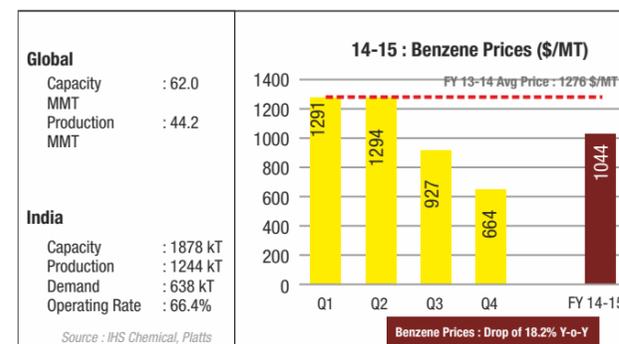
14-15 : Indian Polyolefin Industry Performance - Snapshot				
	HDPE	LLDPE	HD + LLD	PP
Market Size in KT	1844	1316	3160	3558
Y-o-Y Growth	↑ 6%	↑ 15%	↑ 10%	↑ 9%

India's polymer market growth enjoys high correlation with the country's GDP growth. In the last five years, the country's per capita plastic consumption has outpaced its GDP growth, making India among the world's fastest growing polymer markets with a five-year CAGR of 7.1% (2009-2014). Despite strong growth over the last few decades, the domestic market remains under-penetrated compared to other Asian developing countries.

## 2014-15: Chemicals

### Benzene

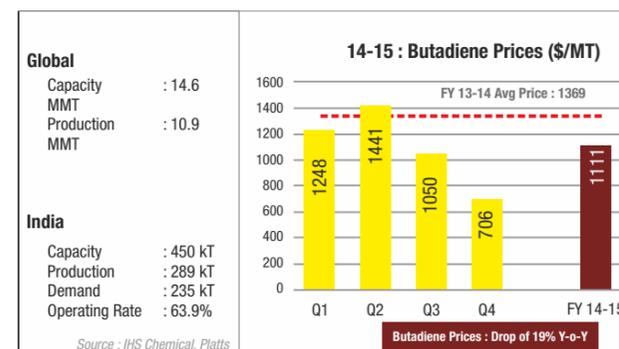
Global Benzene demand in 2014-15 was pegged at 44.3 MMT registering a growth of 2.1% Y-O-Y. Operating rates remained practically at same level as previous year at 72% (up by 50 basis points).



Benzene is an excess commodity globally; Asia including India is surplus and one of major supplying countries to the rest of world. Oversupply during the year resulted in downward prices and margins. Indian Benzene demand is pegged at 638 kT vis-à-vis production of 1244 kT.

### Butadiene

Sharp decline in crude prices and continued soft demand for synthetic rubber, coupled with new capacities led to Butadiene prices touching a new low in FY15. Global Butadiene demand in 2014-15 was pegged at 10.6 MMT, a growth of 2.1% Y-O-Y driven by synthetic rubber demand primarily catering to Automobile Industries.



Most butadiene consuming plants in Asia, especially China have been operating at reduced rates due to weaker downstream demand leading to pricing pressure & margin erosion for butadiene manufacturers. Global butadiene usage is dominated by the production of PBR and SBR accounting for 56% of the global demand. Indian Butadiene demand is pegged at 235 kT with a production of 289 kT exporting surplus quantity of 54 kT chiefly to NE Asia and SE Asia.

## Polymer Price Trends & Polymer Margins

Polymer deltas remained healthy during FY 2014-15, even as the year witnessed a sharp decline in feedstock and product prices. Brent Crude oil Prices on an average dropped 26%, Year-end prices of naphtha and olefins were down by 12-43%, compared to prices at the beginning of the year. Polymer prices also declined on an absolute basis, with year-end prices 15-19% lower than prices at the beginning of the year. On a yearly average, Polymer price changes were not in line with steep crude oil prices due to strong demand and few plant outages in India.

### Entry and Exit Prices for FY 2014-15

\$/MT	Entry Price 1 <sup>st</sup> Apr 2014	Exit Price 31 <sup>st</sup> Mar 2015	% Change
Oil - Dubai (\$/bbl)	104	53	-49%
Naphtha	914	519	-43%
Ethylene	1430	1260	-12%
Propylene	1320	990	-25%

Source Platts

### FY 14-15 Polyolefine SEA Avg. Prices (\$/MT)

Polyolefins	FY 13-14	FY 14-15	% Change
HDPE	1397	1443	3.3%
LLDPE	1396	1451	3.9%
PP	1403	1399	-0.3%

Prices : FOB SEA, Ref Sector HDPE: BM, LLDPE-Film, PP-GP HP IM

Source Platts



## 2015-16: Outlook

### Polyolefin

Global demand is expected to average 4.8% for PE and 4.5% for PP. Asia and Africa, are forecast to show the strongest polyethylene demand growth over the next five years, with 6% CAGR and 7% CAGR respectively. Out of Asia, Indian demand growth is projected to be stronger than China's, with the subcontinent's PE demand expected to be 8% CAGR, compared to China's 6.1% CAGR. In terms of polypropylene, Asia and Africa are both expected to exhibit the strongest growth in consumption over the forecast period with growth rates of 6% and 5% respectively. Within Asia, Indian demand growth is expected to outweigh China's with an annual growth of 7.7% over the next five years, compared to China's 6.2%. However, India's demand is calculated from a smaller base and, in absolute tonnage terms, is relatively small compared to China and in a global context.

### Chemicals

Major chemicals viz Butadiene and Benzene, are predominantly controlled by Asian growth centers mainly North East Asia (NEA) especially China, Japan and Korea who exert key influence on global demand supply & prices. Asia currently contributes more than 50% of the global supply & demand of these products. New capacity additions of Benzene & Butadiene in Asian region are expected to result in margin pressures. During FY 2015-16, India is expected to have positive growth however due to surplus capacity, exports to continue in the near term.

OPaL Cracker Unit



### OPaL's Future Outlook

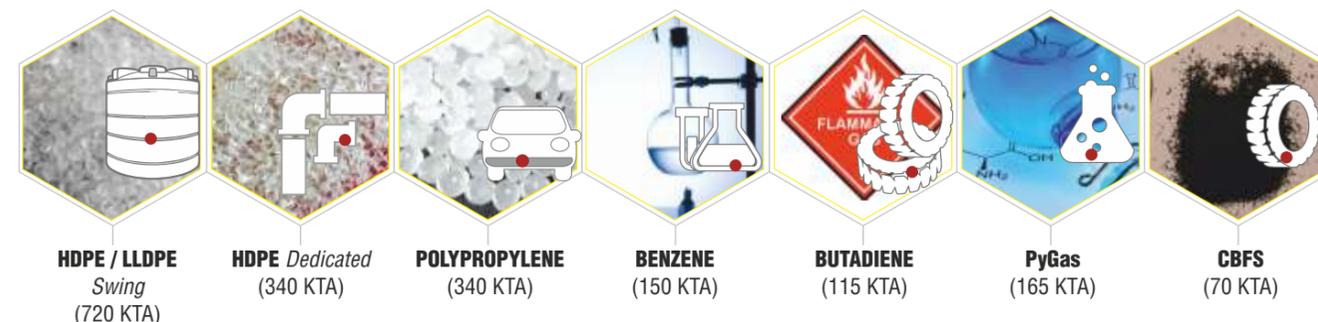
OPaL with its Strategic location, advanced technologies, plant integration and versatile product mix and expected onset of favorable market conditions, is poised to establish itself both in the domestic & international markets.

### Product Slate

OPaL will be producing around 1.9 Million tons of products from its mega petrochemical complex at Dahej, Gujarat, of which about 74% of the total produce will be polymers namely HDPE, LLDPE and PP and various chemicals such as Benzene, Butadiene, Pyrolysis Gasoline, Carbon black feed stock (CBFS).

### OPaL Products

SI. No.	Unit / Product	Configuration	Capacity (KTA)
1.	HDPE/LLDPE Swing	2 X 360	720
2.	Dedicated HDPE	1 X 340	340
3.	Polypropylene	1 X 340	340
4.	Benzene		150
5.	Butadiene		115
6.	PyGas		165
7.	CBFS		70



## 6. PROGRESS IN IMPLEMENTATION OF THE PROJECT

You will be pleased to know that your Company has achieved 95% actual progress against scheduled progress of 100%, with regard to the Project execution as of June, 2015.

### Project Implementation

#### A. Approvals

OPaL has obtained all necessary statutory approvals for the project:

Sl. No.	Approval	Date
1	Industrial Entrepreneurs' Memorandum (IEM) submitted with MoCI	6 <sup>th</sup> December, 2005
2	Certificate of Incorporation	15 <sup>th</sup> November, 2006
3	Certificate of Commencement of Business	12 <sup>th</sup> December, 2006
4	NOC/In - principle approval from Chief Controller of Explosive, Nagpur	27 <sup>th</sup> April, 2007
5	Approval for setting up the unit in Dahej SEZ from Development Commissioner, Kandla SEZ	16 <sup>th</sup> October, 2007 (Extended till 15.10.2015)
6	NOC from Gujarat Pollution Control Board	24 <sup>th</sup> October, 2007 (Extended till 23.10.2017)
7	Final Environment Clearance from MoEF	21 <sup>st</sup> November, 2007 (Extended till 20.11.2017)
8	Eligibility Certificate No. 001/2007-08 Exemption from Taxes, Cess, Duties, Fees	30 <sup>th</sup> June, 2008
9	Import-Export Code from DGFT, MOC	30 <sup>th</sup> January, 2009
10	SIA Approval for Cracker LSTK (Licensor + EPC)	25 <sup>th</sup> February, 2009
11	CST, VAT registration number	18 <sup>th</sup> March, 2009
12	Service Tax registration Number	9 <sup>th</sup> April, 2009
13	NOC for Height clearance for C3 splitter from AAI received	18 <sup>th</sup> January, 2011
14	Amendment to NOC from GPCB	31 <sup>st</sup> January, 2011
15	Plot plan approval from PESO	14 <sup>th</sup> June, 2011
16	Approval for helipad	17 <sup>th</sup> June, 2011
17	NOC for Captive Power Plant from GPCB	26 <sup>th</sup> March, 2013
18	Environment clearance for CPP	3 <sup>rd</sup> July, 2014



#### B. Contracts Awarded

Your Company has awarded the following contracts of the Project.

- 1) Front End Technical Consultant (FETC)
- 2) Site Infrastructure Development Contract
- 3) Project Management Consultancy
- 4) Dual Feed Cracker Unit & Associated Units
- 5) Technology Licensing for Downstream Polymer units
- 6) Cooling Water System
- 7) Double Wall Storage Tank
- 8) Inert Gas and Compressed Air System
- 9) Balance Utilities and Offsites
- 10) Captive Power Plant (CPP)
- 11) Butene-1
- 12) DCS
- 13) HDPE
- 14) PE (Swing)
- 15) PP unit
- 16) Effluent Treatment & Collection System (ECTS)
- 17) C2, C3, C4 Pipelines
- 18) Product Warehouse
- 19) Central Laboratory and Associated Services
- 20) Supply of software licenses and implementation of ERP system in OPaL
- 21) Raw Water Treatment
- 22) Naphtha pipeline and terminal facilities from GCPTCL to OPaL
- 23) Effluent Disposal line from OPaL to GIDC facility



## 7. FINANCING STRUCTURE

The Financing Structure of the current approved Project Cost of ₹ 270,110 million, with Debt Equity Ratio of 66:34 up to 31<sup>st</sup> December, 2015 and thereafter Debt Equity Ratio of 58:42 is as follows:

(₹ in million)

Description	Upto 31 <sup>st</sup> December, 2015		Post - 31 <sup>st</sup> December, 2015	
	Percentage	Amount	Percentage	Amount
Debt	66%	179,210	58%	157,810
Equity	34%	90,900	42%	112,300
<b>Total</b>	<b>100%</b>	<b>270,110</b>	<b>100%</b>	<b>270,110</b>

**Debt :** Based on the revised "As-Built" Project cost of ₹ 270,110 million, Supplemental and Amendatory Rupee Loan Agreement for ₹ 179,210 million has been executed on 23<sup>rd</sup> April, 2015 with a consortium of 34 banks/financial institutions/NBFC led by State Bank of India.

OPaL has tied-up External Commercial Borrowing facility of \$300 million with a consortium of 3 banks led by Bank of Baroda on 11<sup>th</sup> September, 2013 as carve out limit of the aforesaid Rupee loan facility.

**Equity :** As against the envisaged Equity of ₹ 90,900 million upto 31<sup>st</sup> December, 2015 and ₹ 112,300 million post 31<sup>st</sup> December, 2015 the total equity proceeds of OPaL as on 31<sup>st</sup> March, 2015 stands at ₹ 27,724.82 million including share application money of ₹ 7505.52 million.

**Warrants :** An amount of ₹ 9,610 million against the Rights Issue of Warrants has been received from ONGC on 30<sup>th</sup> June, 2015.



## 8. SOURCES AND APPLICATION OF FUNDS

As on 31<sup>st</sup> March, 2015, expenditure of ₹ 2,13,796.84 million has been incurred, on cash basis, and OPaL holds cash/cash equivalent of ₹ 1828.77 million. The sources of funds, as on 31<sup>st</sup> March, 2015 are as below:

Particulars	Amount (₹ in Million)
<b>Sources :</b>	
Equity Share Capital (Including Share application Money ₹ 7505.52 million)	27,724.82
Rupee Long Term Loan	1,13,168.42
External Commercial Borrowing (USD 220 million)	13,873.20
Medium Term Loan	21,399.86
Sub Debt	19,999.31
Short Term Loans	19,460.00
<b>Total Sources of Funds</b>	<b>2,15,625.61</b>
<b>Application of Funds :</b>	
Project Expense till 31 <sup>st</sup> March, 2015 (cash basis)	<b>2,13,796.84</b>
<b>Balance Cash and Bank Balance</b>	<b>1,828.77</b>

ONGC, GSPC and GAIL have contributed ₹ 9,979.56 million, ₹ 290.04 million and ₹ 9,949.45 million respectively, as Share Capital. Additionally, OPaL has received ₹ 7505.52 million from ONGC on 31<sup>st</sup> March, 2015 towards "Share Application Money" under Rights Issue.

## 9. REFUND OF SHARE APPLICATION MONEY

Share Application Money of ₹ 6709.24 million received from ONGC under the Rights Issue in May, 2013 was refunded to ONGC on 30<sup>th</sup> March, 2015.

## 10. RIGHTS ISSUE

In order to fund the immediate capital expenditure to enable to meet the pre-operating and commissioning expenses, the Board of Directors has passed a resolution in its 54<sup>th</sup> meeting held on 20<sup>th</sup> March, 2015 approving proposal of issue and offer of 254,76,31,385 equity shares of ₹ 10/- each at par, on partly paid

basis (wherein application money shall be ₹ 6/- per share, 1<sup>st</sup> call shall be ₹ 2/- per share and Final Call shall be ₹ 2/- per share), amounting to an aggregate nominal value of ₹ 2547,63,13,850/- under Section 62(1)(a) of the Companies Act, 2013 (Rights Issue) to the shareholders of the Company in the proportion of their shareholding (ratio of Rights -1.26, fractions to be rounded off).

The above shares have been offered to the shareholders, whose name appeared on the Register of Members of the Company on the closing of business hours of 25<sup>th</sup> March, 2015. Only ONGC participated in the Rights Issue and the amount received was not sufficient to meet the equity requirements of the Project. Furthermore, allotment of shares against the said application money to ONGC would have changed the nature of your Company, therefore, Board in its 55<sup>th</sup> Board meeting held on 21<sup>st</sup> May, 2015 directed to refund the Share Application money of ₹ 7505.52 million to ONGC on or before 13<sup>th</sup> June, 2015 and accordingly money was refunded to ONGC.

## 11. PUBLIC DEPOSITS

The Company has not accepted any deposit from the public during the period within the meaning of Section 73 of the Companies Act, 2013 and rules framed thereunder.

## 12. DIVIDEND

In the absence of profits during the financial year 2014-15, your Directors do not recommend any dividend.

## 13. TRANSFER TO RESERVES

In view of absence of profits during the current financial year, your Directors are unable to transfer any amount to the General Reserve Account.

## 14. AUDITORS

The Statutory Auditors of your Company have been appointed by the Comptroller & Auditor General of India (C&AG). M/s Shah Mehta and Bakshi, Chartered Accountants (Registration No. 103824W) were appointed as the Statutory Auditors for the Financial Year 2014-15. The Statutory Auditors have been paid a remuneration of ₹0.488 million (previous year ₹ 0.425 million) towards audit fee (including Limited Review). The above fees are exclusive of applicable service tax and reimbursement of reasonable travelling and out of pocket expenses actually incurred.

## 15. AUDITORS' REPORT

The Report given by the Statutory Auditors on the financial statements of the Company and the Comments of Comptroller & Auditor General of India (C&AG) forms part of the Annual Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report and there are no supplementary comments by C&AG pursuant to provisions of Companies Act, 2013. Notes on Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. C&AG has issued "Nil" comments in their report dated 10<sup>th</sup> July, 2015.

## 16. HUMAN RESOURCE (HR)

At OPaL, employees are our most important asset. OPaL is committed to creating an open and transparent organization that is focused on employees and their capability, and fostering an environment that enables them to deliver superior performance.

As on 31<sup>st</sup> May, 2015, 435 total number of employees were working in OPaL at various levels, including 36 professionals working on

deputation from ONGC/GAIL/MRPL. Aligning with the needs of the plant, elaborate steps are being taken to onboard requisite professionals.

Company is following attractive HR policies to attract and retain talent.

## 17. PARTICULARS OF EMPLOYEES

During the year no employee was in receipt of remuneration exceeding the limits set out under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

## 18. OTHER MATERIAL CHANGES

Pursuant to Section 134(3)(l) and other applicable provisions of the Companies Act, 2013, save as aforesaid in this report, 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., 31<sup>st</sup> March, 2015 and the date of this report.

## 19. SECRETARIAL AUDIT

The Board has appointed M/s Pranav Kumar & Associates a firm of Practising Company Secretaries, to conduct the Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report dated 29<sup>th</sup> June, 2015 for the financial year ended 31<sup>st</sup> March, 2015 is annexed herewith and marked as **Annexure-I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. However, observation made by Secretarial Auditor has been noted by the Board and the same shall be complied in next year.

## 20. DIRECTORS

20.01 In accordance with the provisions of the Companies Act and the Articles of Association of the Company, Shri Tapas Kumar Sengupta, Director and Shri Mahesh Behari Lal, Director are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

20.02 Shri S.Venkatraman (Nominee GAIL) ceased to be Director on the Board with effect from 30<sup>th</sup> September, 2014 on account of his retirement. The Board of Directors places on record their deep appreciation for the valuable advice and guidance provided by him during his tenure as Director. The Board also on behalf of the members wishes him a long and healthy life.

20.03 Shri Tapan Ray (Nominee GSPC) ceased to be Director on the Board with effect from 30<sup>th</sup> September, 2014 on account of his resignation. The Board of Directors places on record their deep appreciation for the valuable contribution made by him during his tenure as Director of the Company.

20.04 Shri Prabhat Singh (Nominee GAIL) was appointed as an Additional Director on the Board of OPaL pursuant to provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company with effect from 15<sup>th</sup> October, 2014. Further, he resigned from the Board with effect from 14<sup>th</sup> September, 2015. The Board of Directors places on record its sincerest thanks and gratitude for contribution made by Shri Prabhat Singh during his tenure as a Director.

20.05 Shri A.K.Banerjee (Nominee ONGC) ceased to be Director on the Board with effect from 1<sup>st</sup> May, 2015 on account of superannuation. The Board of Directors places on record their deep appreciation for the valuable advice and guidance provided by him during his tenure as Director. The Board also on behalf of the members wishes him a long and healthy life.

20.06 Shri Atanu Chakraborty (Nominee GSPC) was appointed as an Additional Director on the Board of OPaL pursuant to provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company with effect from 6<sup>th</sup> November, 2014. Further, he resigned from the Board with effect from 26<sup>th</sup> May, 2015. The Board of Directors places on record its sincerest thanks and gratitude for contribution made by Shri Atanu Chakraborty during his tenure as a Director.

20.07 Shri A. K. Dwivedi (Nominee ONGC) was appointed as an Additional Director on the Board of OPaL pursuant to provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company with effect from 7<sup>th</sup> May, 2015. Further, notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing his candidature for the office of Director.

20.08 Ms. Suman Singh Gaur (Nominee ONGC) was appointed as a Woman Director and Additional Director on the Board of OPaL pursuant to provisions of Section 149 and Section 161 of the Companies Act, 2013 and Articles of Association of the Company with effect from 9<sup>th</sup> September, 2015. Further, notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing his candidature for the office of Director.

None of the Directors are disqualified from being appointed as Directors in term of provisions of the Companies Act, 2013.

## 21. KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of Companies Act, 2013 read with Rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 following persons act as Key Managerial Personnel (KMP) of the Company :-

21.01 Shri K. Satyanarayana was initially appointed as Chief Executive Officer (CEO) of the Company with effect from 7<sup>th</sup> May, 2014. As per Companies Act, 2013, he has been appointed as Chief Executive Officer (CEO) as part of KMP with effect from 26<sup>th</sup> July, 2014.

21.02 Shri Subodh Prasad Pankaj was initially appointed as Company Secretary (CS) with effect from 11<sup>th</sup> January, 2010. Further as per Companies Act, 2013, he has been appointed as Company Secretary as part of KMP with effect from 26<sup>th</sup> July, 2014.

21.03 Shri Shyama Prasad Bandopadhyay was initially appointed as Chief Finance Officer (CFO) of the Company with effect from 17<sup>th</sup> July, 2008. As per Companies Act, 2013, he has been appointed as Chief Finance Officer as part of KMP with effect from 26<sup>th</sup> July, 2014. Further, he ceased to be Chief Finance Officer (CFO) of the Company with effect from 31<sup>st</sup> January, 2015. Thereafter, Shri Rajendra Parakh, General Manager (Finance) has been appointed as KMP of the Company with effect from 1<sup>st</sup> February, 2015 and ceased as KMP with effect from 1<sup>st</sup> July, 2015 since Shri Trinath Behera has been appointed as Chief Finance Officer (CFO) of OPaL with effect from 1<sup>st</sup> July, 2015.

## 22. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

In compliance of above provisions, the Board received the declaration from the Independent Directors namely Shri M.M. Chitale and Shri S. Balachandran confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

## 23. CORPORATE GOVERNANCE

The Companies Act, 2013 has strengthened the governance regime in the country. At OPaL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. The business conduct can be ethical only when it rests on the six core values i.e. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence. In line with the requirements of these core values and new law, the Company through its Board and Committees endeavors to strike and deliver the highest governing standards for the benefits of its stakeholders.

## 24. MANAGERIAL REMUNERATION

All the Directors in the Company are Non-Executive Directors. The Independent Directors are paid sitting fees of ₹ 15,000/- per meeting for attending meetings of the Board of Directors and other Committee meetings.

**25. GENERAL MEETING**

Details of Last three Annual General Meetings held are as follows:

Sl. No.	No. of Meeting	Date of Meeting	Place of Meeting
1	6 <sup>th</sup> AGM	14-09-2012	The Gateway Hotel, Akota Gardens, Vadodara, Gujarat
2	7 <sup>th</sup> AGM	06-09-2013	The Gateway Hotel, Akota Gardens, Vadodara, Gujarat
3	8 <sup>th</sup> AGM	12-09-2014	Omkara Building, Sai Chokdi, Manjalpur, Vadodara

Attendance of Directors in the last Annual General Meeting held on 12<sup>th</sup> September, 2014 is as under:

Sl. No.	Name of Directors	Executive/Non-Executive/Independent	Attendance at the Meeting
1	Shri D. K. Sarraf	Chairman & Non-Executive Director	No
2	Shri A. K. Banerjee	Non-Executive Director	Yes
3	Shri T. K. Sengupta	Non-Executive Director	Yes
4	Shri Tapan Ray*	Non-Executive Director	No
5	Shri S. Venkatraman*	Non-Executive Director	No
6	Shri M. Ravindran	Non-Executive Director	No
7	Shri M. M. Chitale	Independent & Non-Executive Director	No
8	Shri S. Balachandran	Independent & Non-Executive Director	No
9	Shri M. B. Lal	Non-Executive Director	No

\*Shri Tapan Ray ceased to be Director with effect from 30<sup>th</sup> September, 2014

\*Shri S. Venkatraman ceased to be Director with effect from 30<sup>th</sup> September, 2014

Details of Extraordinary General Meeting held during Financial Year 2014-15 is as under:

Sl. No.	Date of Meeting	Place of Meeting
1	26-11-2014	2 <sup>nd</sup> Conference Room of ONGC, 7 <sup>th</sup> Floor, Jeevan Bharti Building, Tower - II, 124, Indira Chowk, New Delhi - 110001

Attendance of Directors in Extraordinary General Meeting held on 26<sup>th</sup> November, 2014 is as under:

Sl. No.	Name of Directors	Executive/Non-Executive/Independent	Attendance at the Meeting
1	Shri D. K. Sarraf	Chairman & Non-Executive Director	No
2	Shri A. K. Banerjee	Non-Executive Director	No
3	Shri T. K. Sengupta	Non-Executive Director	No
4	Shri M. Ravindran	Non-Executive Director	No
5	Shri Prabhat Singh*	Non-Executive Director	No
6	Shri Atanu Chakraborty*	Non-Executive Director	No
7	Shri M. M. Chitale	Independent & Non-Executive Director	No
8	Shri S. Balachandran	Independent & Non-Executive Director	No
9	Shri M. B. Lal	Non-Executive Director	Yes

\* Shri Prabhat Singh was appointed as Director with effect from 15<sup>th</sup> October, 2014 and ceased to be Director from the Board of OPaL with effect from 14<sup>th</sup> September, 2015

\* Shri Atanu Chakraborty was appointed as Director with effect from 6<sup>th</sup> November, 2014 and ceased to be Director with effect from 26<sup>th</sup> May, 2015

**26. BOARD MEETINGS**



Pursuant to the provisions of Section 173 of the Companies Act, 2013 and rules made thereunder, every Company shall hold a minimum of four meetings of its Board of Directors every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. During the year Directors' attendance in the Board Meetings are given below:

Sl. No.	Name of Directors	Executive/Non-Executive/Independent	No. of meeting held	No. of Meeting Attended
1	Shri D. K. Sarraf (DIN : 00147870)	Chairman & Non-Executive Director	7	7
2	Shri K. S. Jamestin* (DIN : 03535309)	Non-Executive Director	3	2
3	Shri A. K. Banerjee* (DIN : 05287459)	Non-Executive Director	4	4
4	Shri T. K. Sengupta (DIN : 06802877)	Non-Executive Director	7	7
5	Shri Tapan Ray* (DIN : 00728682)	Non-Executive Director	3	1
6	Shri S. Venkatraman* (DIN : 03039646)	Non-Executive Director	3	2
7	Shri M. Ravindran (DIN : 02309551)	Non-Executive Director	7	4
8	Shri Prabhat Singh* (DIN : 03006541)	Non-Executive Director	3	3
9	Shri Atanu Chakraborty* (DIN : 01469375)	Non-Executive Director	2	0
10	Shri M. M. Chitale (DIN : 00101004)	Independent & Non-Executive Director	7	5
11	Shri S. Balachandran (DIN : 01962996)	Independent & Non-Executive Director	7	7
12	Shri M. B. Lal (DIN : 00129965)	Non-Executive Director	7	5

\*Shri K. S. Jamestin ceased to be Director with effect from 1<sup>st</sup> August, 2014.

\*Shri A. K. Banerjee was appointed as a Director with effect from 26<sup>th</sup> August, 2014 and he ceased to be the Director from the Board of OPaL with effect from 1<sup>st</sup> May, 2015.

\*Shri Tapan Ray ceased to be Director with effect from 30<sup>th</sup> September, 2014.

\*Shri S. Venkatraman ceased to be Director with effect from 30<sup>th</sup> September, 2014.

\*Shri Prabhat Singh was appointed as a Director with effect from 15<sup>th</sup> October, 2014 and ceased to be Director from the Board of OPaL with effect from 14<sup>th</sup> September 2015. Consequently, Shri Prabhat Singh also ceased to be a member of all committee of the Board.

\*Shri Atanu Chakraborty was appointed as a Director with effect from 6<sup>th</sup> November, 2014 and he ceased to be Director from the Board of OPaL with effect from 26<sup>th</sup> May, 2015.

During the Financial Year 2014-15, total 7 Board meetings were held. Details of aforesaid meeting are provided in following table:

Sl. No.	Date of Meeting	Place of Meeting
1	09-04-2014	Board Room of ONGC, 6 <sup>th</sup> Floor, Jeevan Bharti Building, Tower-II, 124, Indira Chowk, New Delhi - 110001
2	17-05-2014	Board Room of ONGC, 6 <sup>th</sup> Floor, Jeevan Bharti Building, Tower-II, 124, Indira Chowk, New Delhi - 110001
3	26-07-2014	Board Room of ONGC, 6 <sup>th</sup> Floor, Jeevan Bharti Building, Tower-II, 124, Indira Chowk, New Delhi - 110001
4	15-10-2014	Board Room of ONGC, 6 <sup>th</sup> Floor, Jeevan Bharti Building, Tower-II, 124, Indira Chowk, New Delhi - 110001
5	12-11-2014	Board Room of ONGC, 6 <sup>th</sup> Floor, Jeevan Bharti Building, Tower-II, 124, Indira Chowk, New Delhi - 110001
6	02-02-2015	Board Room of ONGC, 6 <sup>th</sup> Floor, Jeevan Bharti Building, Tower-II, 124, Indira Chowk, New Delhi - 110001
7	20-03-2015	Board Room of ONGC, 6 <sup>th</sup> Floor, Jeevan Bharti Building, Tower-II, 124, Indira Chowk, New Delhi - 110001

## 27. BOARD COMMITTEES

The Company has the following Committees of the Board:

### 27.1 AUDIT COMMITTEE

The Audit Committee is headed by Shri S. Balachandran, Non-Executive Independent Director. Composition of the Committee w.e.f 21<sup>st</sup> May, 2015 is as given below:

Sl. No.	Members of Committee	Executive/Non-Executive/Independent	Position in the Committee
1	Shri S. Balachandran	Independent & Non-Executive Director	Chairman
2	Shri T. K. Sengupta	Non-Executive Director	Member
3	Shri Prabhat Singh	Non-Executive Director	Member
4	Shri M. M. Chitale	Independent & Non-Executive Director	Member
5	Shri M.B. Lal	Non-Executive Director	Member

During the year 2014-15, four Audit Committee meetings were held.

### 27.2 PROJECT REVIEW COMMITTEE

The Project Review Committee is headed by Shri T.K. Sengupta, Non-Executive Director. Composition of the Committee w.e.f 21<sup>st</sup> May, 2015 is as given below:

Sl. No.	Members of Committee	Executive/Non-Executive/Independent	Position in the Committee
1	Shri T. K. Sengupta	Non-Executive Director	Chairman
2	Shri A.K. Dwivedi	Non-Executive Director	Member
3	Shri Prabhat Singh	Non-Executive Director	Member
4	Shri S. Balachandran	Independent & Non-Executive Director	Member
5	Shri M.B. Lal	Non-Executive Director	Member

During the year 2014-15, nine Project Review Committee meetings were held.

### 27.3 HR COMMITTEE

The HR Committee of the Board is headed by Shri S. Balachandran, Non-Executive Independent Director. Composition of the Committee w.e.f 21<sup>st</sup> May, 2015 is as given below:

Sl. No.	Members of Committee	Executive/Non-Executive/Independent	Position in the Committee
1	Shri S. Balachandran	Independent & Non-Executive Director	Chairman
2	Shri T. K. Sengupta	Non-Executive Director	Member
3	Shri Prabhat Singh	Non-Executive Director	Member
4	Shri M. Ravindran	Non-Executive Director	Member
5	Shri M.B. Lal	Non-Executive Director	Member

During the year 2014-15, one HR Committee meeting was held.

### 27.4 MARKETING COMMITTEE

The Marketing Committee of the Board is headed by Shri T.K. Sengupta, Non-Executive Director. Composition of the Committee w.e.f 21<sup>st</sup> May, 2015 is as given below:

Sl. No.	Members of Committee	Executive/Non-Executive/Independent	Position in the Committee
1	Shri T. K. Sengupta	Non-Executive Director	Chairman
2	Shri Prabhat Singh	Non-Executive Director	Member
3	Shri S. Balachandran	Independent & Non-Executive Director	Member
4	Shri M.B. Lal	Non-Executive Director	Member

During the year 2014-15, one Marketing Committee meeting was held.

### 27.5 FINANCIAL MANAGEMENT COMMITTEE

The Financial Management Committee is headed by Shri S. Balachandran, Non-Executive Independent Director. Composition of the Committee w.e.f 21<sup>st</sup> May, 2015 is as given below:

Sl. No.	Members of Committee	Executive/Non-Executive/Independent	Position in the Committee
1	Shri S. Balachandran	Independent & Non-Executive Director	Chairman
2	Shri T. K. Sengupta	Non-Executive Director	Member
3	Shri Prabhat Singh	Non-Executive Director	Member
4	Shri M. M. Chitale	Independent & Non-Executive Director	Member
5	Shri M.B. Lal	Non-Executive Director	Member

During the year 2014-15, six Financial Management Committee meetings were held.

## 27.6 NOMINATION AND REMUNERATION COMMITTEE

The name of the Committee changed from Remuneration Committee to "Nomination and Remuneration Committee" in the 2<sup>nd</sup> meeting of Remuneration Committee of the Board held on 23<sup>rd</sup> January, 2015.

The Committee is headed by Shri S. Balachandran, Non-Executive Independent Director. Composition of the Committee w.e.f 21<sup>st</sup> May, 2015 is as given below:

Sl. No.	Members of Committee	Executive/Non-Executive/Independent	Position in the Committee
1	Shri S. Balachandran	Independent & Non-Executive Director	Chairman
2	Shri T. K. Sengupta	Non-Executive Director	Member
3	Shri Prabhat Singh	Non-Executive Director	Member
4	Shri M. M. Chitale	Independent & Non-Executive Director	Member
5	Shri M.B. Lal	Non-Executive Director	Member

During the year 2014-15, one Nomination and Remuneration Committee meeting was held.

## 27.7 SHARE ALLOTMENT COMMITTEE

The Share Allotment Committee of the Board is headed by Shri T.K. Sengupta, Non-Executive Director. Composition of the Committee w.e.f 21<sup>st</sup> May, 2015 is as given below:

Sl. No.	Members of Committee	Executive/Non-Executive/Independent	Position in the Committee
1	Shri T. K. Sengupta	Non-Executive Director	Chairman
2	Shri Prabhat Singh	Non-Executive Director	Member
3	Shri S. Balachandran	Independent & Non-Executive Director	Member
4	Shri M.B. Lal	Non-Executive Director	Member

No Share Allotment Committee meeting was held during the year 2014-15.

## 27.8 EMPOWERED COMMITTEE FOR COMMISSIONING OF PLANT

The Empowered Committee for Commissioning of Plant was constituted in the 52<sup>nd</sup> Board meeting held on 12<sup>th</sup> November, 2014. The Empowered Committee is headed by Shri S. Balachandran, Non-Executive Independent Director. Composition of the Committee w.e.f 21<sup>st</sup> May, 2015 is as given below:

Sl. No.	Members of Committee	Executive/Non-Executive/Independent	Position in the Committee
1	Shri S. Balachandran	Independent & Non-Executive Director	Chairman
2	Shri T. K. Sengupta	Non-Executive Director	Member
3	Shri A.K. Dwivedi	Non-Executive Director	Member
4	Shri Prabhat Singh	Non-Executive Director	Member
5	Shri M.B. Lal	Non-Executive Director	Member

During the year 2014-15, four meetings of the Empowered Committee for Commissioning of Plant were held.

## 27.9 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The CSR Committee of the Board was constituted in the 55<sup>th</sup> Board meeting held on 21<sup>st</sup> May, 2015 to approve the scope and to formulate policy of CSR activities as per Companies Act, 2013 and related rules.

The CSR Committee is headed by Shri S. Balachandran, Non-Executive Independent Director. The Composition of the Committee is as under:

Sl. No.	Members of Committee	Executive/Non-Executive/Independent	Position in the Committee
1	Shri S. Balachandran	Independent & Non-Executive Director	Chairman
2	Shri T. K. Sengupta	Non-Executive Director	Member
3	Shri Prabhat Singh	Non-Executive Director	Member
4	Shri M.B. Lal	Non-Executive Director	Member

## 28. DISCLOSURE UNDER THE SEXUAL HARASSMENT AT WORKPLACE

The following is a summary of Sexual harassment complaints received and disposed off during the financial year 2014-15.

Number of complaints received	:	Nil
Number of complaints disposed off	:	Nil

## 29. DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 the Directors of the Company hereby state and confirm that:

- in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed and there are no material departures from the same;
- the Directors 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, 2015 and of the profit and loss of the Company for the year ended on that date;
- the Directors 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;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 30. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

Your Company does not have any subsidiaries and Joint venture companies as on 31<sup>st</sup> March, 2015. OPaL is an associate company of ONGC and GAIL under Section 2 (6) of the Companies Act, 2013.

## 31. HOLDING COMPANY

Your Company is not a subsidiary of any Company.

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

Sr. No.	Particulars	Details
A	Conservation of Energy	Company has not commenced commercial operations during 2014-15. No particulars therefore are given in terms of provisions of Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, though these are given due regard while implementing the project. The Company has earned foreign exchange equivalent to ₹ 10.25 million (Previous Year ₹ 9.44 million) on account of interest income on short term deposits with backs and incurred foreign currency expenditure equivalent to ₹ 3371.03 million (Previous Year ₹ 9915.88 million) during the accounting period ended 31 <sup>st</sup> March, 2015.
B	Technology Absorption	
C	Foreign Exchange Earnings and Outgo	



## 33. ANNUAL RETURN

The extract of Annual Return in Form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as an **Annexure - II** and is attached to this Report.

## 34. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements.

## 35. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company is maintaining cordial relations with the nearby villages around its Plant located at Dahej SEZ by doing CSR activities.

During the year OPaL made contribution in various activities as per following details:

- ₹ 14.00 lacs to the honourable Chief Minister of Gujarat, Smt. Anandiben Patel on the 16<sup>th</sup> October, 2014 at Bharuch District, Gujarat towards Nirmal Bharat Abhiyaan to build 265 nos. toilet blocks for families, as identified by the State Government, who are living in the neighboring villages of Suva (223 nos.) and Ambheta (42 nos.) by 31<sup>st</sup> March, 2016.
- ₹ 10.00 lacs towards sponsoring Bharuch Cleanathon on 15.02.2015, an initiative organized by Green Bharuch, Clean Bharuch (GBCB) Trust.

## 36. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

NIL

## 37. SHAREHOLDING PATTERN AS ON 31<sup>st</sup> MARCH, 2015

Shareholding Pattern of the Company as on 31<sup>st</sup> March, 2015 is as follows:

Sl. No.	Name of Shareholders	No of Equity Shares held @ ₹ 10/- each	% of Shares held
1	Oil and Natural Gas Corporation Limited	99,79,55,639	49.36%
2	GAIL (India) Limited	99,49,45,000	49.21%
3	Gujarat State Petroleum Corporation Limited	2,90,04,033	1.43%
4	Others (Individuals)	24,999	0.00%
<b>Total</b>		<b>202,19,29,671</b>	<b>100%</b>

## 38. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 of the Companies Act, 2013 and Rules made thereunder is furnished in the prescribed format **AOC-2** forms part of the report as **Annexure-III**.

## 39. RISK MANAGEMENT

Your Company is in the process of putting in place a comprehensive risk management policy pursuant to provisions of Companies Act, 2013.

## ONGC Petro additions Limited

### 40. VIGIL MECHANISM

The Board has constituted a Vigil Mechanism for its director and employees to report their genuine concern in the 57<sup>th</sup> Board meeting held on 17<sup>th</sup> September, 2015. Further a comprehensive whistle Blower Policy of OPaL has been adopted by the Board with effect from 17<sup>th</sup> September, 2015

### 41. ACKNOWLEDGMENT

Your Directors place on record their sincere thanks to Rupee Loan Lenders, ECB Lenders, Government of Gujarat, Government agencies, Dahej SEZ, ONGC, GAIL and GSPC for their cooperation and continuous support extended to your Companies activities during the year under review. Your Directors gratefully acknowledge the shareholders for their support and confidence reposed in your Company and also wish to place on record their appreciation for the all-round contribution made by employees at all levels.

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



(D.K. Sarraf)  
Chairman

Place: Dahej, Gujarat  
Date: 17.09.2015



# ANNEXURE TO BOARD'S REPORT

**Annexure-I to Board's Report**



## PRANAV KUMAR & ASSOCIATES

### COMPANY SECRETARIES

Mobile : +91-9810793994 • Ph : +91-120-4126564  
E-mail : services@pranavkumar.com • www.pkacs.in

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
For The Financial Year ended 31<sup>st</sup> March, 2015  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**ONGC Petro additions Limited,**  
CIN-U23209GJ2006PLC060282  
1<sup>st</sup> Floor, Omkara Building, Sai Chokdi,  
Manjalpur, Vadodara-390011 (Gujarat)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ONGC Petro additions Limited (hereinafter called the 'Company') for the audit period covering the financial year ended on 31<sup>st</sup> March, 2015. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/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 and its officers, during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period generally 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 31<sup>st</sup> March 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iii) Other applicable laws including Labour laws Like Factories Act, Payment of Gratuity Act etc. for the year ended on 31<sup>st</sup> March, 2015 for the purpose required in it.
- (iv) All other specific laws applicable to the Company




**HEAD OFFICE** : 3F CS 70, Third Floor, Ansal Plaza, Sector-1, Vaishali, Ghaziabad - 201010(U.P.)  
**NOIDA** : Dristee Development & Communication Limited, Knowledge Boulevard, Tower B, 8th Floor, Plot No. A-8 A, Sector 62, (Near Shipra Mall), Noida - 201301, U.P. India  
**BHOPAL** : 10, Sector-2, Shanti Niketan, Gautam Nagar, Near Chetak Bridge, Bhopal-23 (M.P.)  
**PATNA** : Kunti Sadan, Mahatma Buddh Path, Road No.14, Veer Kunwar Singh, Chowk, Patna (Bihar)

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During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. A copy of our observation in this respect is attached herewith as **Annexure-A**.

During the period under review, provisions of the following regulations were not applicable to the Company:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board as the case may be.

**We further report that-**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Pranav Kumar & Associates,  
Company Secretaries

  
Arpita Saxena  
(Partner)  
M. No: 23822  
CP No.:11962



Date: 29<sup>th</sup> June, 2015  
Place: Vaishali, Ghaziabad



## PRANAV KUMAR & ASSOCIATES

### COMPANY SECRETARIES

Mobile : +91-9810793994 • Ph : +91-120-4126564  
E-mail : services@pranavkumar.com • www.pkacs.in

**Annexure-A**

**Secretarial Audit Observation for F.Y. 2014-15**

**ONGC Petro additions Limited**

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(a) Section 135 of the Companies Act, 2013 mandates the company to constitute a Corporate Social Responsibility (CSR) Committee; accordingly CSR committee has been constituted by the Board in its 55<sup>th</sup> Board Meeting dated 21<sup>st</sup> May, 2015. The company has no operation and hence no profit is available to be spent under the CSR.

(b) The requirement of appointment of Woman Director became applicable to the Company. The management has informed that the search for Woman Director is on and the same shall be appointed soon under proviso to Section 149 (1) of the Companies Act, 2013.

(c) Management has represented that the Vigil Mechanism pursuant to Section 177 (9) of the Companies Act, 2013 shall be in place soon.

(d) Section 205 (1) (a) of the Companies Act, 2013 requires Company Secretary to report to the board on the status of the compliance on the Companies Act, 2013 and other applicable laws. We noted that different departments are responsible for complying with the laws applicable to respective functions. There is no comprehensive compliance tracker or mechanism whereby Company Secretary could provide a status report on compliance to the Board. Hence, the compliance mechanism has to be implemented and made effective.

(e) Internal Audit report is not being presented before the Audit committee in timely manner which needs to be improved to make Audit committee functioning effective.

For Pranav Kumar & Associates,  
Company Secretaries

  
 Arpita Saxena  
 (Partner)  
 M. No: 23822  
 CP No.:11962



Date: 29<sup>th</sup> June, 2015  
Place: Vaishali, Ghaziabad

**HEAD OFFICE** : 3F CS 70, Third Floor, Ansal Plaza, Sector-1, Vaishali, Ghaziabad - 201010(U.P.)  
**NOIDA** : Drishtee Development & Communication Limited, Knowledge Boulevard, Tower B, 8th Floor, Plot No. A-8 A, Sector 62, (Near Shipra Mall), Noida - 201301, U.P. India  
**BHOPAL** : 10, Sector-2, Shanti Niketan, Gautam Nagar, Near Chetak Bridge, Bhopal-23 (M.P.)  
**PATNA** : Kunti Sadan, Mahatma Buddh Path, Road No.14, Veer Kunwar Singh, Chowk, Patna (Bihar)

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**

(As on the financial year ended on 31<sup>st</sup> March, 2015)

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

Sl. No.	Particulars	Facts
(i)	CIN	U23209GJ2006PLC060282
(ii)	Registration Date	15 <sup>th</sup> November, 2006
(iii)	Name of the Company	ONGC Petro additions Limited
(iv)	Category / Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
(v)	Address of the Registered office and contact details	1 <sup>st</sup> Floor, Omkara Building, Sai Chokdi, Manjalpur, Vadodara-390011, Gujarat Tel: 0265-6192600 Fax No: 0265-6192666 Email: secretarial@opalindia.in Website: www.opalindia.in
(vi)	Whether Listed Company	No
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
-	Company has not commenced commercial operations during 2014-15		

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Oil and Natural Gas Corporation Limited Address: Jeevan Bharti Building, Tower-II, 124 Indira Chowk, New Delhi-110001	L74899DL1993G0I054155	Associate	49.36%	2(6)
2	GAIL (India) Limited Address: 16, Bhikaji Cama Place, R K Puram, New Delhi- 110066	L40200DL1984G0I018976	Associate	49.21%	2(6)

# ONGC Petro additions Limited

## IV. SHARE HOLDING PATTERN (Equity Share Capital breakup as percentage of total Equity)

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A) Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Bodies Corp.	Nil	202,19,04,672	202,19,04,672	100%	Nil	202,19,04,672	202,19,04,672	100%	Nil
(e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-Total (A) (1)</b>	Nil	202,19,04,672	202,19,04,672	100%	Nil	202,19,04,672	202,19,04,672	100%	Nil
<b>(2) Foreign</b>									
(a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-Total (A) (2)</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Shareholding of Promoter (A)=(A) (1) + (A) (2)</b>	Nil	202,19,04,672	202,19,04,672	100%	Nil	202,19,04,672	202,19,04,672	100%	Nil

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A) Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Venture Capital funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Others (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-Total (B)(1)</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>(2) Non-Institutions</b>									
<b>(a) Bodies Corp</b>									
i. Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii. Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>(b) Individuals</b>									
i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	Nil	24,999	24,999	0%	Nil	24,999	24,999	0%	Nil
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>(C) Others (Specify)</b>									
<b>Sub-Total (B)(2)</b>	Nil	24,999	24,999	0%	Nil	Nil	24,999	0%	Nil
<b>Total Public Shareholding (B)=(B)(1)+(B) (2)</b>	Nil	24,999	24,999	0%	Nil	Nil	24,999	0%	Nil
<b>(C) Shares held by custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	Nil	202,19,29,671	202,19,29,671	100%	Nil	202,19,29,671	202,19,29,671	100%	-

### (ii) Shareholding of Promoters

Sl. No	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Oil and Natural Gas Corporation Limited (ONGC)	99,79,55,639	49.36%	0.00%	99,79,55,639	49.36%	0.00%	0.00%
2	GAIL (India) Limited (GAIL)	99,49,45,000	49.21%	0.00%	99,49,45,000	49.21%	0.00%	0.00%
3	Gujarat State Petroleum Corporation Limited (GSPC)	2,90,04,033	1.43%	0.00%	2,90,04,033	1.43%	0.00%	0.00%
<b>Total</b>		<b>202,19,04,672</b>	<b>100%</b>	<b>0.00%</b>	<b>202,19,04,672</b>	<b>100%</b>	<b>0.00%</b>	<b>-</b>

### (iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the Year i.e. 1 <sup>st</sup> April, 2014		Cumulative Shareholding during the Year (1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March 2015)	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	At the beginning of the Year	2,02,19,04,672	100%	2,02,19,04,672	100%
2	Changes During the Year	Nil	Nil	2,02,19,04,672	100%
3	At the end of the Year	-	-	2,02,19,04,672	100%

### (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31<sup>st</sup> March, 2015

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Shri Saket Gupta				
	At the beginning of the Year	5000	0.00 %	5000	0.00 %
	Bought during the Year	0	0.00 %	5000	0.00 %
	Sold/Transfer during the Year	0	0.00 %	5000	0.00 %
	At the end of the Year	5000	0.00 %	5000	0.00 %
2.	Shri Sunil Kumar Gupta				
	At the beginning of the Year	5000	0.00 %	5000	0.00 %
	Bought during the Year	0	0.00 %	5000	0.00 %
	Sold/Transfer during the Year	0	0.00 %	5000	0.00 %
	At the end of the Year	5000	0.00 %	5000	0.00 %
3.	Shri Dinesh Balkishan Satija				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year (09.04.2014)	5000	0.00 %	5000	0.00 %
	Sold/Transfer during the Year	0	0.00 %	5000	0.00 %
	At the end of the Year	5000	0.00 %	5000	0.00 %

## ONGC Petro additions Limited

4.	Shri Vijay N. Iyah				
	At the beginning of the Year	4999	0.00 %	4999	0.00 %
	Bought during the Year	0	0.00 %	4999	0.00 %
	Sold/Transfer during the Year	0	0.00 %	4999	0.00 %
	At the end of the Year	4999	0.00 %	4999	0.00 %
5.	Shri Sunil Arora				
	At the beginning of the Year	4997	0.00 %	4997	0.00 %
	Bought during the Year	0	0.00 %	4997	0.00 %
	Sold/Transfer during the Year	0	0.00 %	4997	0.00 %
	At the end of the Year	4997	0.00 %	4997	0.00 %
6.	Shri Shyama Prasad Bandopadhyay				
	At the beginning of the Year	1	0.00 %	1	0.00 %
	Bought during the Year	0	0.00 %	1	0.00 %
	Sold/Transfer during the Year	0	0.00 %	1	0.00 %
	At the end of the Year	1	0.00 %	1	0.00 %
7.	Shri Vivek Chandrakant Tongaonkar				
	At the beginning of the Year	1	0.00 %	1	0.00 %
	Bought during the Year	0	0.00 %	1	0.00 %
	Sold/Transfer during the Year	0	0.00 %	1	0.00 %
	At the end of the Year	1	0.00 %	1	0.00 %
8.	Shri Kotipalli Satyanarayana				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year (15.10.2014)	1	0.00 %	1	0.00 %
	Sold/Transfer during the Year	0	0.00 %	1	0.00 %
	At the end of the Year	1	0.00 %	1	0.00 %

### (v) Shareholding of Directors and Key Managerial Personnel as on 31<sup>st</sup> March, 2015

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Shri Dinesh Kumar Sarraf				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	0	0.00 %	0	0.00 %
2.	Shri Tapas Kumar Sengupta				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	0	0.00 %	0	0.00 %
3.	Shri A. K. Banerjee*				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	0	0.00 %	0	0.00 %

4.	Shri M. Ravindran				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	0	0.00 %	0	0.00 %
5.	Shri Prabhat Singh*				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	0	0.00 %	0	0.00 %
6.	Shri Atanu Chakraborty*				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	0	0.00 %	0	0.00 %
7.	Shri Mukund Manohar Chitale				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	0	0.00 %	0	0.00 %
8.	Shri S. Balachandran				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	0	0.00 %	0	0.00 %
9.	Shri Mahesh Behari Lal				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	0	0.00 %	0	0.00 %
	<b>KMP</b>				
10.	Shri Subodh Prasad Pankaj				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	0	0.00 %	0	0.00 %
11.	Shri Rajendra Kumar Parakh				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	0	0.00 %	0	0.00 %
12.	Shri Kotipalli Satyanarayana				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year (15.10.2014)	1	0.00 %	1	0.00 %
	Sold/Transfer during the Year	0	0.00 %	1	0.00 %
	At the end of the Year	1	0.00 %	1	0.00 %

#### Note:

\*1. Shri A.K. Banerjee ceased to be Director w.e.f. 1<sup>st</sup> May, 2015.

\*2. Shri Atanu Chakraborty ceased to be Director w.e.f. 26<sup>th</sup> May, 2015.

\*3. Shri Prabhat Singh ceased to be Director w.e.f. 14<sup>th</sup> September, 2015.

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	161445.77	-NIL-	-NIL-	161445.77
ii) Interest due but not paid	-NIL-	-NIL-	-NIL-	-NIL-
iii) Interest accrued but not due	62.32	-NIL-	-NIL-	62.32
<b>Total (i+ii+iii)</b>	161508.09	-NIL-	-NIL-	161508.09
<b>Change in Indebtedness during the financial year</b>				
Addition	28537.76	29210.00	-NIL-	57747.76
Reduction	21462.06	9750.00	-NIL-	31212.06
<b>Net Change</b>	7075.70	19460.00	-NIL-	26535.70
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	168440.79	19460.00	-NIL-	187900.79
ii) Interest due but not paid	-NIL-	-NIL-	-NIL-	-NIL-
iii) Interest accrued but not due	143.00	-NIL-	-NIL-	143.00
<b>Total (i+ii+iii)</b>	168583.79	19460.00	-NIL-	188043.79

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

The Company does not have any Managing Director, Whole-time Directors and/or Manager.

**B. Remuneration to other Directors:**

(₹ in Million)

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Shri S. Balachandran	Shri M.M.Chitale	
1.	Independent Directors • Fee for attending board /Committee meetings • Commission • Others, please specify	0.465 Nil Nil	0.165 Nil Nil	0.63 Nil Nil
<b>Total (1)</b>		<b>0.465</b>	<b>0.165</b>	<b>0.63</b>
2.	Other Non-Executive Directors • Fee for attending board /Committee meetings • Commission • Others, please specify	-NA-	-NA-	-NA-
<b>Total (2)</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total (B) = (1)+(2)</b>		<b>0.465</b>	<b>0.165</b>	<b>0.63</b>
<b>Total Managerial Remuneration</b>		<b>0.465</b>	<b>0.165</b>	<b>0.63</b>
<b>Overall Ceiling as per the Act</b>		<b>7.77</b>	<b>7.77</b>	<b>7.77</b>

**C. Remuneration to other Directors, Key Managerial Personnel other than MD/MANAGER/WTD:**

(₹ in Million)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.21	2.3	4.92	10.43
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.20	-Nil-	-Nil-	0.20
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-Nil-	-Nil-	-Nil-	-Nil-
2	Stock Option	-Nil-	-Nil-	-Nil-	-Nil-
3	Sweat Equity	-Nil-	-Nil-	-Nil-	-Nil-
4	Commission - as % of profit - others, specify...	-Nil-	-Nil-	-Nil-	-Nil-
5	Others, please specify	0.45	-Nil-	-Nil-	0.45
	<b>Total</b>	<b>3.86</b>	<b>2.3</b>	<b>4.92</b>	<b>11.08</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

There were no penalties/punishment/compounding of offences for breach of any Section of Companies Act against the Company or its Directors or other officers in default, if any, during the financial year 2014-15.



# ONGC Petro additions Limited

## Annexure-III to Board's Report

### Form AOC 2

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 contracts or arrangements or transactions at arm's length basis:

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 (e)	Amount paid as advances, if any (f)
Oil & Natural Gas Corporation Limited (ONGC) (Joint Venturer)	Reimbursement of Expenses on behalf of OPaL	01.04.2014 to 31.03.2015	Reimbursement of Salary to ONGC, for employees on deputation (Rs. 125.87 million)	Does not require Board Approval	Nil
	Share application money Refunded	01.04.2014 to 30.03.2015	Share Application Money received from ONGC under the Rights issue made on 21 <sup>st</sup> May, 2013 and lying pending allotment of shares, was refunded to ONGC on 30 <sup>th</sup> March, 2015 (Rs. 6709.24 million)	Board in its 54 <sup>th</sup> meeting held on 20.03.2015 directed to refund the share application money to ONGC.	NA
	Share application money received	31.03.2015 to 31.03.2015	Share application money received under Rights issue (Rs. 7505.52 million) on 31 <sup>st</sup> March, 2015	Rights issue approved by the Board in its 54 <sup>th</sup> Board Meeting held on 20.03.2015 and refund of the application money was noted by the Board in its 55 <sup>th</sup> Board Meeting held on 21 <sup>st</sup> May, 2015	Nil
GAIL (India) Ltd. (GAIL) (Joint Venturer)	Reimbursement of Expenses on behalf of OPaL	01.04.2014 to 31.03.2015	Reimbursement of Salary to GAIL India Ltd. for employees on deputation (Rs. 4.57 million)	Does not require Board Approval	Nil
	Purchase of Natural Gas	01.04.2014 to 31.03.2015	Purchase of Natural Gas from time to time at market determined price (Rs. 23.87 million)		
Gujarat State Petroleum Corporation Ltd. (GSPC) (Joint Venturer)	Purchase of Natural Gas	01.04.2014 to 31.03.2015	Purchase of Natural Gas from time to time at market determined price (Rs. 11.01 million)		
Dahej SEZ Limited (DSL) (Common Directorship)	Lease Rental	01.04.2014 to 31.03.2015	Lease rent for land and DSZ charges (Rs. 93.37 million)	Does not require Board Approval	Nil
	Other advances	01.04.2014 to 31.03.2015	HDPE Pipeline work along with ROU charges (Rs. 0.57 millions)		Rs. 0.57 millions
Mangalore Refinery & Petrochemical (MRPL) (Common Directorship)	Reimbursement of Expenses on behalf of OPaL	01.04.2014 to 31.03.2015	Reimbursement of Salary to MRPL, for employees on deputation (Rs. 5.96 million)	Does not require Board Approval	Nil
Dr. P.S.V. Rao, (CEO up to 29 <sup>th</sup> April, 2014)	Employment	01.04.2014 to 29.04.2014	Remuneration to KMP (Rs. 0.76 million)		Nil
Shri K. Satyanarayana (CEO 7 <sup>th</sup> May, 2014 onwards)	On deputation from ONGC	08.05.2014 to 31.03.2015	Remuneration to KMP (Rs. 3.10 million)		Nil
Shri S. P. Bandopadhyay (CFO up to 31 <sup>st</sup> Jan, 2015)	Employment	01.04.2014 to 31.01.2015	Remuneration to KMP (Rs. 4.54 million)		Nil
Shri Rajendra Parakh (CFO 1 <sup>st</sup> Feb, 2015 onwards)	Employment	01.02.2015 to 31.03.2015	Remuneration to KMP (Rs. 0.38 million)		Nil
Shri Subodh Prasad Pankaj (Company Secretary)	Employment	01.04.2014 to 31.03.2015	Remuneration to KMP (Rs. 2.30 million)		Nil
Smt. Dipti Banerjee (Relative of KMP)	Vehicle hire	01.04.2014 to 31.01.2015	Vehicle hire charge (Rs. 0.35 million)		Nil
Shri S. Balachandran (Independent Director)	Director sitting fee	01.04.2014 to 31.03.2015	Director sitting fee (Rs. 0.465 million)		Nil
Shri M. M. Chitale (Independent Director)	Director sitting fee	01.04.2014 to 31.03.2015	Director sitting fee (Rs. 0.165 million)		Nil



# INDEPENDENT AUDITORS' REPORT



## INDEPENDENT AUDITORS' REPORT

### To the Members of ONGC Petro additions Limited

#### Report on the Financial Statements

- We have audited the accompanying financial statements of ONGC Petro additions Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

- The Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes 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; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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.

#### Auditor's Responsibility

- Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

- An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

- 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, its Loss and its cash flows for the year ended on that date.

#### Report on other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of sub-section 11 of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- As required by Section 143 (3) of the Act, we further report that:
  - 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;
  - 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164(2) of the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - refer to Note No. 27 to financial statements.

ii. The Company has made adequate provision as required under the applicable law or accounting standard, for material foreseeable losses if any on long term contracts. As per information and explanation given to us and based on records examined, the company has not entered into any derivative contract.

iii. As per information and explanation given to us and based on records examined, there are no amounts that are required to be transferred to the Investor Education and Protection Fund by the company.

**For Shah Mehta & Bakshi**  
Chartered Accountants  
Firm Registration No. 103824W

(J P Shah)  
Partner

Membership No. 33075  
Place: Vadodara  
Date: 26.05.2015



**Annexure referred to in paragraph 7 of our Report of even date to the members of ONGC Petro additions Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2015.**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed asset;
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, fixed assets having substantial value were verified during the year and no material discrepancy has been noticed.
- The company has not commenced commercial operations and hence it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the order is not applicable to the company.
- The Company has not granted any loan to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets. Since the company is in implementation stage and commercial production is yet to be commenced there are no transactions of sale of goods/services and purchase of inventory. Further, on the basis of our examinations of the books and records of the Company and according to the information and explanations given to us, we have not observed any continuing failure to correct major weakness in internal control system.
- The Company has not accepted any deposits from the public.

**Shah Mehta & Bakshi  
Chartered Accountants**

- vi. As the project is under implementation stage, this paragraph 3 (vi) of the order relating to maintenance of cost records is not applicable.
- vii. According to the information and explanations given to us in respect of statutory dues;
  - (a) The company is generally regular in depositing the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Value Added Tax, Service Tax, Custom Duty, Cess and other statutory dues, as applicable, with the appropriate authorities;
 

There were no amount payable in respect of undisputed statutory dues, including Provident Fund, Income Tax, Value Added Tax, Service Tax, Custom Duty, Cess and other statutory dues in arrears as on 31<sup>st</sup> March, 2015 for the period of more than six months from the date they become payable.
  - (b) There are no disputed statutory dues as on 31<sup>st</sup> March, 2015 which have not been deposited except an amount of Rs. 20 Lacs in respect of demand for stamp duty by the Deputy Commissioner of Revenue and Stamp for the year 2009;
  - (c) There are no amounts required to be transferred to the Investor Education and Protection Fund by the company under the relevant provisions of Companies Act, 1956 and rules made thereunder.

- viii. In our opinion, the company does not have accumulated losses more than Fifty percent of its net worth. The company has incurred cash losses in current and previous financial year.
- ix. According to information and explanation given to us, the company has not issued any debentures and has also not defaulted on repayment of dues to Financial Institutions or Banks.
- x. According to the information and explanations given to us and as the records examined by us, the Company has not given any guarantee for loan taken by others from a Bank or Financial Institution.
- xi. In our opinion and according to the information and explanations given to us, the company has applied the Term Loans for the purpose for which same were taken.
- xii. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

**For Shah Mehta & Bakshi  
Chartered Accountants**  
Firm Registration No. 103824W

  
**(J P Shah)**  
**Partner**  
Membership No. 33145  
Place: Vadodara  
Date: 26.05.2015



**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 2015**

The preparation of financial statements of ONGC Petro additions Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 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 26 May 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of **ONGC Petro additions Limited** for the year ended 31 March 2015. 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. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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



**Parama Sen**  
Principal Director of Commercial Audit &  
Ex-officio Member Audit Board-II, Mumbai

**Place: Mumbai  
Date: 10 July 2015**

ONGC PETRO ADDITIONS LTD  
Balance Sheet as at 31<sup>st</sup> March 2015

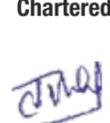
(₹ in million)

	Particulars	Note No.	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>I</b>	<b>EQUITY AND LIABILITIES :</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	a) Share capital	<b>3</b>	20,219.30	20,219.30
	b) Reserves and surplus	<b>4</b>	(13.47)	(5.73)
<b>2</b>	<b>Share application money pending allotment</b>	<b>5</b>	7,505.52	6,709.24
<b>3</b>	<b>Non - current liabilities</b>			
	a) Long-term borrowings	<b>6</b>	1,46,347.27	1,40,046.03
	b) Other Long term liabilities	<b>7</b>	711.04	2,638.53
	c) Long-term provisions	<b>8</b>	15.31	5.56
<b>4</b>	<b>Current liabilities</b>			
	a) Short term borrowings	<b>9</b>	19,460.00	-
	b) Other current liabilities	<b>10</b>	26,316.05	25,598.11
	c) Short-term provisions	<b>11</b>	2.62	0.92
	<b>TOTAL</b>		<b>2,20,563.64</b>	<b>1,95,211.96</b>
<b>II</b>	<b>ASSETS:</b>			
<b>1</b>	<b>Non-current assets</b>			
	a) Fixed Assets			
	(i) Tangible assets	<b>12</b>	9,459.23	10,146.95
	(ii) Intangible assets	<b>13</b>	143.04	4.27
	(iii) Capital work-in-progress tangible	<b>14</b>	1,78,777.39	1,34,429.13
	(iv) Intangible assets under development	<b>14</b>	7,865.89	6,658.16
	b) Long-term loans and advances	<b>15</b>	22,382.50	37,067.47
	c) Other non-current assets	<b>16</b>	42.99	42.99
<b>2</b>	<b>Current assets</b>			
	a) Cash and bank balance	<b>17</b>	1,828.77	6,838.94
	b) Other current assets	<b>18</b>	63.83	24.05
	<b>Significant accounting policies &amp; notes to financial statements</b>	<b>1 to 40</b>		
	<b>TOTAL</b>		<b>2,20,563.64</b>	<b>1,95,211.96</b>

Notes referred to above form an integral part of the Balance sheet

For Shah Mehta and-Bakshi  
Chartered Accountants

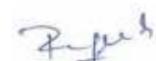
For and on behalf of the Board




(J P Shah)  
Partner  
M No: 033115  
FRN No:103824W



(Subodh Prasad Pankaj)  
Company Secretary



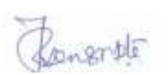
(Rajendra Parakh)  
GM - Finance



(K. Satyanarayana)  
Chief Executive Officer



(M. Ravindran)  
Director



(T.K. Sengupta )  
Director

Place : Vadodara  
Date : 26.05.2015

ONGC PETRO ADDITIONS LTD  
Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2015

(₹ in million)

	Particulars	Note No.	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
<b>I</b>	Revenue from Operations		-	-
<b>II</b>	Other income	<b>19</b>	-	-
	<b>A : TOTAL INCOME</b>		-	-
<b>III</b>	<b>Expenses :</b>			
	Employee Benefits Expense	<b>20</b>	-	-
	Finance Costs	<b>21</b>	-	-
	Power and Fuel	<b>22</b>	-	-
	Depreciation and Amortization Expense	<b>23</b>	-	-
	Rates Taxes and Duties	<b>24</b>	-	-
	Other Expenses	<b>25</b>	7.74	3.63
	Prior Period Items (Net)	<b>26</b>	-	-
	<b>B : TOTAL EXPENSES</b>		<b>7.74</b>	<b>3.63</b>
<b>IV</b>	<b>Profit / (Loss) Before Tax ( A-B )</b>		<b>(7.74)</b>	<b>(3.63)</b>
<b>V</b>	<b>Tax Expenses</b>			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
<b>VI</b>	<b>Profit (Loss) For the Period</b>		<b>(7.74)</b>	<b>(3.63)</b>
	Earning Per Share (Face Value of Share is Rs. 10/-)			
	Basic		(0.01)	(0.01)
	Diluted		(0.01)	(0.01)
	Significant accounting policies & notes to financial statements	<b>1 to 40</b>		

Notes referred to above form an integral part of Statement of the Profit and Loss

For Shah Mehta and-Bakshi  
Chartered Accountants

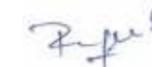
For and on behalf of the Board




(J P Shah)  
Partner  
M No: 033115  
FRN No:103824W



(Subodh Prasad Pankaj)  
Company Secretary



(Rajendra Parakh)  
GM - Finance



(K. Satyanarayana)  
Chief Executive Officer

Place : Vadodara  
Date : 26.05.2015



(M. Ravindran)  
Director



(T.K. Sengupta)  
Director

ONGC PETRO ADDITIONS LIMITED  
Cash flow statement

(₹ in million)

	For the Year Ended 31 <sup>st</sup> March 2015	For the Year Ended 31 <sup>st</sup> March 2014
<b>A. Cash flow from Operating Activities:</b>		
Net Profit / (Loss) before Tax, prior period and extraordinary items	(7.74)	(3.63)
<b>B. Cash flow from Investing Activities:</b>		
Project Development expenses	(45,555.99)	(39,490.79)
Fixed Assets	(242.00)	(32.25)
Change in Other Assets	13,647.12	3,371.48
Change in Other Liabilities	(1,198.10)	12,689.86
Depreciation	790.92	411.36
	<b>(32,558.05)</b>	<b>(23,050.34)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from equity	796.28	10,590.65
Proceeds from Borrowings (Long Term Loan)	6,301.24	1,23,306.03
Proceeds from Borrowings (Short Term Loan)	19,460.00	(1,04,003.95)
	<b>26,557.52</b>	<b>29,892.73</b>
Net Increases / (Decrease) in Cash & Cash Equivalents (A+ B+ C)	<b>(6,008.27)</b>	<b>6,838.76</b>
Cash and Cash equivalents as at 1 <sup>st</sup> April, 2014	6,838.94	0.18
Cash and Cash equivalents as at 31 <sup>st</sup> March 2015	<b>830.67</b>	<b>6,838.94</b>

Notes:

- The above Cash flow statement has been prepared under the indirect method as set out in the AS-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
- Cash and Cash equivalent represents Bank Balances with Scheduled Bank as per Note No -17.
- Figures in bracket indicates Cash Outflow / Deduction.
- Previous Year figures have been regrouped when necessary to conform to the year's classification.

In terms of our report attached

For Shah Mehta and Bakshi  
Chartered Accountants

For and on behalf of the Board




(J P Shah)  
Partner  
M No: 033115  
FRN No:103824W



(Subodh Prasad Pankaj)  
Company Secretary

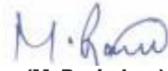


(Rajendra Parakh)  
GM -Finance

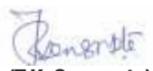


(K. Satyanarayana)  
Chief Executive Officer

Place : Vadodara  
Date : 26.05.2015



(M. Ravindran)  
Director



(T.K. Sengupta)  
Director

ONGC PETRO ADDITIONS LTD.  
NOTES FORMING PART OF ACCOUNTS

1. Corporate Information

ONGC Petro additions Limited (OPaL), a joint venture company, was incorporated in 2006, as a Public Limited Company under the Companies Act, 1956, promoted by Oil and Natural Gas Corporation (ONGC) and co-promoted by GAIL and GSPC. The company is developing a Greenfield Petrochemical complex at Dahej SEZ - Gujarat.

2. SIGNIFICANT ACCOUNTING POLICIES

I. Basis for Preparation of Financial Statements

These Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Accounting policies applied are consistent with those used in the previous year unless otherwise stated.

II. Use of Estimates

The Preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at that date of the financial statements and the results of the operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates and such differences are recognized in the period in which the results are known or materialized.

III. Fixed Assets

a) Tangible Assets

Tangible Fixed assets are stated at cost less accumulated depreciation/amortization and impairments, if any. Direct cost including the purchase price and any attributable cost of bringing the asset to its working condition for its intended use are capitalized when fixed assets are ready for use.



Notes to account FY 2014-15

b) Intangible Assets

Intangible assets resulting in future economic benefits, where the cost can be reliably measured, are capitalized.

c) Capital Work in Progress (CWIP - PROJECT DEVELOPMENT EXPENSES)

i) CWIP includes all expenditure (net of any income) including administrative and general overhead expenses which are attributable to the project. Such expenses incurred up to the date of commencement of commercial operations are capitalized as part of the cost of fixed assets, based on proportionate cost of each asset.

ii) In respect of Dahej Project Turnkey contracts, the value of supplies received at site, accepted and settled is treated as Capital Work in Progress.

d) The capital contribution on enabling assets not owned by company is charged off to revenue in the year of completion of work.

IV. Depreciation & Amortization

a) Depreciation on fixed assets is provided for under the straight line method over the useful life of Asset specified in Schedule II to the Companies Act, 2013 except Mobile which is depreciated considering estimated useful life of 3 years and 4 months.

b) Leasehold land (including expenditure on development of Leasehold land) is amortized over the primary lease period. Depreciation on assets is provided, over the useful life of Asset specified in Schedule II to the Companies Act, 2013 or lease period (including extendable lease period) whichever is higher.

c) Intangible assets are amortized over the estimated useful life on SLM basis.

Intangible Asset	Estimated useful life (in years)
Computer Software	5 years

d) Depreciation on additions/deletions during the year is provided on pro rata basis with reference to the date of additions/deletions except low value items not exceeding Rs. 5,000/- which are fully depreciated at the time of addition.

V. Foreign Currency Transaction

a) Foreign currency transactions are recorded on initial recognition using exchange rate prevailing on the date of the transaction.

b) Gains and losses resulting from the settlement of such transactions and from the translation of foreign currency monetary items as at the Balance Sheet date are recognized in the financial statements.

**ONGC PETRO ADDITIONS LTD.  
NOTES FORMING PART OF ACCOUNTS**

**VI. Employee Benefits**

a) All short term employee benefits are recognized at undiscounted amount in the accounting period in which they are incurred.

b) Defined contribution plan:

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.

c) Defined Benefit Plan & Other Long term Employee Benefits:

Benefit Plans in respect of Leave encashment, Compensated absence and Gratuity are recognized based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation using the Projected Unit Cost Method. Liability in excess of respective plan asset is recognized during the year. Provision for Gratuity is funded with a separate trust fund.

**VII. Borrowing Cost**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying asset are capitalized as part of the cost of such asset, till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use or sale.

**VIII. Lease**

Assets acquired on lease where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are recognized in the financial statements of the accounting period to which it relates.

**IX. Taxes on Income**

a) Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax act 1961.

b) Deferred tax is recognized on timing differences between the accounting income and the taxable income for the period and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

c) Deferred tax assets relating to unabsorbed depreciation / business losses are recognized and carried forward to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

d) Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**X. Liquidated Damages**

Liquidated damages, if any, are accounted for as and when recovery is made and the matter is considered settled by Management.

**XI. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involve a substantial degree of estimation in measurement and are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not accounted for and are disclosed by way of notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statement.

**ONGC PETRO ADDITIONS LTD  
NOTES FORMING PART OF ACCOUNTS**

(₹ in million)

Note No. 3	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>SHARE CAPITAL</b>		
<b>Authorised:</b> 8,00,00,00,000 equity shares of Rs. 10/-each	80,000.00	80,000.00
	80,000.00	80,000.00
<b>Issued*</b> 456,95,61,056 (PY 338,13,92,091) equity shares of Rs. 10/-each	45,695.61	33,813.92
<b>Subscribed &amp; Paid up</b> 202,19,29,671 (PY 202,19,29,671 ) equity shares of Rs. 10/-each fully paidup	20,219.30	20,219.30
<b>Total</b>	<b>20,219.30</b>	<b>20,219.30</b>

\* The difference between share capital Issued and Subscribed & Paid up is on account of Right issue of shares approved by Company.

**i) Shares held by each shareholder holding more than 5% share**

Name of the shareholder	As at 31.03.2015		As at 31.03.2014	
	Numbers	%	Numbers	%
a) Oil and Natural Gas Corporation Ltd.	99,79,55,639	49.36%	99,79,55,639	49.36%
b) GAIL (India ) Limited	99,49,45,000	49.21%	99,49,45,000	49.21%

\* The above shareholding is as per the legal ownership of shares as per records of the company.

**ii) Reconciliation of number of Shares outstanding**

Particulars	No of Shares of ₹ 10 each
As on 1 <sup>st</sup> April 2014	2,02,19,29,671
Add : Shares issued during the year	0
Less : Reduction in number of shares issued	0
Balance as on 31 <sup>st</sup> March 2015	2,02,19,29,671

**iii) 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 share 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 shareholder.



ONGC PETRO ADDITIONS LTD.  
NOTES FORMING PART OF ACCOUNTS

(₹ in million)

Note No. 4	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>RESERVES AND SURPLUS</b>		
Profit and Loss A/c		
Opening Balance	(5.73)	(2.10)
Add: During the year transferred from statement of profit and loss	(7.74)	(3.63)
<b>Total</b>	<b>(13.47)</b>	<b>(5.73)</b>

Note No. 5	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Share application money pending allotment</b>		
Oil and Natural Gas Corporation Ltd. (ONGC)	7,505.52	6,709.24
<b>Total</b>	<b>7,505.52</b>	<b>6,709.24</b>

Disclosures

- For share application money pending allotment Company will issue shares at par without differential rights upon approval by Board of Directors.
- The company has sufficient authorized capital to convert the share capital amount after this proposed allotment of share.

(₹ in million)

Note No. 6	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Long Term Borrowing</b>		
<b>Term Loan (secured)</b>		
<b>From Banks</b>		
Rupee Loan	1,49,357.21	1,44,529.02
External Commercial Borrowings (ECB)	13,873.20	13,307.80
<b>From Others</b>		
Rupee Loan	5,210.38	3,608.95
<b>Sub total</b>	<b>1,68,440.79</b>	<b>1,61,445.77</b>
<b>Less : Current Maturity of Long Term Debt</b>	<b>22,093.52</b>	<b>21,399.74</b>
<b>Total</b>	<b>1,46,347.27</b>	<b>1,40,046.03</b>

1 Key Terms

Rupee Loan (₹ in million)

Particulars	31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2014	Rate of Interest	Terms of Repayment
1. Long Term Loans	1,13,168.42	1,10,303.61	11.75%	Repayable in 41 equal quarterly instalments starting in Q4 FY 2016-17 and ending in Q4 FY 2026-27. (PY Q4 FY 2015-16 and ending in Q4 FY 2025-26)
2. Sub Debt	19,999.31	16,434.62	*	Repayable after 3 Years from the date of first disbursement, i.e. Rs. 18,999.33 million in Dec 2016 and Rs. 999.98 million in March 2017. (PY 15834.62 million in Dec 16 and 600 million March 2017)
3. Medium Term Loans	21,399.86	21,399.74	10.50%	Medium Term Loans Rs. 21,399.86 million are repayable on or before 31.12.2015. (PY Rs. 21,399.74 million payable by 31.12.2014)
<b>Total Rupee Loan</b>	<b>1,54,567.59</b>	<b>1,48,137.97</b>		

\*The Rate of interest applicable for Sub debt is base rate of respective Bank + spread 0.75%, effectively 11.00% as on 31.03.2015 except for Bank of India where effective rate is 10.95% loan amount Rs 9,999.62 million (PY Rs 7,499.62 million rate of Interest 10.95%) and State Bank of Travancore where effective rate is 10.90% Loan Amount Rs 1,999.86 million (PY Rs 2,000.00 million rate of Interest 11.00%).

ONGC PETRO ADDITIONS LTD  
NOTES FORMING PART OF ACCOUNTS

External Commercial Borrowings ( ECB )

Particulars	31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2014	Rate of Interest	Terms of Repayment
Facility-1	6,432.12	6,169.98	6 month USD LIBOR + 347 bps	As per schedule mentioned below
	4,288.08	4,113.32	6 month USD LIBOR + 352 bps	
Facility- II	3,153.00	3,024.50	6 month USD LIBOR + 324 bps	
<b>Total</b>	<b>13,873.20</b>	<b>13,307.80</b>		

2. Security

Rupee Term Loans and ECB:

- First ranking pari passu mortgage / charge on immovable and movable properties and assets, both present and future except Current Assets;
- First ranking pari passu mortgage / assignment on intangible assets relating to project both present and future; and
- Second ranking pari passu charge on any current asset with working capital lenders on reciprocal basis.

Sub debt:

- Asubservient Charge by way of hypothecation in favour of/for the benefit of the Lenders over the movable fixed assets, owned by the Borrower, both present and future, located in SEZ Dahej, Gujarat.
- A subservient Charge by way of mortgage of the lands and other immovable properties, owned by the borrower, located in SEZ Dahej, Gujarat, both present and future, in the form acceptable to the lenders.

3. Repayment terms of ECB

- Facility I : USD 250 million - Drawn till 31<sup>st</sup> March 2015 USD 170 million (PY USD 170 million)
  - 4 half yearly instalments of USD 12.50 million each commencing from March 2016
  - 4 half yearly instalments of USD 15.00 million each commencing from March 2018
  - 4 half yearly instalments of USD 17.50 million each commencing from March 2020
  - 2 half yearly instalments of USD 22.50 million each commencing from March 2022
  - Last instalment of USD 25.00 million in March 2023
- Facility II : USD 50 million - Drawn till 31<sup>st</sup> March 2015 USD 50 million (PY USD 50 million)
  - 2 half yearly instalments of USD 2.50 million each commencing from March 2016
  - 1 half yearly instalment of USD 3.00 million each Payable in March 2017
  - 1 half yearly instalment of USD 4.00 million each Payable in Sept 2017
  - 2 half yearly instalments of USD 6.00 million each commencing from March 2018
  - 1 half yearly instalment of USD 7.00 million each Payable in March 2019
  - 2 half yearly instalments of USD 9.50 million each commencing from Sept 2019

(₹ in million)

Note No. 7	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Other Long Term Liabilities</b>		
Others	711.04	2,638.53
<b>Total</b>	<b>711.04</b>	<b>2,638.53</b>

# ONGC Petro additions Limited

## ONGC PETRO ADDITIONS LTD. NOTES FORMING PART OF ACCOUNTS

(₹ in million)

Note No. 8	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Long Term Provisions</b>		
<b>Provision for Employee Benefits</b>		
Leave	15.31	5.56
<b>Total</b>	<b>15.31</b>	<b>5.56</b>

Note No. 9	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Short-Term Borrowings</b>		
<b>Unsecured</b>		
Loan repayable on demand (Short Term Loans) From Banks	19,460.00	-
<b>Total</b>	<b>19,460.00</b>	<b>-</b>

### Repayment Schedule

Bank	Amount ₹ in Million	Repayment
Bank of India	2,500	Q 4 2015-16
Bank of India	5,000	Q 2 2015-16
Union Bank of India	5,000	Q 1 2015-16
Canara Bank	4,100	Q 2 2015-16
Allahbad Bank	2,860	Q 2 2015-16

Note No. 10	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Other Current Liabilities</b>		
<b>Interest accrued but not due on borrowings</b>	143.00	62.32
<b>Current maturities of long-term debt</b>		
- Secured Loans from Banks (Medium Term Loan)	21,249.86	21,399.74
- Secured Loans from Others (Medium Term Loan)	150.00	-
- External Commercial Borrowings	693.66	-
<b>Other payables</b>		
- Capital Contracts	3,693.05	3,907.10
- Employees	23.30	0.41
- Others	214.57	164.47
- Statutory Dues	148.61	64.07
<b>Total</b>	<b>26,316.05</b>	<b>25,598.11</b>

Medium Term Loans Rs. 21,399.86 million (PY Rs. 21,399.74 million repayable by 31.12.2014) are repayable on or before 31.12.2015.

Note No. 11	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Short term provisions</b>		
<b>Provision for employee benefits</b>		
- Leave	1.35	0.92
- Gratuity	1.27	-
<b>Total</b>	<b>2.62</b>	<b>0.92</b>

## ONGC PETRO ADDITIONS LIMITED

## NOTES FORMING PART OF ACCOUNTS

Note No : 12 Fixed Assets (Tangible assets)

(₹ in million)

S.No.	Particulars	Gross Block (At Cost)			Depreciation & Amortisation			Net Block	
		As at 01.04.2014	Additions/ Adjustment	Deduction	As at 31.03.2015	Additions/ Adjustment	Deduction	As at 31.03.2015	As at 01.04.2014
	<b>TANGIBLE ASSETS</b>								
1	Leasehold Land	9,573.39	13.02	-	9,586.41	339.91	-	1,522.07	8,391.23
2	Leasehold improvement	3.32	-	-	3.32	0.85	-	2.74	1.43
3	Road, Culverts	504.27	-	-	504.27	304.43	-	328.42	480.28
4	Factory Buildings on Leasehold Land	528.84	(428.78)	-	100.06	(35.96)	-	21.41	471.47
5	Other Buildings on Leasehold Land	241.09	443.57	-	684.66	90.39	-	102.40	229.08
6	Plant and Machinery	502.97	12.35	-	515.32	51.16	-	115.61	438.52
7	Office Equipment	25.05	2.38	0.27	27.16	8.90	0.13	13.21	20.61
8	Computer	18.59	54.19	0.20	72.58	13.47	0.16	20.52	11.38
9	Furnitures & Fixture	122.81	3.42	0.01	126.22	14.22	0.01	36.66	100.36
10	Vehicles	2.59	-	-	2.59	0.32	-	0.32	2.59
	<b>Total</b>	<b>11,522.92</b>	<b>100.15</b>	<b>0.48</b>	<b>11,622.59</b>	<b>787.69</b>	<b>0.30</b>	<b>2,163.36</b>	<b>10,146.95</b>

Previous Year (As at 31-03-14)	2014-15	2015-16
11,494.26	11,522.92	10,146.95
28.94	410.82	1,375.97
0.28	0.11	10,529.00

**NOTES FORMING PART OF ACCOUNTS**  
Note No -13: Fixed Assets (Intangible Assets)

S.No.	Particulars	Gross Block (At Cost)		Depreciation & Amortisation			Net Block		
		As at 01.04.2014	Additions/Adjustment	Deduction	As at 01.04.2014	Additions/Adjustment	Deduction	As at 31.03.2015	As at 01.04.2014
	<b>INTANGIBLE ASSETS</b>								
1	Computer-Software	6.05	142.33	-	1.78	3.56	5.34	143.04	4.27
	<b>Total</b>	<b>6.05</b>	<b>142.33</b>	<b>-</b>	<b>1.78</b>	<b>3.56</b>	<b>5.34</b>	<b>143.04</b>	<b>4.27</b>
Preceding Year (As at 31-03-14)		2.46	3.59	-	1.13	0.65	1.78	4.27	1.33



**ONGC PETRO ADDITIONS LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

**Note No. 14 Capital Work in Progress**

(₹ in million)

Particulars	As at 01.04.2014	Additions & Adjustments	Deduction	Capitalised during the Year	As at 31.03.2015
<b>Tangible Capital Work in Progress</b>					
Dual Feed Cracker and Associated Units (DFCU)	37,417.20	10,343.25			47,760.45
Double Walled Storage Tank (DWST)	3,049.11	34.54			3,083.65
Distributed Control System (DCS)	124.02	83.60			207.62
Butene 1	1,646.88	44.00			1,690.88
Cooling Water System (CWS)	2,365.39	229.78			2,595.17
Effluent Collection & Treatment System (ECTS)	1,183.37	344.54			1,527.91
Integrated Utilities & Offsites (IU & O)	13,426.54	3,184.56			16,611.10
Pipeline and Associated work	274.23	17.20			291.43
Inert Gas and Compressed Air System (IA/PA)	718.49	65.65			784.14
Captive Power Plant (CPP)	14,665.19	1,097.72			15,762.91
Polyethylene (PE)	6,729.77	3,583.31			10,313.08
Polypropylene (PP)	4,796.26	1,103.28			5,899.54
Product Warehouse (PWH)	1,069.16	1,473.27			2,542.43
Central Laboratory	379.18	817.42			1,196.60
High Density Poly Ethylene (HDPE)	10,092.01	83.44			10,175.45
Data Center for ERP	-	43.70		43.70	-
Capital Inventories	-	300.34			300.34
Naphtha Pipeline GCPTCL to OPaL	-	88.28			88.28
HDPE Pipeline from OPaL to GIDC	-	0.03			0.03
Atali Township development	-	0.64			0.64
Raw Water Treatment Plant (RWTP)	-	233.75			233.75
Preservation Expense	-	109.45			109.45
Other tangible Capital work in progress	-	2.63		1.42	1.21
Finance and Interest Charges (Note No. 21)	33,302.17	19,203.79		14.11	52,491.85
Incidental Expenses During Construction (As per Note No 14.1)	3,190.16	1,919.32			5,109.48
<b>Subtotal</b>	<b>1,34,429.13</b>	<b>44,407.49</b>	<b>-</b>	<b>59.23</b>	<b>1,78,777.39</b>
<b>Intangible Capital Work-in Progress</b>					
Intangible Assets (SAP)	89.08	39.11		128.19	-
Green Belt Development Expenses	44.55	2.70			47.25
License Fees	1,363.26	886.99			2,250.25
Consultancy	5,161.27	405.92			5,567.19
Other Intangible Capital work in progress	-	1.20			1.20
<b>Subtotal</b>	<b>6,658.16</b>	<b>1,335.92</b>	<b>-</b>	<b>128.19</b>	<b>7,865.89</b>
<b>Total</b>	<b>1,41,087.29</b>	<b>45,743.41</b>	<b>-</b>	<b>187.42</b>	<b>1,86,643.28</b>

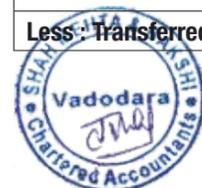


ONGC Petro additions Ltd.  
NOTES FORMING PART OF ACCOUNTS

Note No 14.1 : Incidental Expenditure during Construction

(₹ in million)

	Transferred from Note No.	For the Year Ended 31 <sup>st</sup> March 2015	For the Year Ended 31 <sup>st</sup> March 2014
<b>Incidental Expenditure during Construction Period</b>			
Employee Benefit Expenses	20	409.33	291.25
Power and Fuel	22	441.86	17.49
Depreciation and Amortization	23	792.00	411.90
Rates Duties and Taxes	24	1.87	1.37
Other Expenses	25	498.02	244.37
Prior Period Expense	26	(0.71)	(0.43)
		2,142.37	965.95
<b>Less :</b>			
Other Income	19	223.05	43.72
		223.05	43.72
<b>Less : Transferred to CWIP ( Note No 14)</b>		<b>1,919.32</b>	<b>922.23</b>



ONGC PETRO ADDITIONS LTD.  
NOTES FORMING PART OF ACCOUNTS

(₹ in million)

Note No. 15	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Long Term Loans and Advances</b>		
<b>Secured, Considered Good, unless otherwise stated</b>		
Capital Advance to contractors - against Bank Guarantee	1,333.96	1,597.76
<b>Unsecured, Considered Good, unless otherwise stated</b>		
<b>(i) Capital advance to Contractors against Supply of Goods</b>		
Inert Gas and Compressed Air System (IA/PA)	0.14	24.01
Pipeline and Associated work	5.07	1.66
Distributed Control System (DCS)	23.75	74.72
Product Warehouse (PWH)	150.69	1,075.86
Butene 1	66.76	95.18
Polyethylene (PE)	1,892.88	3,619.24
Polypropylene (PP)	488.36	1,051.94
Integrated Utilities & Offsites (IU & O)	1,290.70	1,777.82
Effluent Collection & Treatment Package (ECTS)	4.12	112.40
Captive Power Plant (CPP)	460.31	789.25
Cooling Water System (CWS)	41.08	54.26
Dual Feed Cracker And Associated Units	12,770.50	24,209.65
High Density Polyethylene (HDPE)	218.53	0.13
Optical Control System (Central Laboratory)	391.45	521.57
Double Walled Storage Tank (DWST)	11.25	8.55
Pipeline from GSPTCL to OPaL	61.29	-
Pipeline from OPaL to GIDC	6.08	-
<b>(ii) Other Capital advance</b>		
Security Deposit		
To Related Parties	2.25	1.85
To Others	204.54	203.24
Other Long Term Advances		
To Related Parties	0.91	28.27
To Others	2,957.88	1,820.11
<b>Total</b>	<b>22,382.50</b>	<b>37,067.47</b>

Note No. 16	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Other non-current assets</b>		
<b>Unamortised Expenses</b>		
Share Issue Expenses	42.99	42.99
<b>Total</b>	<b>42.99</b>	<b>42.99</b>



# ONGC Petro additions Limited

## ONGC PETRO ADDITIONS LTD. NOTES FORMING PART OF ACCOUNTS

(₹ in million)

Note No. 17	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Cash and Bank Balance</b>		
Cash and Cash Equivalent		
<b>Balances with Bank</b>		
Current Account	30.65	7.62
Short Term Deposit	800.00	6,831.29
<b>Imprest</b>	0.02	0.03
<b>Cash and Cash Equivalent</b>	<b>830.67</b>	<b>6,838.94</b>
Other Bank balance (Margin Money with Banks earmarked against LC and BG)	998.10	-
<b>Total</b>	<b>1,828.77</b>	<b>6,838.94</b>

Note No. 18	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Other Current Assets</b>		
<b>Unsecured, Considered Good, unless otherwise stated</b>		
Advances	42.15	13.27
Service Tax Receivable	8.97	6.55
Tax Deducted at Source	9.99	2.70
Income Tax Refund Due	2.72	1.53
<b>Total</b>	<b>63.83</b>	<b>24.05</b>

Note No 19	For the Year Ended 31 <sup>st</sup> March 2015	For the Year Ended 31 <sup>st</sup> March 2014
<b>Other Income</b>		
Recovery from Contractor / Tender Fee	111.33	0.36
Interest Income [ TDS Rs. 9.99 Million (PY Rs. 2.68 million) ]	110.52	41.52
Other Income [ TDS Nil (PY Rs. 0.02 million) ]	1.20	1.84
<b>Total</b>	<b>223.05</b>	<b>43.72</b>
<b>Less : Transferred to Incidental Expense During Construction Period (Note No 14.1)</b>	<b>223.05</b>	<b>43.72</b>
<b>Net Transferred to Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>



## ONGC PETRO ADDITIONS LTD. NOTES FORMING PART OF ACCOUNTS

(₹ in million)

Note No 20	For the Year Ended 31 <sup>st</sup> March 2015	For the Year Ended 31 <sup>st</sup> March 2014
<b>Employee Benefits Expenses</b>		
Salary and Wages	387.59	279.32
Contribution to Provident Fund & Gratuity Fund	17.05	9.27
Staff Welfare Expense	4.69	2.66
<b>Total</b>	<b>409.33</b>	<b>291.25</b>
<b>Less : Transferred to Incidental Expense During Construction Period (Note No 14.1)</b>	<b>409.33</b>	<b>291.25</b>
<b>Net Transferred to Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>

Note No 21	For the Year Ended 31 <sup>st</sup> March 2015	For the Year Ended 31 <sup>st</sup> March 2014
<b>Finance Costs</b>		
<b>Interest</b>		
- Banks & NBFC	18,787.42	15,001.48
- Others	0.08	0.08
Finance Charges	411.90	274.11
Bank charges	4.39	0.50
<b>Total</b>	<b>19,203.79</b>	<b>15,276.17</b>
<b>Less : Transferred to Incidental Expense During Construction Period (Note No 14.1)</b>	<b>19,203.79</b>	<b>15,276.17</b>
<b>Net Transferred to Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>

Note No 22	For the Year Ended 31 <sup>st</sup> March 2015	For the Year Ended 31 <sup>st</sup> March 2014
<b>Power &amp; Fuel</b>		
Electricity Expense -Site	356.93	17.49
Consumption of Natural Gas	84.93	-
<b>Total</b>	<b>441.86</b>	<b>17.49</b>
<b>Less : Transferred to Incidental Expense During Construction Period (Note No 14.1)</b>	<b>441.86</b>	<b>17.49</b>
<b>Net Transferred to Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>



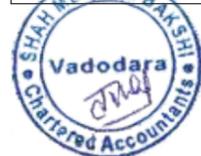
# ONGC Petro additions Limited

## ONGC PETRO ADDITIONS LTD. NOTES FORMING PART OF ACCOUNTS

(₹ in million)

Note No 23	For the Year Ended 31 <sup>st</sup> March 2015	For the Year Ended 31 <sup>st</sup> March 2014
<b>Depreciation and Amortization expense</b>		
Depreciation and Amortization	792.00	411.90
<b>Total</b>	<b>792.00</b>	<b>411.90</b>
<b>Less : Transferred to Incidental Expense During Construction Period (Note No 14.1)</b>	<b>792.00</b>	<b>411.90</b>
<b>Net Transferred to Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>

Note No 24	For the Year Ended 31 <sup>st</sup> March 2015	For the Year Ended 31 <sup>st</sup> March 2014
<b>Rates Duties and Taxes</b>		
Rates Duties and Taxes	1.87	1.37
<b>Total</b>	<b>1.87</b>	<b>1.37</b>
<b>Less : Transferred to Incidental Expense During Construction Period (Note No 14.1)</b>	<b>1.87</b>	<b>1.37</b>
<b>Net Transferred to Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>



## ONGC PETRO ADDITIONS LTD. NOTES FORMING PART OF ACCOUNTS

(₹ in million)

Note No 25	For the Year Ended 31 <sup>st</sup> March 2015	For the Year Ended 31 <sup>st</sup> March 2014
<b>Other Expenses</b>		
Rent	35.01	26.35
DSL Lease rent & Other Charges	90.77	70.39
Conveyance, Tour & Travel	77.47	65.05
Repair to Building	2.96	2.13
Repairs to Machinery	17.33	-
Other Repairs	2.87	4.30
Insurance Expense	0.01	0.67
Internal Audit Fees	0.25	0.22
Business Development Expense	1.51	0.80
Training	0.03	2.17
Sponsorship	4.13	0.07
Corporate Social Responsibility	1.47	0.05
Loss on Sale of Asset	0.03	0.04
Statutory Audit Fees	0.32	0.28
Security Expenses	21.74	11.66
Water and Electricity Charges	50.65	0.91
Printing and Stationery	2.36	2.42
Expense on assets not owned by Company	73.62	-
Caretaking Expenses	10.03	8.83
Consumption of Spares	11.68	-
Miscellaneous	101.52	51.66
<b>Total</b>	<b>505.76</b>	<b>248.00</b>
<b>Less : Transferred to Incidental Expense During Construction Period (Note No 14.1)</b>	<b>498.02</b>	<b>244.37</b>
<b>Net Transferred to Statement of Profit and Loss</b>	<b>7.74</b>	<b>3.63</b>

Note No 26	For the Year Ended 31 <sup>st</sup> March 2015	For the Year Ended 31 <sup>st</sup> March 2014
<b>Prior Period Items</b>		
Depreciation	(0.78)	(0.43)
Income Tax	0.07	-
<b>Total</b>	<b>(0.71)</b>	<b>(0.43)</b>
<b>Less : Transferred to Incidental Expense During Construction Period (Note No 14.1)</b>	<b>(0.71)</b>	<b>(0.43)</b>
<b>Net Transferred to Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>

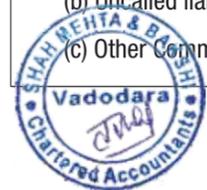


Notes forming integral part of Balance Sheet and Statement of Profit and Loss:

27. Contingent Liabilities and Commitments (to the extent not provided for)

(₹ in million)

Particulars	2014 -15	2013 -14
<b>(I) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt		
- Demand for stamp duty of Rs. 2 million by Deputy Commissioner of Revenue & Stamps for foreign bank guarantee submitted by Samsung Engineering Co. Ltd (South Korea) and Linde AG (Germany) which is considered as bond eligible for payment of stamp duty. The said stamp duty if ultimately becomes payable has to be paid with 2% penalty p.m. from the date of execution of the document till the date of payment	2.00	2.00
- Professional charges amounting to Rs. 43.5 million payable to Royal Bank of Scotland (now taken over by HSBC) and N M Rothschild & Sons.	43.50	0.00
(b) Guarantees:		
- The company has executed a Performance Bond-cum Legal undertaking in favor 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 Letter of Approval No.KASEZ/P&C/6/28/07-08/7722 Dated 16.10.2007.	23,000.00	15,000.00
- Letter of Credit	917.23	225.32
- Guarantees execution for financial obligation in form of Comfort Letters issued	607.35	810.29
- Bank Guarantees	15.19	0.00
<b>(II) Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	18238.67	28038.22
(b) Uncalled liability of shares and other investments partly paid	-	-
(c) Other Commitments	-	-



28. Expenditure incurred in foreign currency :

(₹ in million)

Sr.No.	Particulars	2014-15	2013-14
1.	Capital Goods (CIF basis)	1894.02	7132.20
2.	Know-how, professional and consultation fees	886.98	95.66
3.	Interest & Finance charges	574.92	358.06
4.	Others	15.11	5.41
<b>Total</b>		3371.03	7591.33

Earning in foreign currency:

(₹ in million)

Sr.No.	Particulars	2014-15	2013-14
1.	Interest	10.25	9.44

29. Payment to the Auditor:

(Amount in ₹)

Particulars	2014-15	2013-14
As Auditor	3,15,000	2,75,000
For Taxation Matters	-	-
For Company Law Matters	-	-
For Management Services	-	-
For Other Services	1,72,500	1,50,000
For Reimbursement of expenses	46,500	-

30. The amount of depreciation during the year includes Rs. 0.65 million in respect of assets whose useful life has exhausted as at 1<sup>st</sup> April 2014 pursuant to the enactment of the Companies Act, 2013

31. The disclosure required under Revised Accounting Standard 15 is given as below: -

a) The total amount recognized in the financial statements is as follows:

(₹ in million)

Sr. No.	Particulars	Gratuity		Earned Leave		HPL	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Current Service Cost	4.53	2.76	5.43	1.97	3.50	2.13
2	Interest on Obligation	0.51	0.29	0.33	0.11	0.16	
3	Expected return on plan assets	(0.62)	(0.38)	Nil	Nil	Nil	
4	Net actuarial Losses/ (-) Gains recognized in year	0.78	0.12	1.91	0.92	(0.01)	
5	Past Service Cost	Nil	Nil	Nil	Nil	Nil	
6	Losses/(Gains) on curtailments and settlement	Nil	Nil	Nil	Nil	Nil	
7	Total included in 'employee benefit expense'.	5.20	2.79	7.67	3.00	3.65	2.13



b) The amounts recognized in the balance sheet for post-employment benefit plans are as under

(₹ in million)

Sr. No.	Particulars	Gratuity		Leave		HPL	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Present Value of Funded Obligation	10.70	6.82	Nil	Nil	Nil	Nil
2	Present Value of Unfunded Obligation	Nil	Nil	10.88	4.35	5.78	2.13
3	Fair Value of Plan Assets	9.43	7.04	Nil	Nil	Nil	Nil
4	Unrecognized Past Service Cost	Nil	Nil	Nil	Nil	Nil	Nil
5	Net Obligation	1.27	Nil	10.88	4.35	5.78	2.13
6	Liability for Retired employees	Nil	Nil	Nil	Nil	Nil	Nil
7	Total Provision	1.27	Nil	10.88	4.35	5.78	2.13

c) Reconciliation showing the movements during the period in the net liability recognized in the balance sheet:

(₹ in million)

Sr. No.	Particulars	Gratuity		Leave		HPL	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1.	Opening defined benefit obligation	6.82	3.87	4.35	1.52	2.13	Nil
2.	Current Service Cost	4.53	2.76	5.44	1.97	3.50	2.13
3.	Past Service Cost	Nil	Nil	Nil	Nil	Nil	
4.	Interest Cost	0.51	0.29	0.32	0.11	0.16	
5.	Actuarial losses/(gains)	0.65	0.20	1.91	0.92	(0.01)	
6.	Exchange differences on foreign plans	Nil	Nil	Nil	Nil	Nil	Nil
7.	Benefits paid	(1.81)	(0.30)	(1.14)	(0.17)	Nil	Nil
8A	Current Obligation	0.48	0.83	0.75	0.59	0.60	0.34
8B	Non-Current Obligation	10.22	5.99	10.13	3.76	5.18	1.79
	Total (8A+8B)	10.70	6.82	10.88	4.35	5.78	2.13

d) Statement of Reconciliation of balance of Fair Value of Plan Assets in respect of Gratuity:

(₹ in million)

Particulars	2014-15	2013-14
Fair Value of Plan Asset at Beginning	7.04	4.28
Expected Return on Plan Assets	0.62	0.38
Contribution by employer	3.75	2.60
LIC Charges	(0.04)	Nil
Benefits Paid	(1.81)	(0.30)
Actuarial (gain)/loss on Plan Assets	(0.13)	0.08
Fair Value of Plan Asset at the end of the year	9.43	7.04

e) Principal actuarial assumption at the balance sheet date (expressed as weighted average):

(₹ in million)

Sr. No.	Particulars	Gratuity	Earned Leave and HPL
1	Discount rate (%)	7.50	7.50
2	Expected return on plan assets (%)	8.75	-
3	Annual Increase in Salary (%)	8.00	8.00

f) Other Disclosures:

(₹ in million)

Gratuity Provision	2014-15	2013-14	2012-13	2011-12	2010-11
Experience adjustment on plan liabilities (loss)/gain	(0.65)	(0.20)	0.06	0.06	0.11
Experience adjustment on plan assets (loss)/gain	(0.15)	0.08	0.03	0.08	(0.07)

(₹ in million)

Leave Provision	2014-15	2013-14	2012-13	2011-12	2010-11
Experience adjustment on plan assets (loss)/gain	(1.91)	(0.92)	0.43	0.71	0.18

Category of Plan Assets of Gratuity Trust	% of Investment as at	
	As at 31.03.15	As at 31.03.14
Administered by Life Insurance Corp. (LIC)	100.00	100.00
Total	100.00	100.00

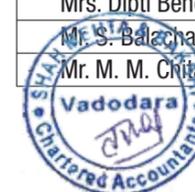
### 32. Segment reporting

Since the company is in project stage, the company does not have any reportable segment.

### 33. Related Party Disclosures

#### Related parties

Name of the Party	Nature of Relationship
Oil & Natural Gas Corporation Limited (ONGC)	Joint Venturer
Gail (India) Ltd. (GAIL)	Joint Venturer
Gujarat State Petroleum Corporation Ltd. (GSPC)	Joint Venturer
Dahej SEZ Limited (DSL)	Common Directorship
Mangalore Refinery & Petrochemical (MRPL)	Common Directorship
Dr. P.S.V. Rao, (CEO up to 29 <sup>th</sup> April 2014)	Key Managerial Person (KMP)
Mr. K. Satyanarayana (CEO 8 <sup>th</sup> May 2014 onwards)	
Mr. S. P. Bandopadhyay (CFO up to 31 <sup>st</sup> Jan 2015)	Key Managerial Person (KMP)
Mr. Rajendra Parakh (CFO 1 <sup>st</sup> Feb 2015 onwards)	
Mr. Subodh Prasad Pankaj (Company Secretary)	Key Managerial Person (KMP)
Mrs. Dipti Benerjee	Relative of KMP
Mr. S. Balachandran	Independent Director
Mr. M. M. Chitale	Independent Director



**Transactions with related parties:**
**a) With Joint Venturer**

(₹ in million)

Particulars	ONGC		GAIL		GSPC	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Reimbursement of Expenses on behalf of OPaL	125.87	117.63	4.57	11.65	Nil	Nil
Share application money received	7505.52	6985.60	Nil	3605.05	Nil	Nil
Share application money Refunded	6709.24	Nil	Nil	Nil	Nil	Nil
Issue of Share Capital	Nil	3605.05	Nil	3605.05	Nil	Nil
Purchase of Gases	Nil	Nil	23.87	Nil	11.01	Nil

**b) With Key Managerial Person (KMP)**

(₹ in million)

Details of Transaction with KMP	FY 2014-15	FY 2013-14
Remuneration of CEO (Dr. P.S.V. Rao 01.04.2014 to 29.04.2014)	0.76	4.19
Remuneration of CEO (Mr. K. Satyanarayana 08.05.2014 onwards)	3.10	
Remuneration of CFO (S P Bandopadhyay 01.04.2014 to 31.01.2015)	4.54	5.04
Remuneration of CFO (Rajendra Parakh 01.02.2015 onwards)	0.38	
Remuneration of Company Secretary (Subodh Prasad Pankaj)	2.30	1.91

**c) Others**

(₹ in million)

Details of Transaction	FY 2014-15	FY 2013-14
<b>Dahej SEZ Limited</b>		
Lease Rent & DSL Charges	93.37	72.11
Advance for Land	0.00	27.54
Other Advance	0.57	0.98
<b>Total</b>	<b>93.94</b>	<b>99.65</b>

(₹ in million)

Details of Transaction	FY 2014-15	FY 2013-14
Mangalore Refinery & Petroleum Ltd (Reimbursement for Manpower)	5.96	4.50
Mrs. Dipti Benerjee (Vehicle Hire Charge)	0.35	0.42
Mr. S. Balachandran (Director's sitting Fees)	0.47	0.18
Mr. M. M. Chitale (Director's sitting Fees)	0.17	0.21


**Related Party Balances:**
**Oil & Natural Gas Corporation Limited**

(₹ in million)

Particulars	2014-15	2013-14
Balance of Share Application Money Pending Allotment	7505.52	6709.24
Balance of reimbursement of Expenses	67.10	54.52

**Gail (India) Ltd.**

(₹ in million)

Particulars	2014-15	2013-14
Payable on account of reimbursement of Expenses	1.12	0.38
Balance of Security Deposit paid by OPaL	1.60	1.60
Other Advances paid by OPaL	0.01	0.00

**Dahej SEZ Limited**

(₹ in million)

Particulars	2014-15	2013-14
Advance rent paid by OPaL for ROU	0.90	0.73
Balance of Security Deposit paid by OPaL	0.65	0.25
Advance for Land allotment (Power Corridor)	0.00	27.54
Provision for Lease Rent payable to DSL	63.38	54.00

**Mangalore Refinery and Petrochemicals Limited**

(₹ in million)

Particulars	2014-15	2013-14
Liability for reimbursement of Expense	0.43	4.50

**34. Disclosure under Accounting Standard -19 on "Leases":**

The company has certain office/residential premises on Operating Lease which are cancellable by giving appropriate notice as per the respective agreements. During the year Rs. 35.01 million (Previous year Rs. 26.35 million) had been paid towards cancellable operating Lease.

**35. Earnings Per Share:**

The company reports basic and diluted earnings per equity share in accordance with AS-20, 'Earning per Share'. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year after adjusting for the effects of all dilutive potential equity shares.



## ONGC Petro additions Limited

Particulars	Unit	2014-15	2013-14
Net Profit / (Loss) after Tax	₹ in million	(7.74)	(3.63)
Weighted average number of Equity Shares	No. of Shares	2021929671	1929087288
Basic Earnings Per Share	Amount in ₹	(0.01)*	(0.01)*
Net Profit / (Loss) after Tax	₹ in million	(7.74)	(3.63)
Weighted average number of Equity Shares	No. of Shares	2021929671	1929087288
Weighted average number of Potential Equity Shares	No. of Shares	6711421589	622791515
Total Weighted average number of Equity Shares	No. of Shares	8733351260	2551878803
Diluted Earnings per Share	Amount in ₹	(0.01)*	(0.01)*

\* Less than ₹ 0.01 per share, hence shown as 0.01

### 36. Disclosure under Micro, Small and Medium Enterprise Development Act, 2006 :

Company had sought confirmation from the vendors whether they fall in the category of Small and Medium Enterprises. Based on information available, the disclosure under Small and Medium Enterprise Development Act, 2006 is given below :

(₹ in million)

Particulars	2014-15	2013-14
Principal amount remaining unpaid but not due as at year end	10.89	Nil
b) Interest due thereon as at year end	Nil	Nil
c) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprise Development Act, 2006 along with the amount of the repayment made to the supplier beyond the appointed day during the year.	Nil	Nil
d) 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 this Act	Nil	Nil
e) Interest accrued and remaining unpaid at the end of the year	Nil	Nil
f) Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	Nil	Nil

37. Since the project is in advanced stage of implementation, only expenditure which are not directly attributable to project have been charged to statement of Profit and Loss. Further, variances on account of foreign currency transaction / translation arising in respect of contracts awarded by Company for specific capital works, the same has been considered as cost of respective contract to which it relates.
38. In the opinion of the Management and to the best of its knowledge and belief, the value on realization of current assets, loans, advances and payment for currency liabilities and provisions in the ordinary course of business would not be less/ more, than the amount at which they are stated in the Balance Sheet.
39. The company has receivables and payables in foreign currency as at the balance sheet date. These foreign currency exposures are not hedged by derivative instruments or otherwise.
40. a) Amounts in the financial statement are presented in Rupees in million, except otherwise stated.  
b) Previous year's figures have been regrouped /reclassified wherever necessary to conform to current year's presentation.  
c) Figures in bracket as given in Notes to Accounts relates to the previous year.



Notes to account 2014-15



“  
If you dream it,  
you can do it.  
Walt Disney  
”



**ONGC Petro additions Limited**

**CIN: U23209GJ2006PLC060282**

**REGISTERED OFFICE**

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