18TH ANNUAL REPORT

FY

2023-24

ONGC Petro additions Limited

CONTENTS

Corporate Information as on 04.09.2024

Board of Directors

1.	Shri Arun Kumar Singh	:	Chairman
2.	Shri Gurinder Singh	:	Managing Director
3.	Shri Pankaj Kumar	:	Director
4.	Shri Aloke Kumar Banerjee	:	Independent Director
5.	Shri Ramaswamy Jagannathan	:	Independent Director
6.	Shri Deepak Gupta	:	Director
7.	Shri Prasoon Kumar	:	Director
8.	Shri Satish Kumar Dwivedi	:	Director
9.	Shri M. P. Vijay Kumar	:	Independent Director
10.	Ms. Dipti Sanzgiri	:	Woman Independent Director
11.	Shri Atul Kumar Chaturvedi	:	Director (Finance & Commercial) & CFO
12.	Shri Sanjay Varma	:	Director (Marketing & Corporate Strategy)

Key Managerial Personnel (KMP)

1.	Shri Gurinder Singh	:	Managing Director
2.	Shri Rakesh Johari	:	Company Secretary & Compliance Officer
3.	Shri Atul Kumar Chaturvedi	:	Chief Finance Officer

BANKERS/LENDERS

Bank of Baroda	IndusInd Bank
Bank of India	Karnataka Bank Limited
Bank of Maharashtra	Karur Vysya Bank
Canara Bank	Punjab National Bank
Central Bank of India	Punjab & Sind Bank
Export-Import Bank of India	State Bank of India
Housing and Urban Development Corporation Limited	The Federal Bank Limited
ICICI Bank Limited	The Jammu & Kashmir Bank
IDBI Bank Limited	The South Indian Bank Limited
Indian Bank	UCO Bank
Indian Overseas Bank	Union Bank of India

STATUTORY AUDITORS

M/s Prakash Chandra Jain & Co, Chartered Accountants, Vadodara-390005

SECRETARIAL AUDITOR

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

INTERNAL AUDITOR

M/s Ernst & Young, LLP, Ahmedabad

DEBENTURE TRUSTEE

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

REGISTRAR AND SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

ZONAL OFFICE - NEW DELHI

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

ZONAL OFFICE - MUMBAI

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

ZONAL OFFICE - AHMEDABAD

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

LOCATION OF PLANT

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

CORPORATE IDENTIFICATION NUMBER (CIN): U23209GJ2006PLC060282

E-MAIL: rakesh.johari@opalindia.in

Website: www.opalindia.in

BOARD'S REPORT

Dear Members,

Your Board of Directors is presenting the 18th Annual Report along with the Audited Financial Statement of Accounts of **ONGC Petro additions Limited** (hereinafter referred to as OPaL / the Company) for the financial year ended March 31, 2024 together with the Auditor's Report.

1. PHYSICAL AND FINANCIAL PERFORMANCE

The physical and financial performance of your Company for the financial year ended March 31, 2024 are summarized below:

(Quantity in KT, Amount Rs. in Millions)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Avg. Capacity Utilization (%)	92%	82%
Production (Saleable Products)	1,769	1,581
Sales Qty.	1,779	1,592
Revenue from Operations	1,43,073.23	1,45,930.47
Other Income	161.62	353.73
Expenses	1,91,602.62	1,85,024.20
EBITDA	(4,784.86)	4,865.03
Profit (Loss) before Exceptional Items & Tax	(48,367.77)	(38,740.00)
Exceptional Items	-	-
Profit (Loss) before Taxation	(48,367.77)	(38,740.00)
Tax Expenses:		
Current Tax	-	-
Earlier Years	-	-
Deferred Tax	(13,806.82)	2,814.91
Profit (Loss) for the Year	(34,560.95)	(41,554.91)
Other Comprehensive Income	4.05	10.87
Total Comprehensive Income	(34,556.90)	(41,544.04)

Cumulative Capital expenditure of Rs. 3,10,336.95 million (Previous Year Rs. 3,08,601.68 million) have been incurred up to March 31, 2024.

During the year, EBITDA turned negative Rs. (-) 4,784.86 million from Rs. 4,865.03 million of previous year on account of disproportionate decrease in sales realization compared to decrease in feed and fuel prices.

2. INFUSION OF EQUITY BY ONGC

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

Accordingly, following corporate actions have taken place:

(a) Conversion of Share Warrants into Equity Shares

The Board of Directors of the Company ("Board"), at its meeting held on August 16, 2024, decided to call the balance Rs. 0.25/- per Warrant i.e. Warrant Exercise Price on 345,12,40,000 number of Warrants of Rs.10/- issued to (ONGC) in various series/tranches on or before August 31, 2024 and that the Warrants upon payment of remaining call be considered as fully paid up for conversion into Equity Shares. Accordingly, OPaL has received duly completed Warrant Exercise Forms of all three tranches of Warrants for an amount of Rs. 86,28,10,000. The entire amount of Warrant Exercise Price has been infused on August 23, 2024 by ONGC.

The Security Allotment Committee of the Board of the Company in its 8th meeting held on August 23, 2024 has allotted the 345,12,40,000 number of Equity Shares due to conversion of Warrants into Equity Shares of the Company. Post the allotment, the paid-up capital of the Company has increased from Rs. 2,021,92,96,710 (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).

(b) Subsidiary Company of ONGC and Government Company

Consequent to the above allotment, your Company has become Subsidiary Company of ONGC as ONGC's percentage shareholding in the Company has increased from 49.36% to 81.29%.

Further, in view of applicable provisions of the Companies Act, 2013, OPaL has also become a Government Company.

(c) Buy Out exercise by ONGC on CCD-I and CCD-III

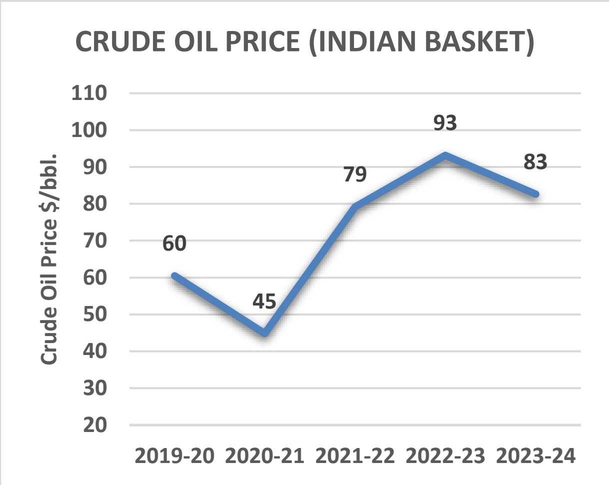
ONGC acquired CCD-III of Rs. 492 crore on August 28, 2024 and CCD-I of Rs. 5,615 crore on September 2, 2024.

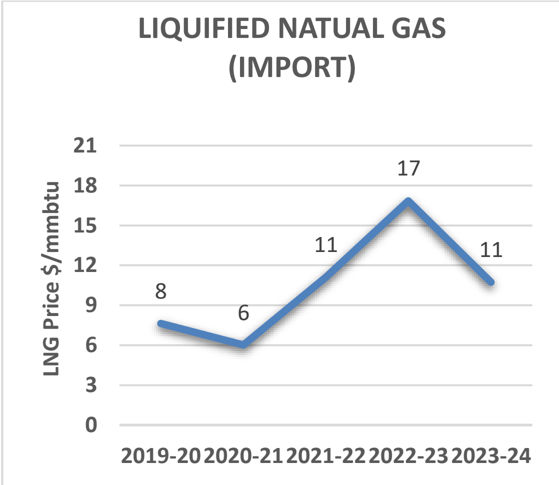
Further action for issuance of equity shares against CCDs and through equity would be taken by your Company in due course.

3. COMMERCIAL OPERATIONS AND PERFORMANCE OF THE COMPANY DURING FINANCIAL YEAR 2023-24

While geopolitical turbulence arising from the war in Ukraine and restraints on trade were expected to be calmed down with the intervention of the international community, on the contrary, an armed conflict between Israel and Hamas in the Gaza Strip sparked another tough situation for international trade in terms of the RED SEA CRISIS. An estimate suggests that between November and December 2023, a 1.3 percent decrease in global trade resulted from attacks on commercial shipping in the Red Sea. By March 2024, over 2,000 ships had diverted routes away from the Red Sea, making voyages costlier.

Commodity-grade products largely govern the Indian petrochemical sector, making it highly sensitive to feedstock prices. The following price movements of crude oil and LNG make it self-evident that prices are still almost twice as high as those at the pre-Covid level.





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

The financial year 2023-24 has been another bad year for petrochemicals due to high volatility in feedstock prices and depressed margins. A sizeable capacity addition due to the commissioning of a large petrochemical project, cheap imports from feed advantaged regions coupled with slow recovery in the Chinese market cannibalized the domestic market despite demand growth, which further delayed the recovery of pricing and margins.

However, the Company dealt with these external predicaments by continuing to focus on operational excellence and marketing strategies. Your Company is braving these unprecedented challenges by focusing on the strategic pillars of cost-efficiency programs, innovation, brand building, and distribution in order to sustain growth and profitability and a judicious improvement in the petrochemical export market share.

Amid these challenging scenarios, your Company continued its commercial operations during the year without any interruption and successfully executed a short shutdown in June 2023 without any fire, Medical Treatment cases (MTC), and Lost Time Incident (LTI).

Moreover, your Company achieved much better production performance in the current financial year, with 14% higher production of polymers and chemicals as compared to the previous year.

4. BUSINESS OVERVIEW AND OUTLOOK

(i) PETROCHEMICALS

(a) Polymers Market Scenario

Calendar Year (CY) 2023 overall got impacted by the recent economic slowdown, triggered by high inflation, sharply rising interest rates, and a shift in consumer spending from goods to services. This reduced global demand for Polymers like Polyethylene (PE) and Polypropylene (PP) whose demand growth was well below 1% in both 2022 and 2023. This represents the first time in two decades that has seen back-to-back years with growth below 1%.

In PE, capacity additions continued to accelerate through 2022 and remained high at 5.9 million metric tons (MMT) in 2023 & global operating rates declined to nearly 80%, marking a historically low level.

In case of PP the nameplate capacity surplus from 2021 to 2023 totals 13.8 million metric tons and will continue to impact margins and operating rates, as it will take the industry a couple of years to absorb this overhang. The capacity overbuild will result in a trough for operating rates in 2024.

In this backdrop, global demand for HDPE, LLDPE & PP for calendar year 2023 stood at 175.1 MMT. Global PE (HDPE and LLDPE) demand was assessed at close to 91 MMT in calendar year 2023 registering a growth of 0.2-1% while global demand for PP stood at 84.2 MMT in calendar year 2023 registering nearly a flat growth. The overall subject families of PE and PP indicated an estimated growth of just 0.8% for the year.

(Source: CMAI)

World (MMT)			
	CY2022	**CY 2023**	**% Growth**
HDPE	51.1	51.6	*1%*
LLDPE	39.2	39.3	*0.24%*
PP	83.3	84.2	*1.0%*
Total	**173.6**	**175.1**	***0.8%***

(Sources: CMA, OPaL internal analysis)

India (kT)		
FY 2022-23	**FY 2023-24**	**% Growth**
3,244	3,898	*20%*
2,783	3,303	*19%*
6,427	6,940	*8%*
12454	**14141.0**	***14%***

(Source: Industry info and internal analysis)

In India, Polyolefins (HDPE, LLDPE & PP) aggregated to 14.14 MMT of demand. With LDPE and Ethylene-vinyl acetate (EVA), this aggregated demand for the year would stand at 15.1 MMT. The Indian polyolefin demand last year registered a growth of 14% against the nearly flat global demand growth.

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

Polypropylene witnessed an import of approx. 1.4 MMT last year while HDPE & LLDPE accounted for over 2.4 MMT of imports. These figures were high on account of imported grades available at prices lower than domestic market prices. Due to lower exports to China, middle east exporters preferred to divert their material to India at attractive pricing.

In India, the Union Ministry of Environment, Forests and Climate Change (MoEFCC) issued directions under the Plastic Waste Management Rules, prohibiting/restricting the manufacture, import, stocking, distribution, and sale of certain single-use plastics, in phases. They also issued guidelines on Extended Producer Responsibility (EPR) for plastic packaging. We have also successfully completed the registration process for EPR under Brand Owner & Importer Categories last year and complied with the targets thereof.

The Government of India announced implementation of the quality certifications mandated by Bureau of Indian Standards (BIS) in Polyethylene with some exceptions from January 05, 2024. We have obtained BIS certification (IS 7328) for Polyethylene products in compliance with the Gazette Notification from Govt. of India.

(Source: Industry info and internal analysis)

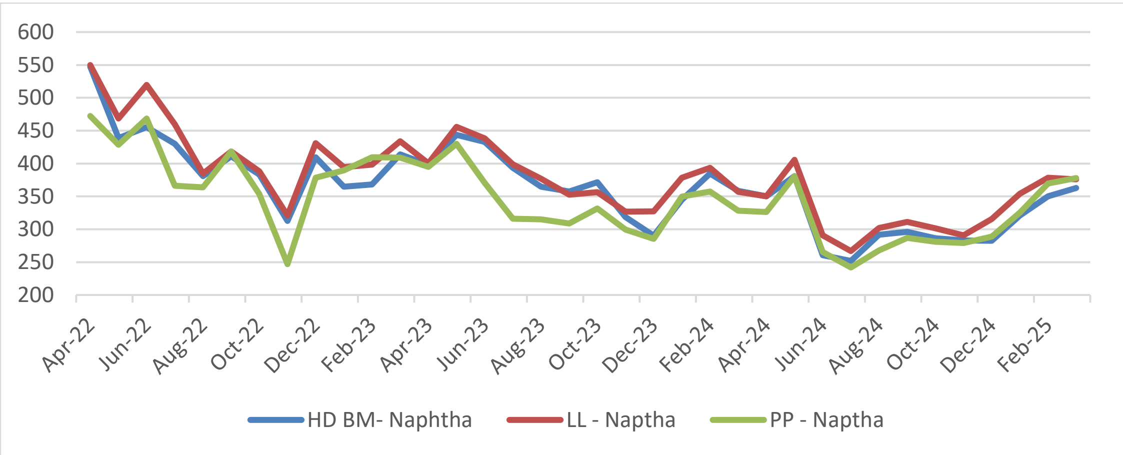
(b) FY 2024-25 : Projections & Challenges

The Petrochemicals market is expected to register fluctuating growth trends in the long term as global demand has been slowing in tandem with weakening global economy, the capacity added in previous years are now operational and resulting in oversupply situation and the drive to circularity is beginning to trim demand for virgin resin as more mechanically and chemically recycled products enter the market.

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

About 13 MMT of ethylene capacity is expected to be added until 2026, with China contributing about 10.5 MMT of capacity followed by the Indian subcontinent at about 1 MMT. Such a large capacity coming onstream would tend to increase availability while suppressing margins for the producers. A total of some 15 MMT of effective new PP capacity are expected in China in 2024. Other new projects in Asia will come from India, Vietnam and Malaysia. With such new capacities, Petrochemicals market players' investments, therefore, would continue to orient themselves towards securing efficacious raw materials, efficient procurement, inventory control and strengthening product portfolios to stay relevant during stormy weather.

(c) Feedstock and Polymers Price Trends



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

Average Naphtha (our key feedstock) prices remained stable during the financial year 2023-24 due to various factors. Some respite in product prices in Q4 helped easing the stressed spreads, however, Y-O-Y the spreads actually moderated significantly; more so in Polypropylene, as shown below:

Avg. Spread ($/MT)	FY 2022-23	FY 2023-24	*Fall in FY 2023-24*
HD BM- Naphtha	410	372	*-9%*
LL Film - Naphtha	431	380	-12%
PP Raffia- Naphtha	392	341	*-13%*
Benzene-Naphtha	327	321	-2%
Butadiene -Naphtha	379	330	*-13%*

While the fall in the spreads with naphtha in case of Polyethylene ranged from 9-12% in financial year 2023-24, the same was 13% in case of Polypropylene with spreads falling to an average of $364 PMT. *(Source: Platts and internal analysis)*

The average Platts benchmark HDPE Blow Molding-Naphtha, LLDPE Film-Naphtha and PP Raffia-Naphtha spread shrank from an average of $410/MT, $431/MT and $392/MT in financial year 2022-23 to an average of $372/MT, $380/MT and $341/MT in financial year 2023-24 which has been the lowest in last three years.

The average Platts benchmark for FOB K Benzene -Naphtha, CFR SEA Butadiene-Naphtha spread shrank from an average of $327/MT and $379/MT in financial year 2022-23 to an average of $321/MT and $330/MT in financial year 2023-24.

(ii) <u>Chemicals Market Scenario</u>

(a) Benzene

In the calendar year 2023, global name plate capacity for benzene production was 79 million metric tons. This level represents an increase of over 3.8 million metric tons compared with 2022. Most of the new capacity was in Asia, and specifically in mainland China. 2023 global production volumes were 53.0 million metric tons, with a total global operating rate of 67%.

In 2023, the octane market continued to draw benzene indirectly by way of ethylbenzene into the gasoline blend pool and this trend will likely continue for the next several years. In addition, strong demand and high affordability for high-octane gasoline components also regularly pulled benzene feedstocks (reformate or pygas) away from aromatics extraction and into the gasoline blending pool. Looking forward, the global outlook for benzene is one in which the supply and demand balance becomes increasingly tight.

Globally, over the forecast period, the four main benzene derivatives – ethylbenzene (EB), cumene, cyclohexane, and nitrobenzene – are expected to continue to consume over 90% of benzene produced. Of total benzene demand, the share of demand for each of these benzene derivatives in 2023 is 47%, 20%, 15%, and 11%, respectively. However, growth rates are varied for the different derivatives. Given that total global benzene demand growth between 2023 and 2033 is expected to be 2.2% per annum, the growth rates of EB, cumene, and cyclohexane are expected to be 1.7% per year, 2.8% per year, and 2.5% per year, respectively. The main reason behind the lower growth rates for EB is increasing mechanical and chemical recycling, which is constraining demand growth for virgin styrene, as well as limitations on single-use plastics in some market regions

Back in India, Benzene production capacity is 2.72 MMT while production in 2023 was 1.94 MMT. India is a major benzene exporter and will remain so over in the long run. However, export dependency decreased from 72% in 2018 to 63% in 2023 as a percent of production in line with increasing demand.

Benzene production decreased in 2022 and 2023 owing to reduced Para Xylene operations on the back of deteriorated para xylene margins and reformate-based benzene production. Total annual domestic demand is around 0.7 MMT. The largest part of regional benzene demand comes from cumene, which represented 30% of total benzene demand in 2023. The next-largest derivatives were alkylbenzene and chlorobenzene, which represented 28% and 17%, respectively, of total 2023 benzene demand.

(b) Butadiene

In 2023 global nameplate capacity for Butadiene extraction was around 18.7 MMT.

Global butadiene demand is dominated by synthetic rubbers primarily used in tire production. The two major commodity types of synthetic rubber, polybutadiene rubber (PBR) and styrene-butadiene rubber (E-SBR and S-SBR), presently account for over 50%

of global butadiene demand. Other large consumption segments include acrylonitrile-butadiene-styrene (ABS), styrene-butadiene latex (SBL), nitrile latex (NBL), and adiponitrile (ADN, a nylon 6,6 feedstock). While mobility-related segments including the production of tires and auto parts play by far the largest role, other industries producing electronics, plastics (HIPS), carpet, paper, and appliances also influence the global butadiene market.

In the financial year 2023-24, Butadiene production in India was approximately 0.48 MMT with installed capacity of ~ 0.6 MMT operating at 80% capacity utilization as against 79% in the previous financial year. Much of the Butadiene produced goes into commodity synthetic rubber (SBR and PBR) production which accounts for 85% consumption as a whole followed by Acrylonitrile Butadiene Styrene (ABS) resins and nitrile rubber.

(iii) <u>OPaL Performance & Market Share</u>

OPaL achieved sales of 1.771 MMT (HDPE: 0.38 MMT, LLDPE: 0.45 MMT, PP: 0.41 and Chemicals: 0.53 MMT) during financial year 2023-24. This equals the production of polymers and chemicals for the year.

(a) Polymers

OPaL achieved a polymer sale of 1.237 MMT last financial year 2023-24 with highest ever Polypropylene sales in the year (0.411 MMT).

Domestic share of polymer sales was down by 5% (86%) in the financial year 2023-24 as compared to 91% in financial year 2022-23 due to oversupply in the domestic market on account of entry of a new polymer producer and also regular imports at lower prices. Focus on sales of higher margin grades like HDPE-MBM, HDPE-Pipe, HDPE Raffia & Yarn & LLDPE- Hi-Flow was embarked upon as an effective domestic sales strategy. In exports, over 72% of the products were sold in the Asian markets while the African region has emerged as the leading export destination for financial year 2023-24. *(Source: Industry info and internal analysis)*

Overall Market Share of OPaL for polymers stood at 11% in the financial year 2023-24; 1% lower than last fiscal majorly on account of less production due to limited feedstock availability in some of the months, new capacity additions and intense competition in the domestic market.

(b) Chemicals

During this FY 2023-24, total chemical sales was 0.534 MMT. OPaL sold around 64% chemical products in the domestic market and 36% in export markets. Due to locational advantage, OPaL could place entire Benzene production in the domestic market, whereas more than 40% of 1,3 Butadiene was sold in the domestic market.

5. DEPOSITS FROM PUBLIC

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended March 31, 2024.

6. DIVIDEND

In the absence of profits during the financial year 2023-24, your Directors do not recommend any dividend.

7. TRANSFER TO RESERVES

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

8. CAPITAL & FINANCE

(a) Share Capital:

The paid-up equity capital as on March 31, 2024 stood at Rs. 2021.93 crore consisting of 2,021,929,671 equity shares of Rs.10/- each with no change as compared to previous financial year. The Company has not issued any equity shares during the year. Accordingly, the Company is neither required to furnish any information in respect of issue of equity shares with differential rights pursuant to Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014 ('SCD Rules') nor in respect of issue of Employees Stock Option pursuant to Rule 12(9) of SCD Rules nor in respect of issue of Sweat Equity Shares pursuant to Rule 12(9) of SCD Rules. The Company has only one class of equity shares with face value of Rs. 10/- each, ranking pari-passu.

(b) Warrants:

The status of Warrants as on March 31, 2024 was as given below:

Particular	ISINs	No. of Securities	Date of Allotment	Conversion/Maturity Date
Warrant I	INE163N13073	1,92,20,00,000	25.08.2015	24.08.2024
Warrant II	INE163N13099	63,60,00,000	13.12.2018	12.12.2024*
Warrant III	INE163N13081	89,32,40,000	07.04.2020	06.10.2024

Note:

* During the year Exercise period of the Warrants of Rs. 636 crores were extended from 54 months to 72 months from the date of allotment of Warrants i.e. from 13.12.2018 and extended date of exercise of Warrant being on or before 12.12.2024.

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

(c) Non-Convertible Debentures (NCDs):

Your Company has raised total fund amounting to Rs. 2,200 crore in the financial year 2023-24 through issuance of listed Non-Convertible Debentures (NCDs), as per details given below:

Non-Convertible Debentures (NCDs) Series	ISIN	Tenor/ Period	Annual Coupon Rate	Amount (Rs. in Crore)	Date of Allotment	Redemption Date
Series-X	INE163N08255	1 Year 6 Months	8.12%	700.00	26.05.2023	22.11.2024
Series-XI	INE163N08263	3 Years	8.37%	600.00	16.06.2023	16.06.2026
Series-XII	INE163N08289	3 Years 2 Days	8.29%	900.00	23.01.2024	25.01.2027
			Total	**2200.00**		

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

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

Non-Convertible Debentures (NCDs) Series	ISIN	Tenor/ Period	Amount (Rs. in Crore)	Date of Allotment	Redemption Date
NCDs Series–VI	INE163N08156	3 Years 1 Month	260.00	25.09.2020	25.10.2023
		Total	**260.00**		

The Company has been regular in making the payment of principal and/or interest amount due on NCDs on the respective due dates. As on March 31, 2024, there were no NCDs or principal or interest due thereon, remaining unpaid.

(d) Compulsorily Convertible Debentures (CCDs)

In order to meet equity capital requirements, your Company had issued and allotted Compulsorily Convertible Debentures (CCDs) aggregating to Rs. 7,778 crore (7778 CCDs having face value of Rs. 1 crore each) to investors in various tranches. CCDs had the feature of compulsory conversion into equity of OPaL as per terms and accordingly the CCDs were treated by RBI as quasi-equity. Details of Compulsorily Convertible Debentures (CCDs) as on March 31, 2024 were as under:

Sl. No.	Type of Loan	Rate (%) payable Semi-annual	CCDs Amount (Rs. in Crore)	Allotment Date	Date of Last Extension	Mandatory Put Option Date	Date of Conversion
i)	CCDs-I	8.27 per annum	5,615	**Rs.3,000 crore-** 02.07.2016 **Rs. 2,615 crore-** 12.07.2016	01.12.2023	31.05.2024*	02.07.2024*
ii)	CCDs-II	8.24 per annum	1,671	18.05.2017	18.04.2023	18.10.2024**	18.11.2024**
iii)	CCDs-III	8.65 per annum	492	28.03.2018	28.02.2024	28.08.2024	27.09.2024***
		Total	**7,778**				

Note:

* During the year, conversion timelines of Compulsorily Convertible Debentures (CCDs-I) for Rs. 5,615 crore with mandatory put option dated December 1, 2023 and due for conversion on January 2, 2024 were extended for an additional period of up to 06 (Six) months i.e. the term/tenure of the Debentures stood modified to 96 (Ninety Six) months from the deemed date of allotment with mandatory put option date and the conversion date falling on May 31, 2024 and July 2, 2024, respectively. The conversion timelines of Compulsorily Convertible Debentures (CCDs-I) for Rs. 5,615 crore were again extended for an additional period of up to 06 (Six) months i.e. the term/tenure of the Debentures stood modified to 102 (One Hundred Two) months from the deemed date of allotment with the conversion date falling due on January 2, 2025. These CCDs were acquired by ONGC from investors on September 2, 2024, pursuant to buy-out option, and are to be converted into equity shares of your Company

on or before the conversion date (January 2, 2025) upon request by ONGC.

** During the year, conversion timelines of Compulsorily Convertible Debentures (CCDs-II) for Rs. 1,671 crore with mandatory put option dated April 18, 2023 and conversion date May 18, 2023 were extended for an additional period of up to 18 (Eighteen) months i.e. the term/tenure of the Debentures stood modified to 90 (Ninety) months from the deemed date of allotment with mandatory put option date and conversion date falling due October 18, 2024 and November 18, 2024, respectively. Your Company expects that ONGC will acquire these CCDs from the investors on the mandatory put option date and present the same for conversion into equity shares of the Company.

***During the year, conversion timelines of Compulsorily Convertible Debentures (CCDs-III) for Rs. 492 crore with mandatory put option dated February 28, 2024 and due for conversion on March 28, 2024 were extended for an additional period of 06 (Six) months i.e. term/tenure of debentures stood modified to 78 (Seventy Eight) months from the deemed date of allotment with the conversion date falling due on September 27, 2024. These CCDs have since been acquired by ONGC on mandatory put option date i.e. on August 28, 2024 and are to be converted into equity shares of your Company on or before the conversion date (September 27, 2024) upon request by ONGC.

(e) Commercial Paper (CP):

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

The details of Commercial Papers (CPs) issued and redeemed on their respective maturity dates, during the financial year 2023-24, are given below:

Sl. No.	ISIN	Issue Date	Maturity Date	Amount (Rs. in Crore)	Discount Rate	Credit Rating
1	INE163N14311	09-05-2023	07-08-2023 (Redeemed)	300.00	7.54%	CRISIL A1+ & IND A1+
2	INE163N14329	24-05-2023	22-08-2023 (Redeemed)	400.00	7.24%	CRISIL A1+ & IND A1+
3	INE163N14337	14-08-2023	09-02-2024 (Redeemed)	400.00	7.70%	CRISIL A1+ & ICRA A1+
4	INE163N14345	24-08-2023	20-02-2024 (Redeemed)	400.00	7.64%	CRISIL A1+ & ICRA A1+
5	INE163N14352	24-11-2023	22-05-2024 (Redeemed)	400.00	7.86%	CRISIL A1+ & IND A1+
6	INE163N14360	11-01-2024	21-03-2024 (Redeemed)	400.00	7.65%	CRISIL A1+ & IND A1+
7	INE163N14378	27-02-2024	24-02-2025	400.00	8.13%	CRISIL A1+ & IND A1+
8	INE163N14386	19-03-2024	18-06-2024 (Redeemed)	400.00	7.88%	CRISIL A1+ & IND A1+

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

9. CREDIT RATINGS

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

The details of credit ratings of the Company as on March 31, 2024 were as under:

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

The credit ratings of various debt-instruments of the Company as on March 31, 2024 were as under:

Instruments	ICRA Limited	India Ratings & Research Private Limited	CARE Rating Limited	CRISIL Rating Limited
Compulsorily Convertible Debentures (CCDs-I) of Rs. 5615 Crore	"ICRA AAA (CE)" Stable Outlook	-	"CARE AAA (CE)" Stable Outlook	-
Compulsorily Convertible Debentures (CCDs-II) of Rs. 1671 Crore	"ICRA AAA (CE)" Stable Outlook	"IND AAA (CE)" Stable Outlook	-	-
Compulsorily Convertible Debentures (CCDs-III) of Rs. 492 Crore	-	"IND AAA (CE)" Stable Outlook	"CARE AAA (CE)" Stable Outlook	-
Non Convertible Debentures of Rs. 940.50 Crore (backed by Letter of Comfort by ONGC)	"ICRA AAA (CE)" Stable Outlook	-	"CARE AAA (CE)" Stable Outlook	-
Non Convertible Debentures of Rs. 770 Crore (Standalone basis)	"ICRA AA" Stable Outlook	-	"CARE AA" Stable Outlook	-
Non Convertible Debentures of Rs. 600 Crore (Standalone basis)	"ICRA AA" Stable Outlook	-	-	"CRISIL AA" Stable Outlook
Commercial Paper (CP)	"ICRA A1+"	"IND A1+"	-	-

10. AUDIT AND AUDITORS' REPORT

I. Statutory Audit

The Comptroller and Auditor General of India (CAG) had appointed M/s Prakash Chandra Jain & Co., Chartered Accountants (Firm Registration No. 002438C), Vadodara, as Statutory Auditors for the financial year 2023-24. They have audited the Financial Statements for the financial year ended March 31, 2024 and submitted their report which forms part of this annual report.

The Statutory Auditors were paid a remuneration of Rs. 2.52 million (previous year Rs. 2.36 million) towards Audit fees (including Limited Review fee and other services). The above fees are exclusive of applicable taxes and reimbursement of reasonable travelling and out of pocket expenses actually incurred.

The Auditors' Report to the Members of the Company for the year under review is with remark on existence of Material Uncertainty related to Going Concern looking to the net losses incurred during the year and position of working capital without qualification statement.

Details regarding frauds reported by Auditors under Section 143(12) of the Companies Act, 2013 ("the Act")

There are no instances of frauds committed in the Company by its officers or employees reported by Statutory Auditors during the financial year 2023-24, pursuant to Section 143 (12) of the Act.

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

The Comptroller and Auditor General of India (CAG) has conducted a supplementary audit of the financial statements of ONGC Petro additions Limited for the financial year ended March 31, 2024 under Section 143 (6)(a) of the Act. The report given by the Comptroller and Auditor General of India (CAG) on the financial statements for the financial year 2023-24 of the Company forms part of the Annual Report.

Accordingly, the Nil comment report dated July 26, 2024 of Comptroller and Auditor General of India (CAG) under Section 143 (6) (b) of the Act on the financial statements of ONGC Petro additions Limited for the financial year ended March 31, 2024 forms part of this Annual Report and is attached as **Annexure-I** to this Report.

III. Secretarial Audit

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s K.K. Patel & Associates (FRN: S2004GJ071900), a firm of Company Secretaries in practice to undertake the Secretarial Audit of your Company for the financial year 2023-24. M/s K.K. Patel & Associates, Company Secretaries have submitted the Secretarial Audit Report dated June 21, 2024 to the Company.

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

Annual Secretarial Compliance Report

In terms of applicable provisions of Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report for financial year 2023-24 has been submitted to the Stock Exchange.

IV. Internal Audit

Pursuant to the provisions of Section 138(1) of the Act read with Rule 13(1) of the Companies (Accounts) Rules, 2014 and Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors has appointed M/s Ernst & Young LLP, Ahmedabad to undertake the Internal Audit of your Company for the financial year 2023-24. Internal Auditor has carried out Internal Audit and submitted its report to the Audit Committee.

V. Cost Audit

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

11. AUDIT COMMITTEE

The composition of the Audit Committee is in line with the provisions of Section 177 of the Act read with Regulation 18 of the Listing Regulations. The Chairman of the Audit

Committee is an Independent Director. The Audit Committee of the Board provides reassurance to the Board on the existence of an effective internal control environment that ensures the efficiency and effectiveness of the operations of the Company and safeguarding of assets and adequacy of provisions for all liabilities. Further details on the Audit Committee and its terms of reference etc. have been furnished in Corporate Governance Report.

During the financial year 2023-24, the Board has accepted all recommendations of the Audit Committee.

12. HUMAN RESOURCE (HR)

Employees are the prime movers and our most valuable asset. In OPaL we are committed to create an open and transparent organization with focus on overall employee development and fostering an environment that enables them to deliver superior performance.

Our main focus is on enhancing employee experience and retaining the talent. As on March 31, 2024 total number of employees on the Company rolls was 869. Average age of employees at OPaL is 36 years. In financial year 2023-24, total 1900 Man-days of training participation were achieved through various on-going training initiatives.

During year 2023-24 our prime focus was on nurturing a supportive and productive work environment by implementing following initiatives:

- 5 days a work week pattern for General Shift employees: To improve Work Life Balance across the Organization, "Five Days" work week pattern was introduced for General Shift Employees across all locations.
- Adjustable Monthly Advance: A lumpsum adjustable monthly advance from 7.5% to 15% (Based on Grade/Level) was given to all On Roll Employees.
- Employee Interaction Initiatives/Communication/Surveys:
    - Regular Pulse/Opinion Surveys were rolled out to gauge employee perspective on hygiene and motivation factors.
    - 80+ direct interaction through initiative viz. C3 (Connect over Chai/Coffee) for employees across various level were conducted.
    - Structured stay interviews were organized with Head – HR.
- Hats off Card: To appreciate initiatives & good work of employees, a departmental level initiative was rolled out by HR. "Hats Off Card" initiative provide employee, occasions to celebrate small achievements/contribution at work through respective Functional Head/Reporting Officer.
- Created Grievance Management System to address to employee grievances on service matters.

13. PARTICULARS OF EMPLOYEES AND REMUNERATION

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

14. INFORMATION TECHNOLOGY INITIATIVES

The Company has consistently integrated digital technologies into its fundamental business procedures, encompassing sales, logistics, material management, manufacturing, control systems, and technological operations. This strategic implementation aims to enhance operational efficiency and secure a competitive advantage. The Company, through its well-defined digital transformation strategy, focuses on enhancing business processes and maximising resources to drive sustainable business growth while adhering to regulatory obligations.

OPaL locations are equipped with, such as Network, Communication, Server, Storage, EPBAX & Telephones, Wireless communication devices (Walkies), Digital Mobile Radios Trunking Solution, IS-Mobiles and CCTV network.

In OPaL, IT specific applications such as Domain Controller, Anti-Virus and Malware, Data Loss Prevention, Deep Security, Deep Discovery Inspector and Shared folder services are available. Non-ERP applications such as File Tracking System, Visitor Management System, Contract Labour Management System, Intranet, Suggestion Scheme, Prodok DMS, CLMS, VMS, E-String and HSE action tracking portal are also available.

The significant activities performed during FY: 2023-24 are mentioned below.

- DC Operation & Environment Management System (Dahej & Vadodara) were well maintained. (No Service Outage)
- SAP ERP Servers, VMs, Non-ERP Servers, Shared Storages, various Applications, Databases and Data-Backup services were up-and running without downtime/data-loss.
- LAN/WAN network and Firewall availability was 100% and Communication links availability was 98.92%.
- Process CCTV live display & recording were done for SRR2, SRR3, DFCU, Tankage Area & Gantry.
- Product Ware House CCTV cameras installation, commissioning was done.
- 50 Mbps alternate Internet link, Admin Building DB switches migration and SAP SAN storage (HANA compatible) data migration were done.
- IT Security controls are in-force across OPaL IT-network. Spam / malicious / phishing/malware reported/resolved/cleaned: 214 nos. No data pilferage, vulnerable attack over system/process/people.

15. BOARD OF DIRECTORS

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

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

Inductions to the Board:

(i) Shri Deepak Gupta (Nominee GAIL) was appointed as an Additional Director pursuant to provisions of Section 161 of the Act and Articles of Association of the Company with effect from May 04, 2023.

(ii) Shri Prasoon Kumar (Nominee GAIL) was appointed as an Additional Director pursuant to provisions of Section 161 of the Act and Articles of Association of the Company with effect from May 04, 2023.

(iii) Shri Satish Kumar Dwivedi (Nominee ONGC) was appointed as an Additional Director pursuant to provisions of Section 161 of the Act 2013 and Articles of Association of the Company with effect from March 05, 2024.

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

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

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

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

Cessations:

(i) Shri Ashu Shinghal (Nominee GAIL) was appointed as a Director of the Company with effect from July 1, 2020 and further he ceased to be Director of the Company with effect from May 04, 2023.

(ii) Shri Kamal Tandon (Nominee GAIL) was appointed as a Director of the Company with effect from July 15, 2022 and further he ceased to be Director of the Company with effect from May 01, 2023 due to superannuation from the services of GAIL.

(iii) Ms. Pomila Jaspal (Nominee ONGC) was appointed as a Director of the Company with effect from July 15, 2022 and further she ceased to be Director of the Company with effect from February 01, 2024.

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

The Board of Directors places on record deep appreciation for the valuable advice and guidance provided by all the above Directors.

Re-appointment of Directors retiring by rotation:

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

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

During the financial year 2023-24, necessary disclosures under applicable provisions of the Act have been received from all the Directors.

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

16. KEY MANAGERIAL PERSONNEL (KMP)

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

(i) Shri Subodh Prasad Pankaj ceased to be the Company Secretary & Compliance Officer and a Key Managerial Personnel (KMP) of the Company with effect from April 01, 2024 due to superannuation from the services as on March 31, 2024.

(ii) Shri Pankaj Wadhwa was appointed as Chief Finance Officer (CFO) cum Whole time Key Managerial Personnel (KMP) of the Company with effect from August 02, 2021. Further, he ceased to be the Chief Finance Officer (CFO) and a Key Managerial Personnel (KMP) of the Company due to resignation with effect from June 17, 2023.

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

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

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

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

17. INDEPENDENT DIRECTORS

I. Declaration by Independent Directors

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and

25(8) of the Listing Regulations, that they meet the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the Listing Regulations.

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

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

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

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

II. Independent Directors Meeting

In terms of applicable provisions of Section 149 (8) of the Act read with Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, The Independent Directors met on March 13, 2024 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, considering the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

III. Sitting Fees

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

18. CORPORATE GOVERNANCE

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

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

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

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

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

19. NO DISQUALIFICATION CERTIFICATE FROM SECRETARIAL AUDITOR

A certificate from M/s K.K. Patel & Associates, Company Secretaries, Secretarial Auditor pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024, is provided in **Annexure-V** to this report.

20. BOARD AND BOARD COMMITTEES

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

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

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

21. SECRETARIAL STANDARDS

During the financial year 2023-24 your Company has complied with all the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India (ICSI).

22. ANNUAL RETURN

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

23. RELATED PARTY TRANSACTIONS

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

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

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

During FY 2023-24, all the contracts/arrangements/transactions entered into by the Company with the related parties were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Act and the Listing Regulations.

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

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

24. RISK MANAGEMENT

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

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

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

Risk Management Policy

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

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

25. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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

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

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

In view of the losses incurred by the Company during the previous financial years, the Company was under no obligation to contribute towards CSR activities during financial year 2023-24 and hence the Annual Report on activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time) is not applicable for financial year 2023-24.

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The Corporate Social Responsibility ('CSR') activities of the Company are governed by the Corporate Social Responsibility Committee of the Board. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report forming part of this Annual Report.

The CSR sub-committee, comprising COO, CFO, Head-HR and Company Secretary & Compliance Officer of the Company, has been constituted to undertake and monitor all CSR activities of the Company.

During the financial year 2023-24, your Company has not spent any amount to be reported under CSR activities.

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

27. NOMINATION AND REMUNERATION POLICY

The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2023-24 was in accordance with the Nomination and Remuneration Policy of the Company.

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

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

28. MANAGERIAL REMUNERATION

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

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

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

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

No Director of the Company has received any commission from the Company during the financial year 2023-24.

29. BOARD EVALUATION

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

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

To review the efficiency of the Board as a whole, Board Committees, performance of Non-Independent Directors and each individual Director, a formal Board review has been undertaken by the Independent Directors in their meeting held on March 13, 2024.

The criteria for performance evaluation of the Directors, Board Committees and the Board as a whole include aspects like composition, effectiveness of processes & meetings and other measures. The criteria for performance evaluation of the individual Directors include aspects like professional conduct, competency, contribution to the Board and Committee Meetings and other measures. In addition, the performance of the Chairman is also evaluated on key aspects of his roles and responsibilities.

30. CODE FOR PREVENTION OF INSIDER TRADING

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

31. CODE OF CONDUCT

In compliance with the provisions of the Act and Regulation 17 of the Listing Regulations, the Company has framed and adopted a code of conduct for all Directors and Senior Management Personnel called "Code of Conduct for Board Members and Senior Management". The Code of Conduct is available on the website of the Company i.e. www.opalindia.in.

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

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

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

The summary of complaints received and disposed-off during the financial year 2023-24 is as under:

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

34. CEO AND CFO CERTIFICATION

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Managing Director and Chief Financial Officer of the Company was placed before the Board and the same is enclosed as **Annexure-VIII** to this report.

35. DIRECTORS RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same;

(b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit and loss of the Company for the year ended on that date;

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

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

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

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

36. OTHER MATERIAL CHANGES

Pursuant to Section 134(3)(l) and other applicable provisions of the Act, save as mentioned 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., March 31, 2024 and the date of this report save as mentioned in this report.

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

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

38. CHANGE IN THE NATURE OF BUSINESS

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

39. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

Your Company did not have any Subsidiary, Joint Venture and Associate company during the financial year 2023-24.

40. HOLDING COMPANY

Your Company was not a subsidiary of any company as on March 31, 2024. However, upon the allotment of 345,12,40,000 number of equity shares to ONGC (due to conversion of Warrants into equity shares of the Company) and consequential increase in ONGC's percentage shareholding in the Company from 49.36% to 81.29%, your Company has become a subsidiary company of ONGC, with effect from August 23, 2024.

41. HEALTH, SAFETY AND ENVIRONMENT (HSE)

HSE encompasses a range of practices, policies, and regulations to minimize hazards, prevent accidents and injuries, and promote sustainable practices. HSE is vital for safeguarding the health and safety of individuals, protecting the environment, and maintaining sustainable operations across different sectors.

Your Company is intensely dedicated to prioritising Health and Safety Management and achieving 'Zero Harm.' Your Company has endeavours to ensure best Health, Safety & Environment (HSE) practices. The Company has adopted Integrated Management System (IMS) for Environment, Health, Safety for sustainable development and has been certified for Integrated Management System. The Company has been making continuous improvements in the systems & procedures with focus to further enhance the HSE performance.

Your Company is now certified for ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Your Company completed first Major Turnaround of the entire complex between April - May 2022 without any Fire, Lost time case and could complete total 1.24 million safe manhours during MTA.

Your Company has implemented Process Safety Management (PSM) principles throughout the complex. For effective PSM implementation, various PSM initiatives through expert engagement and participation in national & global conferences on process safety. The Company has been working towards Occupational Health, and has implemented a comprehensive Industrial Hygiene programme which includes identification of occupational health hazards, risk analysis, and assessment of actual exposure through hazard quantification.

Environment Management is fundamental responsibility while carrying out day to day operations of the plant. Your Company monitors environment parameters on continuous basis to ensure reduction in emissions, reduction in pollution loads in treated effluent and ensuring conservation of resources. Your Company has set up one of the most modern Effluent Treatment Plants for treated effluent recycling to minimize water foot print. The continuous Emission & Effluent monitoring system have been connected with CPCB and SPCB servers.

42. CARBON MANAGEMENT AND SUSTAINABLE DEVELOPMENT

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

Financial Year	2021-22	2022-23	2023-24
CO2 MT/MT of Saleable product	1.061	1.064*	1.050

*Company had a major turn-around (MTA) in 2022-23

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

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

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

43. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As per Section 186, the details of Loans, Guarantees or Investments made during financial year 2023-24 are given below:

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

Further during the financial year 2023-24, the Company has not given guarantees to any companies or other body corporates and persons.

44. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

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

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

45. AWARDS AND ACCOLADES

OPaL was selected for the Export excellence Award by The Plastics Export Promotion Council (Sponsored by the Ministry of Commerce & Industry, Department of Commerce, Government of India) in the category of Plastic Polymers for the financial year 2021-22 and financial year 2022-23.

46. ACKNOWLEDGEMENTS

Your Board of Directors appreciatively acknowledge the continued support and co-operation received from the Stakeholders, Ministry of Corporate Affairs (MCA), Ministry of Petroleum and Natural Gas (MoPNG), Ministry of Chemicals & Fertilizers, Ministry of Commerce & Industry, Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), other Statutory and Regulatory Authorities, Financial Institutions, BSE Limited, Registrar of Companies (RoC) and all regulatory authorities of the Central Government and State Governments in India along with Registrar & Share Transfer Agent,

Debenture Trustees, National Securities Depository Limited & Central Depository Services Limited, Dahej SEZ Limited, Debentures holders, Commercial Papers holders, vendors, suppliers, channel partners, dealers for their continued trust, support and confidence.

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

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

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

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

Sd/-
(Arun Kumar Singh)
Chairman

Date : September 04, 2024
Place : New Delhi

महानिदेशक वाणिज्यिक लेखा परीक्षा कार्यालय, मुंबई
8वॉं तल, "ऑडिट भवन", सी-25, बांद्रा-कुर्ला काम्प्लेक्स,
मुंबई – 400 051

Office of The Director General of Commercial Audit, Mumbai

C -25, Audit Bhavan, 8th floor, Bandra – Kurla Complex, Mumbai – 400 051.
Telephone: 022-69403800,
Email:pdcamumbai@cag.gov.in

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

संख्या :डीजीसीए/ मुंबई /OPaL/ लेखों /23-24/t- 2083/171 26 जुलाई 2024

सेवा में,
मुख्य कार्यकारी अधिकारी,
ओएनजीसी पेट्रो एडिशन्स लिमिटेड,
Vadodara: 390 007

विषय :- कंपनी के अधिनियम 2013 के धारा 143(6)(b) के अधीन ओएनजीसी पेट्रो एडिशन्स लिमिटेड, के 31 मार्च 2024 को समाप्त लेखों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियां।

महोदय,

मैं ओएनजीसी पेट्रो एडिशन्स लिमिटेड के 31 मार्च 2024 को समाप्त लेखों पर कंपनी के अधिनियम 2013 के धारा 143(6)(b) के अधीन भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियां प्रेषित कर रहा हूँ।

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

कृपया इस पत्र की पावती भेजें।

Thanking you,

Yours sincerely,

Sandip Roy

(Sandip Roy)
Director General of Audit

संलग्न :यथोपरि

प्रति : महानिदेशक (वाणिज्यिक-II), भारत के नियंत्रक महालेखापरीक्षक का कार्यालय, नई दिल्ली| साथ में Annexure A, Compliance certificate and Proforma on Performance of Auditors संलग्न है।

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 2024

The preparation of financial statements of ONGC Petro additions Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 10 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of ONGC Petro additions Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6) (b) of the Act.

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

Sandip Roy
Director General of Commercial Audit, Mumbai

Place: Mumbai
Date: 26 July 2024

+91-98250 23204

Kiran Kumar Patel FCS, IP, RV (SFA)
Insolvency Professional & Registered Valuer (SFA) (IBBI)

K K PATEL & ASSOCIATES
Company Secretaries

508, 5th Floor, Skyline Building, Sector-11, Gandhinagar - 382 011. Ph.: (O) 079-35612644, Email : cskiranpatel@gmail.com

Form No. MR – 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ONGC Petro additions Limited
CIN: U23209GJ2006PLC060282
4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited,
R.C. Dutt Road, Alkapuri,
Vadodara – 390007, Gujarat

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ONGC Petro additions Limited.** 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, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

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

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

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

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

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the audit period);**

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

K. K. PATEL & ASSOCIATES COMPANY SECRETARIES C.P. 6352 FCS. 6384

iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the audit period);**

v. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period);**

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

vii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

viii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);**

ix. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period); and**

x. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable);

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

a) Petroleum Act, 1934/2002 and Rules made there under;
b) Explosives Act, 1884;
c) Electricity Act, 2003;
d) The Environment Protection Act, 1986 and rules and regulations made there under; and
e) Indian Boiler Regulations and India Boiler Act.

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

(i) Secretarial Standards (SS) issued by The Institute of Company Secretaries of India (ICSI); and
(ii) DPE Guidelines **(Not applicable to the Company during the audit period).**

During the period under review and as per the explanations and representations made by the management and subject to the clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company comprised of Executive Director, Non-Executive Directors, Woman Director and Independent Directors. Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Majority decision is carried through and recorded as part of the minutes.
- Adequate notice is given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance and in case of shorter notice required compliance as per Companies Act, 2013 has been ensured 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.

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.

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We further report that during the audit period i.e. Financial Year 2023-24:

i. Company has raised total fund of Rs. 2,200.00 crore in the financial year 2023-24 through issuance of listed Non-Convertible Debentures (NCDs), as per details given below:

Non-Convertible Debentures (NCDs) Series	ISIN	Tenor/ Period	Annual Coupon Rate	Amount (Rs. in Crore)	Date of Allotment	Redemption Date
Series-X	INE163N08255	1 Year 6 Months	8.12%	700.00	26.05.2023	22.11.2024
Series-XI	INE163N08263	3 Years	8.37%	600.00	16.06.2023	16.06.2026
Series-XII	INE163N08289	3 Years 2 Days	8.29%	900.00	23.01.2024	25.01.2027
			Total	**2,200.00**		

ii. The following listed Non-Convertible Debentures (NCDs) has been redeemed during the financial year 2023-24:

Non-Convertible Debentures (NCDs) Series	ISIN	Tenor/ Period	Amount (Rs. in Crore)	Date of Allotment	Redemption Date
NCDs Series–VI	INE163N08156	3 Years 1 Month	260.00	25.09.2020	25.10.2023
		Total	**260.00**		

iii. Compulsorily Convertible Debentures (CCDs) as on 31.03.2024 are as per details given below:

Sl. No.	Type of Loan	Rate (%) payable Semi-annual	CCDs Amount (Rs. in Crore)	Allotment Date	Date of Last Extension	Mandatory Put Option Date	Date of Conversion
i)	CCDs-I	8.27 per annum	5,615	**Rs. 3,000 crore-** 02.07.2016 **Rs. 2,615 crore-** 12.07.2016	01.12.2023	31.05.2024	02.07.2024*
ii)	CCDs-II	8.24 per annum	1,671	18.05.2017	18.04.2023	18.10.2024	18.11.2024**
iii)	CCDs-III	8.65 per annum	492	28.03.2018	28.02.2024	28.08.2024	27.09.2024***
		Total	**7,778**				

Note:

**During the year Conversion timelines of Compulsorily Convertible Debentures (CCDs-I) for Rs. 5,615 crore with mandatory put option dated 01.12.2023 have been modified, which was due for conversion on 02.01.2024, for an additional period of up to 06 (six) months i.e. the term/tenure of the Debentures*

K. K. PATEL & ASSOCIATES COMPANY SECRETARIES C.P. 6352 FCS. 6384 *stands modified to 96 (Ninety Six) months from the deemed date of allotment and conversion date would be the date falling on 02.07.2024.*

***During the year Conversion timelines of Compulsorily Convertible Debentures (CCDs-II) for Rs. 1,671 crore with mandatory put option dated 18.04.2023 have been modified, which was due for conversion on 18.05.2023, for an additional period of up to 18 (eighteen) months i.e. the term/tenure of the Debentures stands modified to 90 (Ninety) months from the deemed date of allotment and conversion date would be the date falling on 18.11.2024.*

**** During the year Conversion timelines of Compulsorily Convertible Debentures (CCDs-III) for Rs. 492 crore with mandatory put option dated 28.02.2024 have been modified, which was due for conversion on 28.03.2024 for an additional period of 06 months i.e. term/tenure of debentures stands modified to 78 (Seventy Eight) months from the deemed date of allotment and conversion date would be the date falling on 27.09.2024.*

iv. Outstanding Warrants as on 31.03.2024 are as per details given below:

Particular	ISINs	No. of Securities	Date of Allotment	Conversion/ Maturity Date
Warrant I	INE163N13073	1,92,20,00,000	25.08.2015	24.08.2024
Warrant II	INE163N13099	63,60,00,000	13.12.2018	12.12.2024*
Warrant III	INE163N13081	89,32,40,000	07.04.2020	06.10.2024

**During the year Exercise period of the Warrants of Rs. 636 crore have been extended from 54 months to 72 months from the date of allotment of Warrants i.e. from 13.12.2018 and date of exercise of Warrant is on or before 12.12.2024.*

v. Commercial Papers (CPs) issued and redeemed during the financial year 2023-24, are as per details given below:

Sl. No.	ISIN	Issue Date	Maturity Date	Amount (Rs. in Crore)	Discount Rate	Credit Rating
1	INE163N14311	09-05-2023	07-08-2023 (Redeemed)	300.00	7.54%	CRISIL A1+ & IND A1+
2	INE163N14329	24-05-2023	22-08-2023 (Redeemed)	400.00	7.24%	CRISIL A1+ & IND A1+
3	INE163N14337	14-08-2023	09-02-2024 (Redeemed)	400.00	7.70%	CRISIL A1+ & ICRA A1+
4	INE163N14345	24-08-2023	20-02-2024 (Redeemed)	400.00	7.64%	CRISIL A1+ & ICRA A1+
5	INE163N14352	24-11-2023	22-05-2024	400.00	7.86%	CRISIL A1+ & IND A1+
6	INE163N14360	11-01-2024	21-03-2024 (Redeemed)	400.00	7.65%	CRISIL A1+ & IND A1+
7	INE163N14378	27-02-2024	24-02-2025	400.00	8.13%	CRISIL A1+ & IND A1+
8	INE163N14386	19-03-2024	18-06-2024	400.00	7.88%	CRISIL A1+ & IND A1+

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vi. The Members approved the alteration of Article of Association of the Company by inserting clause (vii) after existing clause (vi) of Article 59 of Article of Association by passing the special resolution in their 17th Annual General Meeting (AGM) held on 29.09.2023.

Date: 21.06.2024

Place: Gandhinagar

For K. K. Patel & Associates

(Kiran Kumar Patel)
Company Secretaries
FCS No. 6384, CP No. 6352
UDIN: F006384F000600549
FRN S2004GJ071900

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

+91-98250 23204

CS Kiran Kumar Patel FCS, IP, RV (SFA)
Insolvency Professional & Registered Valuer (SFA) (IBBI)

K K PATEL & ASSOCIATES
Company Secretaries

508, 5th Floor, Skyline Building, Sector-11, Gandhinagar - 382 011. Ph.: (O) 079-35612644, Email : cskiranpatel@gmail.com

Annexure-A

To,
The Members,
ONGC Petro additions Limited
CIN: U23209GJ2006PLC060282
4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited,
R.C. Dutt Road, Alkapuri,
Vadodara – 390007, Gujarat

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

1. *Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.*

2. *We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.*

3. *We have not verified the correctness and appropriateness of financial Statements, financial records and Books of Accounts of the Company.*

4. *Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.*

5. *The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.*

6. *The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.*

Date: 21.06.2024

Place: Gandhinagar

K. K. PATEL & ASSOCIATES COMPANY SECRETARIES C.P. 6352 FCS. 6384

For K. K. Patel & Associates

(Kiran Kumar Patel)
Company Secretaries
FCS No. 6384, CP No. 6352
UDIN: F006384F000600549
FRN S2004GJ071900

Annexure-III

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared pursuant Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Debt securities (Non-Convertible Debentures & Commercial Papers) of the Company are listed with BSE Limited.

1. Company's Philosophy on Corporate Governance

OPaL has been practicing the principles of good Corporate Governance, disclosure and transparency right from its incorporation. It has been a core belief and practice with the Company to consider itself as the custodian and trustee of all the constituencies of its businesses - customers, business associates, shareholders and society. OPaL has sought and will continue to seek corporate excellence through ethics, passion and perseverance.

Your Company is committed to following the highest level of Corporate Governance practices across all functions. It is in compliance with the requirements stipulated under Regulation 16 to 27 read with Schedule V of the Listing Regulations, as applicable, with regard to Corporate Governance.

Your Company stresses on total transparency, truthfulness and righteousness which constitute the key elements of Corporate Governance. Corporate Governance provides a structure that ensures the benefit of all the people associated with the Company.

The Corporate Governance mechanism cast upon the Board of Directors and the Audit Committee, onerous responsibilities to improve the Company's operating and financial efficiencies. Risk management and the internal control process are focus areas that continue to meet the progressive governance standards.

The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of Good Corporate Governance.

2. Board of Directors

The Board of Directors ("Board"), is the highest authority constituted by shareholders for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of your Company. The ethical tone of an organisation is set at the top, the actions and attitudes of the Board greatly influence the ethical climate of an organisation.

The Board provides strategic guidance and independent views to your Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that your Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

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

As on date of this Report, the Board consists of twelve Directors comprising one Non-executive Chairman, one Executive Managing Director, two Executive Whole Time Directors, four Independent Directors including one Independent Woman Director and four Non-Executive Directors. The Board of the Company consists of a well-balanced composition of highly experienced, distinguished, professional individuals who bring a diverse range of backgrounds and expertise.

Each Director informs the Company on an annual basis about the Board and Board Committee positions he/she occupies in other companies, and notifies it of any changes regarding their directorships and committee positions. Accordingly, none of the Directors on the Board hold directorships in more than the permissible statutorily limits under the Companies Act, 2013 ('the Act') and Listing Regulations.

All Directors have made necessary disclosures for financial year 2023-24 regarding their directorships, association, interest and shareholding as required under Section 184 of the Act and on the Committee, positions held by them in other Companies. All Independent Directors have confirmed in accordance with Regulation 25(8) of the Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act and the Rules framed thereunder.

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

2.1 Maximum tenure of Independent Directors

In terms of the Act, Independent Directors shall hold office for a term of up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report. Accordingly, the Nomination and Remuneration Committee and the Board, after evaluating performance of Shri Aloke Kumar Banerjee during his first tenure of five years as an Independent Director, recommended his re-appointment as Independent Director of the Company for a second term of five consecutive years commencing from 7th May, 2024 to 6th May, 2029. The same has been approved by the members in 25th Extra-ordinary General meeting held on 15th May, 2024.

Further, Shri M. P. Vijay Kumar was appointed as an Independent Director of the Company on the recommendation of Nomination and Remuneration Committee and the Board and by the members in 25th Extra-ordinary General meeting held on 15th May, 2024 for a term of five consecutive years commencing from 26th April, 2024 to 25th April, 2029.

Ms. Dipti Sanzgiri was appointed as a Woman Independent Director on OPaL Board on the recommendation of Nomination and Remuneration Committee and the Board and thereafter by the members in its 25th Extra-ordinary General meeting held on 15th May, 2024 for a term of five consecutive years commencing from 26th April, 2024 to 25th April, 2029.

The tenure of the Independent Directors is in accordance with the provisions of the Act.

2.2 Familiarisation Programme:

Pursuant to the provisions of Regulation 25(7) of the Listing Regulations Familiarisation Programme was held on 14th March, 2024. In this regard, kindly refer to the Company's website www.opalindia.in for details of the familiarisation programme for Independent Directors on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

2.3 Classification of the Board

The Classification of the Board of OPaL as on March 31, 2024 was as under:

Category	Number of Directors	% to Total Number of Directors
Executive Director (Managing Director)	1	11.11%
Independent Directors	3	33.33%
Non-Executive Directors (including the Chairman)	5	55.56%
Total	**9**	**100 %**

The Classification of the Board of OPaL as on date is as under:

Category	Number of Directors	% to Total Number of Directors
Executive Director (Managing Director)	1	08.33%
Executive Director (Whole Time Director)	2	16.67%
Independent Directors (Including the Woman Director)	4	33.33%
Non-Executive Directors (including the Chairman)	5	41.67%
Total	**12**	**100 %**

2.4 Composition of the Board as on March 31, 2024

As on March 31, 2024 the composition of the Board of OPaL is in conformity with Regulation 17 of the Listing Regulations read together with Section 149 of the Act and rules made there under. The following were the members of the Board as on March 31, 2024:

Sl. No.	Name of Directors	Director Identification Number	Designation/ Category	Directorships in other listed entities	Number of Directorship in other companies	Details of Membership held in Audit/ Stakeholders Relationship Committee including this Listed Entity	Details of Chairmanship held in Audit / Stakeholders Relationship Committee including this Listed Entity
1.	Shri Arun Kumar Singh	06646894	Chairman/ Non-Executive Director	3	2	-	-
2.	Shri Gurinder Singh	09708331	Managing Director/ Executive	-	1	-	-
3.	Shri Rajiv	08256137	Independent & Non-Executive Director	-	2	1	-
4.	Shri Aloke Kumar Banerjee	05287459	Independent & Non-Executive Director	-	-	-	1
5.	Shri Ramaswamy Jagannathan	06627920	Independent & Non-Executive Director	-	1	1	2
6.	Shri Pankaj Kumar	09252235	Non-Executive Director	3	1	2	-
7.	Shri Deepak Gupta	09503339	Non-Executive Director	1	3	1	-
8.	Shri Prasoon Kumar	08165637	Non-Executive Director	-	-	1	-
9.	Shri Satish Kumar Dwivedi	10537158	Non-Executive Director	-	1	1	-

Note:

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

Sl. No.	Name of Director	Name of Company	Designation
(i)	Shri Arun Kumar Singh	Oil and Natural Gas Corporation Limited	Whole Time Director
		Petronet LNG Limited	Nominee Director (Non-Executive)
		Mangalore Refinery & Petrochemicals Limited	Nominee Director (Non-Executive)
(ii)	Shri Pankaj Kumar	Oil and Natural Gas Corporation Limited	Whole Time Director
		Hindustan Petroleum Corporation Limited	Nominee Director (Non-Executive)
		Mangalore Refinery and Petrochemical Limited	Nominee Director (Non-Executive)
(iii)	Shri Deepak Gupta	GAIL (India) Limited	Whole Time Director

9. *None of the Directors of the Company is a member in more than 10 committees or a Chairman of more than 5 committees. For the purpose of determination of limits of the Board Committees, Chairmanship or Membership of Audit Committee & Stakeholders Relationship Committee has been considered.*
10. *All Independent Directors on the Board of the Company as on March 31, 2024 have given a declaration that they meet the criteria of independence in accordance with the provisions of the Act and SEBI (LODR) and basis the declaration the Board is of the opinion that they fulfill the criteria of independence and is independent of the Management.*

The Managing Director is responsible for the day to day affairs or operations of the Company. Out of the nine (9) Non-Executive Directors, three (3) are Independent Directors. The Independent Directors have further stated that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent, judgment and without any external influence. The Composition of the Board is well diversified and a combination of Executive Director, Non-Executive Director and Woman Director.

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

Composition of the Board of Directors of the Company during the financial year 2023-24 i.e. from 1st April, 2023 to 31st March, 2024 and up to date of this report is as follows:

Sl. No.	Name of Directors	Director Identification Number	Designation	Date of Appointment	Date of Cessation
1.	Shri Rajiv	08256137	Independent Director	18/04/2019	18/04/2024
2.	Shri Aloke Kumar Banerjee [1]	05287459	Independent Director	07/05/2019	Continue
3.	Shri Ashu Shinghal	08268176	Director	01/07/2020	04/05/2023
4.	Shri Ramaswamy Jagannathan	06627920	Independent Director	12/05/2021	Continue
5.	Shri Pankaj Kumar	09252235	Director	05/10/2021	Continue
6.	Ms. Pomila Jaspal	08436633	Director	15/07/2022	01/02/2024
7.	Shri Kamal Tandon	09664746	Director	15/07/2022	01/05/2023
8.	Shri Gurinder Singh	09708331	Managing Director	19/08/2022	Continue
9.	Shri Arun Kumar Singh	06646894	Chairman	16/12/2022	Continue
10.	Shri Deepak Gupta	09503339	Director	04/05/2023	Continue
11.	Shri Prasoon Kumar	08165637	Director	04/05/2023	Continue
12.	Shri Satish Kumar Dwivedi	10537158	Director	05/03/2024	Continue

Sl. No.	Name of Directors	Director Identification Number	Designation	Date of Appointment	Date of Cessation
13.	Shri M.P. Vijay Kumar	05170323	Independent Director	26/04/2024	Continue
14.	Ms. Dipti Sanzgiri	07303466	Independent Director	26/04/2024	Continue
15.	Shri Atul Kumar Chaturvedi [2]	10674034	Whole Time Director	01/07/2024	Continue
16.	Shri Sanjay Varma [3]	05155972	Whole Time Director	04/09/2024	Continue

Note:

1. *Shri Aloke Kumar Banerjee first term was completed on 7th May, 2024 and he was re-appointed as an Independent Director of OPaL Board for a second term of five years.*
2. *Shri Atul Kumar Chaturvedi was appointed as Director (Finance & Commercial) Whole Time Director and CFO of OPaL with effect from 1st July, 2024.*
3. *Shri Sanjay Varma was appointed as Director (Marketing & Corporate Strategy) Whole Time Director of OPaL with effect from 4th September, 2024*

3. Board/Committees Meetings and Procedures

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

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

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

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

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

3.6 OPaL has automated the process of paperless Board meetings and brought the OPaL Board into the Digital era. Soft copy of agenda is now available on-Board Portal where all Board/Committee members can directly access relevant information/documents related to Board meeting and Board's Committees meeting through Login ID and password which is fully secured.

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

3.8 The Minutes of the Board/Committee meetings, record the matters deliberated and decisions reached in sufficient detail, and reflect any concerns raised or any dissent expressed. All discussions of the Board/Committees and their record are subject to confidentiality unless there is a specific decision or legal requirement to make disclosure. Draft as well as approved final Minutes are circulated to all Board/Committee members for their comment/records within a reasonable time after the meeting is held as per Secretarial Standard on meeting of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India (ICSI).

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

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

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

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

4. Key Board Skills, Expertise and Competencies

As on 31st March, 2024, the Board comprised qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Entrepreneurship or Leadership	Extended entrepreneurial/leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Strength demonstrated in developing talent, planning succession and driving change as well as long-term growth.
Engineering and Technology	Engineering and the development of new technologies, involving application of scientific and mathematical knowledge, to design and to operate objects, systems and processes to help the Company solve problems and reach its goals.
Financial Expertise	Education and experience as an Auditor or Public Accountant or a principal financial officer, comptroller or principal accounting officer or holding a position involving performance of similar functions
Diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, Governments and other stakeholders.

Mergers and Acquisitions	Experience or track record of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, judiciously analyse the fit of a target with the Company's strategy and culture, accurately value transactions and evaluate plans for operational integration.
Board Service and Governance	Service on the Boards of other public companies, possess insights on maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, as well as enhance brand reputation.

Sl. No.	Name of Director	Entrepreneur or Leadership	Engineering and Technology	Financial Expertise	Diversity	Mergers and Acquisitions	Board Service and Governance	Sales and Marketing
1.	Shri Arun Kumar Singh	√	√	√	√	√	√	√
2.	Shri Gurinder Singh	√	√	√	√	√	√	√
3.	Shri Rajiv	√	√	√	√	√	√	√
4.	Shri Aloke Kumar Banerjee	√	√	√	√	√	√	√
5.	Shri Ramaswamy Jagannathan	√	√	√	√	√	√	√
6.	Shri Pankaj Kumar	√	√	√	√	√	√	√
7.	Shri Deepak Gupta	√	√	√	√	√	√	√
8.	Shri Prasoon Kumar	√	√	√	√	√	√	√
9.	Shri Satish Kumar Dwivedi	√	√	√	√	√	√	√

5. Board Meetings

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

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

The Company also uses the facility of Video Conferencing (VC)/Other Audio-Visual Means (OAVM), permitted under Section 173(2) of the Act and read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors. Due to the exceptional circumstances caused by the post effect of COVID-19 pandemic and consequent relaxations granted by the Ministry of Corporate Affairs (MCA) and SEBI, majority of the Board meetings in financial year 2023-24 held through Video Conferencing.

During the financial year 2023-24 i.e. from 1st April, 2023 to 31st March, 2024, six (6) Board meetings were held and the maximum time gap between any two consecutive Board Meetings was not more than one hundred and twenty (120) days.

Circular Resolution

The Board or its Committees also take decision by circular resolutions in case of business exigency or urgency pursuant to Section 175 of the Act. During the financial year 2023-24 there were five Board agenda items approved through resolution by circulation and thereafter noted in the following Board meeting.

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

Sl. No.	Serial Number of Board Meeting	Date of Board Meeting	Venue and Mode of Board Meeting i.e. Video Conferencing (VC)/Other Audio-Visual Means (OAVM)
1.	105th	10/05/2023	Board Room of ONGC, 5th Floor, Deendayal Urja Bhawan, 5, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070 through Video Conferencing
2.	106th	07/08/2023	-Do-
3.	107th	07/11/2023	-Do-
4.	108th	15/01/2024	-Do-
5.	109th	24/01/2024	Board Room of ONGC, 5th Floor, Deendayal Urja Bhawan, 5, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070
6.	110th	27/03/2024	Board Room of ONGC, 5th Floor, Deendayal Urja Bhawan, 5, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070 through Video Conferencing

The quorum for a meeting of the Board of Directors of a Company is one-third of its total strength or two Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum and where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of Directors who are not interested Directors and present at the meeting, being not less than two, shall be the quorum during such time. In OPaL during the financial year 2023-24, the requisite quorum was present throughout the meeting for all the aforesaid six (6) Board Meetings.

6. Attendance in Board Meetings

The following table illustrates the Director's attendance at the Board Meetings held during the financial year 2023-24 i.e. from 1st April, 2023 to 31st March, 2024 including names and category of Directorships.

Sl. No.	Name of Directors and Director Identification Number (DIN)	Category	Number of Meetings Held During the Tenure in FY 2023-24	Number of Meetings Attended During the Tenure in FY 2023-24
1.	Shri Rajiv [1] (DIN:08256137)	Independent & Non-Executive Director	6	6
2.	Shri Aloke Kumar Banerjee (DIN:05287459)	Independent & Non-Executive Director	6	6
3.	Shri Ashu Shinghal [2] (DIN: 08268176)	Non-Executive Director	Nil	Nil
4.	Shri Ramaswamy Jagannathan (DIN:06627920)	Independent & Non-Executive Director	6	4
5.	Shri Pankaj Kumar (DIN:09252235)	Non-Executive Director	6	5
6.	Ms. Pomila Jaspal [3] (DIN:08436633)	Non-Executive Director	5	5

Sl. No.	Name of Directors and Director Identification Number (DIN)	Category	Number of Meetings Held During the Tenure in FY 2023-24	Number of Meetings Attended During the Tenure in FY 2023-24
7.	Shri Kamal Tandon [4] (DIN: 09664746)	Non-Executive Director	Nil	Nil
8.	Shri Gurinder Singh (DIN: 09708331)	Managing Director	6	6
9.	Shri Arun Kumar Singh (DIN: 06646894)	Chairman & Non-Executive Director	6	6
10.	Shri Deepak Gupta [5] (DIN: 09503339)	Non-Executive Director	6	2
11.	Shri Prasoon Kumar [6] (DIN: 08165637)	Non-Executive Director	6	6
12.	Shri Satish Kumar Dwivedi [7] (DIN: 10537158)	Non-Executive Director	1	1

Note:

1. *Shri Rajiv ceased to be an Independent Director of OPaL Board with effect from 18th April, 2024.*
2. *Shri Ashu Shinghal ceased to be Director of OPaL Board with effect from 4th May, 2023.*
3. *Ms. Pomila Jaspal ceased to be Director of OPaL Board with effect from 1st February, 2024.*
4. *Shri Kamal Tandon ceased to be Director of OPaL Board with effect from 1st May, 2023.*
5. *Shri Deepak Gupta appointed as Director of OPaL Board with effect from 4th May, 2023.*
6. *Shri Prasoon Kumar appointed as Director of OPaL Board with effect from 4th May, 2023.*
7. *Shri Satish Kumar Dwivedi appointed as Director of OPaL Board with effect from 5th March, 2024.*

7. Committees of the Board

Board Committees play a crucial role in the governance structure of the Company. The establishment of Board's sub-committees has been statutorily provided as a suitable mechanism for improving Corporate Governance by delegating specific tasks from the main Board to a smaller group and harnessing the contribution of Executive, Non-executive and Independent Directors of their expertise and experience in diverse fields.

In OPaL there were seven (7) Committees of the Board during the financial year 2023-24 i.e. from 1st April, 2023 to 31st March, 2024 and up to date of this report namely, (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Risk Management Committee; (iv) Marketing and Operation Review Committee; (v) Corporate Social Responsibility Committee; (vi) Security Allotment Committee; and (vii) Stakeholders Relationship Committee, which serve several different functions i.e. Governance, Coordination, Research and recommendations. In each such Committee, the Independent Director is also one of the members during the financial year 2023-24. Further each such Committee functions only for a specific issue and the expertise and experience of the Independent Directors on different Committees are varied, they can contribute to the performance of the Company from different dimensions. Normally, all Committees meet regularly on need basis during the year.

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

During the financial year 2023-24, all recommendations of the Committees of the Board which were mandatorily required have been generally accepted by the Board. The terms of reference of the Committees are in line with the provisions of the applicable Listing Regulations, the Act and the Rules made thereunder.

The Committees also take decisions by circular resolutions in case of business exigency or urgency.

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

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

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

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

(i) Audit Committee

Terms of reference of the Committee

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

(i) to investigate any activity within its terms of reference;
(ii) to seek information from any employee;
(iii) to obtain outside legal or other professional advice; and
(iv) to secure attendance of outsiders with relevant expertise, if it is necessary.

The role of the Audit Committee is to monitor the Management's financial reporting process and ensure that the disclosures are not only accurate and timely, but follow the highest levels of transparency, integrity and quality of financial reporting. All possible measures are taken by the Committee to ensure the objectivity and independence of the auditor.

Composition

The Composition of the Audit Committee is in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulation as amended from time to time.

Composition of the Audit Committee during the financial year 2023-24 i.e. from 1st April, 2023 to 31st March, 2024 and up to date of this report is as follows:

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

Note:

1. *Shri Rajiv was appointed as an Independent Director of the Company with effect from 18th April, 2019 and a Member of Audit Committee with effect from 6th May, 2019. Further Shri Rajiv ceased to be a Member of Audit Committee with effect from 18th April, 2024 due to completion of tenure as an Independent Director of the Company with effect from 18th April, 2024.*
2. *Shri Ashu Shinghal was appointed as a Director of the Company with effect from 1st July, 2020 and a Member of Audit Committee with effect from 29th September, 2020. Further Shri Ashu Shinghal ceased to be a Member of Audit Committee with effect from 4th May, 2023 due to cessation as a Director of the Company with effect from 4th May, 2023.*
3. *Ms. Pomila Jaspal was appointed as a Director of the Company with effect from 15th July, 2022 and a Member of the Audit Committee with effect from 18th November, 2022. Further Ms. Pomila Jaspal ceased to be a Member of Audit Committee with effect from 1st February, 2024 due to cessation as a Director of the Company with effect from 1st February, 2024.*
4. *Shri Deepak Gupta was appointed as a Director of the Company with effect from 4th May, 2023 and a Member of the Audit Committee with effect from 27th July, 2023.*

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

As per Section 177(2) of the Act, the Audit Committee satisfies the criteria of a minimum of three Directors with independent Directors forming a majority. The previous Annual General Meeting (17th AGM) of the Company held on 29th September, 2023 was attended by the Chairman of the Audit Committee i.e. Shri Aloke Kumar Banerjee to answer shareholders' queries.

Shri Rajiv served to Audit Committee for approx. 4 years 11 months and Shri Ashu Shinghal served to Audit Committee for approx. 2 years 7 months and also Ms. Pomila Jaspal served to Audit Committee for approx. 1 year 2 months.

The Audit Committee places on record the excellent guidance, support and rich contribution received from Shri Rajiv, Shri Ashu Shinghal and Ms. Pomila Jaspal as Members of the Audit Committee for such period.

Meetings

The Audit Committee met Six times during the financial year 2023-24. These meetings were held on 8th May, 2023, 4th August, 2023, 7th November, 2023, 8th December, 2023, 24th January, 2024 and 14th March, 2024.

Attendance

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

Sl. No.	Name of Members or Chairman of the Audit Committee	Attendance (Yes/No/NA)						Total Number of Meeting Attended out of Total Number of Meeting held During the Tenure in FY 2023-24
		61st AC	62nd AC	63rd AC	64th AC	65th AC	66th AC	
	Date of Meeting ➡	08.05.2023	04.08.2023	07.11.2023	08.12.2023	24.01.2024	14.03.2024	
1.	Shri Aloke Kumar Banerjee	Yes	Yes	Yes	Yes	Yes	Yes	6/6
2.	Shri Rajiv	Yes	Yes	Yes	Yes	Yes	Yes	6/6
3.	Shri Ashu Shinghal	NA	NA	NA	NA	NA	NA	0/0

Sl. No.	Name of Members or Chairman of the Audit Committee	Attendance (Yes/No/NA)						Total Number of Meeting Attended out of Total Number of Meeting held During the Tenure in FY 2023-24
		61st AC	62nd AC	63rd AC	64th AC	65th AC	66th AC	
	Date of Meeting ➡	08.05.2023	04.08.2023	07.11.2023	08.12.2023	24.01.2024	14.03.2024	
4.	Shri Ramaswamy Jagannathan	Yes	Yes	Yes	Yes	Yes	Yes	6/6
5.	Ms. Pomila Jaspal	Yes	Yes	Yes	Yes	Yes	NA	5/5
6.	Shri Deepak Gupta	NA	*No*	Yes	*No*	*No*	*No*	1/5
	Total Strength of Committee	**4**	**5**	**5**	**5**	**5**	**4**	
	Meeting Attended by Members	**4**	**4**	**5**	**4**	**4**	**3**	
	Ratio	**4/4**	**4/5**	**5/5**	**4/5**	**4/5**	**3/4**	

(ii) Nomination & Remuneration Committee

Terms of reference of the Committee

The terms of reference of Nomination & Remuneration Committee (NRC) is in compliance of Section 178 of the Act. The Nomination and Remuneration Committee determines and recommends to the Board the appointment and compensation payable to Directors, Key Managerial Personnel (KMP), Functional Head, Vice President & above level positions. All Board level compensation is approved by the shareholders.

Composition and Meetings

The Composition of the Nomination & Remuneration Committee are in confirming with the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulation as amended from time to time.

Composition of the Nomination & Remuneration Committee during the financial year 2023-24 i.e. from 1st April, 2023 to 31st March, 2024 and up to date of this report is as follows:

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

Note:

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

2. *Shri Ashu Shinghal was appointed as a Director of the Company with effect from 1st July, 2020 and a Member of Nomination & Remuneration Committee with effect from 29th September, 2020. Further Shri Ashu Shinghal ceased to be a Member of Nomination & Remuneration Committee with effect from 4th May, 2023 due to cessation as a Director of the Company with effect from 4th May, 2023.*

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

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

The previous Annual General Meeting (17th AGM) of the Company held on 29th September, 2023 and was attended by the Chairman of the Nomination and Remuneration Committee i.e. Shri Rajiv to answer the shareholders' queries.

Meetings

Nomination and Remuneration Committee met four times during the financial year 2023-24. These meetings were held on 2nd June, 2023, 4th August, 2023, 18th October, 2023 and 26th December, 2023.

Attendance

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

Sl. No.	Name of Members or Chairman of the Nomination and Remuneration Committee	Attendance (Yes/No/NA)				Total Number of Meeting Attended out of Total Number of Meeting held During the Tenure in FY 2023-24
		41st NRC	42nd NRC	43rd NRC	44th NRC	
	Date of Meeting ➡	02.06.2023	04.08.2023	18.10.2023	26.12.2023	
1.	Shri Rajiv	Yes	Yes	Yes	Yes	4/4
2.	Shri Aloke Kumar Banerjee	Yes	Yes	Yes	Yes	4/4
3.	Shri Ashu Shinghal	NA	NA	NA	NA	0/0
4.	Shri Pankaj Kumar	Yes	Yes	Yes	*No*	3/4
5.	Shri Ramaswamy Jagannathan	NA	Yes	Yes	Yes	3/3
	Total Strength of Committee	**3**	**4**	**4**	**4**	
	Meeting Attended by Members	**3**	**4**	**4**	**3**	
	Ratio	**3/3**	**4/4**	**4/4**	**3/4**	

(iii) Risk Management Committee

Terms of reference of the Committee

The Risk Management Committee of the Company was constituted in line with the provisions of Regulation 21 of the Listing Regulations.

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

Composition

The composition of the Risk Management Committee during the financial year 2023-24 i.e. from 1st April, 2023 to 31st March, 2024 and up to date of this report is as follows:

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

Note:

1. *Shri Pankaj Kumar was appointed as a Director of the Company with effect from 5th October, 2021 and the Chairman of Risk Management Committee with effect from 28th December, 2021. Further, Shri Pankaj Kumar ceased to be the Chairman of Risk Management Committee with effect from 27th July, 2023 and he continues to be a Member of Risk Management Committee with effect from 27th July, 2023.*
2. *Shri Ramaswamy Jagannathan was appointed as an Independent Director of the Company with effect from 12th May, 2021 and a Member of Risk Management Committee with effect from 28th December, 2021. Further, Shri Ramaswamy Jagannathan appointed as the Chairman of Risk Management Committee with effect from 27th July, 2023 in place of Shri Pankaj Kumar.*
3. *Shri Pankaj Wadhwa was appointed as Chief Finance Officer (CFO) and a Key Managerial Personnel (KMP) of the Company with effect from 2nd August, 2021 and a Member of Risk Management Committee with effect from 28th December, 2021. Further he ceased to be a Member of Risk Management Committee with effect from 17th June, 2023 due to cessation as CFO & KMP of the Company with effect from 17th June, 2023.*
4. *Shri Kamal Tandon was appointed as a Director of the Company with effect from 15th July, 2022 and a Member of the Risk Management Committee with effect from 18th November, 2022. Further, he ceased to be a Member of Risk Management Committee with effect from 1st May, 2023 due to cessation as a Director of the Company with effect from 1st May, 2023.*
5. *Shri Prasoon Kumar was appointed as a Director of the Company with effect from 4th May, 2023 and a Member of the Risk Management Committee with effect from 27th July, 2023.*
6. *Shri Sanjay Bharti was appointed as Chief Finance Officer (CFO) and a Key Managerial Personnel (KMP) of the Company with effect from 27th June, 2023 and a Member of Risk Management Committee with effect from 27th July, 2023. Further he ceased to be a Member of Risk Management Committee with effect from 1st July, 2024 due to cessation as CFO & KMP of the Company with effect from 1st July, 2024.*

Meetings

Risk Management Committee met two times during the financial year 2023-24. These meetings were held on 05th February, 2024 and 13th March, 2024.

Attendance

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

Sl. No.	Name of Members or Chairman of the Risk Management Committee	Attendance (Yes/No/NA)		Total Number of Meeting Attended out of Total Number of Meeting held During the Tenure in FY 2023-24
		10th RMC	11th RMC	
	Date of Meeting ⟹	05.02.2024	13.03.2024	
1.	Shri Ramaswamy Jagannathan	Yes	Yes	2/2
2.	Shri Pankaj Kumar	*No*	*No*	0/2
3.	Shri Pankaj Wadhwa	NA	NA	0/0
4.	Shri Gurinder Singh	Yes	Yes	2/2
5.	Shri Kamal Tandon	NA	NA	0/0
6.	Shri Arup Jhampri	Yes	Yes	2/2
7.	Shri Prasoon Kumar	Yes	Yes	2/2
8.	Shri Sanjay Bharti	*No*	Yes	1/2
	Total Strength of Committee	**6**	**6**	
	Meeting Attended by Members	**4**	**5**	
	Ratio	**4/6**	**5/6**	

(iv) Security Allotment Committee

Terms of reference of the Committee

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

Composition and Meetings

Composition of the Security Allotment Committee during the financial year 2023-24 i.e. from 1st April, 2023 to 31st March, 2024 and up to date of this report is as follows:

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

Note:

1. *Shri Ashu Shinghal appointed as a Director of the Company with effect from 1st July, 2020 and a Member of Security Allotment Committee with effect from 29th September, 2020. Further Shri Ashu Shinghal ceased to be a Member of Security Allotment Committee with effect from 4th May, 2023 due to cessation as a Director of the Company with effect from 4th May, 2023.*
2. *Shri Prasoon Kumar appointed as a Director of the Company with effect from 4th May, 2023 and a Member of the Security Allotment Committee with effect from 27th July, 2023.*

There was no meeting of Security Allotment Committee during the financial year 2023-24.

(v) Corporate Social Responsibility Committee

Terms of reference of the Committee

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

Composition

Composition of the Corporate Social Responsibility Committee during the financial year 2023-24 i.e. from 1st April, 2023 to 31st March, 2024 and up to date of this report is as follows:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Aloke Kumar Banerjee	Independent & Non-Executive Director	Chairman
3.	Shri Rajiv [1]	Independent & Non-Executive Director	Member
5.	Ms. Pomila Jaspal [2]	Non-Executive Director	Member
4.	Shri Gurinder Singh	Managing Director	Member

Note:

1. *Shri Rajiv was appointed as an Independent Director of the Company with effect from 18th April, 2019 and a Member of Corporate Social Responsibility Committee with effect from 11th September, 2019. Further, Shri Rajiv ceased to be a Member of Corporate Social Responsibility Committee with effect from 18th April, 2024 due to completion of tenure as an Independent Director of the Company with effect from 18th April, 2024.*
2. *Ms. Pomila Jaspal was appointed as a Director of the Company with effect from 15th July, 2022 and a Member of Corporate Social Responsibility Committee with effect from 18th November, 2022. Further, Ms. Pomila Jaspal ceased to be a Member of Corporate Social Responsibility Committee with effect from 1st February, 2024 due to cessation as a Director of the Company with effect from 1st February, 2024.*

Meetings

Corporate Social Responsibility Committee met once during the financial year 2023-24. The meeting was held on 13th March, 2024.

Attendance

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

Sl. No.	Name of Members or Chairman of the Corporate Social Responsibility Committee	Attendance (Yes/No/NA)	Total Number of Meeting Attended out of Total Number of Meeting held During the Tenure in FY 2023-24
		08th CSR	
	Date of Meeting	13.03.2024	
1.	Shri Aloke Kumar Banerjee	Yes	1/1
2.	Shri Rajiv	Yes	1/1
3.	Ms. Pomila Jaspal	NA	0/0
4.	Shri Gurinder Singh	Yes	1/1
	Total Strength of Committee	**3**	
	Meeting Attended by Members	**3**	
	Ratio	**3/3**	

(vi) Marketing and Operation Review Committee

Terms of reference of the Committee

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

Composition

Composition of the Marketing and Operation Review Committee during the financial year 2023-24 i.e. from 1st April, 2023 to 31st March, 2024 and up to date of this report is as follows:

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

Note:

1. *Shri Ashu Shinghal was appointed as a Director of the Company with effect from 1st July, 2020 and a Member of Marketing and Operation Review Committee with effect from 5th October, 2021. Further, Shri Ashu Shinghal ceased to be a Member of Marketing and Operation Review Committee with effect from 4th May, 2023 due to cessation as a Director of the Company with effect from 4th May, 2023.*
2. *Shri Deepak Gupta was appointed as a Director of the Company with effect from 4th May, 2023 and a Member of Marketing and Operation Review Committee with effect from 27th July, 2023.*

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

Meetings

Marketing and Operation Review Committee met one time during the financial year 2023-24. The meeting was held on 27th March, 2024.

Attendance

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

Sl. No.	Name of Members or Chairman of the Marketing and Operation Review Committee	Attendance (Yes/No/NA) 10th MORC	Total Number of Meeting Attended out of Total Number of Meeting held During the Tenure in FY 2023-24
	Date of Meeting	**27.03.2024**	
1.	Shri Pankaj Kumar	Yes	1/1
2.	Shri Ashu Shinghal	NA	0/0
3.	Shri Ramaswamy Jagannathan	Yes	1/1
4.	Shri Gurinder Singh	Yes	1/1
5.	Shri Deepak Gupta	*No*	0/1
	Total Strength of Committee	**4**	
	Meeting Attended by Members	**3**	
	Ratio	**3/4**	

(vii) Stakeholders Relationship Committee

Terms of reference of the Committee

The Stakeholders Relationship Committee (SRC) was constituted in accordance with the Regulation 20 read with Part D of Schedule II of the Listing Regulations.

Stakeholders Relationship Committee of the Board of the Company has been constituted with a view to specifically look into various aspect of interest of stakeholders, debenture holders and other security holders.

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

Composition

Composition of the Stakeholders Relationship Committee during the financial year 2023-24 i.e. from 1st April, 2023 to 31st March, 2024 and up to date of this report is as follows:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Ramaswamy Jagannathan	Independent & Non-Executive Director	Chairman
2.	Ms. Pomila Jaspal [1]	Non-Executive Director	Member
3.	Shri Kamal Tandon [2]	Non-Executive Director	Member
4.	Shri Prasoon Kumar [3]	Non-Executive Director	Member
5.	Shri Satish Kumar Dwivedi [4]	Non-Executive Director	Member

Note:

1. *Ms. Pomila Jaspal was appointed as a Director of the Company with effect from 15th July, 2022 and a Member of Stakeholders Relationship Committee with effect from 18th November, 2022. Further, Ms. Pomila Jaspal ceased to be a Member of Stakeholders Relationship Committee with effect from 1st February, 2024 due to cessation as a Director of the Company with effect from 1st February, 2024.*
2. *Shri Kamal Tandon was appointed as a Director of the Company with effect from 15th July, 2022 and a Member of the Stakeholders Relationship Committee with effect from 18th November, 2022. Further, he ceased to be a Member of Stakeholders Relationship Committee with effect from 1st May, 2023 due to cessation as a Director of the Company with effect from 1st May, 2023.*
3. *Shri Prasoon Kumar was appointed as a Director of the Company with effect from 4th May, 2023 and a Member of the Stakeholders Relationship Committee with effect from 27th July, 2023.*
4. *Shri Satish Kumar Dwivedi was appointed as a Director of the Company with effect from 5th March, 2024 and a Member of the Stakeholders Relationship Committee with effect from 5th March, 2024.*

The previous Annual General Meeting (17th AGM) of the Company held on 29th September, 2023 was attended by the Chairman of the Stakeholders Relationship Committee i.e. Shri Ramaswamy Jagannathan to answer the shareholders' queries.

Meetings

Stakeholders Relationship Committee met one time during the financial year 2023-24. The meeting was held on 13th March, 2024.

Attendance

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

Sl. No.	Name of Members or Chairman of the Stakeholders Relationship Committee	Attendance (Yes/No/NA) 02nd SRC	Total Number of Meeting Attended out of Total Number of Meeting held During the Tenure in FY 2023-24
	Date of Meeting ➡	13.03.2024	
1.	Shri Ramaswamy Jagannathan	Yes	1/1
2.	Ms. Pomila Jaspal	NA	0/0
3.	Shri Kamal Tandon	NA	0/0
4.	Shri Prasoon Kumar	Yes	1/1
5.	Satish Kumar Dwivedi	Yes	1/1
	Total Strength of Committee	**3**	
	Meeting Attended by Members	**3**	
	Ratio	**3/3**	

8. General Meetings

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

Sl. No.	Financial Year	Serial Number of Annual General Meeting	Date of Annual General Meeting	Time of Annual General Meeting	Venue and Mode of Meeting	Total Number of Special Resolution(s) in Annual General Meeting
1.	2020-21	15th AGM	29-09-2021	11.00 A.M.	Regd. Office at 35, Nutan Bharat Co-operative Housing Society Limited, R. C. Dutt Road, Alkapuri, Vadodara – 390007 (Gujarat) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	NIL
2.	2021-22	16th AGM	24-08-2022	12.30 P.M.	-Do-	One
3.	2022-23	17th AGM	29-09-2023	12.30 P.M.	-Do-	Two

Attendance of Directors in the 17th Annual General Meeting of OPaL held on 29th September, 2023 are as under:

Sl. No.	Name of Directors	Category	Attendance at the Meeting (Yes/No/NA)
1.	Shri Arun Kumar Singh	Chairman	Yes
2.	Shri Gurinder Singh	Managing Director	Yes
3.	Shri Pankaj Kumar	Non-Executive Director	*No*
4.	Ms. Pomila Jaspal	Non-Executive Director	Yes
5.	Shri Rajiv	Independent & Non-Executive Director	*No*

Sl. No.	Name of Directors	Category	Attendance at the Meeting (Yes/No/NA)
1.	Shri Arun Kumar Singh	Chairman	Yes
6.	Shri Aloke Kumar Banerjee	Independent & Non-Executive Director	Yes
7.	Shri Ramaswamy Jagannathan	Independent & Non-Executive Director	Yes
8.	Shri Deepak Gupta	Non-Executive Director	Yes
9.	Shri Prasoon Kumar	Non-Executive Director	*No*
Note: *Chairman Shri Arun Kumar Singh presided as Chairman of 17th Annual General Meeting of the Company held on 29th September, 2023.*			

During the financial year 2023-24, three Extraordinary General Meetings (EGM) of the Company was held and the details are as under: -

Sl. No.	Serial Number of Meeting	Date of Extraordinary General Meeting	Time of Extraordinary General Meeting	Venue and Mode of Extraordinary General Meeting
1.	21st EGM	11-04-2023	04.00 P.M.	35, Nutan Bharat Co-operative Housing Society Limited, R. C. Dutt Road, Alkapuri, Vadodara – 390007 (Gujarat) through Video Conferencing (VC)/Other Audio Visual Means (OAVM)
2.	22nd EGM	21-11-2023	11.30 A.M.	-Do-
3.	23rd EGM	19-02-2024	11.30 A.M.	-Do-

Attendance of Directors in Extraordinary General Meetings is as under:

Sl. No.	Name of Directors	Category	Attendance at 21st EGM	Attendance at 22nd EGM	Attendance at 23rd EGM
1.	Shri Arun Kumar Singh	Chairman & Non-Executive Director	*No*	Yes	*No*
2.	Shri Gurinder Singh	Managing Director	Yes	Yes	Yes
3.	Shri Rajiv	Independent & Non-Executive Director	*No*	*No*	*No*
4.	Shri Aloke Kumar Banerjee	Independent & Non-Executive Director	Yes	*No*	Yes
5.	Shri Ashu Shinghal	Non-Executive Director	*No*	NA	NA
6.	Shri Ramaswamy Jagannathan	Independent & Non-Executive Director	Yes	Yes	*No*
7.	Shri Pankaj Kumar	Non-Executive Director	*No*	*No*	*No*
8.	Ms. Pomila Jaspal	Non-Executive Director	*No*	Yes	NA
9.	Shri Kamal Tandon	Non-Executive Director	*No*	NA	NA
10.	Shri Deepak Gupta	Non-Executive Director	NA	*No*	*No*
11.	Shri Prasoon Kumar	Non-Executive Director	NA	*No*	*No*

Note:

1. *Shri Aloke Kumar Banerjee, Independent Director appointed as Chairman of 21st Extraordinary General Meeting of the Company held on 11th April, 2023.*
2. *Chairman Shri Arun Kumar Singh appointed as Chairman of 22nd Extraordinary General Meeting of the Company held on 21st November, 2023.*
3. *Shri Gurinder Singh, Managing Director appointed as Chairman of 23rd Extraordinary General Meeting of the Company held on 19th February, 2024.*

9. Sitting Fees to Independent Directors for the Financial Year 2023-24:

The details of Sitting Fees paid to Independent Directors for the financial year 2023-24 for attending the Board/Committees Meetings are given below:

Sl. No.	Name of Board/Committee Meeting	Name of Independent Director			Total Fees Paid
		Shri Rajiv	Shri A. K. Banerjee	Shri R. Jagannathan	
1.	***105th to 110th Board Meeting***	2,10,000/-	2,10,000/-	1,40,000/-	**5,60,000/-**
2.	61st to 66th Audit Committee Meeting	1,50,000/-	1,50,000/-	1,50,000/-	**4,50,000/-**
3.	41st to 44th Nomination and Remuneration Committee Meeting	1,00,000/-	1,00,000/-	75,000/-	**2,75,000/-**
4.	10th to 11th Risk Management Committee Meeting	-	-	50,000/-	**50,000/-**
5.	8th Corporate Social Responsibility Committee Meeting	25,000/-	25,000/-	-	**50,000/-**
6.	2nd Stakeholders Relationship Committee Meeting	-	-	25,000/-	**25,000/-**
7.	10th Marketing and Operation Review Committee Meeting	-	-	25,000/-	**25,000/-**
	Total Sitting Fees Paid	**4,85,000/-**	**4,85,000/-**	**4,65,000/-**	**14,35,000/-**

10. Remuneration to Managing Director for the Financial Year 2023-24:

Remuneration paid to Shri Gurinder Singh, Managing Director for financial year 2023-24 was Rs. 1.23 Crore.

11. Legal Compliance Mechanism

As per Section 205 of the Act, the functions of the Company Secretary, inter-alia, shall include - *"To report to the Board about compliance with the provisions of this Act, the rules made thereunder and other laws applicable to the company."* Accordingly, Company Secretary & Compliance Officer reported to the Board about the compliance of the Act, Rules and other laws applicable to the Company during the financial year 2023-24.

Accordingly, Legal Compliance Certificate on a quarterly basis presents before Audit Committee and the Board of Directors.

In view of above, Legal Compliance Certificates for all four Quarter i.e. from 1st April, 2023 to 31st March, 2024 of the Financial Year 2023-24 was received from respective Head of Departments (HoDs) i.e. Company Secretary, Finance & Accounts and Legal, HR & Admin & CC, Marketing, Material Management (MM), Operations and Health, Safety and Environment (HSE) and on the basis of HoD's certificate a Compliance Certificate was issued for each Quarter by Managing Director of OPaL. Thereafter, the Audit Committee and the Board reviews the quarterly legal compliance certificate and noted the same.

12. General Shareholders' Information:

(i) Annual General Meeting (AGM):

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

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

(ii) Financial Year: April 1 to March 31

(iii) Dividend Payment Date: Not Applicable

(iv) Registrar and Share transfer agent

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

(v) Share Transfer System

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

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

As on 31st March, 2024 GDRs and ADRs are NIL and other details as mentioned in Board's Report.

(vii) Plant Location:

Plot #Z-1 & Z-83 C/o, Dahej SEZ Limited, P.O Dahej, Taluka Vagra, District Bharuch-392130, Gujarat, India

(viii) Shareholding Pattern

Shareholding pattern of ONGC Petro additions Limited (OPaL) as on 31st March, 2024 is given below:

Sl. No.	Name of Shareholders/Member	Number of Equity Shares held @ Rs. 10/- each	% of Shares held
1.	Oil and Natural Gas Corporation Limited	99,79,80,632	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 (6 Individuals)	6	0.00 %
	Total	**202,19,29,671**	**100 %**

There is no change in Corporate shareholding pattern and individual shareholding pattern of ONGC Petro additions Limited during financial year 2023-24.

Shareholding pattern of ONGC Petro additions Limited (OPaL) with effect from 23rd August, 2024 is given below:

Sl. No.	Name of Shareholders/Member	Number of Equity Shares held @ Rs. 10/- each	% of Shares held
1.	Oil and Natural Gas Corporation Limited	4,44,92,20,632	81.29 %
2.	GAIL (India) Limited	99,49,45,000	18.18 %
3.	Gujarat State Petroleum Corporation Limited	2,90,04,033	0.53 %
4.	Others (6 Individuals)	6	0.00 %
	Total	**5,47,31,69,671**	**100 %**

(ix) Investors Complaints received and replied during financial year 2023-24:

The summary of Investors Complaints received and replied/disposed-off during the financial year 2023-24 is as under:

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

13. Listing on Stock Exchange:

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

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, India
Telephone : 022-22721233/22721234
Fax : 022-22721919
E-mail : corp.comm@bseindia.com
Website : www.bseindia.com
CIN: L67120MH2005PLC155188

14. Listing Fee

The Annual Listing Fee for the Financial Year 2024-25 has been paid to BSE Ltd. within the stipulated time.

15. Outstanding Securities

(a) ISIN Number and Scrip Code of outstanding Listed NCDs as on March 31, 2024 is as under:

Sl. No.	Particulars	ISIN	BSE Code
1.	8.83% Series IV-Option B, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08115	959105 (OPAL-8.83%-10-03-2025-PVT)
2.	8.00% Series V-Option B, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08131	959282 (ONGCPL-8%-11-4-25-PVT)
3.	6.63% Series-VII, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08180	973304 (OPAL-6.63%-9-7-24-PVT)
4.	8.58% Series-VIII, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08222	974347 (OPAL-8.58%-9-11-29-PVT)
5.	8.57% Series-IX , Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08230	974662 (OPAL-8.57%-11-09-24-PVT)

Sl. No.	Particulars	ISIN	BSE Code
6.	8.12% Series-X , Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08255	974860 (OPAL-8.12%-22-11-24-PVT)
7.	8.37% Series-XI , Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08263	974910 (OPAL-8.37%-16-6-26-PVT)
8.	8.29% Series-XII , Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08289	975342 (OPAL-8.29%-25-1-27-PVT)
9.	8.39% Series-XIII , Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08313	975777 (OPAL-8.39%-28-6-27-PVT)

(b) ISIN Number and Scrip Code of outstanding Listed Commercial Papers as on March 31, 2024 is as under:

Sl. No.	Particulars	ISIN	BSE Code
1.	8,000 number of rated, listed & unsecured Commercial Papers	INE163N14352	725970
2.	8,000 number of rated, listed & unsecured Commercial Papers	INE163N14378	726563
3.	8,000 number of rated, listed & unsecured Commercial Papers	INE163N14386	726746

(c) ISIN Number of outstanding unlisted Compulsorily Convertible Debentures (CCDs) as on March 31, 2024 is as under:

Sl. No.	Type of Loan	Rate (%) payable Semi-annual	CCDs Amount (Rs. in Crore)	Allotment Date	Date of Last Extension	Mandatory Put Option Date	Date of Conversion
i)	CCDs-I	8.27 per annum	5,615	**Rs.3,000 crore-** 02.07.2016 **Rs. 2,615 crore-** 12.07.2016	01.12.2023	31.05.2024	02.07.2024*
ii)	CCDs-II	8.24 per annum	1,671	18.05.2017	18.04.2023	18.10.2024	18.11.2024
iii)	CCDs-III	8.65 per annum	492	28.03.2018	28.02.2024	28.08.2024	27.09.2024
		Total	**7,778**				

(d) ISIN Number of outstanding unlisted Warrants as on March 31, 2024 is as under:

Particular	ISINs	No. of Securities	Date of Allotment	Conversion/Maturity Date
Warrant I	INE163N13073	1,92,20,00,000	25.08.2015	24.08.2024
Warrant II	INE163N13099	63,60,00,000	13.12.2018	12.12.2024
Warrant III	INE163N13081	89,32,40,000	07.04.2020	06.10.2024

16. Details of Debenture Trustee

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

17. Dematerialization of Equity Shares

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

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

As on March 31, 2024, 99.99% percent of the Company's total shares representing 202,19,29,665 shares are held by Promoter Companies in dematerialized form and 0.01 per cent representing 6 shares are held by 6 individuals in physical form.

18. Custodian Fees to Depositories

Custodian Fees for the Financial Year 2024-25 has been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

19. Address for Correspondence for Investors

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

20. Means of Communication

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

Financial Results:

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

Website:

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

Annual Report:

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

SEBI Complaints Redress System (SCORES):

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

Designated E-mail ID for investor servicing:

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

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

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

22. Selection and Appointment of Directors

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

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

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

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

23. Compliances

The Company has complied with applicable rules (except as otherwise stated in this report) and the requirement of regulatory authorities on capital market.

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

The Company has complied with the applicable rules, regulations and guidelines prescribed by SEBI and Stock Exchanges, from time to time. Subsequent to the date of its listing, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/ or any other statutory authorities on matters relating to the capital market.

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

The Company does not have any Subsidiary Company.

26. Company Secretary in Overall Governance Process

The Company Secretary is a unique interface among the Board, management, regulatory authorities and stakeholders for governance matters. The position of Company Secretary as a Key Managerial Personnel (KMP) of the Company is now seen as the guardian of the Company's compliance with legislative requirements and best practice. He is closely involved in the decision-making process at the highest level of Company hierarchy.

Company Secretary has the responsibility of counselling the Board in preparation of representations, agreements, resolutions and memorandums. Further, Company Secretary has review recurrently developments in Corporate Governance; facilitating the proper induction of Directors into their role; advising and assisting and assuring the Directors with respect to their duties and responsibilities, in particular compliance with Company Law, Stock Exchange requirements, Governance principles and other industry specific laws applicable on the organization.

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

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

28. Senior Management

The Board of Directors, based on the recommendations of NRC, has identified category of Senior Management Personnel(s) (SMTs), pursuant to the provisions of regulation 16(1)(d) of Listing Regulations. Details of SMTs as on 31st March, 2024 and changes therein during financial year 2023-24 pursuant to provisions of Schedule V (C)(5B) of the Listing Regulations are as follows:

(i) Senior Management Personnel (SMTs) as on 31st March, 2024 is as under:

Sr. No.	Name of Senior Management Personnel (SMTs)	Designation
1.	Shri Sanjay Bharti	Chief Finance Officer (CFO) (On Deputation from ONGC)
2.	Shri Arup Jhampri	Chief Operating Officer (COO)
3.	Shri Lalitesh Kumar	Head – CTS and Head – Cracker (additional charge)
4.	Shri Rajeev Vijay	Head – Utilities & Offsite
5.	Shri Vikas Agarwal	Head – Maintenance
6.	Shri G. Moolnarayan	Head – Polymer
7.	Shri Hemant Nautiyal	Head - Marketing
8.	Shri Vijay Iyah	Head – MM (On Deputation from ONGC)
9.	Shri Amit Kaul	Head – HR (On Deputation from ONGC)
10.	Shri Subodh Prasad Pankaj	Company Secretary & Compliance Officer

(ii) Changes in Senior Management Personnel (SMTs) during financial year 2023-24 is as under:

Sr. No.	Name of Senior Management Personnel (SMTs)	Designation	Effective Date	Appointment / Cessation/ Resignation
1.	Shri Pankaj Wadhwa	Chief Finance Officer (CFO)	16/06/2023	Resigned
2.	Shri Sanjay Bharti	Chief Finance Officer (CFO) (On Deputation from ONGC)	27/06/2023	Appointed
3.	Mrs. Vimla Kurup Nigania	Head – HR	14/07/2023	Resigned
4.	Shri Amit Kaul	Head – HR (On Deputation from ONGC)	14/07/2023	Appointed
5.	Shri Subodh Prasad Pankaj	Company Secretary & Compliance Officer	31/03/2024	Retired

29. Green Initiatives

Sections 20 and 136 of the Act, read with relevant rules, permit companies to service delivery of documents electronically to the registered E-mail ID of the members. In compliance with the said provisions and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence/communications through E-mail to those shareholders who have registered their E-mail ID with their depository participant's/Company's RTA. During financial year 2023-24, the Company sent documents, such as notice convening the Extraordinary General Meeting, Annual General Meeting and Annual Report etc. in electronic form to the E-mail addresses provided by the members.

30. Disclosure of certain types of agreements

During the Financial Year 2023-24, The Company has not entered into agreements with shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company.

31. Compliance of mandatory and discretionary requirements

The Company has complied with all the mandatory requirements of the Listing Regulations including but not limited to the provisions of Regulations 16 to 27 of the said Regulations.

32. Secretarial Auditors' certificate on Corporate Governance

The Company has obtained a certificate from M/s K. K. Patel & Associates (FRN:S2004GJ071900), Secretarial Auditors regarding compliance with the provisions relating to corporate governance laid down under the Listing Regulations. This certificate is annexed to this Report.

33. Date of Report

The information provided in this Report on Corporate Governance is as on March 31, 2024 for the purpose of unanimity. Some of the information is updated as on the date of the report, wherever applicable.

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

Sd/-
(Arun Kumar Singh)
Chairman

Date : September 04, 2024
Place : New Delhi

+91-98250 23204

CS Kiran Kumar Patel FCS, IP, RV (SFA)
Insolvency Professional & Registered Valuer (SFA) (IBBI)

K K PATEL & ASSOCIATES
Company Secretaries

508, 5th Floor, Skyline Building, Sector-11, Gandhinagar - 382 011. Ph.: (0) 079-35612644, Email : cskiranpatel@gmail.com

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR FY 2023-24

To,
The Members,
ONGC Petro additions Limited

We have examined the compliance of conditions of Corporate Governance by **ONGC Petro additions Limited having CIN: U23209GJ2006PLC060282** ("the Company") as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the year ended on March 31, 2024. The Non- Convertible Debentures (NCDs) and Commercial Paper (CPs) issued by the Company are listed on the Wholesale Debt Market (WDM) segment of BSE Limited (Stock Exchange) and is covered under high value debt listed entity. The provisions of regulation 16 to 27 are applicable to the company as the Company has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above. However, these provisions shall be applicable to a 'high value debt listed entity' on a 'comply or explain' basis until March 31, 2025 and on mandatory basis thereafter as notified vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024.

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

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance and is in the process to comply with the conditions of Corporate Governance as stipulated in regulation 16 to 27 of the SEBI Listing Regulations requirements and the Company need to achieve full compliance with the aforesaid conditions of Corporate Governance until March 31, 2025. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Gandhinagar
Date: 28.08.2024

K. K. PATEL & ASSOCIATES COMPANY SECRETARIES C.P. 6352 FCS. 6384

For K K Patel & Associates

CS Kiran Kumar Patel
FCS No: 6384; COP No.: 6352
UDIN: F006384F001064641

Annexure-V

+91-98250 23204

CS Kiran Kumar Patel FCS, IP, RV (SFA)
Insolvency Professional & Registered Valuer (SFA) (IBBI)

K K PATEL & ASSOCIATES
Company Secretaries

508, 5th Floor, Skyline Building, Sector-11, Gandhinagar - 382 011. Ph.: (0) 079-35612644, Email : cskiranpatel@gmail.com

CERTIFICATE

(Pursuant to Regulation 53 and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms and returns and disclosures received from the directors of **ONGC PETRO ADDITIONS LIMITED** having CIN U23209GJ2006PLC060282 and having its registered office at 4th Floor, 35, Nutan Bharat Co-operative Housing Society Ltd., R. C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat (hereinafter referred to as 'the Company') as produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 53 and Schedule V Para-C sub-clause 10 (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at MCA Portal viz. www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

For K. K. Patel & Associates

Date:28.08.2024
Place: Gandhinagar

K. K. PATEL & ASSOCIATES • COMPANY SECRETARIES
C.P. 6352
FCS. 6384

(Kiran Kumar Patel)
Company Secretaries
FCS:6384, COP:6352
UDIN : F006384F001064848

ANNEXURE-VI

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to Clause (h) of Sub Section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

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

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

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)
Oil & Natural Gas Corporation Limited (ONGC) (Joint Venturer)	Purchase of Feed stock (including Opex charges) and Gas	01.04.2023 to 31.03.2024	Purchase of Feed stock (Rs. 69,099.58 million)	-	-
	Reimbursement of Expenses (including KMP Salary) on behalf of OPaL	01.04.2023 to 31.03.2024	Reimbursement of expenses (Rs. 20.01 million)	-	-
	Deemed Equity towards guarantee	01.04.2023 to 31.03.2024	Deemed Equity towards guarantee (Rs. 8.94 million)	-	-
GAIL (India) Limited (GAIL) (Joint Venturer)	Manpower deputation / Transmission charges	01.04.2023 to 31.03.2024	Gas Tranmission charges (Rs. 205.19 million)	-	-
	Purchase of Gas & Feed Stock	01.04.2023 to 31.03.2024	Purchase of Gas (Rs. 291.24 million)	-	-
Gujarat State Petroleum Corporation Limited (GSPC) (Joint Venturer)	Purchase of Gas	01.04.2023 to 31.03.2024	Purchase of Gas (Rs. 417.06 million)	-	-
Dahej SEZ Limited (DSL) (Common Directorship)	Lease Rental & other	01.04.2023 to 31.03.2024	Lease rent for land, service charges and ROU charges (Rs. 196.63 million)	-	-
	Other Advance	01.04.2023 to 31.03.2024	Other Advance (Rs. 516.60 million)	-	-
Hindustan Petroleum Corporation Limited (HPCL) (Common Directorship)	Purchase of Spares / Consumables	01.04.2023 to 31.03.2024	Purchase of Spares / Consumables (Rs. 9.90 million)	-	-
	Purchase of Feed Stock and Gas	01.04.2023 to 31.03.2024	Purchase of Feed Stock and Gas (Rs. 9,107.81 million)	-	-
	Repayment of Security Deposit	01.04.2023 to 31.03.2024	Repayment of Security Deposit (Rs. 0.35 million)	-	-
OPaL Gratuity Trust (Transaction with Trust)	Gratuity contribution	01.04.2023 to 31.03.2024	Contribution of employees Gratuity (Rs. 15.27 million)	-	-
	Reimbursement of Gratuity payment made on behalf of Trust	01.04.2023 to 31.03.2024	Rs. 16.11 million	-	-
Shri Gurinder Singh (Managing Director)	Employment	01.04.2023 to 31.03.2024	Remuneration to Key Managerial Personnel (KMP) (Rs. 14.09 million)	-	-
Shri Subodh Prasad Pankaj (Company Secretary & Compliance Officer)	Employment	01.04.2023 to 31.03.2024	Remuneration to Key Managerial Personnel (KMP) (Rs.9.53 million)	-	-
Shri Pankaj Wadhwa (Chief Finance Officer)	Employment	01.04.2023 to 31.03.2024	Remuneration to Key Managerial Personnel (KMP) (Rs. 2.18 million)	-	-

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

Sd/-
(Arun Kumar Singh)
Chiarman

Date : September 04, 2024
Place : New Delhi

<u>Annexure-VII</u>

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

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

A. CONSERVATION OF ENERGY

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

Initiatives and drives carried out during financial year 2023-24 to ensure energy conservation at site are listed as below:

ENERGY MANAGEMENT SYSTEM :

- OPaL has well established practices for monitoring healthiness of steam and utilities system- comprehensive quarterly audit of Steam Network is done (August 2023, November 2023 and February 2024) and leakages/losses of steam were attended.
- OPaL has become Designated Consumer (DC) as per the notification received from Bureau of Energy Efficiency (BEE) (under Ministry of Power in GOI) dated 6th October, 2022. As per the requirement of BEE, mandatory energy audit of OPaL was completed in February 2024 by BEE accredited energy auditor's M/s Eco Energy Solution.
- Total 8.42% of fresh energy import was reduced by firing of CFG in Utility boilers.
- Quarterly insulation surveys done by all the plants and identified gaps were attended.

ENTIRE SITE - ALL PLANTS :

- Power saving done by replacing conventional lamp with LED lamp (4374 nos. in FY 2023-24) across OPaL complex resulted in Net savings worth Rs. 1.08 crore per annum.

DFCU & AU :

- Furnaces convection bank internal hydro mechanical cleaning (Pigging) conducted to improve furnace energy efficiency.
- Ethylene compressor 4th stage surge line verification was carried out, correction done to optimize surge margin, thus saving significant steam consumption.

PP :

- PCW system modified and DM Water specific consumption reduced by 47%, Net savings worth Rs. 39 lakh per annum.
- Extruder barrel steam heating system trap modified, net steam consumption reduction / cost savings is at about Rs. 6.77 crore per annum.

HDPE:

- Specific consumption of steam reduced through steam network performance monitoring, in house maintenance & usage optimization, Savings about Rs. 7.8 crore per annum.

BUTENE-1 :

- Energy saving achieved through replacement of thin film evaporator motor with new motor : Net energy saving : 26,414 KWH worth Rs. 1.84 lakh per annum.

U&O :

- Raw Water treatment plant feed pumps stage reduction executed in 4 pumps. Total annual power savings of 1577 MWH worth Rs. 1.5 crore.
- CRWS water transfer pump impeller trimmed as per process requirement, saving of 18 MW per annum.
- Existing wear ring replaced with peek wear rings in CT-2 to improve pump efficiency in 3 pumps. Total saving worth Rs. 18.92 lakh per annum.
- HRSCC feed by gravity in place of feed pump, power saving about Rs. 20 lakh per annum.

B. TECHNOLOGY ABSORPTION

DFCU & AU:

- In-house development of GE make Machine condition Monitoring system station (By successful migration of existing Software on new equivalent machines) to mitigate Software and Hardware Obsolescence resulted in cost saving worth Rs. 1 crore.
- Drive for digitalization of Operator field rounds is successfully launched from AU plants.

In this regard, Field operators are equipped with Hand held terminals, can enter their field logs and observations online. Data are available for viewing from office desktops across the Complex through PDMS.

PP :

- Highest ever annual production & highest ever Prime quality (about 99.3%) achieved.
- New vendor development ongoing in Catalyst, Chemical, Clarifier and Additive.
- Process improvement done to reduce residual peroxide issue in MH13 grade.

PE SWING :

- Reliability improvement by up gradation of HMI console and latest Windows OS of Siemens make PLC system in PE Swing Train-01.
- Off spec material reprocessing facility for PE Swing Train-2 enhanced providing dedicated piping Train-2 blending silo to Re-run silo, savings of about Rs. 8 crore per annum.
- New vendor development ongoing in Catalyst, Chemical and Additives.

HDPE :

- New grade successfully developed as per marketing requirement in HDPE.
- New vendor development ongoing in Catalyst, Chemical and Additives.
- HDPE pipe grade throughput increased by further 10% by process condition improvement and optimization.
- TE catalyst supplied in LSTK contract for MDPE grades, has consumed in HDPE other grades and gained the salvation benefits of worth Rs. 3.16 crore.
- Detailed Technical feasibility for plant, 20% capacity expansion through DBN is completed by Process Licensor & OEM.
- In-house development of GE Machine condition Monitoring system station and Siemens Extruder PLC HMI Station (By successful migration of existing Software on new equivalent machines) to mitigate Software and Hardware Obsolescence resulted in cost saving worth Rs. 2.5 crore.

U&O :

- HDNPL pipeline OFC network commissioned, it will improve in leak detection capability of Naphtha pipeline.
- Developing in-house ABB scada server at C2/C3/C4 pipeline resulted in cost saving worth Rs. 1.41 crore.
- In house redundant server made ready for Honeywell SCADA system of ECTS Plant, cost saving approx. Rs. 88 lakh.

- In-house development of ABB make SCADA Server (By successful migration of existing Software on new equivalent machines) for C2/C3/C4 pipeline to mitigate Software and Hardware Obsolescence resulted in cost saving worth Rs. 1.41 crore.
- In-house development of Honeywell DCS HMI Station (By successful migration of existing Software on new equivalent machines) for Utility plants to mitigate Software and Hardware Obsolescence resulted in cost saving worth Rs. 50 lakh.

CPP:

- In-house development of Max DNA DCS Servers and HMI Stations (By successful migration of existing Software on new equivalent machines) for Boiler operation to mitigate Software and Hardware Obsolescence resulted in cost saving worth Rs. 1 crore.

C. <u>PROCESS IMPROVEMENT</u>

ENTIRE SITE - ALL PLANTS :

- Trip logic modified in critical rotary machines to prevent spurious trips.
- Cyclic PHA (Process Hazard Analysis), a statutory compliance is completed for all plants.

DFCU & AU :

- Naphtha feed processing increased by 24% in stable operation.
- PGHU & BzEU capacity enhanced up to 116% & 120% respectively in stable operation
- Successful commissioning of new decoke pot that will enable simultaneous two furnace decoking hence improvement in Furnace/plant on stream factor.
- Material of Construction (MOC) changed in Neutralised oxidised spent caustic line and frequent line leakage issue resolved.
- Furnace Radiant coils replacement job taken up with improved metallurgy for better coil life expectancy.

PP :

- Extruder auto stop sequence introduced on mixer cooling fan trip, it has significantly improved extruder operational reliability and reduced the downtime.
- Plant performance Benchmarking for Phase-1 completed, results are encouraging.

PE SWING :

- Recycle and vent recovery compressor suction line boot drain system containing residual TEAL was modified, it has reduced the inherent fire hazard.

- Improvement in grounding scheme of Foundation Field bus devices to eliminate frequent device Offset and minimizing plant upsets.
- Replacement of Schuff make RAM Valve with Guichon make. Guichon RAM valve has improved design RAM and has successfully addressed passing issue in Reactor powder withdrawal system.
- Ethylene treater operating philosophy modified to minimize the loss of Ethylene, resulting in savings of approx. Rs. 60 lakh per annum.

HDPE :

- Dispersant dosing mechanism modification to extruder pellet water PHE cooling has improved run length from 1 month to 6 months, saving about Rs. 40 lakh per annum.
- Filter size modified to improve performance of additive venting system & preventing loss of additive. It has reduced dust safety hazard & savings about Rs. 1 crore per annum.
- Prime grade production 99.24%.
- Plant performance Benchmarking for Phase-1 completed, results are encouraging.
- Process improvement in ML line hot water circuits, it has benefitted in reducing the frequency of MLDC system shut down - from 3-4 months to 6-8 months.
- Due to improved Catalyst performance, specific consumption of Catalyst (20%), TEAL (30%) and H2 (40%) reduced for financial year 2023-24.
- Steam Rotary Drier complete insulation replaced with special glass foam type insulation which increase equipment reliability and avoid stoppage of plant due to insulation damage.

U&O :

- Water sprinkler system designed in house and shed provision provided to Hydrogen Peroxide tanks as per OISD and HAZOP recommendation.
- Chlorine dioxide dosing introduced in CT-1 & CT-2 to reduce chlorine (Highly toxic material) handling as process safety initiative.
- Out of 2 installed vibration switches installed on fan motor, one vibration switch shifted and installed on fan Gearbox to get Alarm in case of any abnormality in Gear Box. Improve reliability of cooling tower operation.

CPP :

- Installation & commissioning of GAIL NG Metering Skid (includes FV/PV controls & ultrasonic check meter) for ensuring stable NG feed to CPP plant & achieve process stabilization and reconciliations of NG feed.

- In all Gas turbine P1 pressure redundancy provided by taking another PT in line also modified the interlock to avoid spurious tripping.
- Gas turbine operation taken on external mode (Automatic Generation Control) have realized steady loading and increased approx. 3.97 MW in average power loading on Grid.
- Optimized operation of LP heater condensate transfer pump, resulting power saving of approx. 342 KW/day.

MAIN FIRE STATION :

- Integration of Plant standalone DGFAP systems & Installation, commissioning of Central Monitoring System for F&G alarms at Main Fire station, with cost effective & technically advanced solution.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has earned foreign exchange equivalent to Rs. 27,019.46 million (Previous Financial Year 2022-23 Rs. 21,116.15 million) on account of revenue from export sales and incurred foreign currency expenditure equivalent to Rs. 2,063.16 million (Previous Financial Year 2022-23 Rs. 6,856.03 million) during the accounting period ended March 31, 2024.

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

Sd/-
(Arun Kumar Singh)
Chairman

Date : September 04, 2024
Place : New Delhi

ONGC Petro additions Limited
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R.C. Dutt Road, Alkapuri, Vadodara - 390007
Phone: 0265 – 6192600, Fax No: 0265 – 6192666
CIN: U23209GJ2006PLC060282, Website: www.opalindia.in

The Board of Directors
ONGC Petro additions Limited
4th Floor, 35, Nutan Bharat Co-op. Housing Society Ltd.
R.C. Dutt Road, Alkapuri,
Vadodara - 390007
Gujarat

COMPLAINCE CERTIFICATE

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:

1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

1) significant changes in internal control over financial reporting during the year;
2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For ONGC Petro additions Limited

Date: May 10, 2024
Place: New Delhi

(Managing Director) (Chief Finance Officer)

Prakash Chandra Jain & Co.
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INDEPENDENT AUDITOR'S REPORT

To the Members of
ONGC Petro additions Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Standalone Financial Statements of ONGC Petro additions Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by The Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its loss, (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

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3. *Material Uncertainty Related to going concern*

We draw attention to Statement of changes in equity (Other Equity) for the year ended March 31,2024 and note no 15.2 to the Standalone Financial Statements, which indicates that the Company incurred a net loss of Rs. 34,556.90 million during the year ended March 31, 2024 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 1,05,130.39 million. Note no 15.2 to the Standalone Financial Statements along with other indicators set forth in Note no.'s 38 and 39.1 to the standalone financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Inspite of these events or conditions which may cast a doubt on the ability of the Company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the management plan and having regard to the other facts mentioned in the *note no. 40* of the standalone financial statements.

Our Opinion on the Standalone Financial Statements is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the matter
(Refer Note 39.1 to the Standalone Financial Statements) Litigation and claims are pending with multiple tax and regulatory authorities and there are claims from vendors/suppliers and employees which have not been acknowledged as debt by the Company. In the normal course of business, financial interests or exposures may arise from	Our audit procedures included the following: Understood Management's internal process and control for determining and estimating the tax litigations, other litigations and claims and its appropriate accounting and/or disclosure. Discussed pending matters with the Company's personnel with respect to status of cases of litigation and claims.

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pending legal/regulatory proceedings and from above referred claims not acknowledged as debt by the company. Whether a claim needs to be recognized as liability or disclosed as a contingent liability in the Standalone Financial Statements or is considered as remote, is dependent on a number of significant assumptions and judgments made by the management. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. We have considered Litigations and claims as Key Audit Matter because the estimates on which these amounts are based involve a significant degree of management judgment, including accounting estimates that involves high estimation uncertainty.	Assessed management's conclusions through understanding precedents set in similar cases, reviewed the recommendations of the management, placed reliance upon the expert opinions, wherever obtained by the management. We have assessed the adequacy and appropriateness of recognition, measurement, presentation and disclosure of the Contingent liabilities in the Standalone Financial Statements. (Refer *Note no 39.1* to the notes on the Standalone Financial Statements)
The Company has set up a Petrochemical Complex in Special Economic Zone (SEZ), Dahej, Gujarat. Company is selling its majority of products in Domestic Tariff Area (DTA). However, Basic Custom Duty is applicable on the sale of products from SEZ to DTA which is directly impacting the margin of the company. This kind of an exit cum de-notification of operating Mega Plant is happening first time in the country. No precedence or guidance is available on the procedure, liability and applicable charges. As of 31st March 2024, the Company is in the process of obtaining requisite regulatory and statutory NOCs and approvals from relevant authorities and has not received final approval from concerned	Our audit procedures included the following: We have taken into account Management's internal discussion, steps taken and approvals sought from various authorities, control for determining and estimating appropriate liability and/or disclosure. Discussed the matter with the Company's personnel with respect to status and latest development regarding SEZ exit. Actual outflow on account of SEZ exit and its quantum is contingent upon the terms and conditions on which approvals may be granted. Estimated one time cost is disclosed as contingent liability. (refer note no. 39.1 to the standalone financial statements).

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authorities. The proposal for approval of final exit will be considered subject to approval of de-notification, MoCI, New Delhi.	
Deferred tax assets	In view of the significance of the matter, we performed, amongst others, the following procedures: Reviewed the key assumptions made by management to derive their future taxable profits, focusing on their estimates for future revenue growth rates along with budgets approved for next financial year, operating costs and comparing them to past actual outcome taking into consideration future economic conditions. Assessed the adequacy of the Company's disclosure on deferred tax assets in *note no. 9* to the standalone financial statements.
Management has assessed whether any provision needs to be recognised on account of impairment of tangible assets, intangible assets (including capital work-in-Progress CWIP). The Company reviews the carrying amount of its tangible and intangible assets (including capital work-in-Progress (CWIP)) for the "Cash Generating Unit" (CGU) determined at the end of each reporting period to assess whether there is any indication that those assets have suffered any impairment loss. Impairment testing is being subject to significant judgements and estimates applied by management. This annual impairment test is considered to be a key audit matter due to the complexity of the significant judgement required in determining the key assumptions, including estimates of future sales volumes and	In view of the significance of the matter we applied the following audit procedures: We tested the design, implementation and operating effectiveness of key controls over the assumptions and inputs used in cash flow forecasts and valuation models. Evaluated the appropriateness of the valuation models used in the fair value less costs to sell (FVLCS) model and whether the discount rate applied in the value in use (VIU); Evaluated the appropriateness of the assumptions applied to key inputs such as sales volumes and prices, operating costs, long-term growth rates. Evaluated the appropriateness of management's identification of the CGU and evaluation assets and tested the operating effectiveness of controls over the impairment

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realizations , Raw material costs, operating costs, SEZ exit expenditure and the weighted-average cost of capital (discount rate), to be used to estimate the recoverable amount. Given the long timeframes involved, certain recoverable amounts of assets are sensitive to the discount rate applied. Since the determination of appropriate discount rate is judgemental, there is a risk that discount rates may not reflect the return required by the market and the risks inherent in the cash flows being discounted, which may lead to a material misstatement. The determination of recoverable amount, being the higher of fair value less costs to sell and value in use is based on the factors as discussed above, necessitating judgement on the part of management.	assessment process, including indicators of impairment, as required by relevant financial reporting standards. We evaluated management's assessment and related calculations of impairment including comparison of the recoverable amount with the carrying amount of CGU in the books of accounts.

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

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

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

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

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When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 management 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.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect

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a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

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

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

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

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

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

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

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

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

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

8. Report on Other Legal and Regulatory Requirements

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

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

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Directions u/s 143(5) of the Act for year 2023-24	Auditor's reply
(a) Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, as per the information and explanations furnished to us, the company has an Enterprise Resource Planning (ERP) system to process the accounting transactions, but no supporting vouchers are attached to any transactions. Apart from above there are few other accounting processes being undertaken through excel spreadsheet like RM inventory valuation, interest calculation of some treasury activities, interest on lease liabilities, Ind As valuations of deposits, etc. wherein sufficient controls for data integrity have been observed in our view of general IT controls. There is however a need of automation of such processes to ensure complete data Integrity. Some manual entries have been passed to take impact of forex exchange gain/ loss on repayment of Currency loans into SAP at the time of closing of books of accounts.
(b) Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender Company).	**Loan/Debt where Company is borrower**: Based on the audit procedures carried out and as per the information and explanations given to us, there were no cases of restructuring or waivers / write-off of debts/ loans/ interest etc. by any lender, due to the company's inability to repay the loan during the FY 2023-24. **Loan/Debt where Company is lender:** Based on the audit procedures carried out and as per the information and explanations given to us, there were no loan granted to other parties during the current year. Hence there is no restructuring or waivers / write-off of debts/ loans/ interest etc. during the FY 2023-24 with regard to amounts lent by the company to the other parties.

PRAKASH CHANDRA JAIN & CO. FRN-002438C VADODARA CHARTERED ACCOUNTANTS

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(c) Whether funds (Grants / subsidy etc.) received/receivable for specific schemes from Central/ State government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, Company has not received any funds/ grants for specific schemes from central / state government or its agencies
Sub Directions	**Auditor's reply**
The auditor should assess and opine on the ability of the Company as going concern, in light of the fact that the Company has negative working capital, increasing debt and accumulated losses over the years, which have resulted in negative net worth of the Company.	Company has negative working capital, increasing debt and accumulated losses over the years, which have resulted in negative net worth and negative EBIDTA of the Company. Company during the year has incurred cash loss of Rs. 34624 million. Gearing ratio (*refer note no. 35.1 to* the standalone financial statements) at the end of the reporting period (11.24) vs 43.37 in the previous year which implies increase in debt, decrease in net worth due to losses incurred by Company and the same is funded by increasing debt. Company incurred a net loss of Rs. 34,556.90 million during the year ended March 31, 2024. Company's current liabilities exceeded its current assets by Rs. 1,05,130.39 million. The declining financial position of the Company can be assessed through all the factors stated above and various ratios stated in *note no.'s 38 and 39.1* to the Standalone Financial Statements. These factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. (Please also refer para 3 on ***Material Uncertainty Related to going concern*** of the report stated elsewhere in this report.)

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	However, Management has taken various efforts to improve the financial condition of the Company. (*Refer note no. 40* to the standalone Financial Statements.)

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows Statement dealt with by this Report are in agreement with the books of account ;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representation received from the Directors as on 31st March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.

(f) With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended.
In our opinion and best of the information and explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

PRAKASH CHANDRA JAIN & CO. FRN-002438C VADODARA CHARTERED ACCOUNTANTS

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

i. The Company has disclosed the impact of pending litigations as at 31.03.2024 on its financial position in its Standalone Financial Statements – *Refer Note No. 39.1 to* notes to the Standalone Financial Statements;

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses- *Refer Note No. 39.3.1 to* notes to the Standalone Financial Statements;

iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented, that, to the best of its knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including, foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise , that the intermediary shall, whether,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Intermediaries ") by or on behalf of the Company or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether,

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or ("Ultimate Intermediaries ") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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v. The Company has not proposed any dividend for the current year and has not declared any for the previous year. Hence compliance under Section 123 of the Act is not required.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 except where certain transactions are carried on manually (as stated under para directions no (a) of CAG U/s 143(5) of the Companies Act 2013) which has a feature of recording audit trail (edit log) facility and the same has generally been operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

For and on behalf of

Prakash Chandra Jain & Co.
Chartered Accountants
Firm Registration No. 002438C

PRAKASH CHANDRA JAIN & CO. FRN-002438C VADODARA CHARTERED ACCOUNTANTS

CA Pratibha Sharma
Partner
Membership No. 400755
UDIN- 24400755BKEOHH4301

Place: Mumbai
Date: 10.05.2024

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Annexure – A to the Independent Auditor's Report on the Standalone Financial Statements of ONGC Petro Additions Limited for the year ended on 31st March 2024

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

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

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

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

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

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

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

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

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(ii) a) Physical verification of the inventory (excluding inventory lying with third parties, /consignment stock agent) has been conducted at reasonable intervals by the management. According to the information and explanations given to us and based on the audit procedures performed by us we are of opinion that the coverage and procedure of such verification by the management is appropriate. No material discrepancies of 10% or more, in the aggregate for each class of inventory between physical inventory and book records were noticed on such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Banks or financial institutions on the basis of security of current assets during the year. There are no major variances observed between the quarterly returns or statements filed by the Company with such banks or financial institution. Company has practice of submitting provisional stock statements at every quarter end. Final stock statements are submitted to banks on basis of reviewed financials. However, there is no major variation in provisional and final stock statements submitted to banks.

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

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not advanced loans and has not made investments or provided guarantees and security to directors / to a Company in which the Director is interested to which provisions of section 185 of the Act apply. In our opinion and according to the information and explanations given to us, the provisions of section 186 of the Act are not applicable to the Company. Accordingly, the provisions of clause 3(iv) of the order is not applicable to the Company.

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(v) In our opinion and according to information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence provisions of sections 73 to 76 and other relevant provision of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable Accordingly, the provisions of clause 3(v) of the order is not applicable to the Company.

(vi) According to the information and explanations given to us, Company maintains cost records as required pursuant to The Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by Central Government under subsection (1) of section 148 of the Act. However, we have not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and any other statutory dues have generally been regularly deposited by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period more than six months from the date of becoming payable.

(b) According to information and explanations given to us, the particulars of the dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess or other statutory dues which have not been deposited by Company on account of disputes pending before appropriate authorities are detailed as under:

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Amount - Rs. Mn.

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount Relates (F.Y)	Gross Amount involved	Amount paid under Protest	Amount unpaid
Stamp Duty Act	Stamp Duty (Deficit Stamp Duty of Lease Deed)	Dy. Collector Office, Stamp Duty Valuation Department, Vadodara	2017-18	6.74	-	6.74
Income Tax Act	Interest on Non-Deduction of TDS	Income Tax CIT Appellate Authority	2017-18	3.82	-	3.82
Income Tax Act	Interest on Non-Deduction of TDS	Income Tax CIT Appellate Authority	2018-19	1.81	-	1.81
Income Tax Act	Short deduction of TDS	Income Tax CIT Appellate Authority	2016-2017	89.99	-	89.99
GST	Penalty on GST	GST Appellate Authority, Uttarakhand	2018-19	0.96	0.96	-
GST	Disallowance of Input Tax Credit	GST Authority, Mumbai	2020-21	0.41		0.41
Service Tax	Service tax Refund issued to OPaL, appeal by Superintendent	CESTAT	July 2017-March 2018	15.06		15.06
Stamp Duty Act	Stamp Duty	Dy. Collector Office, Stamp Duty Valuation Department, Gandhinagar	2021-22	190.46	64.73	125.73
Gujarat State Tax	Professional tax*	Vadodara	2019-2020 onwards	0.64		0.64

*As per the information and explanation provided by Company, Professional tax for Vadodara has been paid by Company through cheque and the same is returned by department to Company without depositing them in their bank accounts.

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(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions previously, unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
Accordingly, the reporting under clause 3(viii) of the Order are not applicable.

(ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has availed term loans during the year. In our opinion and according to the information and explanations given to us by the management, the term loans were availed has been applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the financial statements of the Company we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly reporting under clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, Company does not have any subsidiaries, Associates or Joint Venture hence loans cannot be raised on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
Accordingly reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
Accordingly reporting under clause 3(x)(a) of the Order is not applicable.
However, Non convertible debentures were issued on private placement basis and the same are listed on stock exchange.

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(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi)(a) According to the information and explanations given to us and as represented by the management and based on our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
Accordingly, reporting under clause 3(xi) (a) is not applicable.

(b) During the year, report under sub-section (12) of section 143 of the Companies Act, 2013 has not been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As per the information and explanation provided by the company, there is no whistle blower complaint received by the Company during the year.

(xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Accordingly reporting under clause 3(xii)(a),(b) and (c) of the Order is not applicable.

(xiii) According to the information and explanations given by the Management, and based on our examination, the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act. The Company has disclosed the details of the related party transactions in the Notes to the Standalone Financial Statements, as required by the applicable Accounting Standards.

(xiv) (a) The Company has an internal audit, which is commensurate with the size and nature of its business. In our opinion, the audit process needs to be further strengthened.

(b) As per the internal audit plan approved by the Board of Directors of the Company, internal audit is performed in a year in periodical cycles covering the current financial year and

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previous periods. We have considered the internal audit reports issued during the year under audit and till date, in determining the nature, timing and extent of our audit procedures. Compliance of the internal audit reports was pending till the finalization of audit report. Hence, we are unable to comment whether any adjustments are required due to the observations stated in internal audit reports.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them covered under Section 192 of the Act. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash loss of Rs. 34624 million in the financial year 2023-2024 (current year) and a cash loss of Rs. 23905 million in the financial year 2022-2023 (preceding year).

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly reporting under Clause 3(xviii) of the Order is not applicable to the Company.

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(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, material uncertainty exists *(Refer para 3 of this report)* as on the date of the audit report indicating that Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report.

(xx) (a) In our opinion and according to the information and explanations given to us, the Company is not required to transfer amounts to a fund specified in Schedule VII of the Companies Act in compliance with second proviso to sub section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

(xxi) The Company is not required to prepare consolidated financial statements. Accordingly, the requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

For and on behalf of

Prakash Chandra Jain & Co.
Chartered Accountants
Firm Registration No. 002438C

PRAKASH CHANDRA JAIN & CO. FRN-002438C VADODARA CHARTERED ACCOUNTANTS

CA Pratibha Sharma
Partner
Membership No. 400755
UDIN- 24400755BKEOHH4301

Place: Mumbai
Date: 10.05.2024

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Annexure – B to the Independent Auditor's Report
(Referred to in paragraph 9 (3) (f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of
ONGC Petro additions Limited

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of ONGC Petro additions Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining Internal Financial Controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to Standalone Financial Statements, Those

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Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements, and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone Financial Statements, included obtaining an understanding of such Internal Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's Internal Financial Control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

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Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Standalone Financial Statements, to future periods are subject to the risk that the Internal Financial Control with reference to Standalone Financial Statements, may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls with reference to Standalone Financial Statements and such Internal Financial Controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for Internal Financial Control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

Prakash Chandra Jain & Co.
Chartered Accountants
Firm Registration No. 002438C

PRAKASH CHANDRA JAIN & CO. FRN-002438C VADODARA CHARTERED ACCOUNTANTS

CA Pratibha Sharma
Partner
Membership No. 400755
UDIN- 24400755BKEOHH4301

Place: Mumbai
Date: 10.05.2024

Prakash Chandra Jain & Co.
Chartered Accountants

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Compliance Certificate

We have conducted the audit of accounts of ONGC Petro additions Limited for the year ended 31st March, 2024 in accordance with the directions issued by the Comptroller & Auditor General of India under section 143 (5) of the Companies Act, 2013 and certify that we have complied with all the Directions issued to us.

For Prakash Chandra Jain & Co
Chartered Accountants
FRN-002438C

PRAKASH CHANDRA JAIN & CO. FRN-002438C VADODARA CHARTERED ACCOUNTANTS

(Pratibha Sharma)
Partner
M. No. - 400755

Place: Mumbai
Date: May 10, 2024

Mumbai Ph.: 91-22-40165342, Udaipur- Ph. : 91-294-2413671

1. Corporate information

ONGC Petro additions Limited ("OPaL" or "the Company") is a public limited company domiciled and incorporated in India having its registered office at 4th Floor, 35, Nutan Bharat Society, R C Dutt Road, Alkapuri, Vadodara - 390007, Gujarat. The principal activity of the Company is to manufacture, purchase, sale and trade petrochemicals, petrochemical products and its byproducts.

OPaL was incorporated in 2006, as a Public Limited Company under the Companies Act, 2013, and is a joint venture company promoted by Oil and Natural Gas Corporation (ONGC) and co-promoted by GAIL and GSPC.

2. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of preparation

The Financial Statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities which are measured at fair value/amortized cost/Net present value at the end of each reporting period, as explained in the accounting policies below.

i) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provision of Companies Act, 2013 as amended from time to time.

ii) Historic cost convention

The financial statements have been prepared on the historical cost basis except for the following:

- Certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period and
- Define benefit plans – Plan assets measured at fair value

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at he measurement date under current market conditions.

The company categorizes asset and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the assets or liability.
(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

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iv) **New and amended standards adopted by the company**

The Ministry of Corporate Affairs ('MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended, March 31, 2024, MCA has not notified any new standards. MCA vide notification dated 31st March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1st April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. Material accounting policies

3.1. Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Company assess the goods or services promised in a contract with a customer and identifies the distinct performance obligations. Company's revenue comprises of sale of products and transportation services in case of sale of Chemical in the domestic markets.

In case of sale of product, Company recognize revenue when (or as) it satisfies the performance obligation by transferring a promised good to a customer by transferring the control of goods to the customer as per the sales terms of the contract with customer. In case of services, Company recognize revenue over the period of the services term as customer simultaneously receives and consumes the benefits provided by the Company's performance as it performs the service.

Shipping and handling charges related to FOB destination sales are recorded as a component of revenue because these charges are considered costs to fulfil the promise to transfer the related products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues. A refund liability is recognized for post-sale discounts payable to customers in relations to sales made until the end of the reporting period.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

3.2. Government grant

The Government of India has introduced Remission of Duties and Taxes on Exported Products (RoDTEP) through Department of Commerce (DoC) w.e.f. 01.01.2021. The scheme rebates various Central, State and local duties/taxes/levies which are not refunded under other duty remission schemes.

The benefit under the said scheme shall be recognized in books of account only when reasonable certainty is established as to financial outcome realizability of such benefit.

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3.3. Leases

The Company as a lessee

Lease are recognized as right of use asset and corresponding liability at the date at which the lease asset is available for use by the company. At inception or on reassessment of a contract that contains multiple lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient and elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The Company applies Ind AS 36, Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'Impairment of Non- Financial assets'. The ROU asset is presented as a separate line in the Balance Sheet.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- makes adjustments specific to the lease, e.g. term, country, currency and security

Lease payments included in the measurement of the lease liability comprise the net present value of following:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price under a purchase option that the Company is reasonably certain to exercise; and
- Lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease if the lease term reflects the exercise of an option to terminate the lease.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the lease term has changed, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. It is remeasured by discounting the revised lease payments using a revised discount rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases that have a lease term of 12 months or less and leases of low value assets, including IT assets, vehicles and factory equipment. The Company recognizes the lease payments associated with these leases as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3.4. Foreign Exchange Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated using closing rate of exchange prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognized in statement of profit and loss in the period in which they arise. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other expenses/income.

3.5. Employee Benefits

Employees Benefits are provided in the books as per Ind AS -19 on "Employee Benefits" in the following manner

A. Post-employment benefit plans

I. Defined contribution plans
Employee benefit under defined contribution plans comprising of provident fund is recognized based on the amount of obligation of the Company to contribute to the plan. The same is paid to a Regional Provident Fund Commissioner, which is expensed during the year.

II. Defined benefit plans
The company's gratuity plan is a defined benefit plan. The present value of defined benefit obligation is determined based on actuarial valuations using the projected unit credit method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flow. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the prevailing market yield on government bond as at the balance sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), is reflected immediately in the balance sheet with a charge or credit are recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in the other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment or curtailment. Net interest is calculated by applying the discount rate at the beginning of the period is the net defined liability or asset. Defined benefit cost is categorized as follows:

- Service Cost (including current service cost, past service cost as well as gains and losses on curtailment and settlements);
- Net interest expense or income; and
- Re-measurement

The company presents the first two components of defined cost in profit or loss in the line item 'Employee benefit expense'. Amount resulting from curtailment / plan amendment are accounted for as past service cost.

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The company contributes all ascertained liabilities to a gratuity fund 'ONGC Petro additions Employees Group Gratuity Trust' administered which is governed by board of trustees. The trust has taken the group policy with life Insurance Corporation of India (LIC) to meet its obligation towards gratuity.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Any surplus resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reduction in future contribution to the plans.

B. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include salary and wages, bonus, incentive, death compensation and also includes accrued leave benefits, performance incentive and leave encashment which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term leave encashment is accounted as under:
(a) In case of accumulated leave encashment, when employees render the services that increase their entitlement of future leave encashment; and
(b) In case of non-accumulating leave encashment, when the absences occur.

C. Long-term employee benefits

Leave encashment which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the obligation as at the balance sheet date.

3.6. Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Antidilutive options are not considered in computing dilutive earning per share.

3.7. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.8. Statement of Cash flow

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

3.9. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

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The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

ii. Deferred tax

Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences on account of the carry forward unused tax credits and unused tax losses can be utilized.

Deferred taxes are recognized in respect of temporary differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of temporary difference is determined using first in first out method.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and deferred tax for the year

Current and deferred tax expense are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax expense are also recognized in other comprehensive income or directly in equity respectively.

3.10. Property, plant and equipment

Freehold land is carried at historical cost. Property, plant and equipment held for use in the production or supply of goods, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and

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equipment when completed and ready for intended use. Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation

Depreciation is provided on the cost of PPE less their residual values @ 2%, using the straight-line method over the useful life of PPE as specified in Schedule II to the Companies Act, 2013 or based on technical assessment by the company. The estimated useful lives of the assets are as follows:

Sl. No.	Particulars	Useful lives (in years)
1.	Buildings- Temporary including Fences	1-5
2.	Building others (in case of assets related to vehicle parking area, useful life taken 10 Years and in case of Monument, useful life taken 15 years)	30-60
3.	Roads and Culverts	3-30
4.	Plant and Machinery (including Equipment) (in case of Capital Spare items useful life taken 5 Years)	8-40
5.	Office equipment (in case of Medical Equipment useful life taken 15 Years) (in case of Electrical Installation, useful life taken 10 Years) (in case of Mobile Phone Instruments useful life taken 40 months)	5
6.	Computer and Server	3-6
7.	Furniture and fixtures	10
8.	Vehicles	8
9.	Leasehold improvements	Lease Term / useful lives whichever is earlier

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

Expenditure on major overhaul and repairs on account of planned shutdown which are of significant value is capitalized as component of relevant items of PPE, if it meets the asset recognition criteria and is depreciated over the period or till next shutdown whichever is earlier on straight line basis.

Catalyst which facilitates the process that increases the future economic benefits and whose life is more than one year is capitalized as property, plant and equipment and depreciated over the useful life.

Spare parts which are meeting the requirement of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold, other are considered as Inventory. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit and Loss on consumption.

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De-recognition

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

3.11. Intangible assets

i. Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives not exceeding five years from the date of capitalization. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

ii. Internally generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if all of the following have been demonstrated:

• the technical feasibility of completing the intangible asset so that it will be available for use or sale;
• the intention to complete the intangible asset and use or sell it;
• the ability to use or sell the intangible asset;
• how the intangible asset will generate probable future economic benefits;
• the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
• the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Where no internally-generated intangible asset can be recognised, development expenditure is charged to the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

iii. De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in statement of profit and loss when the asset is derecognised.

iv. Useful lives of intangible assets

The useful lives of Application Software and Other Intangible assets is considered 5 Years

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Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets

3.12. Impairment of Non- Financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible, intangible and other non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset/cash generating unit is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less cost to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

3.13. Inventories

Inventories are valued at lower of cost or net realizable value. Cost of inventories (Raw material and Stores, Spares and Consumables) comprises of purchase cost and other costs incurred net of recoverable taxes for bringing inventories to their present location and condition. The cost has been determined as under:

Raw material	On first in first out (FIFO) basis Cost comprises cost of purchases and other costs incurred net of recoverable taxes for bringing inventories to their present location and condition.
Finished products	On weighted average cost basis Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.
Work-in-progress	On weighted average cost basis Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.
Stores, spares and Consumables (other than those capitalized as property, plant and equipment) and other trading goods	On weighted average cost basis. Provisions are made for obsolete items.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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Materials and other supplies held for use in the production of inventories (finished goods, work-in progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or above the cost.

Scrap and unserviceable items are not valued as Inventory due to difficulty in determination of realizable value. Revenue is recognized as and when it is sold.

3.14. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.15. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable. Contingent liabilities are disclosed in the financial statements, unless possibility of an outflow of resources embodying economic benefits is remote.

3.16. Financial instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets

a) Classification

The Company classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) and those measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

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b) Initial Recognition and Measurement

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the company commits to purchase or sale the financial asset.

At initial recognition, the company measures a financial asset at its fair value and in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

c) Subsequent Measurement

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

(i) **Financial assets at amortized cost**
Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) **Financial assets at fair value through other comprehensive income**
Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) **Financial assets at fair value through profit or loss**
Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

(iv) **Impairment of Financial assets**
The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

(v) **Derecognition of financial assets**
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.
On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in statement of profit and loss.

(vi) **Income recognition**
Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Financial liabilities

(i) Financial liabilities are initially recorded at a fair value and subsequently financial liabilities are measured at amortized cost using effective interest method except for certain items of financial liabilities which are measured at fair value through profit & loss

PRAKASH CHANDRA JAIN & CO. FRN-002438C VADODARA CHARTERED ACCOUNTANTS

ONGC Petro additions Limited

(FVTPL). For trade payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a Compulsory Convertible Debentures is determined using a market interest rate for an equivalent non-convertible instrument. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the financial liability. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(ii) Financial Guarantee

When the company receives Financial Guarantee from its Joint Venture Company, initially it measures guarantee fees at the fair value. The company records the initial fair value of fees for Financial Guarantee received as "Deemed Equity" from Joint Venture Company with a corresponding asset recorded as prepaid guarantee charges. Such deemed equity is presented under the head 'Other Equity' in the Balance Sheet. Prepaid guarantee charges are recognized in Statement of Profit and Loss over the period of Financial Guarantee received.

(iii) Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction or production of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(iv) Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognized in the statement of profit and loss.

PRAKASH CHANDRA JAIN & CO. FRN-002438C VADODARA CHARTERED ACCOUNTANTS

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3.17. Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

3.18. Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per the contractual terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

3.19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company is responsible for assessing the financial performance and position of the Company, and makes strategic decisions. Therefore, the board has been identified as being the chief operating decision maker. The company has only one reportable segment namely Plastic and Petro chemical products.

3.20. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.21. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

3.22. Critical judgements and estimates in applying accounting policies

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

b) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of PPE and intangible assets at each reporting date, based on the future economic benefits expected to be consumed from the assets.

PRAKASH CHANDRA JAIN & CO. FRN-002438C VADODARA CHARTERED ACCOUNTANTS

ONGC Petro additions Limited

c) **Impairment of Trade Receivables**
Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of counter party, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

d) **Defined benefit obligation (DBO)**
Management's estimate of the DBO is based on a number of critical underlying assumptions such as Standard rate of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increase, variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expense.

e) **Recognition of revenue**
Management estimate the transaction price in case of sale of products for any incentives, discounts, consideration paid to the customers at the contract inception. Judgement is involved in identification of distinct performance obligations and ascertaining standalone selling price.

f) **Identifying whether a contract includes a lease**
The Company enters into hiring/service arrangements for various assets/services. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

g) **Identifying lease payments for computation of lease liability**
To identify fixed (including in-substance fixed) lease payments, the Company consider the non-operating day rate/standby as minimum fixed lease payments for the purpose of computation of lease liability and corresponding right of use asset.

h) **Low value leases**
Ind AS 116 requires assessment of whether an underlying asset is of low value, if lessee opts for the option of not to apply the recognition and measurement requirements of Ind AS 116 to leases where the underlying asset is of low value. For the purpose of determining low value, the Company has considered nature of assets and concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS which involve significant judgement.

i) **Recognition of deferred tax assets for carried forward tax losses**
Management estimate the recoverability of deferred tax assets for carried forward tax losses based on the estimate of future profits as per the approved projections by the board and based on the probability criteria as defined by Ind AS 12 – "Income Taxes".

j) **Assessment of Loss Contingencies**
Management has legal and other contingencies, which could result in significant losses upon the ultimate resolution of such contingencies. Company has provided for losses in situations where it has concluded that it is probable that a loss has been or will be incurred and the amount of the loss is reliably estimable. A significant amount of judgment is involved in determining whether a loss is probable and reliably estimable due to the uncertainty involved in determining the likelihood of future events and estimating the financial statement impact of such events. If further developments or resolution of a contingent matter are not consistent with assumptions and judgments, the same may need to be recognized as a charge in a future period related to an existing contingency.

PRAKASH CHANDRA JAIN & CO. FRN-002438C VADODARA CHARTERED ACCOUNTANTS

ONGC Petro additions Limited

ONGC Petro additions Limited
Statement of Balance Sheet as at March 31,2024

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

S.No.	Particulars	Note No	As at March 31,2024	As at March 31,2023
	ASSETS			
(I)	**Non-current assets**			
	(a) Property, plant and equipment	4	2,11,939.97	2,24,110.87
	(b) Right-of-use assets	5	2,627.74	2,562.62
	(c) Capital work- in- progress	6	3,428.94	3,901.33
	(d) Intangible assets	7	45.72	73.28
	(e) Financial assets			
	(i) Other Financial assets	8	212.32	206.44
	(f) Deferred tax assets (Net)	9	49,091.67	33,927.78
	(g) Other non-current assets	10	2,572.04	2,919.24
	Total non-current assets		**2,69,918.40**	**2,67,701.56**
(II)	**Current assets**			
	(a) Inventories	11	20,521.88	21,606.59
	(b) Financial assets			
	(i) Trade receivables	12	3,082.10	2,975.90
	(ii) Cash and cash equivalents	13	88.20	36.60
	(iii) Other Financial assets	8	0.02	1.64
	(c) Other current assets	10	3,305.12	3,425.10
	Total current assets		**26,997.32**	**28,045.83**
	Total assets (I+II)		2,96,915.72	2,95,747.39
	EQUITY AND LIABILITIES			
(I)	**Equity**			
	(a) Equity share capital	14	20,219.30	20,219.30
	(b) Other equity	15		
	(i)Equity component of compound financial instrument		86,680.34	82,256.48
	(ii) Reserve & surplus		(1,67,624.86)	(1,30,003.00)
	(iii) Money received against share warrants		33,649.59	33,649.59
	(iv) Deemed Equity		94.57	85.63
	Total equity		**(26,981.06)**	**6,208.00**
	Liabilities			
(II)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	16	1,90,561.14	1,89,810.07
	(ii) Lease liabilities	5.5	539.78	395.25
	(iii) Other financial liabilities	17	668.15	538.16
	Total non-current liabilities		**1,91,769.07**	**1,90,743.48**
(III)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	16	1,12,743.75	79,449.30
	(ii) Trade payable	18		
	- to micro and small enterprises		641.18	397.08
	- to other then micro and small enterprises		9,598.92	11,202.03
	(iii) Lease liabilities	5.5	305.35	367.31
	(iv) Other financial liabilities	17	7,853.61	6,554.70
	(b) Contract liabilities	19	462.77	323.69
	(c) Employee Benefit Obligations	20	384.13	350.20
	(d) Other current liabilities	21	138.00	151.60
	Total current liabilities		**1,32,127.71**	**98,795.91**
(IV)	**Total liabilities (II+III)**		**3,23,896.78**	**2,89,539.39**
	Total equity and liabilities (I+IV)		2,96,915.72	2,95,747.39

See accompanying notes to the financial statements 1-44

For Prakash Chandra Jain & Co.
Chartered Accountants

(Pratibha Sharma)
Partner
M.No. : 449737
FRN No. : 002438C
Mumbai

Place : New Delhi
Date : 10th May, 2024

PRAKASH CHANDRA JAIN & CO. FRN-002438C VADODARA CHARTERED ACCOUNTANTS

For and on behalf of the Board

(Rahul Gupta)
Company Secretary

(Sanjay Bharti)
Chief Finance Officer

(Satish Kumar Dwivedi)
Director
DIN 10537158

(Gurinder Singh)
Managing Director
DIN 09708331

ONGC Petro additions Limited OPAL

ONGC Petro additions Limited

Statement of Profit and Loss for the year ended March 31, 2024

(Rs. In Millions except equity share and earning per equity share data)

S. No.	Particulars	Note No	For the year ended March 31,2024	For the year ended March 31,2023
I	Revenue from operations	22	1,43,073.23	1,45,930.47
II	Other income	23	161.62	353.73
III	**Total Income (I+II)**		**1,43,234.85**	**1,46,284.20**
IV	**EXPENSES**			
	Cost of raw materials consumed	24	1,15,741.60	1,07,227.01
	Changes in inventories of finished goods, work in progress, stock in trade	25	(682.72)	(283.84)
	Employee benefit expense	26	1,775.38	1,432.70
	Finance costs	27	28,604.23	27,547.97
	Depreciation and amortisation expense	28	14,978.68	16,057.06
	Other expenses	29	31,185.45	33,043.30
	Total expenses		**1,91,602.62**	**1,85,024.20**
V	**Profit (Loss) before exceptional items and tax (III-IV)**		**(48,367.77)**	**(38,740.00)**
VI	Exceptional items		-	-
VII	**Profit (Loss) before tax (V-VI)**		**(48,367.77)**	**(38,740.00)**
VIII	Tax expense:	30		
	(1) Current tax		-	-
	(2) Deferred tax expense/(benefit)		(13,806.82)	2,814.91
	Total tax expense		**(13,806.82)**	**2,814.91**
IX	**Profit (Loss) for the year (VII-VIII)**		**(34,560.95)**	**(41,554.91)**
X	**Other Comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		5.88	15.80
	(b) Income tax relating to above		(1.83)	(4.93)
	Total other comprehensive income		**4.05**	**10.87**
XI	**Total comprehensive Income (Loss) for the year (IX+X)**		**(34,556.90)**	**(41,544.04)**
XII	Earnings per equity share (face value of Rs. 10/ each):			
	Basic & Diluted (in Rs.)	31	**(3.53)**	**(4.24)**

See accompanying notes to the financial statements 1-44

For Prakash Chandra Jain & Co.
Chartered Accountants

(Pratibha Sharma)
Partner
M.No. : 449737
FRN No. : 002438C
Mumbai

Place : New Delhi
Date : 10th May, 2024

PRAKASH CHANDRA JAIN & CO. CHARTERED ACCOUNTANTS FRN-002438C VADODARA

For and on behalf of the Board

(Rahul Gupta)
Company Secretary

(Sanjay Bharti)
Chief Finance Officer

(Satish Kumar Dwivedi)
Director
DIN 10537158

(Gurinder Singh)
Managing Director
DIN 09708331

ONGC Petro additions Limited OPaL

ONGC Petro additions Limited

Statement of Cash Flows for the year ended March 31,2024

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

Particulars	For the year ended March 31,2024		For the year ended March 31,2023	
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit (Loss) before income tax		**(48,367.77)**		**(38,740.00)**
Adjustments for:				
Depreciation and amortisation expense	14,978.68		16,057.06	
Finance costs	28,604.23		27,547.97	
Interest Income	(41.74)		(102.00)	
Net Foreign Exchange Loss/(Gain)	77.10		29.10	
Unwinding of discount on security deposit	(5.05)		(4.65)	
Loss/(Gain) on sale of Property plant & equipment	318.86	**43,932.08**	164.13	**43,691.61**
Operating Profit before working capital changes		**(4,435.69)**		**4,951.61**
Adjustment for :				
Inventories	1,084.71		(1,978.56)	
Trade receivables	(106.22)		1,145.25	
Other assets	459.35		(2,294.23)	
Trade Payable and other liabilities	(1,254.35)		1,087.02	
Provisions	33.93	**217.42**	(0.31)	**(2,040.83)**
Cash generated from operation		**(4,218.27)**		**2,910.78**
Income Tax paid		-		-
Net cash generated by operating activities "A"		**(4,218.27)**		**2,910.78**
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for Property, Plant and Equipment including intangible assets		(2,172.19)		(6,666.25)
Interest received		46.79		106.65
Proceeds from disposal of Property, Plant and Equipment		0.81		1.00
Net cash (used in) investing activities "B"		**(2,124.58)**		**(6,558.60)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings		1,26,000.00		1,50,433.34
Repayments of Borrowings		(90,818.51)		(1,22,130.62)
Principal elements of lease payments		(437.18)		(464.04)
Payment of lease liability (Interest)		(104.02)		(96.64)
Interest paid		(28,229.87)		(24,078.37)
Net cash generated by/ (used in) financing activities "C"		**6,410.42**		**3,663.67**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**67.57**		**15.85**
Cash and cash equivalents at the beginning of the year		**36.60**		**8.06**
Effects of exchange rate changes on cash and cash equivalents		**(15.97)**		**12.69**
Cash and cash equivalents at the end of the year(Note 13)		**88.20**		**36.60**

For Prakash Chandra Jain & Co.
Chartered Accountants

(Pratibha Sharma)
Partner
M.No. : 449737
FRN No. : 002438C

Place : New Delhi
Date : 10th May, 2024

PRAKASH CHANDRA JAIN & CO. FRN-002438C VADODARA CHARTERED ACCOUNTANTS

For and on behalf of the Board

(Rahul Gupta)
Company Secretary

(Sanjay Bharti)
Chief Finance Officer

(Satish Kumar Dwivedi)
Director
DIN 10537158

(Gurinder Singh)
Managing Director
DIN 09708331

ONGC Petro additions Limited OPaL

ONGC Petro additions Limited

Statement of Cash Flows

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

Particulars	For the year ended March 31.2024	For the year ended March 31.2023
Non cash financing and investing activity		
Right-of-use assets	520.47	61.38

Reconciliation of liabilities arising from financing activities FY 2023-24

Particulars	Balance as at 01.04.2023	Cash Flow	Non Cash Flows - Exchange Loss / (Gain) & Amortisation	Balance as at 31.03.2024
Compulsory Convertible Debentures	2,909.72	-	(1,281.43)	1,628.29
Rupee Term Loan-Secured	67,877.16	(13,161.52)	17.29	54,732.93
Short term Loan	44,761.14	217.03	110.50	45,088.67
External commercial borrowings	-	0.00	-	-
Non Convertible Debentures	23,105.00	19,400.00	-	42,505.00
Rupee Term Loan-Unsecured	1,21,000.00	26,350.00	-	1,47,350.00
Commercial Paper	9,606.35	2,393.65	-	12,000.00
Lease Liability	762.56	(437.18)	519.76	845.13
Total	**2,70,021.93**	**34,761.97**	**(633.88)**	**3,04,150.02**

Reconciliation of liabilities arising from financing activities FY 2022-23

Particulars	Balance as at 01.04.2022	Cash Flow	Non Cash Flows - Exchange Loss / (Gain) & Amortisation	Balance as at 31.03.2023
Compulsory Convertible Debentures	1,676.94	-	1,232.78	2,909.72
Rupee Term Loan-Secured	80,913.22	(14,061.37)	1,025.31	67,877.16
Short term Loan	46,592.09	(3,164.48)	1,333.53	44,761.14
External commercial borrowings	2,749.74	(2,890.56)	140.82	-
Non Convertible Debentures	34,350.00	(11,245.00)	-	23,105.00
Rupee Term Loan-Unsecured	65,000.00	56,000.00	-	1,21,000.00
Commercial Paper	5,942.22	3,664.13	-	9,606.35
Lease Liability	1,165.22	(464.04)	61.37	762.56
Total	**2,38,389.43**	**27,838.69**	**3,793.81**	**2,70,021.93**

PRAKASH CHANDRA JAIN & CO. FRN-002438C VADODARA CHARTERED ACCOUNTANTS

ONGC Petro additions Limited

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

Statement of Changes in Equity for the year ended March 31,2024

(a) Equity share capital

Particulars	Amount
Balance as at April 1, 2022	**20,219.30**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2022	**20,219.30**
Changes in equity share capital during the year	-
Balance as at March 31, 2023	**20,219.30**

Particulars	Amount
Balance as at April 1, 2023	**20,219.30**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2023	**20,219.30**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**20,219.30**

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

(b) Other equity

Particulars	Reserve & Surplus	Money received against share warrants	Equity component of compound financial instrument	Deemed Equity	Total
	Retained earnings				
Balance as at April 1, 2022	**(88,676.68)**	**33,649.59**	**80,571.69**	**73.30**	**25,617.90**
Loss for the year	(41,554.91)	-	-	-	(41,554.91)
Other comprehensive income net of tax	10.87	-	-	-	10.87
Total comprehensive income (loss) for the year	**(41,544.04)**	-	-	-	**(41,544.04)**
Extinguishment of Compulsory convertible debenture	217.72	-	(217.72)	-	-
Deferred tax impact on Equity component of compound financial instrument	-	-	1,902.51	-	1,902.51
Deemed Equity	-	-	-	12.33	12.33
Balance as at March 31, 2023	**(1,30,003.00)**	**33,649.59**	**82,256.48**	**85.63**	**(14,011.30)**
Balance as at April 1, 2023	**(1,30,003.00)**	**33,649.59**	**82,256.48**	**85.63**	**(14,011.30)**
Loss for the period	(34,560.95)	-	-	-	(34,560.95)
Other comprehensive income net of tax	4.05	-	-	-	4.05
Total comprehensive income (loss) for the period	**(34,556.90)**	-	-	-	**(34,556.90)**
Extinguishment of Compulsory convertible debenture	(3,064.96)	-	3,064.96	-	-
Deferred tax impact on Equity component of compound financial instrument	-	-	1,358.90	-	1,358.90
Deemed Equity	-	-	-	8.94	8.94
Balance as at March 31, 2024	**(1,67,624.86)**	**33,649.59**	**86,680.34**	**94.57**	**(47,200.36)**

PRAKASH CHANDRA JAIN & CO. FRN-002438C VADODARA CHARTERED ACCOUNTANTS

ONGC Petro additions Limited

ONGC Petro additions Limited

4 Property, plant and equipment (PPE)

4.1 Gross Block

(All amounts are in Rs Millions unless otherwise stated)

Gross Block	Factory Buildings	Other Buildings	Plant & Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Road, Culverts	Computers	Leasehold Improvement	Freehold Land	Total
Balance at April 1, 2022	7,963.79	1,264.86	2,72,206.09	515.11	256.55	132.06	6,216.07	254.87	6,980.18	25.83	2,95,815.41
Additions/ adjustment during the year	334.74	2,026.58	7,833.60	28.35	2.60	6.19	0.02	22.55	-	5.59	10,260.21
Disposal / transfer during the year	-	-	1,811.41	-	-	4.38	-	5.09	-	-	1,820.88
Balance at March 31, 2023	**8,298.53**	**3,291.44**	**2,78,228.28**	**543.46**	**259.15**	**133.86**	**6,216.10**	**272.32**	**6,980.18**	**31.42**	**3,04,254.73**
Balance at April 1, 2023	8,298.53	3,291.44	2,78,228.28	543.46	259.15	133.86	6,216.10	272.32	6,980.18	31.42	3,04,254.73
Additions/ adjustment during the year		144.74	1,715.77	0.10	-	12.33	778.72	24.97			2,676.63
Disposal / transfer during the year	-	-	474.16	-	-	1.89	-	1.08	-	-	477.13
Balance at March 31, 2024	**8,298.53**	**3,436.18**	**2,79,469.89**	**543.56**	**259.15**	**144.30**	**6,994.82**	**296.21**	**6,980.18**	**31.42**	**3,06,454.24**

4.1.1 Addition includes borrowing cost capitalised Rs 189.63 Million (FY 2022-23 Rs 1054.54 Million) and Incidental Expenditure during construction period Rs 44.23 Million (FY 2022-23 Rs. 271.58 Million).

4.1.2 Rupee Term Loan are secured by first rank pari passu charge over all immovable properties present and future, relating to the Company and first charge by way of hypothecation on all movable properties present and future relating to the Company.

4.1.3 The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company

4.2 Accumulated Depreciation

Accumulated depreciation	Factory Buildings	Other Buildings	Plant & Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Road, Culverts	Computers	Leasehold Improvement	Freehold Land	Total
Balance at April 1, 2022	1,311.46	192.27	61,106.04	310.76	189.44	30.79	1,185.03	189.04	1,330.36	-	65,845.20
Depreciation expense for the year	266.36	66.01	14,337.31	42.93	31.30	11.91	589.19	45.22	122.07	-	15,512.30
Disposal during the year	-	-	1,205.36	-	-	3.79	-	4.49	-	-	1,213.64
Balance at March 31, 2023	**1,577.82**	**258.29**	**74,237.99**	**353.69**	**220.74**	**38.91**	**1,774.22**	**229.77**	**1,452.43**	**-**	**80,143.86**
Balance at April 1, 2023	1,577.82	258.29	74,237.99	353.69	220.74	38.91	1,774.22	229.77	1,452.43	-	80,143.86
Depreciation expense for the year	271.00	103.83	13,237.55	45.32	31.42	11.73	621.60	43.04	122.07		14,487.57
Disposal / transfer during the year	-	-	115.04	-	-	1.37	-	0.75	-		117.17
Balance at March 31, 2024	**1,848.82**	**362.11**	**87,360.51**	**399.01**	**252.17**	**49.28**	**2,395.81**	**272.06**	**1,574.49**	**-**	**94,514.26**

4.3 Net carrying amount

Net carrying Amount	Factory Buildings	Other buildings	Plant & Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Road, Culverts	Computers	Leasehold Improvement	Freehold Land	Total
Balance at March 31, 2023	6,720.70	3,033.15	2,03,990.28	189.77	38.41	94.95	4,441.88	42.55	5,527.75	31.42	2,24,110.87
Balance at March 31, 2024	6,449.71	3,074.07	1,92,109.38	144.55	6.98	95.02	4,599.00	24.15	5,405.69	31.42	2,11,939.97

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5 Right of Use Assets

(All amounts are in Rs Millions unless otherwise stated)

5.1 Gross Block

Gross Block	Leasehold Land	Storage Facility	Leasehold Building	Vehicle and Equipment	Total
Balance at April 1, 2022	2,130.89	1,390.39	254.99	248.24	4,024.50
Additions/adjustment during the year	54.73	-	-	6.65	61.38
Deduction during the year	-	-	-	-	-
Balance at March 31, 2023	**2,185.62**	**1,390.39**	**254.99**	**254.89**	**4,085.88**
Balance at April 1, 2023	2,185.62	1,390.39	254.99	254.89	4,085.88
Additions/(adjustment) during the year	(0.00)	393.18	9.72	117.57	520.47
Deduction during the year	-	689.78	49.22	254.89	993.89
Balance at March 31, 2024	**2,185.62**	**1,093.79**	**215.49**	**117.57**	**3,612.47**

5.2 Accumulated Depreciation

Accumulated depreciation	Leasehold Land	Storage Facility	Leasehold Building	Vehicle and Equipment	Total
Balance at April 1, 2022	112.62	641.71	104.75	169.92	1029.00
Additions/adjustment during the year	41.61	353.52	32.04	67.09	494.27
Deduction during the year	-	-	-	-	-
Balance at March 31, 2023	**154.23**	**995.23**	**136.79**	**237.01**	**1,523.26**
Balance at April 1, 2023	154.23	995.23	136.79	237.01	1523.26
Additions/adjustment during the year	41.65	349.03	32.24	32.43	455.35
Deduction during the year	-	689.78	49.22	254.88	993.88
Balance at March 31, 2024	**195.88**	**654.48**	**119.82**	**14.56**	**984.73**

5.3 Net carrying amount

Net carrying Amount	Leasehold Land	Storage Facility	Leasehold Building	Vehicle and Equipment	Total
Balance at March 31, 2023	2,031.38	395.16	118.20	17.88	2,562.62
Balance at March 31, 2024	1,989.74	439.31	95.68	103.02	2,627.74

5.4 The company had been allotted 13.16 Hectare Land on lease by M/s Gujarat Industrial Development Corporation (GIDC) at Atali village for construction of residential complex for its employees. The gross amount of Leasehold land includes amount Rs. 149.98 million . As per terms of lease agreement, company have to complete construction work within two years i.e. up to 28th March 2014. The company is still to complete construction work and have requested M/s GIDC to extend the time line of construction of residential complex up to Dec 2025, pending outcome of the same, company has continued to shown the underlying lease assets under ROU.

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5.5 Leases

This note provides information for leases where the Company is a lessee. The Company leases various buildings, land, storage facilities, vehicles and equipment.

5.5.1 The following is the movement in lease liabilities during the year:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Balance	762.56	1,165.22
Add: Additions/Adjustment during the year	519.75	61.38
Add: Interest Expenses	104.02	96.64
Less: Payments	(541.20)	(560.68)
Closing Balance	**845.13**	**762.56**

5.5.2 The details of Lease Liability of the Company is as follows:

Particulars	Net carrying amount as at March 31, 2024	Net carrying amount as at March 31, 2023
Current	305.35	367.31
Non-current	539.78	395.25
Total	**845.13**	**762.56**

5.5.3 Amounts recognized in Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to Ind AS 116

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on ROU Assets	455.35	494.27
Interest expense (included in finance cost)	104.02	96.64
Expense relating to short-term leases (included in other expenses)	2.68	20.59
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	7.86	7.21
Expenses pertaining to variable payments not included in the measurement of the lease liability	81.26	27.72

The total cash outflow for all leases for the year was Rs. 633.01 Million (March 31, 2023 Rs.616.20 Million)

5.5.4 Extension and termination options

Certain leases have extension options and termination options; extension options are only included in the lease term and lease liability if the lease is reasonably certain to be extended. Potential future cash outflows related to renewal options which are not reasonably certain to be extended have not been included in lease liabilities and such options are not material. Where practicable, the Company seeks to include extension options in new lease agreements to provide operational flexibility. The extension options held are exercisable only by the company and not by the lessors. The company assesses at lease commencement whether it is reasonably certain to exercise the extension and termination options. The company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control and affects whether the Company is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

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6 Capital Work- in- Progress

Particulars	As at April 1, 2023	Additions & Adjustments during the year	Deduction during the period	Transfer to PPE	As at March 31, 2024
Integrated Utilities & Offsites (IU & O)	440.76	105.57		186.21	360.12
Hazira Dahej Naphtha Pipeline	-	67.60		67.60	-
Atali Township	5.19				5.19
Finance and Interest Charges	480.32			189.63	290.69
Incidental Expenses During Construction Including Consultancy	112.02			44.23	67.79
Other Capital Inventory	45.92	501.53		500.82	46.63
C4 Hydrogenation Unit	1,560.45	107.90			1,668.35
SEZ Exit Infrastructure Development	1,006.46	139.18		912.31	233.33
Other Capital Work in Progress	250.21	1,259.97		753.34	756.84
Total of capital work-in-progress	**3,901.33**	**2,181.75**	**-**	**2,654.14**	**3,428.94**

Particulars	As at April 1, 2022	Additions & Adjustments during the year	Deduction during the year	Transfer to PPE	As at March 31, 2023
Integrated Utilities & Offsites (IU & O)	1,476.62	28.63		1,064.49	440.76
Atali Township	5.19				5.19
Hazira Dahej Naphtha Pipeline	-	20.44		20.44	-
Captive Power Plant (CPP)	-	89.86		89.86	-
LPG Project-Pipeline & Terminal Work	-	1.88		1.88	-
Finance and Interest Charges	1,387.86	147.00		1,054.54	480.32
Incidental Expenses During Construction Including Consultancy	383.60			271.58	112.02
Other Capital Inventory	1,858.18	241.31	-	2,053.57	45.92
C4 Hydrogenation Unit	363.39	1,197.06			1,560.45
SEZ Exit Infrastructure Development	726.38	280.08			1,006.46
Railway Siding Project	14.58		14.58		-
Facility & Infrastructure for Diverting C4 Mix	1.15		1.15		-
Naphtha Unloading Gantry Project	26.42	60.95		87.37	-
Major Turnaround (MTA)	490.14	4,057.55		4,547.68	-
Other Capital Work in Progress	187.22	525.61		462.62	250.21
Total of capital work-in-progress	**6,920.73**	**6,650.37**	**15.73**	**9,654.04**	**3,901.33**

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(All amounts are in Rs Millions unless otherwise stated)

6.1 Capital work in progress ageing schedule
As at March 31, 2024

CWIP	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Integrated Utilities & Offsites (IU&O)	105.57	14.18	110.86	129.51	360.12
Finance and Interest Charges		75.00	147.00	68.69	290.69
Incidental Expenses During Construction Including Consultancy				67.80	67.80
Other Capital Inventory	46.64				46.64
C4 Hydrogenation Unit	107.90	1197.06	284.37	79.02	1,668.35
Sez Exit Infrastructure Development	139.18	94.15			233.32
Other Capital Work-In-Progress	576.57	174.28	5.53	0.45	756.83
Atali Township				5.19	5.19
Total	**975.86**	**1,554.67**	**547.76**	**350.65**	**3,428.94**

As at March 31, 2023

CWIP	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Integrated Utilities & Offsites(IU&O)	14.18	110.86	175.70	140.02	440.76
Finance and Interest Charges	147.00	197.22	136.10	-	480.32
Incidental Expenses During Construction Including Consultancy	-	-	-	112.02	112.02
Other Capital Inventory		45.92			45.92
C4 Hydrogenation Unit	1,197.06	284.37	77.57	1.45	1,560.45
Sez Exit Infrastructure Development	280.08	726.39			1,006.46
Other Capital Work-In-Progress	244.23	5.53	0.10	0.35	250.21
Project Temporarily Suspended					
Atali Township	-	-	-	5.19	5.19
Total	**1,882.55**	**1,370.28**	**389.47**	**259.02**	**3,901.33**

6.2 Completion schedule where Project is overdue and exceeded its Original plan cost
As at March 31, 2024

CWIP	To be completed in				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Integrated Utilities & Offsites (IU & O)	34.75		-	-	34.75
C4 Hydrogenation Unit	303.00		-	-	303.00
SEZ Exit Infrastructure Development			-	-	-
Other Capital Work in Progress	80.84	35.00	-	-	115.84
Atali Township*	-	-	-	-	-

*Revised estimation of completion project cost is being worked out as revised proposal for development of Township is under consideration

As at March 31, 2023

CWIP	To be completed in				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Integrated Utilities & Offsites (IU & O)	168.10	1.80	-	-	169.90
C4 Hydrogenation Unit	650.00		-	-	650.00
SEZ Exit Infrastructure Development	254.20		-	-	254.20
Other Capital Work in Progress	36.60		-	-	36.60
Project Temporarily Suspended					
Atali Township	-	-	-	-	-

6.3 The capitalization is carried out based on the contract value including modification in orders value, if any. The capitalization exclude the delay payment charges where commercial invoices is not received. The management expects that the liability will not exceed more than the cost recorded in the books of accounts significantly in respect of these Lump sum turnkey (LSTK) assets. The assets are taken over by the company from LSTK contractors are duly certified by the management of the company. The insurance cover, where ever applicable, has been undertaken by the company.

6.4 Free supplies received from various LSTK contractors under Contract are taken in books of account with a value provided by LSTK contractors / at realistic value. These free supplies are considered as Inventory(Spares/Chemicals) and the value has been reduced from particular Capital work in progress/Fixed Assets. The value of Spares/Chemicals reduced from CWIP/Fixed Assets is Rs. 33.67 Million (for FY 2022-23 Rs. 9.74 Million).

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7 **Intangible assets**

Particulars	As at March 31, 2024	As at March 31, 2023
	Application Software	Application Software
Gross Block		
Opening balance	445.61	433.52
Additions during the period	8.17	14.56
Disposal during the year	-	(2.47)
	453.78	445.61
Less: Accumulated amortization		
Opening balance	372.33	324.31
Amortisation charge for the period	35.73	50.49
Disposal during the year	-	(2.47)
	408.06	372.33
Net carrying amount of Intangible assets	45.72	73.28

8 **Other Financial assets**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non- current	Current	Non- current	Current
Security deposits	212.32	0.02	206.44	1.64
Total	212.32	0.02	206.44	1.64

9 **Deferred tax Assets (Net)**

The following is the analysis of deferred tax assets/(liabilities) presented in the Balance Sheet:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	89,367.37	74,205.23
Deferred tax liabilities	(41,474.58)	(41,737.64)
Equity component of compound financial instrument	1,198.88	1,460.19
Total	49,091.67	33,927.78

Particulars	Opening Balance April 1, 2022	Recognised in Statement of Profit and Loss	Recognised in other Equity/Other Comprehensive Income	Closing Balance March 31, 2023
Tax effect items constituting deferred Tax liability				
Property Plant & Equipments	40,009.08	924.99	-	40,934.07
Other assets	3.97	0.06	-	4.03
Right-of-use assets	934.60	(135.06)	-	799.54
Total	40,947.65	789.99	-	41,737.64
Tax effect items constituting deferred Tax Assets				
Financial and other assets	13.23	3.58	-	16.81
Defined Benefit Obligation	108.77	0.49	-	109.26
Lease Liability	363.55	(125.63)	-	237.92
Equity component of compound financial instrument	1,054.48	(1,496.80)	1,902.51	1,460.19
Carry forward Business Loss	74252.73	(411.49)	-	73,841.24
Remeasurement of the Define Benefit Plans	-	4.93	(4.93)	-
Total	75,792.76	(2,024.92)	1,897.58	75,665.42
Net Deferred Tax Assets / (Liabilities)	34,845.11	(2,814.91)	1,897.58	33,927.78

Particulars	Opening Balance April 1, 2023	Recognised in Statement of Profit and Loss	Recognised in other Equity/Other Comprehensive Income	Closing Balance March 31, 2024
Tax effect items constituting deferred Tax liability				
Property Plant & Equipments	40,934.07	(280.80)	-	40,653.27
Other assets	4.03	(2.57)	-	1.46
Right-of-use assets	799.54	20.31	-	819.85
Total	41,737.64	(263.06)	-	41,474.58
Tax effect items constituting deferred Tax Assets				
Financial and other assets	16.81	1.13	-	17.94
Defined Benefit Obligation	109.26	10.59	-	119.85
Lease Liability	237.92	25.76	-	263.68
Equity component of compound financial instrument	1,460.19	(1,620.21)	1,358.90	1,198.88
Carry forward Business Loss	73,841.24	15,124.66	-	88,965.90
Remeasurement of the Define Benefit Plans	-	1.83	(1.83)	-
Total	75,665.42	13,543.76	1,357.07	90,566.25
Net Deferred Tax Assets / (Liabilities)	33,927.78	13,806.82	1,357.07	49,091.67

In accordance with Ind AS 12 - Income Taxes, the Company has recognised deferred tax asset for all deductible temporary differences and also for carry-forward of unused tax losses and unused tax credits. The recognition of Deferred Tax Asset (DTA) is based on the probability of earning sufficient taxable profits in the future years as projected by the management against which the deductible temporary difference and carry forward of unused tax loss and unused tax credits can be utilised. During the year based on updated business plan, management has re-estimated the deferred tax assets on carry forward losses and unabsorbed depreciation expected to be recoverable and the amount at 31 March 2024 is based on these revised estimates. Deferred Tax asset has been recognised net of deferred tax liability.

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10 **Other assets**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non- current	Current	Non- current	Current
(Unsecured, considered good unless otherwise stated)				
(a) Advances (including Capital advances)				
Secured, considered good	30.31	-	518.49	-
Unsecured, considered good	-	2,123.65	-	2,524.81
(b) Advances to employees	-	93.59	-	0.88
(c) Prepayment				
Prepaid expenses**	-	554.13	-	154.62
Prepaid lease land				
Gas transmission and guarantee charges	-	4.68	1.27	9.80
(d) Security deposits	19.15	-	19.15	-
(e) Net Defined benefit asset				
Gratuity	13.52	-	22.43	-
(f) Other				
Custom duty advance	-	346.12	-	559.77
Payment made under protest*	2,251.80	-	2,223.79	-
Income tax receivable	257.26	-	134.11	-
GST receivable	-	182.95	-	175.22
Total	**2,572.04**	**3,305.12**	**2,919.24**	**3,425.10**

*Note - Payment made under protest majorly includes followings:-

1. Amount remitted to contractor (for which equivalent amount of bank guarantee received) as per direction of Court to set aside arbitral award passed against company.

2. Bank Guarantee extension charges (extended by Contractor in view of direction by Court) reimbursed to Contractor as the same is subject to final outcome of application u/s 34 filed by company.

3. All the above matters have been disclosed under contingent liabilities, refer note 39.1

**Includes SEZ exit related expenses Rs.2.60 Million (Rs. 29.77 Million during FY 22-23)

11 **Inventories**

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	3,602.42	5,416.93
Work-in-progress	1,568.74	1,816.86
Finished goods	9,758.93	8,828.09
Stores, spares and consumable	5,591.79	5,544.71
Total	**20,521.88**	**21,606.59**

11.1 Finished goods includes goods in transit value Rs. 101.88 Million (31st March, 2023 Rs. 298.55 Million).

11.2 The mode of valuation of inventories has been stated at note 3.13.

11.3 Write-down of finished goods inventories to net realisable value amount Rs. 1210.99 Million (31st March 2023 Rs. 677.79 Million). This is recognised as an expense during the year and included in changes in inventories of finished goods, work-in-progress and stock-in-trade in statement of profit and loss account.

12 **Trade receivables**

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	3,082.10	2,975.90
Credit impaired	21.01	21.01
	3,103.11	**2,996.91**
Less: Loss allowance	(21.01)	(21.01)
Total	**3,082.10**	**2,975.90**

Provision has been created for loss allowance in case of one of the Consignment Sale Agent (CSA) who defaulted on the outstanding. The total receivable from him is Rs. 50.91 Million out of which Company has Rs. 29.90 Million by way of security and incentives (in form of discounts & commissions) payable to him under various marketing schemes. Accordingly, net amount of Rs. 21.01 Million has been provided as loss allowance. The Company has invoked arbitration proceedings and criminal compliant against him.

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(All amounts are in Rs Millions unless otherwise stated)

12.1 Trade Receivables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
Considered good	2,358.39	700.47	6.26	5.10	1.30	10.57	3,082.10
Which have significant increase in credit risk	-	-	-	-	-		-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	21.01	21.01

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
Considered good	2,878.64	71.00	5.23	0.92	0.79	19.32	2,975.90
Which have significant increase in credit risk	-	-	-	-	-		-
Credit impaired	-	-	-	-	-	21.01	21.01
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-

(All amounts are in Rs Millions unless otherwise stated)

13 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
-Current Account	87.63	36.00
-Deposits for original maturity up to 3 months	0.12	0.11
Imprest Advance	0.45	0.49
Total	**88.20**	**36.60**

13.1 The deposits maintained by the Company with banks comprise Time Deposits, which can be withdrawn at any point without prior notice or penalty on the principal.

13.2 There are no repatriation restriction with respect to Cash & cash Equivalents at the end of reporting period and prior period.

14 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
15,000,000,000 equity shares of Rs.10 each	1,50,000.00	1,50,000.00
(as at March 31, 2023: 15,000,000,000 equity shares of Rs. 10 each)		
	1,50,000.00	1,50,000.00
Issued :		
2,021,929,671 equity shares of Rs. 10 each	20,219.30	20,219.30
(as at March 31, 2023: 2,021,929,671 equity shares of Rs. 10 each)		
	20,219.30	20,219.30
Subscribed and fully paid up :		
2,021,929,671 equity shares of Rs. 10 each	20,219.30	20,219.30
(as at March 31, 2023: 2,021,929,671 equity shares of Rs. 10 each)		
Total	**20,219.30**	**20,219.30**

14.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares in Million	Share Capital
Balance at 1st April, 2022	2,021.93	20,219.30
Changes during the year	-	-
Balance at March 31, 2023	**2,021.93**	**20,219.30**
Balance at 1st April, 2023	2,021.93	20,219.30
Changes during the year	-	-
Balance at March 31, 2024	**2,021.93**	**20,219.30**

14.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.3 Details of shareholding of promoters are as under:

Name of equity share holder	As at March 31, 2024		As at March 31, 2023	
	No. in Million	% holding	No. in Million	% holding
Oil and Natural Gas Corporation Limited*	997.98	49.36	997.98	49.36
GAIL (India) Limited*	994.94	49.21	994.94	49.21
Gujarat State Petroleum Corporation Limited	29.00	1.43	29.00	1.43

*ONGC and GAIL holds more then 5% shares in the company.

There is no change in promoters holding in comparison to previous year.

15 Other equity

15.1 Equity component of compound financial instrument

Particulars	As at March 31, 2024	As at March 31, 2023
Equity component of compound financial instrument	73,424.55	70,359.59
Deferred tax impact on Equity component of compound financial instrument	13,255.79	11,896.89
Balance at end of the year	**86,680.34**	**82,256.48**

15.2 Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	(1,30,003.00)	(88,676.68)
Profit (Loss) after tax for the period	(34,560.95)	(41,554.91)
Extinguishment of Compulsory convertible debentures	(3,064.96)	217.72
Item of other comprehensive income recognised directly in retained earnings:		
- Other comprehensive income arising from re-measurement of defined benefit obligation net of	4.05	10.87
Balance at end of the year	**(1,67,624.86)**	**(1,30,003.00)**

15.3 Money received against share warrants

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	33,649.59	33,649.59
Add: Issue of share warrants	-	-
Balance at end of the year	**33,649.59**	**33,649.59**

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15.4 Disclosures in relation to money received against share warrants:

(i) Money received against share warrant represent amounts received towards warrants which entails the warrant holders, the option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10 each.

(ii) Against issue of 1,922,000,000 no. of warrants the balance amount receivable from holder of warrant towards warrant exercise price is Rs.480.50 Million (Rs. 0.25 per share warrants). The holder of the warrant would need to exercise the right by paying warrant exercise price on or before 24 August 2024.

(iii) Against issue of 636,000,000 no. of warrants the balance amount receivable from holder of warrant towards warrant exercise price is Rs. 159.00 Million (Rs.0.25 per share warrants). The holder of the warrant would need to exercise the right by paying warrant exercise price on or before 12 December, 2024.

(iv) Against issue of 893,240,000 no. of warrants the balance amount receivable from holder of warrant towards warrant exercise price is Rs. 223.31 Million (Rs.0.25 per share warrants). The holder of the warrant would need to exercise the right by paying warrant exercise price on or before 06 October, 2024.

(v) The equity shares to be issued up on the exercise of the warrant shall be subject to Memorandum of Association and Articles of Association of the company and shall rank paripasu in all respect with the existing equity shares including the right with respect to dividend.

(vi) The warrant exercise ratio is 1 (one) equity share for each warrant.

(vii) Neither warrant nor the equity shares to be issued on exercise of the warrants shall be listed on any stock exchange.

(viii) The warrant subscription price will not be adjusted towards the warrant exercise price, if warrant is not exercised the warrant subscription price will stand forfeited.

15.5 Deemed Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	85.63	73.30
Addition during the year	8.94	12.33
Balance at end of the year	**94.57**	**85.63**

The amount of Rs. 94.57 Million (As at March 31, 2023 Rs. 85.63 Million) shown as deemed equity denotes the fair value of financial guarantee received from Oil and Natural Gas Corporation Limited towards interest on CCDs without any consideration.

16 Borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non- current	Current	Non- current	Current
Secured – at amortised cost				
Term loans				
Rupee loan from banks	52,905.57		62,948.60	
Rupee loan from NBFC	1,266.95		1,628.94	
Foreign currency loan from bank	560.41		3,299.62	
Working Capital Loan	-	9,978.17	-	6,558.07
Unsecured – at amortised cost				
Debentures				
Liability component of compound financial instrument				
- Compulsory Convertible Debentures	-	1,628.29	-	2,909.72
Non Convertible Debentures (NCDs)	42,505.00	-	23,105.00	-
Loan repayable on demand from banks	-	35,110.50	-	38,203.07
Rupee Term Loan from banks	1,47,350.00	-	1,21,000.00	-
Commercial Paper	-	12,000.00	-	9,606.35
Sub Total	**2,44,587.93**	**58,716.96**	**2,11,982.16**	**57,277.22**
Add/(Less) : Current maturity of Long term borrowings	(54,026.79)	54,026.79	(22,172.09)	22,172.09
Total	**1,90,561.14**	**1,12,743.75**	**1,89,810.07**	**79,449.30**

16.1 Term Loan-Secured

Particulars	As at March 31, 2024	Rate of Interest	As at March 31, 2023	Rate of Interest
Rupee Loan				
LTL-I (Various Banks including NBFC)	37,683.87	8.95%	46,317.83	8.55%
LTL-II (Various Banks)	16,488.65	8.95%	18,259.71	8.55%
Foreign currency Loan				
LTL-I Union Bank of India (b)	-	-	2,576.00	5.95%
LTL-I South Indian Bank of India (c)	361.81	6.05%	491.34	2.99%
LTL-II South Indian Bank of India (c)	198.60	6.05%	232.27	2.99%
Total	**54,732.93**		**67,877.16**	

Rupee Loan:

The company has LTL-I & LTL-II (Various Banks including NBFC) borrowings in INR terms under consortium banking led by State Bank of India (SBI). The rate of Interest is 6 month MCLR plus spread of 0.50 bps.

Security

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

Terms of Repayment

(i) Facility LTL 1 : Repayable in 41 equal quarterly instalments Rs. 2,765.98 Millions starting in Q4 FY 2016-17 and ending in Q2 FY 2027-28.
(ii) Facility LTL II : Repayable in 43 structured quarterly instalments starting in Q2 FY 2018-19 and ending in Q2 FY 2029-30.

Foreign currency Loan:

a) Union Bank has converted FCNRB(TL) facility of USD 27.73 Million (USD 31.20 Million balance as on 31.03.2023) under LTL-I into INR facility w.e.f. 27.10.2023

b) South Indian Bank (SIB) has converted INR facility into Foreign Currency Demand Loan (FCDL) facility. As a result, entire outstanding amount of SIB LTLs were converted into equivalent USD denominated loan for a tenure of 1 year.

All the other terms of monthly interest payment, quarterly instalment payment, remains same as agreed for LTL-I & LTL-II facilities in INR. However, at the end of one year on company's request, South Indian Bank may consider to rollover the FCDL facility

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16.2 **Unsecured - Compulsory Convertible Debentures**

Particulars	Face Value (Gross)	Coupon Rate	Terms of Repayment	Effective Interest Rate	As at March 31, 2024			As at March 31, 2023		
					Equity component of convertible debenture	Non current Liability component of convertible debenture	Current Liability component of convertible debenture	Equity component of convertible debenture	Non current Liability component of convertible debenture	Current Liability component of convertible debenture
CCD I (July 2016) Series A / B	56,150.00	8.27%	96 months from pay in date	6.84%	53,917.65	-	735.63	50,546.58	-	2,561.55
CCD II (May 2017)	16,710.00	8.24%	90 months from pay in date	7.63%	14,791.33	-	725.39	15,387.38	-	42.04
CCD III (March 2018)	4,920.00	8.65%	78 months from pay in date	7.00%	4,715.56	-	167.36	4,425.63	-	306.13
Total	**77,780.00**				**73,424.55**	-	**1,628.37**	**70,359.59**	-	**2,909.72**

The equity component of convertible debenture has been presented on the face of the balance sheet including deferred tax of Rs. 13,255.79 Million for 31st March, 2024 and Rs.11,896.89 Million for 31st March, 2023.

(i) CCDs I of Rs. 56,150 million was issued in July 2016 for the tenure of 36 months. Conversion date of which has elongated thrice for the period up to 18 months each and further elongated fourth time up to 6 months.

Therefore, tenure of the CCDs stands modified to 96 months from deemed date of allotment of first tranche (i.e. 02.07.2016) at a coupon rate of 8.27% p.a. payable semi-annually with effect from December 01, 2023.

The CCDs will be compulsorily convertible at par into equity share of the company at the end of or before 96th month from the deemed date of allotment.

Unconditional and irrevocable mandatory put option on ONGC shifted up to the end of 95th month from the deemed date of allotment of first tranche of CCDs I.

Buy out option available to ONGC at the end of 92nd month from deemed date of allotment of first tranche of CCDs I.

(ii) CCDs II of Rs.16,710 million was issued on May 18, 2017 for the tenure of 36 months and conversion date of which has elongated thrice for further period up to 18 months each. Therefore, tenure of the CCDs stands modified to 90 months from deemed date of allotment i.e. 18.05.2017 at a coupon rate of 8.24% p.a. payable semi-annually with effect from April 18, 2023. The CCDs will be compulsorily convertible at par into equity share of the company at the end of or before 90th month from the deemed date of allotment.

Unconditional and irrevocable mandatory put option on ONGC shifted up to the end of 89th month from the deemed date of allotment of CCDs II.

Buy out option available to ONGC at the end of 74th month, 77th month, 80th month, 83rd month, 86th month & 89th month from deemed date of allotment of CCDs II.

(iii) CCDs III of Rs.4920 million was issued on Mar 28, 2018 for the tenure of 36 month and conversion date of which has elongated twice for the period up to 18 months each and further elongated third time up to 6 months. Therefore, tenure of the CCDs stands modified to 78 months from deemed date of allotment i.e. 28.03.2018 at a coupon rate of 8.65% p.a. payable semi-annually with effect from February 28, 2024. The CCDs will be compulsorily convertible at par into equity share of the company at the end of or before 78th month from the deemed date of allotment.

Unconditional and irrevocable mandatory put option on ONGC shifted up to the end of 77th month from the deemed date of allotment of CCDs III.

Buy out option available to ONGC at the end of 74th month from deemed date of allotment of CCDs III.

(iv) The conversion of CCDs into equity shares will be as per conversion formula set out in Debenture Trust Deed i.e. (A+B+C) divided by D. A= Rs. 10,000,000, B= Coupon accrued and remaining unpaid on the date of conversion on each debenture, C= any coupon amounts/fee (if any) reimbursed / paid by the Sponsor to the Issuer / Investor and D= Rs. 10.

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16.3 **Working Capital Loans**

Name of Bank	As at March 31, 2024	As at March 31, 2023
Bank of Baroda Cash Credit	28.79	3.00
Canara Bank Cash Credit	0.00	338.51
Union Bank Cash Credit	0.00	-
Indian Bank Cash Credit	0.16	0.97
Canara Bank *	-	810.00
Bank of Baroda*	3,249.22	2,896.40
Union Bank *	0.00	-
Indian Bank *	6,700.00	2,509.19
Total	**9,978.17**	**6,558.07**

* Availed as Working Capital Demand Loan (WCDL) up to one month tenure.

Security

(a) First pari-passu charge on the current assets of the Borrower comprising of stocks, stores and spares, stock in progress, finished goods and material in transit and book debts. Term Loan lenders to have second charge over current assets.

(b) Second pari-passu charge along with other working capital lenders on the Borrower's fixed assets on which the long term lenders have the first charge.

(c) First charge on the Trust and Retention Accounts (except DSRA) on pari- passu basis along with the long term lenders.

16.4 **Loan repayable on demand from banks - Unsecured Loan**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount	Repayment	Amount	Repayment
Bank of Maharashtra	10,000.00	Q2 FY 2024-25	5,000.00	Q1-2023-24
Indusind Bank	-	-	5,000.00	Q1-2023-24
Union Bank	5,000.00	Q1 FY 2024-25	5,000.00	Q1-2023-24
Punjab and Sind Bank	-	-	5,000.00	Q1-2023-24
Bank of India	5,000.00	Q1 FY 2024-25	3,000.00	Q1-2023-24
Indian Overseas Bank	10,000.00	Q2 FY 2024-25	10,000.00	Q2-2023-24
South Indian Bank*	3,066.90	Q1 FY 2024-25	3,175.26	Q1-2023-24
South Indian Bank*	2,043.60	Q1 FY 2024-25	2,027.81	Q3-2023-24
Total	**35,110.50**		**38,203.07**	

* Foreign Currency Loan (FCL) facility availed in USD.

Rate of interest for INR Loan range from 7.90% to 8.30%.

Rate of Interest for USD Loans 6.50%

16.5 **Non Convertible Debentures (NCDs)**

Particulars	As at March 31, 2024	Rate of Interest	As at March 31, 2023	Rate of Interest
NCD Series-IV Option B	4,655.00	8.83%	4,655.00	8.83%
NCD Series-V Option B	4,750.00	8.00%	4,750.00	8.00%
NCD Series-VI	-	-	2,600.00	7.98%
NCD Series-VII	5,100.00	6.63%	5,100.00	6.63%
NCD Series-VIII	1,000.00	8.58%	1,000.00	8.58%
NCD Series-IX	5,000.00	8.57%	5,000.00	8.57%
NCD Series-X	7,000.00	8.12%	-	-
NCD Series-XI	6,000.00	8.37%	-	-
NCD Series-XII	9,000.00	8.29%	-	-
Total	**42,505.00**		**23,105.00**	

Issuance of private placement of Unsecured, Listed, Rated, Taxable, Redeemable, Non-Cumulative Non-Convertible Debentures ("NCDs") made for face value of Rs. 10 Lac each up to NCDs Series VIII for cash at par. However, Company has made issuance of NCDs Series IX to NCDs series XII for face value of Rs. 1.00 lakh each for cash at par.

NCDs were issued for general corporate purposes including pre-payment/repayment of existing indebtedness.

NCDs Series IV to V are backed by irrevocable & unconditional Letter of Comfort (LoC) from one of the promoters ONGC Ltd for principal amount and coupon payment to protect the interest of the NCDs holders. NCD Series VI has been repaid during the year to the holders on prevailing record date. However, NCDs Series VII to XII are issued by the company on standalone basis.

NCDs Series –IV

Company has allotted aggregate up to 8366 NCDs in December 2019 of Rs.10 lacs each. Out of which 3711 NCDs under series-IV option A has been repaid to holders (as per record date details) on due date and balance 4655 NCDs under series-IV option B at cut-off coupon rate of 8.83% payable annually for tenure of 5 Year 3 Month which is redeemable on 10th March 2025.

NCDs Series –V

Company has allotted aggregate up to 9084 NCDs in February 2020 of Rs.10 lacs each. Out of which 4334 NCDs under series-V option A has been repaid to holders (as per record date details) on due date and balance 4750 NCDs under series-V option B at cut-off coupon rate of 8.00% payable annually for tenure of 5 Year 2 Month which is redeemable on 11th April 2025.

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NCDs Series –VI

NCDs Series – VI has been repaid to holders on due date

NCDs Series –VII

Company has allotted 5100 NCDs in July 2021 of Rs.10 lacs each on standalone basis under NCDs series-VII at cut-off coupon rate of 6.63% payable annually for tenure of 3 Year which is redeemable on 9th July 2024.

NCDs Series –VIII

Company has allotted 1,000 NCDs in November 2022 of Rs.10 lacs each on standalone basis under NCDs series-VIII at cut-off coupon rate of 8.58% payable annually for tenure of 7 Year which is redeemable on 9th November 2029.

NCDs Series –IX

Company has allotted 50,000 NCDs in March 2023 of Rs.1 lacs each on standalone basis under NCDs series-IX at cut-off coupon rate of 8.57% payable annually for tenure of 1 Year 6 Months which is redeemable on 11th September 2024.

NCDs Series –X

Company has allotted 70,000 NCDs in May 2023 of Rs.1 lac each on standalone basis under NCDs series-X at cut-off coupon rate of 8.12% payable annually for tenure of 1 Year 6 Months which is redeemable on 22nd November 2024

NCDs Series –XI

Company has allotted 60,000 NCDs in June 2023 of Rs.1 lac each on standalone basis under NCDs series-XI at cut-off coupon rate of 8.37% payable annually for tenure of 3 Years which is redeemable on 16th June 2026

NCDs Series –XII

Company has allotted 90,000 NCDs in January 2024 of Rs.1 lac each on standalone basis under NCDs series-XII at cut-off coupon rate of 8.29% payable annually for tenure of 3 Years 2 Days which is redeemable on 25th January 2027

All above the series of NCDs has already been listed on Wholesale Debt Market (WDM) segment of Bombay Stock Exchange Ltd and available for secondary trade.

16.6 Long term Rupee Term Loan-Unsecured

Particulars	As at March 31, 2024	Rate of Interest	As at March 31, 2023	Rate of Interest
ICICI Bank (Facility-I)	32,500.00	MCLR+ Margin	37,500.00	MCLR+ Margin
Bank of Baroda	19,600.00	MCLR+ Margin	20,000.00	MCLR+ Margin
Bank of India	7,000.00	MCLR	7,000.00	MCLR
Bank of India 2	10,000.00	MCLR	-	-
Bank of Maharashtra	10,000.00	MCLR	10,000.00	MCLR
Canara Bank	10,000.00	MCLR+ Margin	10,000.00	MCLR+ Margin
EXIM Bank	5,000.00	MCLR+ Margin	5,000.00	MCLR+ Margin
Federal Bank	2,500.00	Repo+ Margin	2,500.00	Repo+ Margin
Federal Bank 2	3,000.00	Repo+ Margin	3,000.00	Repo+ Margin
Federal Bank 3	3,000.00	Repo+ Margin	3,000.00	Repo+ Margin
Indusind Bank	3,750.00	T Bill	5,000.00	T Bill
Punjab National Bank	3,000.00	MCLR	3,000.00	MCLR
Punjab National Bank-2	5,000.00	MCLR	5,000.00	MCLR
Punjab National Bank-3	10,000.00	MCLR	10,000.00	MCLR
Punjab & Sind Bank	10,000.00	MCLR	-	-
Indian Overseas Bank	5,000.00	MCLR+ Margin	-	-
IDBI Bank Ltd	3,000.00	Repo+ Margin	-	-
UCO Bank	5,000.00	MCLR	-	-
Total	**1,47,350.00**		**1,21,000.00**	

A - ICICI Bank

(i) Unsecured Rupee Term Loan (RTL) facilities tied-up with ICICI Bank Limited for replacement of existing debt, normal capital expenditure & long term working capital purposes. Details are mentioned as below:

a) Rupee Term Loan-1 Rs.45,000 Million, tenure 12 years, repayable in 36 equal quarterly instalments of Rs. 1,250 Million starting in Q3 FY 2021-22 and ending Q2 FY 2030-31.

(ii) The RTL facilities from ICICI Bank are backed by Letter of Comfort from one of the promoters ONGC Limited for interest and repayment of instalments.

(iii) Interest rate is linked with MCLR of the bank.

(iv) Prepayment is allowed if it is done through equity / quasi equity / internal accruals/ promoter loans / debt arranged by Strategic Investor.

B-Bank of Baroda

(i) Company has availed Rs 20000 million Unsecured Corporate Loan from Bank of Baroda for Shoring of networking capital and general capital expenditure.

(ii) This facility tenure of 5 years including moratorium period of 1 year.

(iii) The loan is repayable in 16 structured quarterly instalments after moratorium period of 1 year.

(iv) Interest rate is linked with MCLR of the bank.

C - Bank Of India

(i) Company has availed Rs.7000 Million unsecured term loan facility from Bank of India for general capital expenditure and general corporate purposes.

(ii) This facility has tenure of 5 years including moratorium period of 3 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 3 years in eight equated instalments.

(iv) Interest rate is linked with MCLR of the bank.

D - Bank Of India 2

(i) During the year company has availed Rs. 10000 Million unsecured medium term loan facility from Bank of India for meeting cash flow mismatch/operational requirements/ general corporate purposes.

(ii) This facility having tenor of 3 year including moratorium period of 1 year.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 1 year in 8 equal instalments.

(iv) Interest rate is linked with MCLR of the bank.

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E-Bank of Maharashtra

(i) Company has availed Rs 10,000 Million Unsecured Corporate Loan from Bank of Maharashtra for General Corporate Purpose.

(ii) This facility tenure of 5 years including moratorium period of 3 years.

(iii) The loan is repayable in 8 equal quarterly instalments of Rs. 1250 million after the moratorium period of 3 years.

(iv) Interest rate is linked with MCLR of the bank.

F-Canara Bank

(i) During the year company has availed Rs 10000 million Medium Term Loan facility from Canara Bank for general corporate purpose and augmentation of long term working capital

(ii) This facility tenure of 5 years including moratorium period of 3 years.

(iii) The loan is repayable on 8 equal quarterly instalments of Rs. 1250 million after the moratorium period of 3 years.

(iv) Interest rate is linked with MCLR of the bank.

G-EXIM Bank

(i) Company has availed Rs.5000 Million unsecured rupee loan facility from Exim Bank for general corporate purposes.

(ii) This facility has tenure of 5 years including moratorium period of 3 years.

(iii) The loan is repayable on 8 equal quarterly instalments of Rs. 625 Million after the moratorium period of 3 years.

(iv) Interest rate is linked with MCLR of the bank.

H- Federal Bank

(i) Company has availed Rs.2500 Million unsecured medium term loan facility from the Federal Bank Limited for general corporate purposes.

(ii) This facility has tenure of 3 years including moratorium period of 2 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 2 year in four equal instalments.

(iv) Interest rate is linked with Repo Rates.

I-Federal Bank 2

(i) Company has availed Rs 3000 million Unsecured Corporate Loan from Federal Bank for General Corporate Purpose

(ii) This facility tenure of 3 years including moratorium period of 2 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 2 year in 4 equal instalments.

(iv) Interest rate is linked with Repo rate.

J-Federal Bank 3

(i) Company has availed Rs 3000 million Unsecured Corporate Loan from Federal Bank for General Corporate Purpose

(ii) This facility tenure of 5 years including moratorium period of 2 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 2 year in 12 equal instalments.

(iv) Interest rate is linked with Repo rate.

K-Indusind Bank Limited

(i) Company has availed Rs.5000 Million unsecured term loan facility from Indusind Bank Limited to meet shore up Long Term Working Capital.

(ii) This facility has tenure of 5 years including moratorium period of 1 years.

(iii) The loan is repayable on 8 equal half yearly instalments of Rs. 625 Million after the moratorium period of 1 years.

(iv) Interest rate is linked with T Bill Interest.

L- Punjab National Bank

(i) Company has availed Rs.3,000 Million unsecured corporate term loan facility from Punjab National Bank for general capital expenditure and general corporate purposes.

(ii) This facility has tenure of 5 years including moratorium period of 3 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 3 years in eight equated instalments at the end of every quarter during next 2 years.

(iv) Interest rate is linked with MCLR of the bank.

M-Punjab National Bank 2

(i) Company has availed Rs 5000 million Unsecured Corporate Loan from Punjab National Bank for General Corporate Purpose

(ii) This facility tenure of 5 years including moratorium period of 2 years.

(iii) The loan is repayable on 11 quarterly equal instalment of Rs. 416.60 million after moratorium period and last instalment of Rs.417.40 million.

(iv) Interest rate is linked with MCLR of the bank.

N-Punjab National Bank 3

(i) Company has availed Rs 10000 million Unsecured Corporate Loan from Punjab National Bank for General Corporate Purpose

(ii) This facility tenure of 5 years including moratorium period of 2 years.

(iii) The loan is repayable on 11 quarterly equal instalment of Rs. 833.20 million after moratorium period and last instalment of Rs.834.80 million.

(iv) Interest rate is linked with MCLR of the bank.

O-Punjab and Sind Bank

(i) During the year company has availed Rs. 10000 Million unsecured corporate term loan facility from The Punjab & Sind Bank for meeting the cash flow mismatch purposes.

(ii) This facility having tenor of 5 year including moratorium period of 36 months.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 36 months in 8 equal instalments.

(iv) Interest rate is linked with MCLR of the bank.

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P-Indian Overseas Bank

(i) During the year company has availed Rs. 5000 Million unsecured long term loan facility from Indian Overseas Bank for working capital purposes.

(ii) This facility having tenor of 5 year including moratorium period of 12 months.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 12 months in 16 equal instalments.

(iv) Interest rate is linked with MCLR of the bank.

Q-IDBI Bank Ltd

(i) During the year company has availed Rs. 3000 Million unsecured medium term loan facility from IDBI Bank Limited for meeting general corporate purposes/operational requirements/cash flow mismatch.

(ii) This facility having tenor of 4 years including moratorium period up to 2 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 2 year in 8 equal instalments.

(iv) Interest rate is linked with Repo Rate.

R-UCO Bank

(i) During the year company has availed Rs. 5000 Million unsecured term loan facility from UCO Bank for meeting general corporate purpose/operational requirement / cash flow mismatch.

(ii) This Facility having tenor of 3 year including moratorium period of 12 months.

(iii) The repayable on quarterly basis after completion of moratorium period of 12 months in 8 equal instalments.

(iv) Interest rate is linked with MCLR of the bank.

16.7 Commercial Paper

Particulars	As at March 31, 2024	Rate of Interest	As at March 31, 2023	Rate of Interest
Commercial Paper	12,000.00	7.86% - 8.13%	9,606.35	7.39% - 8.35%
Total	12,000.00		9,606.35	

The Company has allotted 8,000 number of rated, listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 4,000 million on 24th Nov 2023, maturity on 22/05/2024. The Company has allotted 8,000 number of rated, listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 4,000 million on 27th Feb 2024, maturity on 24/02/2025. The Company has allotted 8,000 number of rated, listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 4,000 million on 19th March 2024, maturity on 18/06/2024. These commercial papers have credit rating "CRISIL A1+" by CRISIL Rating Ltd and "IND A1+" by India Rating & Research Pvt. Ltd

17 Other financial liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non- current	Current	Non- current	Current
Amount Withheld from Contractors	-	734.26	-	747.44
Liability for capital goods and services	-	1,009.60	-	1,722.57
Interest accrued but not due on borrowings	-	3,802.45	-	2,407.95
Liability for employees	-	160.21	-	1.38
Security deposit from customers	668.15	-	538.16	-
Security deposit from vendors	-	85.45	-	76.71
Refund liabilities (CSA / DCA)	-	1,981.05	-	1,496.44
Other liabilities	-	80.59	-	102.21
Total	668.15	7,853.61	538.16	6,554.70

18 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables: micro and small enterprises	641.18	397.08
Trade payables	5,840.54	7,253.95
Trade payables to related parties (Note 34.2)	3,758.37	3,948.08
Total	10,240.10	11,599.11

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18.1 Trade payables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
MSME	560.27	67.90	7.45	3.95	1.61	641.18
Others	8,862.73	363.78	219.10	151.36	1.95	9,598.92
Disputed Trade Payables						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
MSME	359.17	32.54	4.16	1.06	0.15	397.08
Others	9,874.36	1,027.00	127.91	136.18	36.58	11,202.03
Disputed Trade Payables						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-

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18.2 Trade payables -Total outstanding dues of Micro & Small enterprises

Particulars	As at March 31, 2024	As at March 31, 2023
a) the Principal amount and the interest due there on remaining unpaid to any supplier at the end of each accounting year:		
- Principal	89.27	76.66
- Interest on above Principal	11.97	9.15
b) the amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c)the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	0.27	12.68
d) the amount of Interest accrued and remaining unpaid at the end of each accounting year	12.25	21.83
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	39.05	17.22

19 Contract liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	323.69	520.73
Revenue recognised that was included in the advance from customer at the beginning of the period	(323.69)	(520.73)
Advance from customer during the period, excluding amounts recognised as revenue during the period	462.77	323.69
Balance at the end of the period	462.77	323.69

20 Employee Benefit Obligations

Particulars	As at March 31, 2024	As at March 31, 2023
Leave encashment	384.13	350.20
Gratuity	-	-
Total	384.13	350.20

20.1 Leave encashment

The leave obligation cover the Company liability for earned leave which is classified as other long- term benefit. The entire amount of provision of Rs. 384.13 Million (31st March 2023, Rs.350.20 Million) is presented as current Since the company does not have an unconditional right to defer the settlement for any of obligation. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave with in the next 12 months.

Particulars	As at March 31, 2024	As at March 31, 2023
Leave obligation not expected to be settled within the next 12 months	375.48	341.87

21 Other liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non- current	Current	Non- current	Current
Liability for statutory payments	-	138.00	-	151.60
Total	-	138.00	-	151.60

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22 **Revenue From Operations**

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Sale of products	1,43,073.23	1,45,930.47
Total	**1,43,073.23**	**1,45,930.47**

22.1 Revenue disaggregation as per industry vertical and geography has been included in segment information. (Refer note no 33.2)

22.2 Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligations related disclosures for contracts where revenue recognized corresponds directly with value to the customer of the entity's performance completed to date.

22.3 **Reconciliation of Revenue recognised with the contract price is as follows:**

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Contract price	1,50,065.68	1,51,285.91
Reduction towards cash discount	613.95	636.16
Reduction towards post sales discount	6,378.50	4,719.28
Revenue recognised	**1,43,073.23**	**1,45,930.47**

23 **Other Income**

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Interest on Deposits with Banks	13.70	65.60
Interest on others	33.09	41.05
Other non-operating income		
Recovery from contractor	60.62	53.14
Profit on sale of Property Plant and Equipments	-	-
Miscellaneous Income	54.21	193.94
Total	**161.62**	**353.73**

24 **Raw Material Consumption**

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Consumption of Raw Material	1,15,741.60	1,07,227.01
Total	**1,15,741.60**	**1,07,227.01**

25 **Changes in Inventories**

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Closing Stock:-		
Finished Goods including stock-in-trade	9,758.93	8,828.09
Work-in-progress	1,568.74	1,816.86
	11,327.67	**10,644.95**
Opening Stock:-		
Finished Goods including stock-in-trade	8,828.09	9,400.52
Work-in-progress	1,816.86	1,302.88
	10,644.95	**10,703.40**
Decrease/(increase) in Inventories	**(682.72)**	**58.45**
Less : Transferred to CWIP pertaining to MTA	-	342.29
Decrease/(increase) in Inventories	**(682.72)**	**(283.84)**

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26 **Employee benefit expense**

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Salaries, Bonus and other allowances	1,492.63	1,190.16
Contribution to Provident Fund	58.08	59.33
Gratuity	30.07	30.52
Leave compensation	61.14	22.66
Staff Welfare Expenses	133.46	130.03
Total	**1,775.38**	**1,432.70**

27 **Finance costs**

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Interest on borrowings from Banks and Others	24,002.75	19,005.12
Interest on Lease	104.02	96.64
Extension of CCD to Loss on the extinguishment of CCD liability*	4,355.45	6,097.79
Net exchange loss /(gain) on foreign currency borrowings	142.01	2,495.42
Total	**28,604.23**	**27,694.97**
Less : Amount capitalised (Interest and Finance charges transferred to Capital Work-in-Progress)	-	147.00
	28,604.23	**27,547.97**

The capitalisation rate used to determine the amount of borrowing cost to be capitalised is the weighted average interest rate calculated on general borrowings.

* Term of CCDs have been further extended on due date hence, the amount being extinguishment of liability is disclosed as finance cost.

28 **Depreciation and amortisation expense**

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Depreciation on property, plant and equipment	14,487.57	15,512.30
Depreciation on Right-of-use assets	455.35	494.27
Amortisation of intangible assets	35.76	50.49
Total	**14,978.68**	**16,057.06**

29 **Other expenses**

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Rates, duties and taxes	227.08	183.26
Penalty / Fine expenses	0.10	0.02
Consumption of spares, stores and consumables	4,670.62	4,072.11
Loss on Sale / discard of Fixed Assets	318.86	163.91
Travel and Conveyance	99.32	56.78
Insurance expenses	547.25	532.99
Power and fuel	15,935.08	20,419.15
Rent	195.57	158.77
Storage rental for naphtha	401.37	328.04
Repairs and maintenance - Building	89.55	142.51
Repairs and maintenance - Machinery	244.90	192.62
Repairs and maintenance - Others	8.13	18.22
Repair - It Services	108.28	105.65
Operation & Maintenance expenses	1,008.27	884.75
Statutory audit fees	1.44	1.20
Professional expenses	111.17	129.40
Selling and Distribution expenses	5,996.95	6,061.88
Sponsorship	0.73	1.18
Security expenses	190.55	141.99
Water and electricity charges	630.22	642.10
Printing and Stationery	4.42	1.12
Caretaking expenses	94.41	81.30
Write off / Reversal of Assets	-	15.72
Provision for Obsolete Items	51.33	-
Licensesor fees	7.83	5.81
Net Foreign Exchange Loss	90.99	59.30
Miscellaneous expenses	151.03	236.56
Total	**31,185.45**	**34,636.34**
Less : Transferred to CWIP pertaining to MTA	-	1,593.04
	31,185.45	**33,043.30**

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29.1 As per Companies Act 2013, the Company has formed a Corporate Social Responsibility (CSR) committee. In absence of profits, the Company is not required to spend any amount towards same.

29.2 Statutory Auditors Remuneration as under:

Payment to Auditors	For the year ended March 31,2024	For the year ended March 31,2023
Audit Fees	1.44	1.20
Tax Audit Fees	0.30	0.30
Other Services	0.78	1.06
Travelling and Out of Pocket Expenses	-	-
Total	**2.52**	**2.56**

30 Income taxes

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Current tax	-	-
Deferred tax	(13,806.82)	2,814.91
Total	**(13,806.82)**	**2,814.91**

31 Earnings per share

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Basic & Diluted earnings per equity share (in Rs.)	**(3.53)**	**(4.24)**
Face value per equity share (in Rs.)	**10.00**	**10.00**

31.1 Basic & Diluted earnings per Share

The earning attributable to equity share holders and weighted average number of equity shares used in calculation of basic & diluted earnings per share are as follows:

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Profit (Loss) for the period attributable to equity shareholders	**(34,560.95)**	**(41,554.91)**

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Weighted average number of equity shares for the purposes of basic earnings per share	2,02,19,29,671	2,02,19,29,671
Adjustment :		
Compulsory Convertible Debentures (CCDs)	7,77,80,00,000	7,77,80,00,000
Weighted average number of equity shares and potential equity shares for calculating of basic & diluted earnings per share	**9,79,99,29,671**	**9,79,99,29,671**

31.2 Anti-dilutive EPS

As at March 31, 2024, 3451.24 Million numbers of Share warrants (31st March 2023 3451.24 Million numbers) were excluded from the weighted average numbers of ordinary shares for calculation of diluted earnings per share as their effect would have been anti-dilutive.

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32 Employee benefit plans

32.1 Defined contribution plans:

Provident Fund

The Company is registered under Provident Fund Act and monthly contributions are made by employees as per terms of the act. Matching contribution is made by the Company and the amount is deposited with provident fund authority. On retirement or separation, the contributions made are payable by the Provident Fund authority to the respective employees.

The total expense recognised Rs. 58.08 Million (for the year ended March 31, 2023 Rs. 59.33 Million) represents contributions payable to these plans by the Company at rates specified in the rules of the plan.

32.2 Defined benefit plans

Gratuity

The Company provides for Gratuity for employees based on 15 days salary (15/26 x last drawn basic salary) for each completed year of service.

Scheme is funded through own Gratuity Trust "ONGC Petro additions Employees Group Gratuity Trust". The liability for gratuity as above is recognised on the basis of actuarial valuation.

32.3 Other long term benefits

Each employee is entitled to get 30 earned leaves for each completed year of service. Encashment of 75% of earned leave is allowed subject to maximum of 90 days per calendar year while in service. In case of resignation / retirement, maximum 300 leaves are allowed for encashment.

In addition, employees are allowed for Good Health Reward (Half pay leave) entitled to get 20 days per year for each completed year of service. Encashment is allowed only in case of retirement / death @ 50% of leave balance.
The above liabilities are recognized annually in Financial Statement on the basis of actuarial valuation.

32.4 These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Investments are made in LIC Group Gratuity Cash Accumulation Plan .
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to the employees.

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024 by M/s. Charan Gupta Consultants Pvt. Limited Fellow firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

32.5 The principal assumptions used for the purposes of the actuarial valuations were as follows:

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Gratuity		
I.	Discount rate	7.21%	7.50%
II.	Annual increase in salary	10.00%	10.00%
III.	Expected future life of employee (Years)	23.94	24.70

The discount rate is based upon the market yield available on government bonds at the accounting date with a term that matches. The salary growth takes into account inflation, seniority, promotion and other relevant factors on long-term basis.

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32.6 Amounts recognised in the financial statements before allocation in respect of these defined benefit plans are as follows:

Gratuity:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost :		
Current service cost	31.75	31.50
Net interest expense	(1.68)	(0.98)
Components of defined benefit costs recognised in employee benefit expenses	**30.07**	**30.52**
Re-measurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	1.31	1.49
Actuarial (gains)/losses arising from changes in financial assumptions	10.29	(8.66)
Actuarial (gains)/losses arising from experience adjustments	(17.48)	(8.63)
Components of Re-measurement	**(5.88)**	**(15.80)**
Total	**24.19**	**14.72**

The components of re-measurement of the net defined benefit liability recognised in other comprehensive income is Rs. (5.88) Million (Previous Year Rs. (15.80) Million).

32.7 Movements in the present value of the defined benefit obligation are as follows:

Gratuity:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	209.47	199.33
Current service cost	31.75	31.50
Interest cost	15.71	14.45
Re-measurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	10.29	(8.66)
Actuarial gains and losses arising from experience adjustments	(17.48)	(8.63)
Benefits paid	(16.11)	(18.53)
Closing defined benefit obligation	233.63	209.47
Current obligation	4.10	3.88
Non-current obligation	229.52	205.58

32.8 Movements in the fair value of the plan assets are as follows:

Gratuity:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	231.90	212.87
Interest income	17.39	15.43
Re-measurement (gains)/losses:		
Return on plan assets (excluding amounts included in net interest expense)	(1.31)	(1.49)
Contributions from the employer	15.27	23.61
Benefits paid	(16.11)	(18.53)
Closing fair value of plan assets	247.14	231.90

Expected contribution with respect to Gratuity for next financial year is Rs. 33.23 Million .

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32.9 The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

Gratuity:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	233.63	209.46
Fair value of plan assets	247.14	231.90
Funded status		
Net funded assets (liability) arising from defined benefit obligation	13.52	22.43

32.10 The fair value of the plan assets at the end of the reporting period for each category, are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan asset of Gratuity Trust:		
Managed through LIC	247.14	231.90
Total	**247.14**	**231.90**

The actual return on plan assets of gratuity was Rs. 17.34 Million (As at March 31, 2023 Rs.15.38 Million).

32.11 Significant actuarial assumptions for the determination of the defined obligation are discount rate , expected salary increase and Life expectancy rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

32.12 Sensitivity analysis as at March 31, 2024

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Significant actuarial assumptions	As at March 31, 2024	As at March 31, 2023
Discount rate		
- Impact due to increase of 50 basis points	(17.46)	(16.11)
- Impact due to decrease of 50 basis points	19.31	17.88
Salary increase		
- Impact due to increase of 50 basis points	10.78	11.31
- Impact due to decrease of 50 basis points	(11.30)	(11.81)
Life expectancy rate		
- Impact due to increase of 100 basis points	0.44	0.39
- Impact due to decrease of 100 basis points	(0.41)	(0.37)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

32.13 Maturity Profile of Defined Benefit obligation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
0 to 1 Year	4.10	3.88
1 to 2 Year	4.43	4.85
2 to 3 Year	5.87	4.74
3 to 4 Year	6.34	5.86
4 to 5 Year	5.44	5.58
5 to 6 Year	6.11	4.61
6 Year onwards	201.33	179.94

Weighted average duration of defined benefit obligation for March 2024, 18.79 years and for March 2023, 19.23 years.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations.

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33 Segment reporting

33.1 Business Segment:

The company is having only one reportable segment i.e. Plastic and Petro Chemicals products.

33.2 Geographic Segment:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operation		
Within India	1,16,053.77	1,24,814.31
Outside India-	27,019.46	21,116.15
Total	**1,43,073.23**	**1,45,930.47**
Non -Current assets*		
Within India	2,20,614.41	2,33,567.34
Outside India	-	-

*Other than financial assets and deferred taxes

There is no single customer which exceeds 10% of the company's revenue.

34 Related party disclosures

34.1 Name of related parties and description of relationship:

A ONGC Petro additions Limited is a joint venture between Oil & Natural Gas Corporation Limited (ONGC), Gail (India) Limited. (GAIL), and Gujarat State Petroleum Corporation (GSPC). The shareholding pattern has been disclosed as under:

Name	Ownership Interest	
	Year ended March 31, 2024	Year ended March 31, 2023
ONGC	49.36%	49.36%
GAIL	49.21%	49.21%
GSPC	1.43%	1.43%

B Under Common Control

1 Dahej SEZ Limited (DSL)
2 Mangalore Refinery & Petrochemical Limited (MRPL)
3 Petronet LNG Ltd. (PLL)
4 Hindustan Petroleum Corporation Limited (HPCL)

C Key Management Personnel (KMP)

1 Shri Arun Kumar Singh, Chairman (w.e.f. 16.12.2022)
2 Mr. Gurinder Singh (Managing director) (w.e.f.19.08.2022)
3 Ms. Pomila Jaspal, Director (w.e.f. 15.07.2022 to 01.02.2024)
4 Shri Kamal Tandon, Director (w.e.f 15.07.2022 to 01.05.2023)
5 Shri Ashu Shinghal (Director) (up to 04.05.2023)
6 Mr. Rajiv (Independent Director)
7 Mr. Aloke Kumar Banerjee (Independent Director)
8 Mr. Ramaswamy Jagannathan (Independent Director)
9 Mr. Pankaj Kumar (Director)
10 Shri Deepak Gupta (Director) (w.e.f. 04.05.2023)
11 Shri Prasoon Kumar (Director) (w.e.f. 04.05.2023)
12 Shri Satish Kumar Dwivedi (Director) (w.e.f. 05.03.2024)
13 Shri Sanjay Bharti (Chief Finance Officer) (w.e.f. 27.06.2023)
14 Mr. Subodh Prasad Pankaj (Company Secretary & Compliance officer) up to 31.03.2024
15 Mr. Pankaj Wadhwa (Chief Finance Officer) up to 16.06.2023

D Trust

1 ONGC Petro additions Employees Group Gratuity Trust

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34.2 Details of transactions: The transaction entered between company and its related party during the year and outstanding balance at period end in the ordinary course of business.

34.2.1 Transactions with joint venturer

Name of related party	Nature of transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Reimbursement of expenses on behalf of OPaL:			
a) ONGC	Manpower Deputation, Interest and Reimbursement of	20.01	131.03
b) GAIL	Transmission charges	205.19	308.46
B. Deemed Equity			
a) ONGC	Deemed Equity towards guarantee	8.94	12.33
C. Purchase:			
a) ONGC	Purchase of Feed Stock (including Opex charges) & Gas	69,099.58	70,572.36
b) GAIL	Purchase of Gas / Feed stock	291.24	2,660.12
c) GSPC	Purchase of Gas	417.06	199.72
D. Others:			
a) ONGC	Other Advance	-	17.30

34.2.2 Outstanding balances with joint venturer

Name of related party	Nature of transaction	As at March 31, 2024	As at March 31, 2023
A. Amount payable:			
a) ONGC	Reimbursement of expense	2.93	5.37
b) ONGC	Purchase of Feed Stock (including Opex charges) & Gas	2,924.70	3,717.81
c) GAIL	Transmission charges	9.83	-
d) GAIL	Purchase of Gas / Feed stock	31.47	0.46
e) GSPC	Purchase of Gas	31.12	51.93
B. Share warrant:			
a) ONGC	Share warrant pending allotment	33,649.59	33,649.59
C. Letter of Comfort			
a) ONGC	Letter of Comfort against term loan and NCD	41,905.00	46,905.00
D. Amount receivable :			
a) ONGC	Reimbursement of expense	6.56	6.56
b) ONGC	Other advances	17.30	17.30
c) GAIL	Security deposit	1.60	1.60
d) GAIL	Other advances	0.13	0.13

34.2.3 Transactions with common control

Name of related party	Nature of transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
a) MRPL	Purchase of Feed Stock	-	1,806.55
b) DSL	Lease Rent, Service Charges and ROU	196.63	178.08
c) DSL	Other Advance	516.60	14.67
d) HPCL	Repayment of Security deposit	0.35	-
e) HPCL	Purchase of Consumables and Spares	9.90	14.41
f) HPCL	Purchase of Feed Stock and Gas	9,107.81	8,064.56

34.2.4 Outstanding balances with common control

Name of related party	Nature of transaction	As at March 31, 2024	As at March 31, 2023
A. Amount payable:			
a) DSL	Lease Rent, Service Charges and ROU	-	-
b) HPCL	Purchase of Consumables and Spares	0.25	-
c) HPCL	Security deposit	-	0.35
d) HPCL	Purchase of Feed Stock and Gas	758.07	172.16
B. Amount receivable :			
a) DSL	Advance rent paid for ROU / Others	532.00	15.40
b) DSL	Security deposit	1.05	1.05
c) DSL	Other Receivable	4.91	4.91

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34.2.5 Transactions with Trust

Name of related party	Nature of transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Contribution to trust:			
a) OPaL Gratuity Trust	Contribution	15.27	23.61
B. Reimbursement of Gratuity payment made on behalf of Trust:			
a) OPaL Gratuity Trust	Reimbursement	16.11	18.53

34.2.6 Compensation of key management personnel

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short term employee benefits	20.56	17.16
Director Sitting Fees	1.44	1.83
Post-employment benefits (includes provision for leaves, gratuity and other post-retirement benefits)	4.39	5.60
Other long-term benefits (includes contribution to provident fund)	0.85	0.79
Total	**27.24**	**25.38**

35 Capital management

The Company's objective when managing capital is to safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and maintain an optimal capital structure to reduce the cost of capital.

The company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Company's management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

35.1 Gearing Ratio

The gearing ratio at the end of the reporting year is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Debt*	3,03,304.89	2,69,259.37
Cash and bank balances	88.20	36.60
Net debt	3,03,216.69	2,69,222.77
Total equity	(26,981)	6,208.00
Net debt to equity ratio	(11.24)	43.37

*Debt includes current debt and non current debt

36 Financial instruments & disclosures

36.1 Categories of financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at amortised cost		
(a) Trade receivables	3,082.10	2,975.90
(b) Cash and cash equivalents	88.20	36.60
(c) Security deposits	212.34	208.09
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	3,03,304.89	2,69,259.37
(b) Trade payable	10,240.10	11,599.11
(c) Lease liabilities	845.13	762.56
(d) Other financial liabilities	8,521.76	7,092.85

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36.2 Fair value hierarchy

As at 31st March 2024	Carrying value	Level 1	Level 2	Level 3
Financial assets				
Measured at amortised cost				
(a) Trade receivables	3,082.10	-	-	-
(b) Cash and cash equivalents	88.20	-	-	-
(c) Security deposits	212.34	-	-	-
Financial liabilities				
Measured at amortised cost				
(a) Borrowings	3,03,304.89	-	-	-
(b) Trade payable	10,240.10	-	-	-
(c) Lease liabilities	845.13	-	-	-
(c) Other financial liabilities	8,521.76	-	-	-

As at 31st March 2023	Carrying value	Level 1	Level 2	Level 3
Financial assets				
Measured at amortised cost				
(a) Trade receivables	2,975.90	-	-	-
(b) Cash and cash equivalents	36.60	-	-	-
(c) Security deposits	208.09	-	-	-
Financial liabilities				
Measured at amortised cost				
(a) Borrowings	2,69,259.37	-	-	-
(b) Trade payable	11,599.11	-	-	-
(c) Lease liabilities	762.56	-	-	-
(c) Other financial liabilities	7,092.85	-	-	-

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Fair value of financial assets and financial liabilities that are not measured at fair value.

Fair value of financial assets and financial liabilities at amortised cost : The carrying amount of trade receivable, cash and cash equivalents, other bank balances, loans, trade payable, other financial liabilities are considered to be same as there fair value. Also the carrying amount of borrowing approximate its fair value as majority of borrowings are at floating rate of interest.

37 Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's management also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

37.1 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are foreign currency exchange risk and interest rate risk.

37.1a Price Risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all the instruments traded in the market. The Establishment has no significant exposure to price risk.

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37.1b Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies, for procurement of some of the materials and exports sales and has borrowings denominated in foreign currency; consequently, exposures to exchange rate fluctuations arise. Significant carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period expressed in Rs. (Million), are as follows :-

Particulars	USD	EURO	GBP	JPY	SGD
As at March 31, 2024					
Financial assets					
Trade receivables	476.05	0.74	-		
Bank balance in EEFC accounts	25.96	-	-		
Total	**502.02**	**0.74**	-		
Financial liabilities					
Foreign currency loan	5,670.91	-	-		
Trade payables	207.70	245.31	3.51	138.16	12.82
Total	**5,878.62**	**245.31**	**3.51**	**138.16**	**12.82**
As at March 31, 2023					
Financial assets					
Trade receivables	2.58	0.74	-		
Bank balance in EEFC accounts	0.05	-	-		
Total	**2.63**	**0.74**	-		
Financial liabilities					
Foreign currency loan	8,502.69	-	-		
Trade payables	165.88	56.53	3.40	154.99	10.95
Total	**8,668.57**	**56.53**	**3.40**	**154.99**	**10.95**

The aggregate net foreign exchange gain (loss) (including exchange difference presented as part of finance cost) recognised in statement of profit and loss is Rs. (233.00) Million. (31 st March 2023 Rs. (2554.72) Million)

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency United States Dollar (USD). Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR and EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

USD sensitivity at year end	As at March 31, 2024	As at March 31, 2023
Financial assets		
Weakening of INR by 5%	25.10	0.13
Strengthening of INR by 5%	(25.10)	(0.13)
Financial liabilities		
Weakening of INR by 5%	(293.93)	(433.43)
Strengthening of INR by 5%	293.93	433.43

EURO sensitivity at year end	As at March 31, 2024	As at March 31, 2023
Financial assets		
Weakening of INR by 5%	0.04	0.04
Strengthening of INR by 5%	(0.04)	(0.04)
Financial liabilities		
Weakening of INR by 5%	(12.27)	(2.83)
Strengthening of INR by 5%	12.27	2.83

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37.1c Interest rate risk management

The Company has availed borrowings at fixed and floating interest rates, hence is exposed to interest rate risk. The Company has not entered into any of the interest rate swaps and hence the Company is exposed to interest rate risk.

Interest rate risk exposure

The exposure of the company borrowings to interest rate changes at the end of reporting period are included in the table below. As at the end of reporting period, the company had following variable rate borrowings.

Particulars	Weighted average interest rate %	Balance	% of total loans
As at March 31, 2024			
Bank Loans	8.55%	2,59,177.48	85.45%
As at March 31, 2023			
Bank Loans	8.19%	2,43,647.63	90.49%

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for disclosing the sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2024 would decrease/increase by Rs. 1295.89 Million (for the year ended March 31, 2023 decrease/increase by Rs.1176.24 Million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

37.2 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

Security- The Company is selling products through channel partners against their security deposit and to direct customers backed by advance or Letter of Credits.

37.2.1 Impairment of trade receivable

The Company assesses impairment loss due from Plastic and Petrochemical companies on facts and circumstances relevant to each transaction. Usually, Company collects all its receivables from Plastic and Petrochemical companies against advance payments / letter of credits / payments through banking channels.

Our accounts receivable are geographically dispersed. We do not believe there are any particular customer or company of customers that would subject us to any significant credit risks in the collection of our accounts receivable

Our accounts receivable are geographically dispersed. We do not believe there are any particular customer or company of customers that would subject us to any significant credit risks in the collection of our accounts receivable.

Payment towards trade receivables is received as per the terms and conditions of the contract / sales orders. In case of Domestic polymer sale, credit period allowed for cash sale is T+2 days and for credit sale it is T+14 days subject to available credit limits of the channel partners. For any delay in payment, interest is levied as per the terms and conditions of the contract/ sales orders.

In case of domestic chemicals sale, majority of sales is made against advance. However credit sales is made against security.

Exports sales of the company is made against advance / letter of credit.

The Company is selling polymers in domestic market through channel partners against their assessed credit limits backed by security deposit and bank guarantee. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

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37.3 Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios. The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Floating Rate		
Expiring within one year (Bank loans and working capital facilities)	12,251.59	15,991.78
Total	**12,251.59**	**15,991.78**

Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Till 1 year	1 year – 3 years	More than 3 years	Total	Carrying amount
As at March 31, 2024					
Term Loan-Secured	12,859.69	25,719.38	16,159.75	54,738.82	54,732.93
Rupee Term Loan-Unsecured	19,412.10	86,323.40	41,614.50	1,47,350.00	1,47,350.00
Non Convertible Debentures	21,755.00	19,750.00	1,000.00	42,505.00	42,505.00
Compulsory Convertible Debentures (CCDs)	3,901.42	-	-	3,901.42	1,628.29
Working Capital Loan	9,978.17	-	-	9,978.17	9,978.17
Short term Loan	35,110.50	-	-	35,110.50	35,110.50
Commercial Paper	12,000.00	-	-	12,000.00	12,000.00
Trade payable	10,240.10			10,240.10	10,240.10
Lease Liabilities	374.21	397.68	564.36	1,336.25	845.13
Other financial liabilities	7,853.61	668.15	-	8,521.76	8,521.76
Total	**1,33,484.79**	**1,32,858.61**	**59,338.61**	**3,25,682.02**	**3,22,911.88**
As at March 31, 2023					
Term Loan-Secured	12,922.09	25,844.18	29,120.22	67,886.49	67,877.16
Rupee Term Loan-Secured	6,650.00	49,523.80	64,826.20	1,21,000.00	1,21,000.00
Non Convertible Debentures	2,600.00	19,505.00	1,000.00	23,105.00	23,105.00
Compulsory Convertible Debentures (CCDs)	4,805.11	-	-	4,805.11	2,909.72
Working Capital Loan	6,558.07	-	-	6,558.07	6,558.07
Short term Loan	38,203.07	-	-	38,203.07	38,203.07
Commercial Paper	10,000.00	-	-	10,000.00	9,606.35
Trade payable	11,599.11			11,599.11	11,599.11
Lease Liabilities	426.53	296.19	502.49	1,225.22	762.56
Other financial liabilities	6,554.70	538.16	-	7,092.85	7,092.85
Total	**1,00,318.68**	**95,707.33**	**95,448.91**	**2,91,474.92**	**2,88,713.90**

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38 Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liability	0.20	0.28	-28%	Ratio marginally adverse
Debt-Equity ratio	Total debt	Net Worth	Negative	43.37	N.A.	Due to Net Worth turned negative
Debt Service Coverage Ratio	Earning before interest and tax	Finance cost + Principal Repayments made during the period for long term	-0.45	-0.20	-122%	Negative EBIT increased
Return on Equity ratio %	Net profit after tax	Average Shareholder Equity	-332.75%	-159.69%	-108%	Due to increase in Losses
Inventory turnover ratio	Cost of goods sold	Average Inventory	16.68	16.20	3%	Minor increase in inventory holding period
Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	47.23	41.13	15%	Due to decrease in Average Trade Receivables
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	12.21	11.66	5%	Change due to increase in trade payables
Net capital turnover ratio	Net Sales	Average Working Capital	(1.63)	(1.88)	-13%	Due to decrease in Net Sales and decrease in average working capital
Net profit ratio Margin %	Net profit after tax	Revenue from operation	-24.16%	-28.48%	-15%	Decrease in net loss as compared with previous period
Return on capital employed %	Earning before interest and tax	Capital Employed (Capital Employed = Total Assets-Current Liabilities)	-11.99%	-5.68%	111%	Due to EBIT further negative in current year
Return on investment %	Net profit after tax	Capital Invested (Capital Invested = Debt+Equity)	-12.51%	-15.09%	-17%	Due to decrease in net loss as compared with previous period

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39 Contingent liabilities, Contingent Assets and commitments

Contingent liabilities:

39.1 Claims against the Company/disputed demands not acknowledged as debt:

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	In the matter of Professional charges with regard to transaction and non-adherence to milestone requirements for which Invoice not raised regarding claim.	43.50	43.50
2	Civil matters filed against OPaL by Sub-contractors/employee of LSTK contractor for recovery of unpaid Invoices / Salary-Gratuity payments.	1,801.47	1,808.34
3	Matter with regard to LSTK contractor for damages on account of alleged losses and other declarations against OPaL. Arbitral award pronounced in favour of LSTK contractors, OPaL filed application before Honourable Delhi High Court for setting aside the award.	2,176.93	2,148.92
4	Matter handed over to company by JV Partner.	498.83	498.83
5	Matter of dispute w.r.t. Stamp duty with Deputy Collector office Vadodara	6.74	6.74
6	Claim raised by contractor towards outstanding of their unpaid invoices and PBG amount	0.59	0.59
7	Income Tax (TDS) Demand w.r.t. Interest on non-deduction of tax for AY 2018-19 and AY 2019-20	5.63	5.63
8	Income Tax (TDS) Demand w.r.t. Short-deduction of tax for AY 2017-18	89.99	-
9	Matter of Penalty under SEZ Act w.r.t. non-achievement of Net Foreign Earning for current block of period (FY 2020-21 to FY 2024-25)	-	103.95
10	Matter of Penalty imposed under GST Act w.r.t. incorrect particulars in E-way bill for which amount paid under protest and appeal filed.	0.96	0.96
11	In the matter of Input Tax Credit under GST Act disallowed by department	0.41	-
12	Claim by contractor on account of LD deducted by OPaL in the matter of delay in delivery of material	-	0.71
13	In the matter of Service tax refund issued to OPaL for the period July 2017 to March 2018	15.06	15.06
14	Appeal filed with CESTAT in the matter of Custom duty forgone on Fire burnt material	-	107.34
15	Processing charges for waiver breach of financial covenants of Term Loan for FY 2020-21 and 2021-22, not acknowledged as debt by company	86.74	86.74
16	In the matter of claim for Inventory Holding Cost for delay in arrival of OPaL's Naphtha Vessel beyond agreed laycan during FY 2018-19 to FY 2019-20, not acknowledged as debt by company	24.14	24.14
17	Estimated Liability towards voluntary exit from SEZ*	35,258.60	43,396.36
	Total	**40,009.59**	**48,247.82**

*The Company has set up a Petrochemical Complex in Special Economic Zone (SEZ), Dahej, Gujarat. In view of changes in market dynamics over the years, the demand for petrochemical products has increased in domestic market. Therefore, Company is selling its majority of products in Domestic Tariff Area (DTA). However, Basic Custom Duty is applicable on the sale of products from SEZ to DTA which is directly impacting the margin of the company. Therefore, Board of directors has accorded approval to make an application for voluntary exit from SEZ.

Development Commissioner, Dahej SEZ has conveyed in-principal approval for exit from SEZ subject to de-notification of the area; payment of all applicable duties and taxes which may be finalised on the basis of the date of final exit and compliance of all the provisions of SEZ Act and other Rules. These activities / approvals are in process. The unit is still under the SEZ and the proposal for approval of final exit will be considered subject to approval of de-notification from Ministry of Commerce & Industries, New Delhi.

SEZ exit is expected to bring significant improvement in the future margins along with one time cost. The above estimates are provisional and includes disputed demand pending before court and authorities. Actual outflow on account of SEZ exit and its quantum is contingent upon the terms and conditions on which various approvals may be granted. Since various NOC, approvals and duty assessment for SEZ exit are under consideration with the competent authorities and application for SEZ exit is voluntary in nature, management believes that a final decision on exit can only be taken based on the terms and conditions mentioned in these approvals. Therefore, company has not recognised the estimated one time liability as well as estimated future benefits in the books of accounts.

39.2 Contingent Assets - Claims lodged by the Company :

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

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39.3 Guarantees and commitments executed by the Company (to the extent not provided for)

39.3.1 Guarantees executed for financial obligations:

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantee		
The company has executed a Performance Bond-cum-Legal undertaking in favour of the President of India acting through the Development Commissioner of Kandla, Special Economic Zone and the Specified Officer, binding itself to follow and accept the Special Economic Zone Act and Rules provided there under and also the terms, as prescribed in Development Commissioner's Letters of Approval No. KASEZ/P&C/6/28/07-08/7722 Dated. 16.10.2007, KASEZ/P&C/6/28/07-08/Vol-IV3728 Dated. 28.08.2020, and KASEZ/P&C/6/25/07-08/Vol-III /4414 Dated. 27.08.2021	38,790.60	38,790.60
Guarantees execution for financial obligation in form of comfort Letters issued to vendors	31.34	31.34
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided as liability	1,301.27	1,630.21

40 Going concern

The Company has incurred a net loss after tax for the year ended March 31, 2024 of Rs. 34,557 Million (year ended March 31, 2023 Rs. 41,544 Million) and cumulative loss up to March 31, 2024 reached to Rs. 1,67,625 Million. There is negative working capital as at March 31, 2024 of Rs. 1,05,130 Million (March 31, 2023 Rs. 70,750 Million). Based on scheduled repayment of Long term loans, Rs. 54,027 Million is due for repayment within 12 months from the date of these financial statements.

Management have assessed operational conditions and indicators and have come to the conclusion that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Company is constantly reviewing its operations to improve margins. It has taken following measures which will improve profitability: -

I. Efforts for reduction of Debt and Interest through revision in Capital Structure

ONGC (JV partner) has initiated for implementation of Capital restructuring of OPaL and has submitted their consent in their Board meeting held on 1st September 2023 having detailed plan for the same subject to Government of India and Shareholder approval as under: -

a. Conversion of Share Warrants issued by company and subscribed by ONGC in to equity shares upon payment of final all money of Rs. 862.81 million at the rate of Rs. 0.25 per warrant.

b. Buy back of Compulsory Convertible Debentures (CCDs) of Rs. 77,780 million by ONGC and conversion of the same in to Equity.

c. Additional Investment of Rs. 1,05,010 million by ONGC in equity / quasi equity security of company.

d. Upon implementation of above, company would become a Subsidiary of ONGC.

e. Company plans to use these funds for payment of high-cost debts.

Based on the above, the total receipt of fund Rs. 1,05,872.81 million is expected which shall be used for repayment of debts. Management expect that company will turn around when all the above proposals are approved.

II. Exit from SEZ area.

Assessment of Bill of entries by Custom Authority is under Progress and is expected to be completed soon. Also, Denotification process by Dahej SEZ Ltd. is under progress. Based on this, company is hopeful to get final approval for SEZ exit which will improve the net back from Sale in Domestic Tariff Area.

II. Expected reduction in feed and gas prices.

The Company is exploring option for long term sourcing of feed stock which may help the company to improve margins and negotiation for existing processing charges of C2 is also planned and this will improve margins.

IV. Optimization of Product mix

The company is constantly reviewing optimization of Product mix to improve net margins.

Based on plans, management has concluded on ability of the company to continue as going concern and financial statements have been prepared on that basis.

41 During the current financial year, OPaL Petrochemical Complex was shut down from 25.06.2023 to 13.07.2023 in phased manner due to some operational issue. Company's operational performance has impacted due to shutdown of plant.

PRAKASH CHANDRA JAIN & CO.
FRN-002438C
VADODARA
CHARTERED ACCOUNTANTS

ONGC Petro additions Limited

(All amounts are in Rs Millions unless otherwise stated)

42 Other Statutory Information

(a) The Company does not hold any Benami properties. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

(b)The Company has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
(ii) provide any guarantee, security or the like to or on behalf of the Company.

(c) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(d) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(e) As at the reporting dates, none of the charges or satisfaction of charges are yet to registered with ROC beyond the statutory time limit.

(f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and comparative period.

43 Previous year figures have been regrouped wherever necessary.

44 Approval of financial statements

The Financial Statements were approved for issue by the board of directors on 10th May,2024

PRAKASH CHANDRA JAIN & CO. FRN-002438C VADODARA CHARTERED ACCOUNTANTS

ONGC Petro additions Limited