



ONGC Petro additions Limited
(A subsidiary of Oil and Natural Gas Corporation Limited)

SECRETARIAT

4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited

R.C. Dutt Road, Alkapuri, Vadodara - 390007

Phone: 0265 – 6192600, Fax No: 0265 – 6192666

CIN: U23209GJ2006GOI060282, Website: www.opalindia.in Email: rakesh.johari@opalindia.in

Ref. No.: OPaL/CS/BSE/2024-25/Q4

Date: 06.05.2025

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

Subject: **Outcome of 122nd Board Meeting- Submission of Audited Financial Results for the Quarter and Year ended March 31, 2025 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")**

Dear Sir/ Madam,

Pursuant to Regulation 52 and Regulation 51 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and other regulations, if applicable, we wish to inform you that the Board of Directors of the Company at its 122nd Meeting held today i.e. May 06, 2025, have, *inter-alia*, considered and approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025.

In relation to the above, we are enclosing herewith the following documents:

1. Audited Financial Results for the Quarter and Financial Year ended March 31, 2025, along with the Auditor's Report issued by Statutory Auditors of the Company;
2. Declaration on Audit Report with unmodified opinion;
3. Details as per Regulation 52(4) of SEBI LODR, also form part of Financial Results;
4. Pursuant to Regulation 52(7) of SEBI LODR, read with SEBI Operational Circular, a copy of the Statement of utilization of issue proceeds of non-convertible debentures;
5. Disclosure of Related Party Transactions for the half-year ended March 31, 2025, in terms of Regulation 23(9) and Regulation 62K of SEBI LODR;
6. Large Corporate disclosure for March 31, 2025, as per Chapter XII of SEBI Master Circular dated May 22, 2024, as amended.

The Board of Directors Meeting of the Company commenced at 03.00 P.M. and concluded at 06.20 P.M.

We request you to take the aforesaid on record.

Thanking you,

Yours truly,

For ONGC Petro additions Limited

(Rakesh Johari)
Company Secretary & Compliance Officer
ACS 19153

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

BRANCH-1: 603, MILESTONE BUILDING, DRIVE IN ROAD, AHMEDABAD - 380 059.
2: 501, VICTORIA CORPORATE, OFF. WAGHAWADI ROAD, NEAR VADODARIYA
PARK, HILL DRIVE, BHAVNAGAR - 364 002.
3: 301 ENSIGN, NR. BANSAL MALL, NR. NILAMBER CIRCLE, GOTRI ROAD,
VADODARA-390001

3rd FLOOR, SAMYAK STATUS, NEAR D.R. AMIN
SCHOOL, DISTRICT COURT ROAD, DIWALIPURA,
VADODARA-390007 Gujarat.
PHONE : 0265 - 3100815, 2322046 +91 6353897874
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Independent Auditors' Report on Audited Quarterly Financial Results & Year to Date Results of ONGC Petro additions Ltd. Pursuant to Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO,
THE BOARD OF DIRECTORS OF
ONGC PETRO ADDITIONS LTD.

Report on the Audit of the Financials Results

Opinion

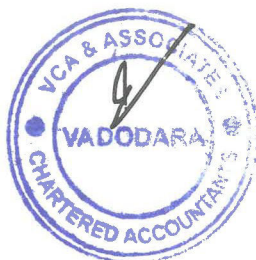
We have audited the accompanying statement of Financial Results of **ONGC Petro additions Ltd.** ("the company"), for the quarter and year ended 31st March 2025 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial Statements based on the Audit.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit/(loss) and other comprehensive income and other financial information for the quarter and year ended 31st March 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw your attention to Note Nos. 10 to 15 of the accompanying financial statements which highlights the change in status of the company, whereby it has become a subsidiary of ONGC and is also classified as a government company, during the period under review & the events happening post review date but before signing of the financials.

We draw your attention to Note No 16 : The Company has received order from Development Commissioner Dahej Special Economic Zone on 7th March 2025, giving approval for SEZ Exit for the company effective 8th March 2025.

Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(ii) of the Act, we are also responsible for expressing our



opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.

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

However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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


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

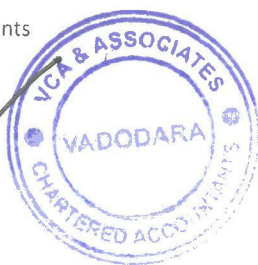
Other Matters

The Statement includes the results for the quarter ended 31st March 2025 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us (except quarter ended 30th June 2024), as required under the Listing Regulations.

The comparative financial figures for the preceding year and the quarter ended June 30, 2024, as presented in this Statement, are based on the financial results previously reviewed/audited by the predecessor auditor, who had expressed an unmodified opinion in their respective reports.

For, VCA & Associates
Chartered Accountants
FRN: 114414W


CA. Ashok Thakkar
(Partner)
M. No: 048169
UDIN: 25048169BMOJJC3022



Date: 06/05/2025

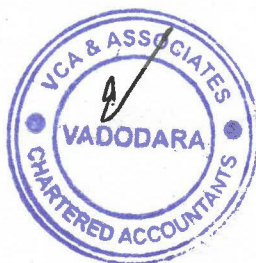
Place: Vadodara



Statement of Financial Results for the Quarter and Year ended March 31,2025

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

Sl. No.	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2025	December 31,2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	37,250.99	36,931.20	36,917.66	1,48,040.30	1,43,073.23
II	Other income	108.40	19.14	44.23	1,151.65	161.62
III	Total Income (I+II)	37,359.39	36,950.34	36,961.89	1,49,191.95	1,43,234.85
IV	EXPENSES					
	Cost of raw materials consumed	31,055.22	30,821.65	29,629.96	1,21,086.30	1,15,741.60
	Changes in inventories of finished goods, WIP, stock in trade	(1,292.25)	(231.51)	(229.56)	(2,958.84)	(682.72)
	Employee benefit expense	394.53	453.53	439.45	1,746.96	1,776.82
	Finance costs	5,018.71	5,626.56	6,510.08	25,580.82	28,604.23
	Depreciation and amortisation expense	4,111.69	3,847.30	3,778.99	15,619.72	14,978.68
	Other expenses	8,748.03	7,465.51	7,461.76	31,348.46	31,184.01
	Total expenses (IV)	48,035.93	47,983.04	47,590.68	1,92,423.42	1,91,602.62
V	Profit/(Loss) before exceptional items and tax (III-IV)	(10,676.54)	(11,032.70)	(10,628.79)	(43,231.47)	(48,367.77)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(10,676.54)	(11,032.70)	(10,628.79)	(43,231.47)	(48,367.77)
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax expense/(benefit)	2,656.73	(3,300.69)	(3,620.11)	(5,972.96)	(13,806.82)
	Total tax expense (VIII)	2,656.73	(3,300.69)	(3,620.11)	(5,972.96)	(13,806.82)
IX	Profit /(Loss) after Tax (VII-VIII)	(13,333.27)	(7,732.01)	(7,008.68)	(37,258.51)	(34,560.95)
X	Other Comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit plans	(5.38)	1.47	(5.97)	(0.97)	5.88
	(b) Income Tax Relating to above	1.68	(0.46)	1.86	0.30	(1.83)
	Total other comprehensive income	(3.70)	1.01	(4.11)	(0.67)	4.05
XI	Total comprehensive Income (Loss) for the period (IX+X)	(13,336.97)	(7,731.00)	(7,012.79)	(37,259.18)	(34,556.90)
XII	Paid-up Equity Share Capital	2,37,521.70	2,37,521.70	20,219.30	2,37,521.70	20,219.30
XIII	Net worth	42,360.65	55,697.62	(26,981.06)	42,360.65	(26,981.06)
XIV	Paid up Debt Capital/Outstanding Debt	2,49,243.01	2,28,140.43	3,03,304.89	2,49,243.01	3,03,304.89
XV	Debt Redemption Reserve	-	-	-	-	-
	Earnings per equity share (Face value of Rs. 10/- each)-Not					
1	Basic & Diluted (in Rs.)	(0.56)	(0.40)	(0.72)	(2.32)	(3.53)
2	Debt Equity Ratio	5.88	4.10	Negative	5.88	Negative
3	Debt Service Coverage Ratio(DSCR)	(0.34)	(0.04)	(0.35)	(0.10)	(0.39)
4	Interest Service Coverage Ratio(ISCR)	(1.13)	(0.96)	(0.63)	(0.69)	(0.69)
5	Current Ratio	0.30	0.22	0.19	0.30	0.19
6	Long Term Debt to Working Capital	Negative	Negative	Negative	Negative	Negative
7	Bad debts to Account Receivable Ratio	-	-	-	-	-
8	Current Liability Ratio	0.51	0.51	0.41	0.51	0.41
9	Total Debts to Total Assets	0.81	0.76	1.02	0.81	1.02
10	Debtors Turnover (annualized)	56.70	52.97	42.67	51.55	47.23
11	Inventory Turnover (annualized)	13.94	15.03	16.67	14.20	16.68
12	Operating Margin %	-15.19%	-14.64%	-11.16%	-11.92%	-13.81%
13	Net Profit (Loss) Margin %	-35.79%	-20.94%	-18.98%	-25.17%	-24.16%

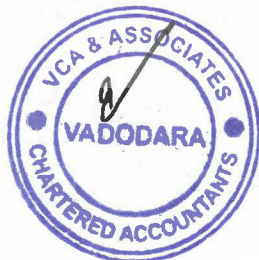




Statement of Assets and Liabilities as at March 31, 2025

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

Sl. No.	Particulars	As at	As at
		March 31, 2025	March 31, 2024
		Audited	Audited
	ASSETS		
(I)	Non-current assets		
	(a) Property, plant and equipment	2,02,348.18	2,11,939.97
	(b) Right-of-use assets	3,495.71	2,627.74
	(c) Capital work-in-progress	1,460.72	3,428.94
	(d) Intangible assets	15.08	45.72
	(e) Financial assets		
	(i) Other Financial assets	157.29	212.32
	(f) Deferred tax assets (Net)	55,790.52	49,091.67
	(g) Other non-current assets	4,439.38	4,314.09
	Total non-current assets	2,67,706.88	2,71,660.45
(II)	Current assets		
	(a) Inventories	25,739.75	20,521.88
	(b) Financial assets		
	(i) Trade receivables	2,661.00	3,082.10
	(ii) Cash and cash equivalents	110.16	88.20
	(iii) Other Financial assets	61.33	0.02
	(c) Other current assets	13,081.08	1,470.70
	Total current assets	41,653.32	25,162.90
	Total assets (I+II)	3,09,360.20	2,96,823.35
	EQUITY AND LIABILITIES		
(I)	Equity		
	(a) Equity share capital	2,37,521.70	20,219.30
	(b) Other equity		
	(i) Equity component of compound financial instrument	-	86,680.34
	(ii) Reserve & surplus	(2,04,790.78)	(1,67,624.86)
	(iii) Money received against share warrants	-	33,649.59
	(iv) Deemed capital contribution	97.06	94.57
	(v) Securities premium	9,532.67	-
	Total equity	42,360.65	(26,981.06)
(II)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,28,312.90	1,90,561.14
	(ii) Lease liabilities	1,176.03	539.78
	(iii) Other financial liabilities	687.77	668.15
	Total non-current liabilities	1,30,176.70	1,91,769.07
(III)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,20,930.11	1,12,743.75
	(ii) Trade payable	8,536.87	10,240.10
	(iii) Lease liabilities	474.56	305.35
	(iv) Other financial liabilities	4,135.31	7,761.25
	(b) Contract liabilities	899.22	462.77
	(c) Employee Benefit Obligations	404.36	384.13
	(d) Other current liabilities	1,442.42	138.00
	Total current liabilities	1,36,822.85	1,32,035.35
(IV)	Total liabilities (II+III)	2,66,999.55	3,23,804.42
	Total equity and liabilities (I+IV)	3,09,360.20	2,96,823.35





ONGC Petro additions Limited
(A Subsidiary of Oil & Natural Gas Corporation Limited)
Regd. Office: 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited
R.C. Dutt Road, Alkapuri, Vadodara - 390007
Phone: 0265-6192600 Fax No:0265-6192666
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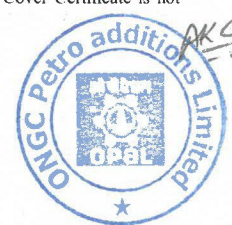
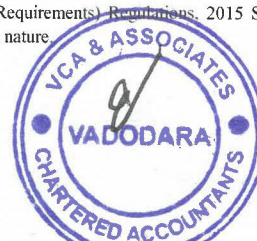
Statement of cash flow for the Year ended March 31,2025

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

Particulars	For the year ended March 31,2025		For the year ended March 31,2024	
	Audited		Audited	
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit (Loss) before income tax		(43,231.47)		(48,367.77)
Adjustments for:				
Depreciation and amortisation expense	15,619.72		14,978.68	
Finance costs	25,580.82		28,604.23	
Interest Income	(130.20)		(41.74)	
Net Foreign Exchange Loss/(Gain)	86.08		77.10	
Unwinding of discount on security deposit	(2.23)		(5.05)	
Loss/(Gain) on termination of Lease	(8.22)		-	
Profit on sale of Property plant & equipment	831.66	41,977.63	318.86	43,932.08
Operating Profit before working capital changes		(1,253.85)		(4,435.69)
Adjustment for :				
Inventories	(5,217.87)		1,084.71	
Trade and other receivables	418.61		(106.22)	
Other assets	(11,745.37)		551.72	
Trade Payable and other liabilities	(564.15)		(1,346.72)	
Provisions	20.23	(17,088.54)	33.93	217.42
Cash generated from operation		(18,342.39)		(4,218.27)
Income Tax paid		-		-
Net cash generated by operating activities "A"		(18,342.39)		(4,218.27)
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for property, plant and equipment including intangible assets		(4,354.18)		(2,172.16)
Interest received		132.43		46.79
Proceeds from disposal of property, plant and equipment		1.04		0.81
Net cash (used in) investing activities "B"		(4,220.69)		(2,124.54)
C. CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from Non Current Borrowings		69,100.00		55,000.00
Repayment of Non Current Borrowings		(1,50,036.76)		(22,424.86)
Proceeds/(Repayment) of Current Borrowings (net)		28,515.63		2,606.36
Proceeds from issue of Equity Shares		1,05,872.81		0.00
Principal elements of lease payments		(561.89)		(437.18)
Payment of lease liability (Interest)		(145.76)		(104.02)
Interest paid		(30,139.48)		(28,229.87)
Net cash generated by/ (used in) financing activities "C"		22,604.55		6,410.42
Net increase/(decrease) in cash and cash equivalents (A+B+C)		41.47		67.61
Cash and cash equivalents at the beginning of the year		88.20		36.60
Effects of exchange rate changes on cash and cash equivalents		(19.51)		(16.01)
Cash and cash equivalents at the end of the period		110.16		88.20

Notes to Financial Results:

- The above Audited financial results for the Quarter-4 and year ended on 31st March, 2025 have been reviewed by the Audit Committee in its meeting held on 5th May, 2025 and thereafter approved by the Board of Directors in their meeting held on 6th May, 2025.
- These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India and as per Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- As on March 31, 2025, outstanding of Non-Convertible Debentures (NCDs) (Series V) up to Rs. 4750 Million allotted on private placement basis are backed by irrevocable & unconditional Letter of Comfort from one of the Promoter Oil & Natural Gas Corporation Ltd (ONGC) for principal amount and coupon payment to protect the interest of the NCDs Holders. Allotted NCDs are listed at stock exchange i.e. BSE Limited and have credit rating of "ICRA AAA(CE)" by ICRA Ltd and "CARE AAA(CE)" by CARE Rating Ltd.
Further, Company has outstanding NCDs (Series VIII) of Rs. 1,000 Million, NCDs (Series XI) of Rs. 6,000 Million, NCDs (Series XII) of Rs. 9,000 Million and NCDs (Series XIII) of Rs. 1,600 Million allotted on private placement basis. These NCDs are listed at stock exchange i.e. BSE Limited. NCDs have credit rating of "CRISIL AA" and "ICRA AA" for NCDs Series VIII, Series XI, Series XII & Series XIII.
- As on March 31, 2025, Company has outstanding of 8000 numbers each rated, listed & unsecured Commercial Papers having face value of Rs.5,00,000/- aggregating to Rs. 4,000 million each allotted and issued on January 09, 2025, January 23, 2025, February 21, 2025 respectively. These commercial papers have credit rating "IND A1+" by India Rating & Research Pvt. Ltd and "CRISIL A1+" by CRISIL Ratings Ltd.
- Pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Security Cover Certificate is not applicable on the Company since Non-Convertible Debentures (NCDs) issued by the Company are unsecured in nature.





ONGC Petro additions Limited
(A Subsidiary of Oil & Natural Gas Corporation Limited)

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Phone: 0265-6192600 Fax No:0265-6192666
CIN: U23209GJ2006GOI060282

- 6 Information under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in terms of the provision of regulation 56(1)(d) ONGC Petro additions Ltd has complied with in respect of the covenants/terms of the issue mentioned in the offer document/ Placement Memorandum and/or Debenture Trust Deed for the outstanding amount of Non-Convertible Debentures of Rs. 22,350 Million as on March 31, 2025.
- 7 Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there were no material deviation in the use of proceeds of listed non-convertible debt securities from the objects stated in the offer document.
- 8 Due date and amount for principal and interest with respect to Non-Convertible Debentures for FY 2024-25 is as under :-

Sr. No	Particulars	FY 2024-25	
		Principal	Interest
1	8.83% Series IV-Option B 2025, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures(INE163N08115)	10 Mar.2025 Rs. 465,50,00,000	10 Dec, 2024 Rs. 41,10,36,500; 10 Mar, 2025 Rs. 10,13,51,453
2	8.00% Series V-Option B 2025, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures(INE163N08131)	-	11 Feb, 2025 Rs. 38,00,00,000
3	6.63% Series VII 2024, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures(INE163N08180)	07 Jul, 2024 Rs. 510,00,00,000	09 Jul, 2024 Rs. 33,81,30,000
4	8.58% Series VIII 2029, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08222)	-	11 Nov, 2024 Rs. 8,58,00,000
5	8.57% Series IX 2024, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08230)	11 Sep, 2024 Rs. 500,00,00,000	11 Sep, 2024 Rs. 21,36,63,000
6	8.12% Series X 2024, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08255)	22 Nov, 2024 Rs. 700,00,00,000	27 May, 2024 Rs.56,84,00,000; 22 Nov, 2024 Rs. 28,03,06,851
7	8.37% Series XI 2026, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08263)	-	18 Jun, 2024 Rs. 50,22,00,000
8	8.29% Series XII 2027, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08289)	-	23 Jan, 2025 Rs. 74,61,00,000
9	8.39% Series XIII 2027, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures (INE163N08313)	-	-

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

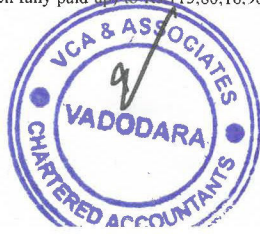
Debt Service Coverage Ratio	Earning before interest and tax / (Finance cost + Principal Repayments made during the period for long term)
Interest Service Coverage Ratio	Earning Before Interest and Tax/ Finance Cost
Debt / Equity Ratio	Total debt / Net Worth
Net Worth	Equity Share Capital + Other Equity
Current Ratio	Current Assets/Current Liability
Long Term Debt to Working Capital	Long term debt/Working Capital
Bad debts to Account Receivable Ratio	Bad debts/Average Trade Receivables
Current Liability Ratio	Current Liability/Total Liability
Total Debts to Total Assets	Total debt/Total Assets
Debtors Turnover	Net Credit Sales/Average Trade Receivables
Inventory Turnover	Cost of goods sold/Average Inventory
Operating Margin %	Earning before interest and tax (EBIT) Revenue from operation
Net Profit (Loss) Margin %	Net profit after tax/Revenue from operation

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

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

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

- 11 The Security Allotment Committee of the Board of the Company at its 9th meeting held on September 12, 2024 allotted 610,70,00,000 number of the Equity Shares of face value of Rs.10/- each at par to ONGC, due to the conversion of 6,107 number of Compulsorily Convertible Debentures into Equity Shares of the Company. Therefore, ONGC's Shareholding in the Company increased from 81.29% to 91.16%. Due to this allotment of Equity Shares the paid-up share capital of the Company increased from Rs. 54,73,16,96,710 (5,47,31,69,671 equity shares of face value of Rs. 10/- each fully paid up) to Rs. 115,80,16,96,710/- (11,58,01,69,671 equity shares of face value of Rs. 10/- each fully paid up).

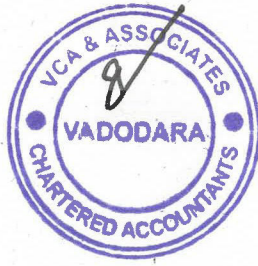





ONGC Petro additions Limited
(A Subsidiary of Oil & Natural Gas Corporation Limited)
Regd. Office: 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited
R.C. Dutt Road, Alkapuri, Vadodara - 390007
Phone: 0265-6192600 Fax No: 0265-6192666
CIN: U23209GJ2006GOI060282

- 12 The Security Allotment Committee of the Board of the Company at its 10th meeting held on October 15, 2024, allotted 5,59,47,96,935 number of Equity Shares of face value of Rs.10/- each at par to ONGC pursuant to Tranche-I of Rights Issue of Equity Shares. Therefore, ONGC's Shareholding in the Company increased from 91.16% to 94.04%. Due to this allotment of Equity Shares the paid-up share capital of the Company increased from Rs. 115,80,16,96,710/- (11,58,01,69,671 equity shares of face value of Rs. 10/- each fully paid up) to Rs. 171,74,96,66,060/- (17,17,49,66,606 equity shares of face value of Rs. 10/- each fully paid up).
- 13 The Board at its 119th meeting held on October 25, 2024 allotted 167,10,00,000 number of Equity Shares of the face value of Rs.10/- each at par to ONGC, due to conversion of 1,671 number of Compulsorily Convertible Debentures into Equity Shares of the Company. Therefore, ONGC's Shareholding in the Company increased from 94.04% to 94.57 %. Due to this allotment of Equity paid-up Equity share capital of the Company increased from Rs. 1,71,74,96,66,060 (17,17,49,66,606 equity shares of face value of Rs. 10/- each fully paid up) to Rs. 1,88,45,96,66,060 (18,84,59,66,606 equity shares of face value of Rs. 10/- each fully paid up).
- 14 The Security Allotment Committee of the Board of the Company at its 11th meeting held on December 03, 2024 allotted 490,62,03,065 fully paid up Equity Shares of face value of Rs.10/- each at par to ONGC pursuant to Tranche-II of Rights Issue of Equity Shares. Therefore, ONGC's Shareholding in the Company increased from 94.57% to 95.69%. Due to this allotment of Equity Shares the paid-up Equity share capital of the Company increased from Rs. 1,88,45,96,66,060 (18,84,59,66,606 equity shares of face value of Rs. 10/- each fully paid up) to Rs.237,52,16,96,710 (23,75,21,69,671 equity shares of face value of Rs. 10/- each fully paid up).
- 15 On becoming a Government Company, the Registrar of Companies, Gujarat/MCA on November 06, 2024 has issued new Corporate Identification Number (CIN) i.e. "U23209GJ2006GOI060282".
- 16 OPaL has finally exited from Dahej Special economic Zone and an order to this effect is issued by the office of the Development commissioner, Dahej Special economic zone, Ahmedabad on 7th of March 2025. The SEZ exit is effective from 08th March 2025. The Central Government in exercise of power conferred by second proviso to sub section (1) of section 4 of SEZ Act has de notified the area of 529.4586 hector allotted to OPaL vide notification dated 01-05-2025. For exit from SEZ area the company has paid provisional Custom duty and IGST amounting to Rs. 14,455 Mn. Out of the said amount, Rs. 2,605 Mn. has been transferred to Fixed Asset and Rs. 1,557 Mn. has been added to cost of Inventory. Further, Rs. 7,516 Mn. transferred to IGST credit receivable account and amount paid under protest is Rs.645 Mn. shown under Other Current Assets. The balance amount of Rs. 2,132 Mn. is classified under Other Current assets pending final assessment.
- 17 The Company operates only in one segment i.e. Petrochemicals. As such reporting is done on a single segment basis.
- 18 In accordance with the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the above results for the quarter and financial year ended 31st March, 2025 has been audited by the Statutory Auditors.
- 19 Previous period figures have been regrouped, wherever necessary.
- 20 The above results are available on the websites of BSE at www.bseindia.com and on the Company's website at www.opalindia.in.

Place: Vadodara
Date: 6th May, 2025




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





ONGC Petro additions Limited

(A Subsidiary of Oil & Natural Gas Corporation Limited)

4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited,

R.C. Dutt Road, Alkapuri, Vadodara - 390007

Phone: 0265-6192600 Fax No:0265-6192666

CIN: U23209GJ2006GOI060282

DECLARATION IN RESPECT OF AUDITED REPORT WITH UNMODIFIED OPINION FOR THE QUARTER-4 AND YEAR ENDED 31st MARCH 2025

This is to confirm that M/s, V C A & Associates, Statutory Auditor of the company have issued Audit Report with unmodified opinion on the Standalone Financial Results for the Quarter-4 and Year ended March 31st, 2025.

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

Thanking you,

Yours faithfully

(Atul Kumar Chaturvedi)

Director (Finance & Commercial) and CFO

DIN 10674034

Place: Vadodara

Date: 6th May, 2025





ONGC Petro additions Limited

4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited
R.C. Dutt Road, Alkapuri, Vadodara - 390007

Phone: 0265 - 6192600, Fax No: 0265 - 6192666,

CIN: U23209GJ2006GOI060282, Website: www.opalindia.in

Ref. No. : OPaL/CS/BSE/2024-25/Q4/ 52 (7)

Date: 01.04.2025

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

Subject: Statement of utilization of proceeds of Unsecured, Listed, Redeemable Non-Convertible Debentures for the quarter ended March 31, 2025 as per Regulation 52 (7) of SEBI (LODR), 2015

Dear Sir/ Madam,

In terms of Regulation 52 (7) of SEBI LODR read with Chapter IV of SEBI operational circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended, it is hereby confirm that the funds raised through issue of privately placed Unsecured, Listed, Redeemable, Non-Convertible Debentures were utilized by the Company as per the terms of the Offer Letter / Information Memorandum, as per details given below:

Statement of utilization of issue proceeds:

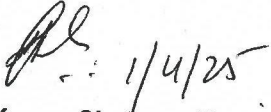
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
ONGC Petro additions Ltd	INE163N08131	Private Placement	Non-Convertible Debentures	11-Feb-20	475.00	475.00	No	-	-
	INE163N08222			09-Nov-22	100.00	100.00	No	-	-
	INE163N08263			16-Jun-23	600.00	600.00	No	-	-
	INE163N08289			23-Jan-24	900.00	900.00	No	-	-
	INE163N08313			27-Jun-24	160.00	160.00	No	-	-

This is for your information and records.

Thanking you,

Yours truly,

For ONGC Petro additions Limited


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

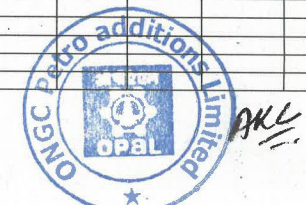


Sandeep

ONGC Petro additions Limited- Related Party Transactions

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

SI No.	Details of the party (listed entity / subsidiary) entering transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Actual value of related party transactions	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Details of the loans, inter – corporate deposits, advances or investments							
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				FY 2024-25	H2 FY 2024-25		Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/any other etc.)	Cost	tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure
1			Oil & Natural Gas Corporation Ltd.	AAACO1598A	Holding Company	Purchase of Feed Stock (Naphtha) & Opex Charges	47,428.53	23,811.80	4,613.20	1,986.31									
						Payable on account of Reimbursement of expenses	26.88	16.41											
						Purchase of Feed Stock (C2)	27,770.00	11,100.85	773.48	1,187.37									
						Purchase of Feed Stock (C3)	11,552.00	5,250.18	274.84	503.09									
						Purchase of Feed Stock (C4)	8,380.00	3,102.42	150.24	272.96									
						Receipt of balance money - Share Warrants	862.81	-											
						Receipt of Equity Share Capital (Right Issue)	1,05,010.00	1,05,010.00											
						Share warrant pending for allotment	-	-											
						Letter of Comfort against term loan & NCD	-	-	39,405.00	4,750.00									
						Deemed Equity towards guarantee	-	-											
						Other Advance Paid	-	-	17.30	17.30									
						HDNPL Provision	347.84	347.84		347.84									
						Custom duty Payment (Advance)	206.11	206.11		206.11									
						Receivable on account of Reimbursement of expenses	-	-	6.56	6.56									
2			GAIL (India) Limited	AAACG1209J	Common Directorship & Co-promoter		644.96	-	(8.33)	(8.33)									
3			Gujarat State Petroleum Corp.Limited	AABCG4502F	Co-promoter	Purchase of Natural Gas	485.69	156.71	-	-									
4			Hindustan Petroleum Corp Limited	AAACH1118B	Common Directorship		10,910.00	2,835.95	223.29	253.48									
2			Oil & Natural Gas Corporation Ltd.	AAACO1598A	Holding Company		30.35	-	-	-									
6			GAIL (India) Limited	AAACG1209J	Common Directorship & Co-promoter	Gas Transmission Charges	339.11	197.65	13.10	20.11									
						SD Paid	-	-	1.60	1.60									
						Other Advances Paid	-	-	0.13	0.13									
						Purchase of Naphtha	1,090.00	-	-	-									
7			Hindustan Petroleum Corp Limited	AAACH1118B	Common Directorship		33,740.00	7,333.55	1,037.99	643.21									
						Purchase of Propane (C3)	2,423.90	-	-	-									
						Purchase of consumables, Spares etc	16.50	0.75	1.20	-									
						Lease Rent, Service Charges, ROU & Others	211.15	-	-	-									
8			Dahej SEZ Limited	AACCD8098E	Common Directorship	Receivable on account of expenses	-	-	4.91	4.91									
						Security Deposit Paid	-	-	1.05	1.05									
						Other Advance Paid	5.39	5.39	532.00	537.39									
9			Gurinder Singh	ALHPS5493F	Managing Director	Short term employee benefits	13.00	5.74											
						Other long-term benefits	0.59	0.29											
						Post-employment benefits	2.21	0.00											
10			Atul Kumar Chaturvedi	AAEPC7653D	Director (Finance and Commercial) & CFO	Short term employee benefits	3.75	2.50											
						Other long-term benefits	-	-											
						Post-employment benefits	-	-											
11			Sanjay Varma	ABIPV9410A	Director (Marketing & Corporate Strategy)	Short term employee benefits	2.88	2.50											
						Other long-term benefits	-	-											
						Post-employment benefits	-	-											
12			Sanjay Bharti	AEGPB8546L	CFO	Short term employee benefits (Reimbursement)	1.78	-											
						Short term employee benefits	4.50	1.54											
13			Rakesh Johari	AGGPJ4494B	Company Secretary	Other long-term benefits	0.50	0.01											
						Post-employment benefits	3.01	0.02											
14			Rahul Gupta	AJXPG6232E	Company Secretary	Short term employee benefits	0.39	-											
						Other long-term benefits	0.02	-											
						Post-employment benefits	0.01	-											
15			Aloke Kumar Banerjee	ADCPB8571C	Independent Director	Sitting Fees	0.89	0.33											
16			RAJIV	ADEPR4588F	Independent Director	Sitting Fees	0.78	-											
17			Ramaswamy Jagannathan	ADTFJ0509K	Independent Director	Sitting Fees	0.78	0.36											
18			M.P.Vijay Kumar	AADPV2016N	Independent Director	Sitting Fees	0.70	0.11											
19			Dipti Sanzgiri	ABTPS7926D	Independent Director	Sitting Fees	0.70	0.07											
20			OPaL Empl GRATUITY TRUST	AAATO2423K	Trust	Contribution to trust	25.00	-											
					Trust	Reimbursement of Gratuity payment made on behalf of Trust	20.00	5.67											
					Total		2,51,562.71	1,59,394.77											





ONGC Petro additions Limited
(A subsidiary of Oil and Natural Gas Corporation Limited)

SECRETARIAT

4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited

R.C. Dutt Road, Alkapuri, Vadodara - 390007

Phone: 0265 – 6192600, Fax No: 0265 – 6192666, Email: rakesh.johari@opalindia.in

CIN: U23209GJ2006GOI060282, Website: www.opalindia.in

Ref. No. : OPaL/CS/BSE/2025/Large Corporate

Date: 29.04.2025

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

Subject: **Initial Disclosure to be made by an entity identified as a Large Corporate**

Ref: **SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 amended from time to time on Fund raising by issuance of Debt Securities by Large Corporate ("SEBI NCS Master Circular")**

With reference to the subject matter, please find below details on Fund raising by issuance of Debt Securities by Large Corporate as on March 31, 2025 as per Chapter XII of SEBI NCS Master Circular :

Sr. No.	Particulars	Details
1.	Name of the Company	ONGC Petro additions Limited
2.	CIN	U23209GJ2006GOI060282
3.	Outstanding borrowing of Company as on 31 st March, 2025 (Rs. In Crore)	16,365.43*
4.	Highest Credit Rating during the previous FY 2024-25 along with name of the Credit Rating Agency	Company's Rating "CRISIL AA" Stable Outlook from CRISIL Rating Ltd, "ICRA AA" Stable Outlook from ICRA Limited and "IND AA" Stable Outlook from India Rating & Research Private Limited and Annexure A attached for other instruments
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

Note:- In case of any shortfall in the requisite borrowing, the Company will comply with the provisions as specified in the Chapter XII of SEBI Master circular dated May 22, 2024.

*Principal Outstanding having original maturity of more than one year and excluding commercial papers, short term loans, cash credit, WCDL.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Master circular dated May 22, 2024 as amended from time to time.

We request you to kindly take the same on record.

Thanking you,

Yours truly,

For ONGC Petro additions Limited

RAKESH

JOHARI

(Rakesh Johari)

Company Secretary & Compliance Officer

Contact No: 0265-6192650

Digitally signed by
RAKESH JOHARI
Date: 2025.04.29
18:07:24 +05'30'

**Atul Kumar
Chaturvedi**

Digitally signed by
Atul Kumar
Chaturvedi
Date: 2025.04.29
18:06:35 +05'30'

(Atul Kumar Chaturvedi)

Director (Finance & Commercial) & CFO

Contact No: 0265-6192649

Credit Rating for other instruments as on 31st March, 2025:

<u>Instrument</u>	<u>Rating</u>
NCDs Series-V Option B	"ICRA AAA (CE)" Stable Outlook by ICRA Ltd & "CARE AAA (CE)" Stable Outlook by CARE Rating Ltd
NCDs Series-VIII to XIII	"CRISIL AA" Stable Outlook by CRISIL Rating Ltd & "ICRA AA" Stable Outlook by ICRA Ltd