



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2024-25

11.11.2024

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051
Symbol - **ONGC**; Series – **EQ**

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
BSE Security Code No.- **500312**
NCD : **959844, 959881**

Sub: Outcome of the Board Meeting

Madam/ Sir,

It is informed that, the Board of Directors of the Company at its meeting held today i.e. 11.11.2024, has *inter-alia* considered and approved the following business items:-

1. Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half year ended 30th September 2024

The Board of Directors has approved the Unaudited Financial Results (Standalone and Consolidated) along with limited review report of the Auditors thereon for the Quarter and Half year ended 30th September, 2024.

Pursuant to Regulation 33 & 52 of SEBI Listing Regulations, 2015, a Statement of Unaudited Financial Results (Standalone and Consolidated) along with limited review report of the Auditors thereon for the Quarter and Half year ended 30th September, 2024 are enclosed as “**Annexure-A**”

2. Declaration of 1st Interim Dividend for the Financial Year 2024-25

The Board of Directors has declared 1st Interim dividend at the rate ₹6 per equity share of face value of ₹5/- each i.e. @120% for the Financial Year 2024-25.

As informed vide letter dated 06.11.2024, **Wednesday, the 20th November, 2024** has been fixed as “**Record Date**” for determining eligibility of shareholders for payment of 1st Interim Dividend.

3. Disclosure under Regulation 52(7) & (2A) and Regulation 54(3) of SEBI Listing Regulations, 2015

The Company had ₹15,000 million Unsecured Non-Convertible Debentures (NCDs) [ISINs INE213A08016 and INE213A08024] as on 30.09.2024.

Security Cover certificates are not applicable under Regulation 54 of SEBI Listing Regulations, 2015, as these are Unsecured NCDs.

Disclosures submitted to the Stock Exchange w.r.t utilization of proceeds of NCDs and security cover are enclosed as “**Annexure-B**”



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

The Meeting of Board of Directors commenced at 15:35 hrs and concluded at 17:55 hrs.

This is for your information and record please.

Thanking You,
Yours Sincerely,
for Oil and Natural Gas Corporation Ltd.

(Rajni Kant)
Company Secretary & Compliance Officer

J Gupta & Co LLP
Chartered Accountants
YMCA Building
25, Jawaharlal Nehru Road,
Kolkata – 700 087

Manubhai & Shah LLP
Chartered Accountants
G-4, Capstone,
Sheth Mangaldas Road,
Ellisbridge, Ahmedabad 380006

V Sankar Aiyar & Co.
Chartered Accountants
2C Court Chambers,
35 New Marine Lines,
Mumbai – 400 020

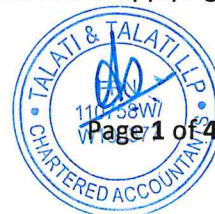
Laxmi Tripti & Associates
Chartered Accountants
No. 20/1, P V Iyer Street,
Ground Floor,
Near Manddy Metro,
Parrys – Sowcarpet,
Chennai – 600 001

Talati & Talati LLP
Chartered Accountants
C-53, Defence Colony,
New Delhi – 110 014

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Oil and Natural Gas Corporation Limited ("the Company") for the Quarter and Half Year Ended September 30, 2024 pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Oil and Natural Gas Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Oil and Natural Gas Corporation Limited ("the Company") for the quarter and half year ended September 30, 2024 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying



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analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

We draw attention to the following matters in the Notes to the Statement: -

- (i) Note No. 3, in respect of pending finality of Arbitration Tribunal Award on various issues related to Production Sharing Contract with respect to Panna-Mukta and Mid and South Tapti contract areas (PMT JV), demand of USD 1624.05 million equivalent to Rs. 13,598 Crore as on September 30, 2024 (Rs. 13,538 Crore up to March 31, 2024) on the Company, to the extent of the Company's participating interest in the PMT JV, by Directorate General of Hydrocarbons is considered as contingent liability for the reasons stated in the said note.
- (ii) Note no. 4, in respect of Service Tax / GST levied on royalty on crude oil and natural gas, even though demands have been raised by the Tax Authorities on such Service Tax / GST, the Company has accounted for the same as liability in the books. Further, disputed demand due to penalty and other differences on such taxes of Rs. 1,877 Crore (Rs. 1,872 Crore up to March 31, 2024) and with respect to Joint Venture blocks, share of such taxes together with interest thereon of Rs. 5,779 Crore (Rs. 5,296 Crore up to March 31, 2024) for other joint venture partners not paid by them till September 30, 2024 have been considered as contingent liabilities for the reasons stated in the said note.
- (iii) Note no. 5, in respect of restatement of financial results of the quarter and half year ended September 30, 2023 due to correction of the prior period error as mentioned in the said note in respect of survey cost incurred in some of the development/developed areas in the offshore fields with the objective of increasing production.

Our conclusion on the Statement is not modified in respect of the above matters.



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6. Other Matters

- (i) We have placed reliance on technical / commercial evaluation by the management in respect of categorization by the Company of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proved (developed and undeveloped) / probable hydrocarbon reserves and depletion thereof on Oil and Gas Assets, impairment, liability for decommissioning costs, liability for New Exploration Licensing Policy ("NELP") / Hydrocarbon Exploration and Licensing Policy ("HELP") and nominated blocks for under performance against agreed Minimum Work Programme.
- (ii) The Statement includes the Company's proportionate share in assets and liabilities, and proportionate share in the total value of expenditure and income of 201 blocks under NELP / HELP / Discovered Small Fields ("DSF") / Open Acreage Licensing Policy ("OALP") and Joint Operations ("JO") accounts for exploration and production, out of which accounts of 27 blocks have not been reviewed by us, which have been certified by the management. In respect of these blocks, the Standalone Financial Results include proportionate share in assets and liabilities as at September 30, 2024 amounting to Rs. 6,623.50 Crore and Rs. 4,631.64 Crore respectively and revenue for the quarter and half year ended September 30, 2024 amounting to Rs. 1,585.13 Crore and Rs.3,222.83 Crore respectively and profit / (loss) (net) including other comprehensive income for the quarter and half year ended September 30, 2024 amounting to Rs. 294.43 Crore and Rs. 644.52 Crore respectively. Our conclusion is based solely on management certified accounts in respect of these blocks.

Our conclusion on the Statement is not modified in respect of the above matters.



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<p>J Gupta & Co LLP Chartered Accountants Firm Reg. No. 314010E/E300029</p>  <p>(CA Abhishek Raj) Partner M. No. 302648 UDIN: 24302648BKFWPA9129</p>	<p>Manubhai & Shah LLP Chartered Accountants Firm Reg. No. 106041W/W100136</p>  <p>(CA Vitesh D. Gandhi) Partner M. No. 110248 UDIN: 24110248BKCGY4052</p>	<p>V Sankar Aiyar & Co. Chartered Accountants Firm Reg. No. 109208W</p>  <p>(CA L.V. Saptharishi) Partner M. No. 127055 UDIN: 24127055BKRXJC3614</p>
<p>Laxmi Tripti & Associates Chartered Accountants Firm Reg. No. 009189C</p>  <p>(CA Aryan K Jain) Partner M. No. 275168 UDIN: 24275168BKJRYP1912</p>	<p>Talati & Talati LLP Chartered Accountants Firm Reg. No.110758W/W100377</p>  <p>(CA Amit Shah) Partner M. No. 122131 UDIN: 24122131BKHHFF6354</p>	

Place: New Delhi

Dated: November 11, 2024





OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

Regd. Office : Plot No. 5A- 5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi – 110070

Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for					
		Quarter ended 30.09.2024	Quarter ended 30.06.2024	Quarter ended 30.09.2023 [^]	Half Year ended 30.09.2024	Half Year ended 30.09.2023 [^]	Year ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	33,880.88	35,266.38	35,163.04	69,147.26	68,977.37	138,402.13
II	Other income	4,765.64	2,060.89	2,085.68	6,826.53	3,697.53	10,778.19
III	Total income (I+II)	38,646.52	37,327.27	37,248.72	75,973.79	72,674.90	149,180.32
IV	EXPENSES						
	Cost of materials consumed*	805.79	806.61	993.32	1,612.40	2,002.74	3,799.66
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished/ semi finished goods and work in progress	590.48	54.14	(1,074.14)	644.62	(861.98)	(772.00)
	Employee benefits expense**	770.93	706.41	662.12	1,477.34	1,384.07	2,784.62
	Statutory levies	7,829.51	9,771.95	10,791.09	17,601.46	18,242.42	36,797.47
	Exploration costs written off						
	a. Survey Costs	255.51	758.75	322.97	1,014.26	839.75	1,879.08
	b. Exploratory well Costs	955.89	883.98	884.25	1,839.87	1,383.28	3,689.65
	Finance costs	1,156.72	1,182.21	1,016.03	2,338.93	2,023.73	4,081.31
	Depreciation, depletion, amortisation and impairment	5,597.89	5,897.26	4,721.31	11,495.15	9,718.42	20,495.71
	Other expenses	5,647.80	5,309.84	5,430.76	10,957.64	10,396.97	23,408.61
	Total expenses (IV)	23,610.52	25,371.15	23,747.71	48,981.67	45,129.40	96,164.11
V	Profit before exceptional items and tax (III-IV)	15,036.00	11,956.12	13,501.01	26,992.12	27,545.50	53,016.21
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V+VI)	15,036.00	11,956.12	13,501.01	26,992.12	27,545.50	53,016.21
VIII	Tax expense:						
	(a) Current tax relating to:						
	- current year	2,821.11	2,989.16	3,322.00	5,810.27	6,655.00	12,062.66
	- earlier years	-	-	-	-	(0.88)	(94.82)
	(b) Deferred tax	230.87	28.86	(59.09)	259.73	126.50	522.41
	Total tax expense (VIII)	3,051.98	3,018.02	3,262.91	6,070.00	6,780.62	12,490.25
IX	Profit for the period (VII-VIII)	11,984.02	8,938.10	10,238.10	20,922.12	20,764.88	40,525.96
X	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement of the defined benefit obligations	18.38	(106.67)	(87.33)	(88.29)	(99.00)	(418.61)
	- Deferred Tax	(4.63)	26.85	21.98	22.22	24.92	105.36
	(ii) Equity instruments through other comprehensive income	3,590.07	832.62	561.99	4,422.69	3,246.53	20,502.10
	- Deferred Tax	(1,149.42)	(72.99)	(48.99)	(1,222.41)	(287.45)	(1,815.80)
	Total other comprehensive income (X)	2,454.40	679.81	447.65	3,134.21	2,885.00	18,373.05
XI	Total comprehensive income for the period (IX+X)	14,438.42	9,617.91	10,685.75	24,056.33	23,649.88	58,899.01
XII	Paid-up Equity Share Capital (Face value of ₹ 5/- each)	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14
XIII	Net worth ^{##}	326,887.78	315,594.40	282,993.15	326,887.78	282,993.15	305,976.51
XIV	Paid up Debt Capital / Outstanding Debt [§]	6,140.51	5,234.93	8,703.44	6,140.51	8,703.44	6,109.25
XV	Other equity	320,597.64	309,304.26	276,703.01	320,597.64	276,703.01	299,686.37
XVI	Capital Redemption Reserve	126.48	126.48	126.48	126.48	126.48	126.48
XVII	Debt Redemption Reserve [#]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
XVIII	Earnings Per Share (Face value of ₹ 5/- each) - not annualised						
	(a) Basic (₹)	9.53	7.10	8.14	16.63	16.51	32.21
	(b) Diluted (₹)	9.53	7.10	8.14	16.63	16.51	32.21
XIX	Debt Equity Ratio ^{##}	0.02	0.02	0.03	0.02	0.03	0.02
XX	Debt Service Coverage Ratio ^{##}	282.40	248.93	174.38	266.36	181.61	19.37
XXI	Interest Service Coverage Ratio ^{##}	282.40	248.93	174.38	266.36	181.61	185.16
XXII	Current Ratio ^{##}	2.09	1.76	1.70	2.09	1.70	1.58
XXIII	Long Term Debt to Working Capital ^{##}	0.11	0.13	0.20	0.11	0.20	0.16
XXIV	Bad debts to Account Receivable Ratio ^{##}	-	-	-	-	-	-
XXV	Current Liability Ratio ^{##}	0.25	0.29	0.34	0.25	0.34	0.30
XXVI	Total Debts to Total Assets ^{##}	0.01	0.01	0.02	0.01	0.02	0.01
XXVII	Debtors Turnover ^{##}	3.50	3.31	3.08	6.63	6.14	12.78
XXVIII	Inventory Turnover ^{##}	3.23	3.33	3.86	6.52	7.48	14.54
XXIX	Operating Margin (%) ^{##}	47.79	37.25	41.28	42.42	42.87	41.25
XXX	Net Profit Margin (%) ^{##}	35.37	25.34	29.12	30.26	30.10	29.28

* Represents consumption of raw materials and stores & spares. ** Employee benefits expense shown above is net of allocation to different activities.

§ comprises non-current and current borrowings. # Debenture Redemption Reserve is not required to be created by the company as per Companies (Share Capital and Debentures) Rules, 2014, as amended. ^ Restated, refer Note No. 5. ## Refer Note No. 7.





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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 30.09.2024	Quarter ended 30.06.2024	Quarter ended 30.09.2023^	Half Year ended 30.09.2024	Half Year ended 30.09.2023^	Year ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Revenue from Operations						
	a) Offshore	23,004.17	24,187.24	23,468.63	47,191.41	46,545.49	94,270.18
	b) Onshore	10,876.71	11,079.14	11,694.41	21,955.85	22,431.88	44,131.95
	Total	33,880.88	35,266.38	35,163.04	69,147.26	68,977.37	138,402.13
	Less: Inter Segment Operating Revenue	-	-	-	-	-	-
	Revenue from operations	33,880.88	35,266.38	35,163.04	69,147.26	68,977.37	138,402.13
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment						
	a) Offshore	10,554.63	10,226.90	10,717.27	20,781.53	22,552.81	44,408.16
	b) Onshore	1,701.62	1,779.69	2,259.02	3,481.31	4,637.29	6,184.73
	Total	12,256.25	12,006.59	12,976.29	24,262.84	27,190.10	50,592.89
	Less:						
	i. Finance Cost	1,156.72	1,182.21	1,016.03	2,338.93	2,023.73	4,081.31
	ii. Other unallocable expenditure net of unallocable income.	(3,936.47)	(1,131.74)	(1,540.75)	(5,068.21)	(2,379.13)	(6,504.63)
	Profit before Tax	15,036.00	11,956.12	13,501.01	26,992.12	27,545.50	53,016.21
3	Segment Assets						
	a) Offshore	191,307.81	191,721.05	173,369.90	191,307.81	173,369.90	190,455.76
	b) Onshore	79,754.32	79,004.36	76,492.29	79,754.32	76,492.29	78,647.05
	c) Other Unallocated	188,699.48	183,958.54	162,569.41	188,699.48	162,569.41	176,918.09
	Total	459,761.61	454,683.95	412,431.60	459,761.61	412,431.60	446,020.90
4	Segment Liabilities						
	a) Offshore	80,240.40	83,447.23	72,108.10	80,240.40	72,108.10	82,608.78
	b) Onshore	19,335.88	18,931.89	18,527.65	19,335.88	18,527.65	19,318.21
	c) Other Unallocated	33,297.55	36,710.43	38,802.70	33,297.55	38,802.70	38,117.40
	Total	132,873.83	139,089.55	129,438.45	132,873.83	129,438.45	140,044.39

^ Restated, refer Note No. 5

Note:- Above segment information has been classified based on Geographical Segment.

C.T.



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STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2024

(₹ in Crore)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment		
(i) Oil and Gas Assets		
(a) Tangible	142,059.88	137,366.30
(b) Intangible	341.29	362.90
(ii) Other Property, Plant and Equipment	12,709.29	12,719.34
(iii) Right-of-use assets	28,038.78	28,428.02
(b) Capital work in progress		
(i) Oil and Gas Assets		
1) Development wells in progress	8,814.89	8,773.93
2) Oil and gas facilities in progress	19,055.59	21,445.35
(ii) Others	2,674.34	3,111.52
(c) Intangible assets	231.72	245.82
(d) Intangible assets under development		
(1) Exploratory wells in progress	17,009.84	15,563.47
(2) Intangible oil and gas assets in progress	5,690.76	4,219.24
(e) Financial assets		
(i) Investments	110,015.70	105,371.37
(ii) Loans	2,016.96	1,927.60
(iii) Deposits under site restoration fund	28,248.85	28,205.54
(iv) Others	342.37	217.69
(f) Non-current tax assets (net)	10,913.99	11,396.95
(g) Other non-current assets	1,052.95	924.25
Total non-current assets	389,217.20	380,279.29
(2) Current assets		
(a) Inventories	10,497.38	10,711.81
(b) Financial assets		
(i) Investments	1,003.48	197.51
(ii) Trade receivables	9,451.07	11,409.74
(iii) Cash and cash equivalents	9,060.61	34.55
(iv) Other bank balances	21,955.72	29,996.75
(v) Loans	292.76	282.28
(vi) Others	14,313.49	8,455.34
(c) Other current assets	3,969.90	4,653.63
Total current assets	70,544.41	65,741.61
Total assets	459,761.61	446,020.90
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	6,290.14	6,290.14
(b) Other equity	320,597.64	299,686.37
Total equity	326,887.78	305,976.51
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,500.42	3,988.25
(ii) Lease Liabilities	20,180.47	21,412.33
(iii) Others	202.83	179.63
(b) Provisions	49,120.32	48,170.30
(c) Deferred tax liabilities (net)	26,168.75	24,708.83
(d) Other non-current liabilities	15.93	16.55
Total non-current liabilities	99,188.72	98,475.89
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,640.09	2,121.00
(ii) Lease Liabilities	8,689.89	7,617.88
(iii) Trade payables		
- to micro and small enterprises	253.81	398.68
- to other than micro and small enterprises	4,183.79	5,983.42
(iv) Others	12,161.81	19,510.53
(b) Other current liabilities	3,843.59	3,401.02
(c) Provisions	1,912.13	2,535.97
Total current liabilities	33,685.11	41,568.50
Total liabilities	132,873.83	140,044.39
Total equity and liabilities	459,761.61	446,020.90

C.T.



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STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Crore)

Particulars	Half Year ended 30.09.2024	Half Year ended 30.09.2023 [^]
	Unaudited	Unaudited
i) CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit after tax	20,922.12	20,764.88
Adjustments For:		
- Income tax expense	6,070.00	6,780.62
- Depreciation, depletion, amortisation and impairment	11,495.15	9,718.42
- Exploratory well costs written off	1,839.87	1,383.28
- Finance cost	2,338.93	2,023.73
- Unrealized foreign exchange loss/(gain)	129.20	262.80
- Other impairment and write offs	1,492.21	1,469.08
- Excess provision written back	(151.80)	(21.11)
- Interest income	(2,715.72)	(2,095.17)
- Loss / (gain) on fair valuation of financial instruments	98.45	101.19
- Amortization of financial guarantee	(19.91)	(19.44)
- Gain on revaluation / redemption of financial liability towards CCDs	(94.93)	(156.62)
- Re-measurement of defined benefit plans	(88.29)	(99.00)
- Liabilities no longer required written Back	(52.95)	(24.33)
- Amortization of government grant	(0.58)	(0.71)
- Loss / (profit) on sale of investment	(65.89)	(23.60)
- Profit on sale of non-current assets	(1.01)	-
- Dividend income	(3,072.74)	(766.60)
Operating Profit before Working Capital Changes	38,122.11	39,297.42
Adjustments for		
- Receivables	1,952.39	(2,055.77)
- Loans and advances	952.24	673.65
- Other assets	601.76	(1,399.72)
- Inventories	144.65	(1,854.42)
- Trade payable and other liabilities	455.56	3,885.50
Cash generated from operations	42,228.71	38,546.66
Income taxes paid (Net of tax refund)	(5,327.31)	(4,917.54)
Net cash generated by operating activities "A"	36,901.40	33,629.12
ii) CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(12,241.00)	(10,359.13)
Proceeds from disposal of property, plant and equipment	92.93	73.39
Exploratory and development drilling	(6,873.55)	(6,058.36)
Investment in term deposits	2,221.00	(12,725.00)
Redemption / (investment) in mutual funds (net)	(739.07)	23.60
Investment in joint ventures	-	(24.36)
Sale / (investment) in subsidiaries	(6,293.28)	(0.02)
Investment-others	-	(10.00)
Withdrawal / (deposit) in site restoration fund	(43.30)	77.79
Dividends received from subsidiaries, associates and joint ventures	1,612.42	108.60
Dividends received on other investments	1,404.08	601.75
Interest received	1,563.99	1,162.78
Net cash (used in)/generated by investing activities "B"	(19,295.78)	(27,128.96)
iii) CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds / repayment of current borrowings (net)	19.10	1,453.00
Payment of lease liabilities (net of interest)	(4,591.20)	(3,271.57)
Interest expense on lease liabilities	(804.94)	(650.51)
Dividends paid on equity shares	(3,054.69)	(631.56)
Interest paid	(147.83)	(147.50)
Net cash used in financing activities "C"	(8,579.56)	(3,248.14)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	9,026.06	3,252.02
Cash and cash equivalents at the beginning of the period	34.55	77.19
Cash and cash equivalents at the end of the period	9,060.61	3,329.21
	9,026.06	3,252.02

[^] Restated, refer Note No. 5



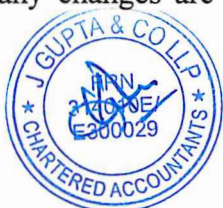
Notes:

1. The above standalone financial results of the Company for the quarter and half year ended September 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 11, 2024.
2. The financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company, with 40% Participating Interest (PI), was a Joint Operator in Panna-Mukta and Mid and South Tapti Fields along with Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (BGEPIIL) each having 30% PI, (all three together referred to as "Contractors") signed two Production Sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

In December 2010, RIL & BGEPIIL (JV Partners) invoked an international arbitration proceeding against the Union of India in respect of certain disputes, differences and claims arising out of and in connection with both the PSCs. The Ministry of Petroleum and Natural Gas (MoP&NG), vide their letter dated July 4, 2011, had directed the Company not to participate in the Arbitration initiated by the JV Partners (BGEPIIL & RIL). MoP&NG has also stated that the Arbitral Award would be applicable to the Company also as a constituent of the Contractor for both the PSCs.

Directorate General of Hydrocarbons (DGH), vide letter dated May 25, 2017 had informed the Company that on October 12, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the said arbitrations. As informed by BGEPIIL that on issues relating to the aforesaid disputes, additional Audit Award on January 11, 2018, Agreement Case Award on October 1, 2018 and Jurisdictional Award on March 12, 2019 were pronounced. However, the details of proceedings of the FPA and other Orders are not available with the Company. DGH, vide their letters dated May 25, 2017 and June 4, 2018, marked to the Contractors, had directed the payment of differential Government of India share of Profit Petroleum and Royalty alleged to be payable by Contractors pursuant to Government's interpretation of the FPA (40% share of the Company amounting to US\$ 1,624.05 million, including interest up to November 30, 2016) equivalent to ₹ 13,598 Crore as on September 30, 2024 (March 31, 2024: ₹ 13,538 Crore). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been challenged before the English Commercial Court (London High Court). Based on the above facts, the Company had also responded to the letters of DGH stating that pending finality of the order, the amount due and payable by the Company was not quantifiable. In view of the Company, if any changes are approved for increase in the Cost Recovery Limit (CRL) by the Arbitral

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Tribunal as per the terms of the PSCs the liability to Government of India (GOI) would potentially reduce.

The English Court has delivered its final verdict on May 2, 2018 following which the Arbitral Tribunal re-considered some of its earlier findings from the 2016 FPA (Revised Award). The GOI and JV Partners have challenged parts of the Revised Award before English Court. On February 12, 2020, the English Court passed a verdict favouring the challenges made by BGEPIIL and RIL and also remitted the matter in the Revised Award back to Arbitral Tribunal for reconsideration. BGEPIIL has informed that the Tribunal issued a verdict in January 2021, favouring BGEPIIL/RIL on the remitted matter, which was challenged by the GOI before the English Court. The English Court delivered its verdict on June 9, 2022 dismissing the GoI's challenges and upholding the Revised Agreements Award. The GOI filed an appeal against the English Court verdict of June 9, 2022 that was rejected by the English courts in August 2022.

Based on the information shared by BGEPIIL, the GOI has also filed an execution petition before the Hon'ble Delhi High Court seeking enforcement and execution of the October 12, 2016 FPA. BGEPIIL / RIL contend that GOI's execution petition is not maintainable and have opposed the reliefs sought by the GOI under the said petition. The hearings in the matter before the Hon'ble Delhi High Court concluded on August 4, 2022. The Delhi High Court issued a judgment dated June 2, 2023 that the Government's Execution Petition in respect of the 2016 FPA is premature, not maintainable and stands dismissed. The Government has filed an appeal against this verdict before a division bench of the Delhi High Court that is presently pending for final hearing.

In January 2018, the Company along with the JV partners had filed an application with MC for increase in CRL in terms of the PSCs. The application has been rejected by MC. Pursuant to the rejection, the JV partners have filed a claim with Arbitral Tribunal. One of the JV partners has further informed the Company that the hearing before the Arbitral Tribunal has been partially heard during the quarter of October – December 2021. Substantial hearings have taken place since 2021 in respect of the Cost Recovery Limit increase applications filed by BGEPIIL & RIL and an award is presently expected by December 2024.

DGH vide letter dated January 14, 2019 has advised to the contractors to re-cast the accounts for Panna-Mukta and Mid and South Tapti Fields for the year 2017-18. Pending finalization of the decision of the Arbitral Tribunal, the JV partners and the Company had indicated in their letters to DGH that the final recasting of the accounts was premature and thus the issues raised by DGH may be kept in abeyance.

During the financial year 2010-11, the Oil Marketing Companies, nominees of the GOI recovered US\$ 80.18 million (Share of the Company US\$ 32.07 million equivalent to ₹ 269 Crore as on September 30, 2024 (March 31, 2024: ₹ 267 Crore) as per directives of GOI in respect of Joint Operations - Panna Mukta and Tapti Production Sharing Contracts (PSCs). The recovery is towards certain observations raised by auditors appointed by DGH under the two

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PSCs for the period 2002-03 to 2005-06 in respect of cost and profit petroleum share payable to GOI.

Pending finality by Arbitration Tribunal on various issues raised above, re-casting of the financial statements and final quantification of liabilities, no provision has been accounted in the financial statements. The demand raised by DGH, amounting to US\$ 1,624.05 million equivalent to ₹ 13,598 Crore as on September 30, 2024 (March 31, 2024: ₹ 13,538 Crore) has been considered as contingent liability.

The above disclosure is based on the information provided by BGEPIL a joint operator of PMT JV as ONGC has been advised by Govt. of India (MoP&NG) vide their letter dated July 04, 2011 not to participate in Arbitration initiated by RIL & BGEPIL under Panna Mukta and Mid & South Tapti PSCs. However, in case of an arbitral award, same will be applicable to ONGC also as a constituent of the contractor for both the PSCs.

4. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty in respect of Crude oil and Natural gas. Appeals against such orders have been filed before the Tribunals and the status are under:
- The Chennai Tribunal vide Order dated January 09, 2024 has set aside the demand of Service Tax on Royalty.
 - The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before Hon. Gujarat High Court. In this matter, Hon. Gujarat High Court in the hearing held on January 4, 2021 directed the revenue authorities to file counter affidavit by January 21, 2021 which were filed on January 20, 2021. Subsequently, Hon'ble Gujarat High Court disposed of writ petition and directed ONGC to file early hearing application before the Ahmedabad Tribunal and Tribunal to hear the same in view of the above Chennai Tribunal Order. ONGC has filed the early hearing application before Ahmedabad Tribunal on April 10, 2024, however, the hearing is not yet scheduled.
 - The matter before Mumbai Tribunal is also yet to be scheduled.

The Company had also obtained legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. However, the litigation has continued under GST regime also, the status of which are as under:

- Demand order dated January 1, 2019 was received by the Company on account of GST on Royalty in the State of Rajasthan. The Company filed writ petition before Hon. High Court of Rajasthan. The Hon. High Court of Rajasthan heard the matter on April 3, 2019 and issued notice to Department with a direction that no coercive action shall be taken against the Company. The final hearing has not yet taken place.
- The Company also filed writ of mandamus before Hon. High Court of Madras seeking stay on the levy of GST on royalty. The Hon. High Court of Madras heard the matter on April 3, 2019



and issued notice to Central Government and State Government. The Central Government filed their counter affidavit on August 26, 2019. The Company filed additional grounds to the writ petition and filed rejoinder to the counter of the Central Government on January 24, 2020. The Hon. High Court of Madras closed the writ petition in hearing held on July 6, 2022 based on the department's rejection of Company's GST refund applications without further examination on merit. However liberty was granted to challenge the refund rejection order of department in accordance with law, accordingly, an appeal has been filed before the appellate authority challenging the department's refund rejection order dated June 24, 2022.

- (c) Disputes are also pending at various forums for various work centres in respect to GST on Royalty.

As an abundant caution, the Company has deposited the disputed Service Tax and GST on royalty along with interest under-protest amounting to ₹ 15,319 Crore up to September 30, 2024 (₹ 14,066 Crore up to March 31, 2024).

The Company shall continue to contest such disputed matters before various forums based on the legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. However, considering the pendency of the decision in a similar matter by the Nine Judges' Bench of Hon'ble Supreme Court and keeping in view the considerable time lapsed, the company reviewed the entire issue of disputed Service Tax and GST on royalty and decided to make provision towards these disputed taxes as a prudent and conservative practice in respect of the nominated fields, as per agreed terms in JV blocks where there are no disputes amongst the JV partners and to the extent of company's participating interest in the JV blocks where there are disputes amongst the JV partners. The Nine Judges' Bench of the Hon'ble Supreme Court has pronounced its decision on the said pending matter in a similar case vide its order dated July 25, 2024 and has, inter-alia, stated that royalty paid under Mines and Minerals (Development and Regulation) Act (MMDR Act) is not a tax. However, the nature of royalty being paid under Oilfields (Regulation and Development) Act (ORD Act) is to be decided by the Court separately as it has the distinct constitutional provision.

Accordingly, the Company has made provision in the books to the extent of ₹ 15,943 Crore towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 1, 2016, to September 30, 2024 (₹ 14,654 Crore till March 31, 2024). The provision pertaining to the Q2 FY 2024-2025 is ₹ 630 Crore. In respect of the liability towards ST/GST on royalty relating to JV blocks to the extent of the share of JV partners where there are disputes, the company is of the view that the Service Tax/GST, if applicable on royalty, will be required to be discharged by the JV partners in their respective share of participating interest in the JV blocks, even if ONGC is a licensee. This view of the company is duly backed by a legal opinion from the Additional Solicitor General of India (ASGI) in the context of the arbitration between the Company and JV Partners relating to Rajasthan JV where fresh arbitration has been recommended in view of the non-consideration of the terms and conditions of PSC which obligates the JV Partners to pay taxes including service tax and GST by the Arbitral Tribunal, London in its final award.

Accordingly, the other JV partners' share of disputed ST/GST on Royalty in JV blocks where there are disputes (including Rajasthan Block) together with interest up to September 30, 2024,



amounting to ₹ 5,779 Crore (₹ 5,296 Crore till March 31, 2024) has not been considered for provision and the same has been disclosed as contingent liability.

The remaining disputed demand received by the Company in this respect towards penalty and other differences i.e. ₹ 1,877 Crore upto September 30, 2024 (₹ 1,872 Crore till March 31, 2024) has also been disclosed as contingent liability.

Considering the Income tax experts' opinion on the subject, the aforesaid amount deposited under protest has been claimed in the Income Tax return / in the ongoing assessment & appellate proceedings, as an allowable expenditure under section 37 read with section 43B of the Income Tax Act, 1961 for the relevant earlier assessment years and from FY 2023-24 onwards same has also been considered as an allowable expenditure while calculating the current tax. The Company has also created deferred tax asset amounting to ₹ 103 Crore in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

5. During the quarter and year ended March 31, 2024, the Company in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', retrospectively restated its Balance Sheet as at March 31, 2023 and April 1, 2022 (beginning of the preceding period) and Statement of Profit and Loss for the year ended March 31, 2023 for the reasons as stated below:

The company has been undertaking Ocean Bottom Node (OBN) Seismic Survey in some of the development / developed areas in the offshore fields with the objective of increasing production which were being charged off to revenue till December 31, 2023. As the OBN survey activity was carried out in the development / developed areas in the offshore with the objective of increasing production and better reservoir management, the expenditure was not in the nature of exploration and evaluation. Accordingly, the Company during the quarter and year ended March 31, 2024 made the necessary corrections and capitalised these costs under Intangible Oil and Gas assets in progress. On conclusion of survey (API) activities wherever applicable, the said expenditure has been transferred to Intangible Oil and Gas Assets and has been depleted based on unit of production method.

Accordingly, the figures for the quarter and half year ended September 30, 2023 have been restated.

The impact of the said restatement/retrospective adjustments on the various components of the financial results (to the extent practicable) is as under:

(₹ in Crore)

Particulars	Quarter ended 30.09.2023	Half Year ended 30.09.2023
Assets - Segment	3,554.25	3,554.25
Liabilities - Segment	894.25	894.25
Changes in inventories of finished/ semi finished goods and work in progress	(0.11)	0.05
Exploration costs written off - Survey Costs	(34.96)	(724.97)
Depreciation, depletion, amortisation and impairment	6.01	11.95
Profit before tax	29.06	712.97

Figures in () denotes decrease in values



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6. During the quarter ended September 30, 2024, the Company, pursuant to approval from Ministry of Petroleum & Natural Gas (MoP&NG) vide its letter dated August 09, 2024, has increased its equity shareholding in ONGC Petro additions Limited (OPaL) by 41.80% via conversion of a portion of Compulsory Convertible Debentures amounting to ₹ 6107 Crore into equity shares and conversion of share warrants upon payment of balance amount of ₹ 86 Crore. Consequently, on September 12, 2024, Company's shareholding in OPaL has increased from 49.36% to 91.16% and thereby the Company gaining control over OPaL.

Prior to this, OPaL was considered as a Joint Venture, as the Company was holding 49.36% ownership interest, however by virtue of this investment, OPaL has become a subsidiary of the Company.

7. Formula used for computation of:

- a. Net worth (Total equity) = Equity share capital + Other equity
- b. Debt Equity Ratio = Total borrowings / Total equity.
- c. Interest Service Coverage Ratio = Earnings before interest, tax and exceptional item / Interest on borrowings (net of transfer to expenditure during construction).
- d. Debt Service Coverage Ratio = Earnings before interest, tax and exceptional item / [Interest on borrowings (net of transfer to expenditure during construction) + Principal repayments of Long Term borrowings].
- e. Current Ratio = Current assets / Current liabilities.
- f. Long term debt to Working capital = Non-current borrowings (including current maturity of non-current borrowings) / Working capital (excluding current maturity of non-current borrowings).
- g. Bad debts to Accounts receivable Ratio = Bad debts / Average trade receivables.
- h. Current liability Ratio = Current liabilities / Total liabilities.
- i. Total debts to Total assets = Total borrowings / Total assets.
- j. Debtors turnover = Revenue from operations / Average trade receivables.
- k. Inventory turnover = Revenue from operations / Average inventories.
- l. Operating Margin (%) = Earnings before interest, tax and exceptional items / Revenue from operations.

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- m. Net Profit Margin (%) = Profit for the period / Revenue from operations.



8. The Board of Directors in its meeting held on November 11, 2024 has declared an interim dividend of ₹ 6 per share (120 %).
9. Previous period's figures have been regrouped by the Company, wherever necessary, to conform to current period's grouping.

By order of the Board

V. Tongaonkar

(Vivek C Tongaonkar)

Director (Finance)

In terms of our report of even date attached

For J Gupta & Co. LLP

Chartered Accountants

Firm Reg. No. 314010E/E300029

For Manubhai & Shah LLP

Chartered Accountants

Firm Reg. No: 106041W/W100136

For V Sankar Aiyar & Co.

Chartered Accountants

Firm Reg. No.109208W

Abhishek Raj

(CA Abhishek Raj)

Partner (M. No. 302648)

Vitash D. Gandhi

(CA Vitash D. Gandhi)

Partner (M. No. 110248)

L V Saptharishi

(CA L V Saptharishi)

Partner (M. No. 127055)

For Laxmi Tripti & Associates

Chartered Accountants

Firm Reg. No. 009189C

For Talati & Talati LLP

Chartered Accountants

Firm Reg. No. 110758W/W100377

Aryan K Jain

(CA Aryan K Jain)

Partner (M. No. 275168)

Amit Shah

(CA Amit Shah)

Partner (M. No. 122131)

Place: New Delhi

Date: November 11, 2024



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Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Oil and Natural Gas Corporation Limited ("the Holding Company") for the Quarter and Half Year Ended September 30, 2024 pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
**The Board of Directors of
Oil and Natural Gas Corporation Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Oil and Natural Gas Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company, its subsidiaries and controlled entity together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter and half year ended September 30, 2024 attached herewith (hereinafter referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope



than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the entity
A	Holding Company
1	Oil and Natural Gas Corporation Limited
B	Subsidiaries/Controlled Entity
1	ONGC Videsh Limited *
2	Mangalore Refinery and Petrochemicals Limited *
3	Petronet MHB Limited
4	Hindustan Petroleum Corporation Limited *
5	ONGC Green Limited #
6	ONGC Petro Additions Limited ^
7	ONGC Startup Fund Trust #
C	Joint Ventures
1	ONGC Teri Biotech Limited
2	Mangalore SEZ Limited *
3	ONGC Tripura Power Company Limited *
4	Dahej SEZ Limited
5	Indradhanush Gas Grid Limited
D	Associates
1	Pawan Hans Limited #
2	Petronet LNG Limited *
3	Rohini Heliport Limited #

* As per the Consolidated Financial Results.

As per Management certified Financial Results.

^ On September 12, 2024, ONGC Limited increased its shareholding in ONGC Petro Additions Limited (OPaL) from 49.36% to 91.16%, gaining control over OPaL, hence, OPaL becomes a subsidiary.



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5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the Review Reports of other auditors referred to in paragraph 7(iii) below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw your attention to the following matters in the Notes to the Consolidated Financial Results, including the matters reported by the auditors of subsidiaries and joint ventures, as per the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' considering materiality:-

- (i) Note No. 3, in respect of pending finality of Arbitration Tribunal Award on various issues related to Production Sharing Contract with respect to Panna-Mukta and Mid and South Tapti contract areas (PMT JV), demand of USD 1624.05 million equivalent to Rs. 13,598 Crore as on September 30, 2024 (Rs. 13,538 Crore up to March 31, 2024) on the Company, to the extent of the Company's participating interest in the PMT JV, by Directorate General of Hydrocarbons is considered as contingent liability for the reasons stated in the said note.
- (ii) Note no. 4, in respect of Service Tax / GST levied on royalty on crude oil and natural gas, even though demands have been raised by the Tax Authorities on such Service Tax / GST, the Company has accounted for the same as liability in the books. Further, disputed demand due to penalty and other differences on such taxes of Rs. 1,877 Crore (Rs. 1,872 Crore up to March 31, 2024) and with respect to Joint Venture blocks, share of such taxes together with interest thereon of Rs. 5,779 Crore (Rs. 5,296 Crore up to March 31, 2024) for other joint venture partners not paid by them till September 30, 2024 have been considered as contingent liabilities for the reasons stated in the said note.
- (iii) Note no. 5, in respect of restatement of financial results of the quarter and half year ended September 30, 2023 due to correction of the prior period error as mentioned in the said note in respect of survey cost incurred in some of the development / developed areas in the offshore fields with the objective of increasing production.
- (iv) Note No. 6(a) to the Consolidated Financial Results in respect of restatement of financial results for the quarter and half year ended September 30, 2023, year ended March 31, 2024 and quarter ended June 30, 2024 and Emphasis of Matter paragraph (EOM) included in para 6(i) of the Independent Auditors' Review Report on the Consolidated Financial Results of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of



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Chartered Accountants vide their report dated October 29, 2024, the said EOM is reproduced as under –

“Note No. 45.3 of the Consolidated Unaudited Financial Results regarding the accounting treatment of Investment in Sakhalin-1 LLC (S-1 LLC), management has obtained EAC Opinion from the ICAI during the current quarter. In line with the EAC opinion, the management has de-recognised the Carrying Value of net assets of the project amounting to INR 143,195.67 mn (USD 1,739.71 mn (Net of Adjustments)). This has resulted in a Loss in Profit & Loss Account of INR 143,195.67 mn (USD 1,739.71 mn (Net of Adjustments)) w.e.f. 14.10.2022.

In return, the management has recognised the fair value of investments amounting to INR 144,786.58 mn (USD 1,759.04 mn). This has resulted in a Profit in Profit & Loss Account of INR 144,786.58 mn (USD 1,759.04 mn) w.e.f. 14.10.2022. The above referred Derecognition and Recognition in the carrying value of Investments in S-1 LLC has resulted in a net gain of INR 1,590.91 mn (USD 19.33 mn) in the Profit & Loss Account w.e.f. 14.10.2022.

The above referred accounting adjustments being a change in the basis of measurement, the same is considered as ‘Change in Accounting Policy’ and hence the company has restated its Financial Statements to record the changes. Thus, the company has prepared Restated Financial Statements as per IND AS 8 w.e.f. 14.10.2022 from retrospective effect.”

- (v) Note No. 6(a) to the Consolidated Financial Results and Emphasis of Matter paragraph (EOM) included in para 6(ii) of the Independent Auditors’ Review Report on the Consolidated Financial Results of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated October 29, 2024, the said EOM is reproduced as under –

“Note No. 46(d)(i) of the Consolidated Unaudited Financial Results regarding significant event occurred due to Decree of the Russian Federation for acquisition & transfer of all rights & obligations of the consortium under Production Sharing Agreement (PSA) of the “Sakhalin – 1 (S-1) Project” to a new entity “Sakhalin- 1 LLC”.”

- (vi) Note No. 7 to the Consolidated Financial Results and Emphasis of Matter paragraph (EOM) included in para 6(v) of the Independent Auditors’ Review Report on the Consolidated Financial Results of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated October 29, 2024, the said EOM is reproduced as under –

“Note no 46(w) of the Consolidated Unaudited Financial Results on Area 1, Mozambique project. Due to security threat, the operator intimated the suspension of development activities due to declaration of force majeure in the project in April 2021. Due to the force majeure, borrowing cost ₹ 6,163.63 million and stand-by expenditure ₹ 2,273.14 million



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incurred during the half year ended 30 September 2024 has been charged to the Statement of Profit and Loss."

- (vii) Note No. 8 to the Consolidated Financial Results in respect of restatement of financial results for the quarter and half year ended September 30, 2023, year ended March 31, 2024 and quarter ended June 30, 2024 and EOM paragraph of the Independent Auditors' Review Report on the Standalone Financial Statements of ONGC Petro Additions Ltd., a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated October 25, 2024, the said para is reproduced as under -

"We draw attention to Note Nos. 32, 33 & 34 of the accompanying financial statements which highlights the change in status of the company, whereby it has become a subsidiary of ONGC and is also classified as a government company, during the period under review & the events happening post review date but before signing of the review financials."

Our conclusion on the Statement is not modified in respect of the above matters.

7. Other Matters

- (i) We have placed reliance on technical / commercial evaluation by the management in respect of categorization by the Company of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proved (developed and undeveloped) / probable hydrocarbon reserves and depletion thereof on Oil and Gas Assets, impairment, liability for decommissioning costs, liability for New Exploration Licensing Policy ("NELP") / Hydrocarbon Exploration and Licensing Policy ("HELP") and nominated blocks for under performance against agreed Minimum Work Programme.
- (ii) The Statement includes the Company's proportionate share in assets and liabilities, and proportionate share in the total value of expenditure and income of 201 blocks under NELP / HELP / Discovered Small Fields ("DSF") / Open Acreage Licensing Policy ("OALP") and Joint Operations ("JO") accounts for exploration and production, out of which accounts of 27 blocks have not been reviewed by us, which have been certified by the management. In respect of these blocks, the Standalone Financial Results include proportionate share in assets and liabilities as at September 30, 2024 amounting to Rs. 6,623.50 Crore and Rs. 4,631.64 Crore respectively and revenue for the quarter and half year ended September 30, 2024 amounting to Rs. 1,585.13 Crore and Rs. 3,222.83 Crore respectively and profit / (loss) (net) including other comprehensive income for the quarter and half year ended September 30, 2024 amounting to Rs. 294.43 Crore and Rs. 644.52 Crore respectively. Our conclusion is based solely on management certified accounts in respect of these blocks.



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(iii) The consolidated financial results also include reviewed financial statements / financial results / other financial information, in respect of:

- 5 subsidiaries, whose reviewed standalone / consolidated financial statements / financial results / other financial information reflect total assets of Rs. 3,68,694.34 Crore as at September 30, 2024, total revenues of Rs. 1,43,103.08 Crore and Rs. 2,97,578.56 Crore, total Profit/(Loss) (net) of Rs. (857.49) Crore and Rs. (650.79) Crore and total comprehensive income of Rs. (982.11) Crore and Rs. 8.93 Crore for the quarter and half year ended September 30, 2024 respectively and cash flows (net) of Rs. 1,100.43 Crore for the half year ended September 30, 2024 as considered in the Statement. These financial statements / financial results have been reviewed by other auditors.
- 5 joint ventures, whose reviewed standalone / consolidated financial statements / financial results / other financial information reflect Group's share of Profit/(Loss) (net) of Rs. 8.81 Crore and Rs. 12.93 Crore and total comprehensive income of Rs. 8.74 Crore and Rs. 12.90 Crore for the quarter and half year ended September 30, 2024 respectively. These financial statements / financial results have been reviewed by other auditors.
- 1 Associate, whose reviewed consolidated financial results / other financial information reflect total Profit/(Loss) (net) of Rs. 108.83 Crore and Rs. 247.01 Crore and total comprehensive income of Rs. 107.90 Crore and Rs. 246.09 Crore for the quarter and half year ended September 30, 2024 respectively. This financial statements / financial results have been reviewed by one of the Joint auditors.

The reports on the unaudited interim standalone / consolidated financial results and other financial information have been furnished to us by the Management of the Holding Company and our conclusion on the Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

- The consolidated financial result also includes unreviewed financial statements / financial information, in respect of:
 - 1 subsidiary and 1 controlled trust, whose unaudited financial results / financial information reflect total assets of Rs. 486.08 Crore as at September 30, 2024, total revenues of Rs. Nil and Rs. Nil, total Profit/(Loss) (net) of Rs. 205.71 Crore and Rs. 203.63 Crore and total comprehensive income of Rs. 205.71 Crore and Rs. 203.63 Crore for the quarter and half year ended September 30, 2024 respectively and cash flows (net) of Rs. (3.25) Crore for the half year ended September 30, 2024 as considered in the Statement which have not been



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reviewed by their auditors. These financial statements / financial information are certified by the management of the respective entity.

- 2 Associates, whose unaudited financial statements / financial information reflect Group's share of total Profit/(Loss) (net) of Rs. (16.71) Crore and Rs. (20.94) Crore and a total comprehensive income of Rs. (16.71) Crore and Rs. (20.94) Crore for the quarter and half year ended September 30, 2024, which have not been reviewed by their auditors. These financial statements / financial information are certified by the management of the respective entity.

According to the information and explanations given to us by the Management of the Holding Company, these interim financial results / information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

<p>J Gupta & Co LLP Chartered Accountants Firm Reg. No. 314010E/E300029</p>  <p>(CA Abhishek Raj) Partner M. No. 302648 UDIN: 24302648BKFWPB1359</p>	<p>Manubhai & Shah LLP Chartered Accountants Firm Reg. No. 106041W/W100136</p>  <p>(CA Vitesh D. Gandhi) Partner M. No. 110248 UDIN: 24110248BKCGZ4308</p>	<p>V Sankar Aiyar & Co. Chartered Accountants Firm Reg. No. 109208W</p>  <p>(CA L. V. Saptharishi) Partner M. No. 127055 UDIN: 24127055BKRXJD5740</p>
<p>Laxmi Tripti & Associates Chartered Accountants Firm Reg. No. 009189C</p>  <p>(CA Aryan K Jain) Partner M. No. 275168 UDIN: 24275168BKJRYQ7482</p>	<p>Talati & Talati LLP Chartered Accountants Firm Reg. No. 110758W/W100377</p>  <p>(CA Amit Shah) Partner M. No. 122131 UDIN: 24122131BKHHFG9357</p>	

Place: New Delhi

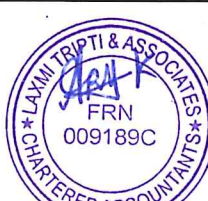
Date: November 11, 2024



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

		(₹ in Crore unless otherwise stated)					
Sl. No.	Particulars	Financial results for					
		Quarter Ended September 30, 2024	Quarter Ended June 30, 2024 [^]	Quarter Ended September 30, 2023 [^]	Half Year Ended September 30, 2024	Half Year Ended September 30, 2023 [^]	Year ended March 31, 2024 [^]
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	158,329.10	168,024.80	147,613.68	326,353.90	313,677.07	649,526.98
II	Other income	4,163.42	2,842.17	2,517.40	7,005.59	4,907.66	11,865.46
III	Total income (I+II)	162,492.52	170,866.97	150,131.08	333,359.49	318,584.73	661,392.44
IV	Expenses						
	(a) Cost of materials consumed*	52,526.87	48,994.08	39,849.17	101,520.95	82,479.76	177,522.91
	(b) Purchase of Stock-in-Trade	51,864.29	60,130.12	51,767.79	111,994.41	107,439.33	230,469.53
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(1,869.48)	1,033.58	(8,680.27)	(835.90)	(4,955.84)	(4,394.95)
	(d) Employee benefits expense**	1,838.26	1,781.06	1,781.05	3,619.32	3,637.71	7,490.90
	(e) Statutory levies	20,266.64	21,234.54	21,757.94	41,501.18	40,753.89	82,009.76
	(f) Exploration costs written off						
	(i) Survey costs	264.22	794.99	332.18	1,059.21	859.28	1,942.95
	(ii) Exploration well costs	995.26	884.29	900.72	1,879.55	1,523.53	3,867.63
	(g) Finance costs	3,748.99	3,615.90	3,243.32	7,364.89	6,214.40	12,752.62
	(h) Depreciation, depletion, amortisation and impairment	8,209.01	8,456.43	7,078.57	16,665.44	14,525.56	30,260.61
	(i) Other expenses	11,936.20	11,545.59	11,825.06	23,481.79	23,140.27	48,343.06
	Total expenses (IV)	149,780.26	158,470.58	129,855.53	308,250.84	275,617.89	590,265.02
V	Profit before share of profit/(loss) of associates and joint ventures, exceptional items and tax (III - IV)	12,712.26	12,396.39	20,275.55	25,108.65	42,966.84	71,127.42
VI	Share of profit of associates & joint ventures	(12.15)	773.21	1,059.22	761.06	2,034.40	4,136.80
VII	Profit before exceptional items (V+VI)	12,700.11	13,169.60	21,334.77	25,869.71	45,001.24	75,264.22
VIII	Exceptional items - Income/(expenses)	-	-	96.25	-	96.25	(1,636.43)
IX	Profit before tax (VII+VIII)	12,700.11	13,169.60	21,431.02	25,869.71	45,097.49	73,627.79
X	Tax expense						
	(a) Current tax relating to:						
	- current year	3,281.53	3,451.65	3,774.75	6,733.18	7,923.83	15,230.19
	- earlier years	(0.04)	0.96	8.48	0.92	90.49	(391.72)
	(b) Deferred tax	(459.82)	(93.19)	1,476.49	(553.01)	3,417.28	3,366.88
	Total tax expense (X)	2,821.67	3,359.42	5,259.72	6,181.09	11,431.60	18,205.35
XI	Profit for the period (IX-X)	9,878.44	9,810.18	16,171.30	19,688.62	33,665.89	55,422.44
XII	Other comprehensive income (OCI)						
	A Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit plans						
	- Deferred tax	15.72	(108.52)	(87.54)	(92.80)	(98.50)	(577.81)
	(b) Equity instruments through other comprehensive income	(4.00)	27.48	21.99	23.48	24.95	146.39
	- Deferred tax	3,966.71	1,161.12	706.18	5,127.83	3,372.80	21,434.63
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(1,229.51)	(110.57)	(48.99)	(1,340.08)	(287.45)	(1,883.11)
	- Deferred tax	5.85	0.29	3.03	6.14	2.42	0.19
	B Items that will be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statement of foreign operation	(744.13)	927.63	(707.94)	183.50	(2,321.65)	(1,570.53)
	- Deferred tax	203.12	(268.36)	244.15	(65.24)	809.36	543.91
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	(59.16)	3.49	106.11	(55.67)	113.97	2.92
	- Deferred tax	14.89	(0.88)	(26.70)	14.01	(28.68)	(0.74)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	(3.76)	(4.02)	(21.80)	(7.78)	(4.85)	31.88
	Total Other Comprehensive Income (XII)	2,165.73	1,627.66	188.49	3,793.39	1,582.37	18,127.73
XIII	Total Comprehensive Income for the period (XI+XII)	12,044.17	11,437.84	16,359.79	23,482.01	35,248.26	73,550.17
XIV	Profit for the period attributable to:						
	- Owners of the Company	10,272.50	10,008.60	13,703.38	20,281.10	28,408.97	49,293.22
	- Non-controlling interests	(394.06)	(198.42)	2,467.92	(592.48)	5,256.92	6,129.22
XV	Other comprehensive income attributable to:						
	- Owners of the Company	2,050.74	1,498.95	100.12	3,549.69	1,491.12	17,779.47
	- Non-controlling interests	114.99	128.71	88.37	243.70	91.25	348.26
XVI	Total comprehensive income attributable to:						
	- Owners of the Company	12,323.24	11,507.55	13,803.50	23,830.79	29,900.09	67,072.69
	- Non-controlling interests	(279.07)	(69.71)	2,556.29	(348.78)	5,348.17	6,477.48
XVII	12,044.17	11,437.84	16,359.79	23,482.01	35,248.26	73,550.17	
XVIII	2,290.14	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14	
XIX	Net worth [†]	379,475.57	371,544.97	334,610.96	379,475.57	334,610.96	359,945.73
XX	Paid up Debt Capital / Outstanding Debt [‡]	157,897.99	147,778.17	143,697.07	157,897.99	143,697.07	149,923.06
XXI	Other Equity	345,986.04	344,627.67	307,887.62	345,986.04	307,887.62	333,100.21
XXII	Capital Redemption Reserve	133.95	133.95	191.75	133.95	191.75	191.75
XXIII	Debt Redemption Reserve	27.14	1,503.06	1,598.71	27.14	1,598.71	1,571.66
	Earnings per equity share: (Face value of ₹/- each) - not annualised						
	(a) Basic (₹)	8.17	7.96	10.89	16.12	22.58	39.18
	(b) Diluted (₹)	8.17	7.96	10.89	16.12	22.58	39.18
XXIV	Debt Equity Ratio [§]	0.42	0.40	0.43	0.42	0.43	0.42
XXV	Debt Service Coverage Ratio [§]	0.81	3.73	1.87	1.34	2.04	1.84
XXVI	Interest Service Coverage Ratio [§]	6.54	7.32	11.64	6.91	12.04	10.10
XXVII	Current Ratio [§]	0.89	0.86	0.95	0.89	0.95	0.82
XXVIII	Long Term Debt to Working Capital [§]	31.99	35.67	8.53	31.99	8.53	***
XXIX	Bad debts to Account Receivable Ratio [§]	-	-	-	-	0.01	0.01
XXX	Current Liability Ratio [§]	0.42	0.44	0.43	0.42	0.43	0.44
XXXI	Total Debts to Total Assets [§]	0.21	0.20	0.21	0.21	0.21	0.20
XXXII	Debtors Turnover [§]	7.15	7.50	6.58	14.85	14.28	29.85
XXXIII	Inventory Turnover [§]	2.98	3.14	2.98	6.10	6.15	13.02
XXXIV	Operating Margin (%) [§]	10.39	9.99	16.65	10.18	16.33	13.55
XXXV	Net Profit Margin (%) [§]	6.24	5.84	10.96	6.03	10.73	8.53

* Represents consumption of raw materials and stores & spares. ** Employee benefits expense shown above is net of allocation to different activities. ‡ comprises non-current and current borrowings. § Refer Note No. 9. ^ Restated, refer Note No. 5, 6 & 8. *** Not disclosed as denominator is negative.



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OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended March 31,
		September 30, 2024	June 30, 2024 [^]	September 30, 2023 [^]	September 30, 2024	September 30, 2023 [^]	2024 [^]
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	A. In India						
	(i) E&P						
	a) Offshore	23,004.17	24,187.24	23,468.64	47,191.41	46,545.49	94,270.18
	b) Onshore	10,803.13	10,996.45	11,638.62	21,799.58	22,307.75	43,864.61
	(ii) Refining & Marketing	137,127.09	148,315.39	125,568.88	285,442.48	269,632.02	567,459.75
	(iii) Petrochemicals	3,664.48	3,721.33	2,899.88	7,385.81	6,764.78	14,307.32
	B. Outside India	2,350.09	2,483.53	2,668.47	4,833.62	5,036.28	9,553.45
	C. Others Unallocated	35.00	37.92	37.53	72.92	78.16	149.55
	Total	176,983.96	189,741.86	166,282.02	366,725.82	350,364.48	729,604.86
	Less: Inter Segment Revenue	18,654.86	21,717.06	18,668.34	40,371.92	36,687.41	80,077.88
	Revenue from operations	158,329.10	168,024.80	147,613.68	326,353.90	313,677.07	649,526.98
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment						
	A. In India						
	(i) E&P						
	a) Offshore	10,738.07	10,513.45	10,225.86	21,251.52	21,915.91	43,968.25
	b) Onshore	1,458.86	1,828.80	2,207.84	3,287.66	4,611.43	6,139.82
	(ii) Refining & Marketing	492.09	1,448.04	8,879.41	1,940.13	19,386.74	26,518.22
	(iii) Petrochemicals	(217.17)	(548.10)	(391.82)	(765.27)	(988.74)	(2,348.54)
	B. Outside India	842.59	1,139.75	765.79	1,982.34	1,133.66	934.72
	Total	13,314.44	14,381.94	21,687.08	27,696.38	46,059.00	75,212.47
	Less:						
	i. Finance Cost	3,748.99	3,615.90	3,243.32	7,364.89	6,214.40	12,752.62
	ii. Other unallocable expenditure net of unallocable income.	(3,146.81)	(1,630.34)	(1,928.04)	(4,777.15)	(3,218.49)	(7,031.14)
	Add: Share of profit/(loss) of joint ventures and associates:						
	A. In India						
	(i) Refining & Marketing	(276.13)	337.51	517.98	61.38	1,027.44	1,187.46
	(ii) Unallocated	100.94	138.10	118.85	239.04	221.27	502.36
	B. Outside India-E&P	163.04	297.61	422.39	460.65	785.69	2,446.98
	Profit before Tax	12,700.11	13,169.60	21,431.02	25,869.71	45,097.49	73,627.79
3	Segment Assets						
	A. In India						
	(i) E&P						
	a) Offshore	188,017.01	188,372.51	169,394.70	188,017.01	169,394.70	186,716.40
	b) Onshore	79,616.02	78,880.43	76,232.55	79,616.02	76,232.55	78,475.66
	(ii) Refining & Marketing	219,970.25	219,569.37	210,443.81	219,970.25	210,443.81	214,547.90
	(iii) Petrochemicals	29,652.36	29,808.77	29,355.79	29,652.36	29,355.79	29,181.65
	B. Outside India	115,076.61	116,437.64	114,144.93	115,076.61	114,144.93	114,983.29
	C. Others Unallocated	125,281.64	120,265.61	98,716.18	125,281.64	98,716.18	113,065.65
	Total	757,613.89	753,334.33	698,287.96	757,613.89	698,287.96	736,970.55
4	Segment Liabilities						
	A. In India						
	(i) E&P						
	a) Offshore	80,230.56	83,437.95	72,096.58	80,230.56	72,096.58	82,514.55
	b) Onshore	19,324.70	18,919.05	18,515.71	19,324.70	18,515.71	19,308.96
	(ii) Refining & Marketing	159,482.13	155,834.69	150,743.07	159,482.13	150,743.07	151,872.80
	(iii) Petrochemicals	33,829.84	33,579.46	30,244.65	33,829.84	30,244.65	32,022.64
	B. Outside India	52,300.12	53,619.67	53,602.59	52,300.12	53,602.59	53,438.65
	C. Others Unallocated	32,970.97	36,398.54	38,474.41	32,970.97	38,474.41	37,867.22
	Total	378,138.32	381,789.36	363,677.01	378,138.32	363,677.01	377,024.82

[^]Restated, refer Note No. 5, 6 & 8.

Note: Segments have been identified and reported taking into account the differing risks and returns, the groups structure and the internal reporting systems. These have been organized into the following Geographical and Business segments:

Geographical Segments: a) In India - Offshore and Onshore b) Outside India.

Business Segments: a) Exploration & Production (E&P) b) Refining & Marketing of Petroleum products c) Petrochemicals



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OIL AND NATURAL GAS CORPORATION LIMITED

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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2024

(₹ in Crore)

	Particulars	As at	As at
		September 30, 2024	March 31, 2024 [^]
		Unaudited	Audited
I.	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment		
	(i) Oil and gas assets		
	(a) Tangible	148,746.57	144,653.21
	(b) Intangible	341.29	362.90
	(ii) Other property, plant and equipment	126,722.65	126,992.77
	(iii) Right of Use Assets	34,153.13	34,407.33
	(b) Capital work-in-progress		
	(i) Oil and gas assets		
	a) Development wells in progress	9,074.62	9,010.13
	b) Oil and gas facilities in progress	36,586.76	38,022.37
	c) Acquisition Cost	21,196.80	21,109.73
	(ii) Others	24,638.91	24,229.71
	(c) Investment Property	7.87	7.87
	(d) Goodwill (including Goodwill on Consolidation)	12,185.01	12,136.44
	(e) Other intangible assets	1,334.89	1,360.08
	(f) Intangible assets under development		
	(i) Exploratory wells in progress	19,931.21	18,456.39
	(ii) Acquisition cost	1,265.00	1,265.00
	(iii) Intangible Oil and Gas Assets in progress	5,690.76	4,219.24
	(iv) Others	59.17	52.00
	(g) Investments in Joint Ventures and Associates	53,197.07	53,460.37
	(h) Financial assets		
	(i) Other Investments	46,786.59	41,444.93
	(ii) Trade receivables	2,461.71	2,535.48
	(iii) Loans	5,386.75	3,442.59
	(iv) Deposit under site restoration fund	28,615.97	28,571.04
	(v) Others	11,791.85	11,095.13
	(i) Deferred tax assets (net)	7,199.59	6,213.05
	(j) Non-current tax assets (net)	13,791.85	14,873.25
	(k) Other non-current assets	4,570.85	3,886.08
	Total non-current assets	615,736.87	601,807.09
(2)	Current assets		
	(a) Inventories	53,225.71	53,792.78
	(b) Financial assets		
	(i) Investments	6,093.73	5,380.21
	(ii) Trade receivables	19,253.76	19,704.13
	(iii) Cash and cash equivalents	13,482.13	4,141.57
	(iv) Other bank balances	23,806.31	32,556.89
	(v) Loans	410.19	420.07
	(vi) Others	19,218.75	12,305.75
	(c) Current Tax Assets (net)	5.95	-
	(d) Other current assets	6,357.00	6,783.67
	Total current assets	141,853.53	135,085.07
	Assets classified as held for sale	23.49	78.39
	Total assets	757,613.89	736,970.55
II.	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	6,290.14	6,290.14
	(b) Other equity	345,986.04	333,100.21
	Equity attributable to owners of the Company	352,276.18	339,390.35
	Non-controlling interests	27,199.39	20,555.38
	Total Equity	379,475.57	359,945.73

C.T.



OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

Regd. Office : Plot No. 5A- 5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi – 110070

Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2024

(₹ in Crore)

	Particulars	As at	As at
		September 30, 2024	March 31, 2024 [^]
		Unaudited	Audited
(2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	100,827.97	97,008.11
	(ii) Lease Liabilities	24,514.90	25,559.39
	(iii) Others	285.31	256.20
	(b) Provisions	52,220.13	50,686.02
	(c) Deferred Tax liabilities (net)	39,912.76	38,111.16
	(d) Other non-current liabilities	1,302.60	1,301.12
	Total non-current liabilities	219,063.67	212,922.00
	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	57,070.02	52,914.95
	(ii) Lease Liabilities	9,076.43	7,950.25
	(iii) Trade payables		
	- to micro and small enterprises	1,007.95	1,298.36
	- to other than micro and small enterprises	31,995.92	36,848.90
	(iv) Others	37,238.47	46,050.68
	(b) Other current liabilities	16,600.03	11,398.11
	(c) Provisions	5,633.85	6,955.78
	(d) Current Tax Liabilities (net)	451.98	594.60
	Total current liabilities	159,074.65	164,011.63
	Liabilities directly associated with assets classified as held for sale	-	91.19
	Total liabilities	378,138.32	377,024.82
	Total equity and liabilities	757,613.89	736,970.55

[^]Restated, refer Note No. 5, 6 & 8.

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crore)

Particulars	Half Year Ended September 30, 2024	Half Year Ended September 30, 2023 [^]
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit After Tax	19,688.62	33,665.89
Adjustments For:		
- Income Tax Expense	6,181.09	11,431.60
- Share of profit of joint ventures and associates	(761.06)	(2,034.40)
- Exceptional Items	-	(96.25)
- Depreciation, Depletion, Amortisation & Impairment	16,665.44	14,525.56
- Exploratory Well Costs Written off	1,879.55	1,523.53
- Finance cost	7,364.89	6,214.40
- Unrealized Foreign Exchange Loss/(Gain)	181.34	914.80
- Other impairment and Write offs	1,718.01	1,874.18
- Excess Provision written back	(152.06)	(35.55)
- Interest Income	(3,360.00)	(2,639.87)
- Loss / (gain) on fair valuation of financial instruments	(141.95)	98.79
- Amortization of Financial Guarantee	(1.66)	(0.12)
- Amortization of prepayments	0.34	0.40
- Liabilities no longer required written back	(67.53)	(159.96)
- Amortization of Government Grant	(32.57)	(21.78)
- Loss/(Profit) on sale of investment	(65.89)	(23.60)
- Loss/(Profit) on sale of non current assets	29.75	(3.75)
- Dividend Income	(1,414.11)	(616.46)
- Remeasurement of Defined benefit plans	(88.95)	(98.51)
- Other expenditure/income	44.91	0.33
Operating Profit before Working Capital Changes	27,979.54	30,853.34
Adjustments for:-	47,668.16	64,519.23
- Receivables	799.41	(1,074.18)
- Loans and Advances	148.50	(1,737.45)
- Other Assets	(182.84)	(1,916.78)
- Inventories	499.85	(10,184.51)
- Trade Payable and Other Liabilities	1,260.12	17,114.81
	2,525.04	2,201.89
Cash generated from Operations	50,193.20	66,721.12
Income Taxes Paid (Net of tax refund)	(5,530.42)	(6,149.56)
Net Cash generated by Operating Activities 'A'	44,662.78	60,571.56
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payments for Property, plant and equipment	(19,263.47)	(17,193.08)
Proceeds from disposal of Property, plant and equipment	171.01	167.24
Capital Grants Received	12.13	5.09
Exploratory and Development Drilling	(7,202.21)	(6,253.24)
Redemption/(Investments) in Term deposits	3,068.25	(12,630.21)
Redemption/(Investment) in Mutual funds	(739.07)	24.35
Investment in Joint Venture and Associates	(49.32)	(2,306.67)
Repayment/(grant) of loan to Joint ventures/Associates	(1,900.00)	-
Investments - Others	(6.17)	(3.30)
Withdrawal/(Deposit) in Site Restoration Fund	(43.30)	58.08
Dividend Received from Associates and Joint Ventures	1,094.24	771.50
Dividend Received from Other Investments	1,404.08	616.46
Interest Received	1,997.13	1,534.73
Net Cash used in Investing Activities 'B'	(21,456.70)	(35,209.05)

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crore)

Particulars	Half Year Ended September 30, 2024	Half Year Ended September 30, 2023 [^]
	Unaudited	Unaudited
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Change in NCI	(828.34)	115.42
Proceeds from Non Current Borrowings	11,848.00	14,428.47
Repayment of Non Current Borrowings	(19,960.34)	(20,803.64)
Proceeds/(Repayment) of Current Borrowings (net)	10,186.66	(6,122.46)
Dividend Paid on Equity Share	(3,054.69)	(631.56)
Interest Paid	(5,418.36)	(4,648.65)
Payment of Lease Liabilities (net of interest)	(4,846.03)	(3,405.79)
Interest expense on lease liabilities	(1,009.72)	(826.12)
Net Cash (used in)/generated by Financing Activities 'C'	(13,082.82)	(21,894.33)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	10,123.26	3,468.18
Cash and Cash Equivalents as at the beginning of period	(2,359.76)	1,194.75
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	12.54	18.38
Cash and Cash Equivalents as at the end of period #	7,776.04	4,681.31

[^] Restated, refer Note No. 5, 6 & 8.

Details of cash and cash equivalents at the end of the period:

(₹ in Crore)

Particulars	As at September 30, 2024	As at September 30, 2023 [^]
	Unaudited	Unaudited
Balances with Banks	9,930.00	5,043.80
Cash on Hand	6.21	6.81
Bank Deposit with original maturity up to 3 months	3,545.92	668.34
	13,482.13	5,718.95
Less :Cash Credit/Bank OD	5,706.09	1,037.64
Cash and cash equivalents at the end of the period	7,776.04	4,681.31

[^] Restated, refer Note No. 5, 6 & 8.



Notes:

1. The above consolidated financial results of the Group for the quarter and half year ended September 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 11, 2024.
2. The consolidated financial results of the Group [The Holding Company(the Company) and its subsidiaries] for the quarter and half year ended September 30, 2024 have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company, with 40% Participating Interest (PI), was a Joint Operator in Panna-Mukta and Mid and South Tapti Fields along with Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (BGEPIIL) each having 30% PI, (all three together referred to as "Contractors") signed two Production Sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

In December 2010, RIL & BGEPIIL (JV Partners) invoked an international arbitration proceeding against the Union of India in respect of certain disputes, differences and claims arising out of and in connection with both the PSCs .The Ministry of Petroleum and Natural Gas (MoP&NG), vide their letter dated July 4, 2011, had directed the Company not to participate in the Arbitration initiated by the JV Partners (BGEPIIL & RIL). MoP&NG has also stated that the Arbitral Award would be applicable to the Company also as a constituent of the Contractor for both the PSCs.

Directorate General of Hydrocarbons (DGH), vide letter dated May 25, 2017 had informed the Company that on October 12, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the said arbitrations. As informed by BGEPIIL that on issues relating to the aforesaid disputes, additional Audit Award on January 11, 2018, Agreement Case Award on October 1, 2018 and Jurisdictional Award on March 12, 2019 were pronounced. However, the details of proceedings of the FPA and other Orders are not available with the Company. DGH, vide their letters dated May 25, 2017 and June 4, 2018, marked to the Contractors, had directed the payment of differential Government of India share of Profit Petroleum and Royalty alleged to be payable by Contractors pursuant to Government's interpretation of the FPA (40% share of the Company amounting to US\$ 1,624.05 million, including interest up to November 30, 2016) equivalent to ₹ 13,598 Crore as on September 30, 2024 (March 31, 2024: ₹ 13,538 Crore). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been challenged before the English Commercial Court (London High Court). Based on the above facts, the

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Company had also responded to the letters of DGH stating that pending finality of the order, the amount due and payable by the Company was not quantifiable. In view of the Company, if any changes are approved for increase in the Cost Recovery Limit (CRL) by the Arbitral Tribunal as per the terms of the PSCs the liability to Government of India (GOI) would potentially reduce.

The English Court has delivered its final verdict on May 2, 2018 following which the Arbitral Tribunal re-considered some of its earlier findings from the 2016 FPA (Revised Award). The GOI and JV Partners have challenged parts of the Revised Award before English Court. On February 12, 2020, the English Court passed a verdict favouring the challenges made by BGEPIIL and RIL and also remitted the matter in the Revised Award back to Arbitral Tribunal for reconsideration. BGEPIIL has informed that the Tribunal issued a verdict in January 2021, favouring BGEPIIL/RIL on the remitted matter, which was challenged by the GOI before the English Court. The English Court delivered its verdict on June 9, 2022 dismissing the GoI's challenges and upholding the Revised Agreements Award. The GOI filed an appeal against the English Court verdict of June 9, 2022 that was rejected by the English courts in August 2022.

Based on the information shared by BGEPIIL, the GOI has also filed an execution petition before the Hon'ble Delhi High Court seeking enforcement and execution of the October 12, 2016 FPA. BGEPIIL / RIL contend that GOI's execution petition is not maintainable and have opposed the reliefs sought by the GOI under the said petition. The hearings in the matter before the Hon'ble Delhi High Court concluded on August 4, 2022. The Delhi High Court issued a judgment dated June 2, 2023 that the Government's Execution Petition in respect of the 2016 FPA is premature, not maintainable and stands dismissed. The Government has filed an appeal against this verdict before a division bench of the Delhi High Court that is presently pending for final hearing.

In January 2018, the Company along with the JV partners had filed an application with MC for increase in CRL in terms of the PSCs. The application has been rejected by MC. Pursuant to the rejection, the JV partners have filed a claim with Arbitral Tribunal. One of the JV partners has further informed the Company that the hearing before the Arbitral Tribunal has been partially heard during the quarter of October – December 2021. Substantial hearings have taken place since 2021 in respect of the Cost Recovery Limit increase applications filed by BGEPIIL & RIL and an award is presently expected by December 2024.

DGH vide letter dated January 14, 2019 has advised to the contractors to re-cast the accounts for Panna-Mukta and Mid and South Tapti Fields for the year 2017-18. Pending finalization of the decision of the Arbitral Tribunal, the JV partners and the Company had indicated in their letters to DGH that the final recasting of the accounts was premature and thus the issues raised by DGH may be kept in abeyance. C.T.



During the financial year 2010-11, the Oil Marketing Companies, nominees of the GOI recovered US\$ 80.18 million (Share of the Company US\$ 32.07 million equivalent to ₹ 269 Crore as on September 30, 2024 (March 31, 2024: ₹ 267 Crore) as per directives of GOI in respect of Joint Operations - Panna Mukta and Tapti Production Sharing Contracts (PSCs). The recovery is towards certain observations raised by auditors appointed by DGH under the two PSCs for the period 2002-03 to 2005-06 in respect of cost and profit petroleum share payable to GOI.

Pending finality by Arbitration Tribunal on various issues raised above, re-casting of the financial statements and final quantification of liabilities, no provision has been accounted in the financial statements. The demand raised by DGH, amounting to US\$ 1,624.05 million equivalent to ₹ 13,598 Crore as on September 30, 2024 (March 31, 2024: ₹ 13,538 Crore) has been considered as contingent liability.

The above disclosure is based on the information provided by BGEPIIL a joint operator of PMT JV as ONGC has been advised by Govt. of India (MoP&NG) vide their letter dated July 04, 2011 not to participate in Arbitration initiated by RIL & BGEPIIL under Panna Mukta and Mid & South Tapti PSCs. However, in case of an arbitral award, same will be applicable to ONGC also as a constituent of the contractor for both the PSCs.

4. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty in respect of Crude oil and Natural gas. Appeals against such orders have been filed before the Tribunals and the status are under:
- (a) The Chennai Tribunal vide Order dated January 09, 2024 has set aside the demand of Service Tax on Royalty.
 - (b) The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before Hon. Gujarat High Court. In this matter, Hon. Gujarat High Court in the hearing held on January 4, 2021 directed the revenue authorities to file counter affidavit by January 21, 2021 which were filed on January 20, 2021. Subsequently, Hon'ble Gujarat High Court disposed of writ petition and directed ONGC to file early hearing application before the Ahmedabad Tribunal and Tribunal to hear the same in view of the above Chennai Tribunal Order. ONGC has filed the early hearing application before Ahmedabad Tribunal on April 10, 2024, however, the hearing is not yet scheduled.
 - (c) The matter before Mumbai Tribunal is also yet to be scheduled.

The Company had also obtained legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. However, the litigation has continued under GST regime also, the status of which are as under:

- (a) Demand order dated January 1, 2019 was received by the Company on account of GST on Royalty in the State of Rajasthan. The Company filed writ petition before Hon. High Court of Rajasthan. The Hon. High Court of Rajasthan heard the matter on April 3, 2019 and issued C.T.



notice to Department with a direction that no coercive action shall be taken against the Company. The final hearing has not yet taken place.

- (b) The Company also filed writ of mandamus before Hon. High Court of Madras seeking stay on the levy of GST on royalty. The Hon. High Court of Madras heard the matter on April 3, 2019 and issued notice to Central Government and State Government. The Central Government filed their counter affidavit on August 26, 2019. The Company filed additional grounds to the writ petition and filed rejoinder to the counter of the Central Government on January 24, 2020. The Hon. High Court of Madras closed the writ petition in hearing held on July 6, 2022 based on the department's rejection of Company's GST refund applications without further examination on merit. However liberty was granted to challenge the refund rejection order of department in accordance with law, accordingly, an appeal has been filed before the appellate authority challenging the department's refund rejection order dated June 24, 2022.
- (c) Disputes are also pending at various forums for various work centres in respect to GST on Royalty.

As an abundant caution, the Company has deposited the disputed Service Tax and GST on royalty along with interest under-protest amounting to ₹ 15,319 Crore up to September 30, 2024 (₹ 14,066 Crore up to March 31, 2024).

The Company shall continue to contest such disputed matters before various forums based on the legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. However, considering the pendency of the decision in a similar matter by the Nine Judges' Bench of Hon'ble Supreme Court and keeping in view the considerable time lapsed, the company reviewed the entire issue of disputed Service Tax and GST on royalty and decided to make provision towards these disputed taxes as a prudent and conservative practice in respect of the nominated fields, as per agreed terms in JV blocks where there are no disputes amongst the JV partners and to the extent of company's participating interest in the JV blocks where there are disputes amongst the JV partners. The Nine Judges' Bench of the Hon'ble Supreme Court has pronounced its decision on the said pending matter in a similar case vide its order dated July 25, 2024 and has, inter-alia, stated that royalty paid under Mines and Minerals (Development and Regulation) Act (MMDR Act) is not a tax. However, the nature of royalty being paid under Oilfields (Regulation and Development) Act (ORD Act) is to be decided by the Court separately as it has the distinct constitutional provision.

Accordingly, the Company has made provision in the books to the extent of ₹ 15,943 Crore towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 1, 2016, to September 30, 2024 (₹ 14,654 Crore till March 31, 2024). The provision pertaining to the Q2 FY 2024-2025 is ₹ 630 Crore. In respect of the liability towards ST/GST on royalty relating to JV blocks to the extent of the share of JV partners where there are disputes, the company is of the view that the Service Tax/GST, if applicable on royalty, will be required to be discharged by the JV partners in their respective share of participating interest in the JV blocks, even if ONGC is a licensee. This view of the company is duly backed by a legal opinion from the Additional Solicitor General of India (ASGI) in the context of the arbitration between the Company and JV Partners relating to Rajasthan JV where fresh arbitration has been recommended in view of the non-consideration of the terms and conditions of PSC which



obligates the JV Partners to pay taxes including service tax and GST by the Arbitral Tribunal, London in its final award.

Accordingly, the other JV partners' share of disputed ST/GST on Royalty in JV blocks where there are disputes (including Rajasthan Block) together with interest up to September 30, 2024, amounting to ₹ 5,779 Crore (₹ 5,296 Crore till March 31, 2024) has not been considered for provision and the same has been disclosed as contingent liability.

The remaining disputed demand received by the Company in this respect towards penalty and other differences i.e. ₹ 1,877 Crore upto September 30, 2024 (₹ 1,872 Crore till March 31, 2024) has also been disclosed as contingent liability.

Considering the Income tax experts' opinion on the subject, the aforesaid amount deposited under protest has been claimed in the Income Tax return / in the ongoing assessment & appellate proceedings, as an allowable expenditure under section 37 read with section 43B of the Income Tax Act, 1961 for the relevant earlier assessment years and from FY 2023-24 onwards same has also been considered as an allowable expenditure while calculating the current tax. The Company has also created deferred tax asset amounting to ₹ 103 Crore in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

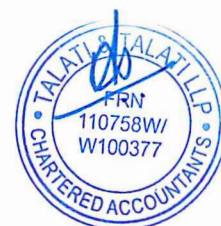
5. During the quarter and year ended March 31, 2024, the Company in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', retrospectively restated its Balance Sheet as at March 31, 2023 and April 1, 2022 (beginning of the preceding period) and Statement of Profit and Loss for the year ended March 31, 2023 for the reasons as stated below:

The company has been undertaking Ocean Bottom Node (OBN) Seismic Survey in some of the development / developed areas in the offshore fields with the objective of increasing production which were being charged off to revenue till December 31, 2023. As the OBN survey activity was carried out in the development / developed areas in the offshore with the objective of increasing production and better reservoir management, the expenditure was not in the nature of exploration and evaluation. Accordingly, the Company during the quarter and year ended March 31, 2024 made the necessary corrections and capitalised these costs under Intangible Oil and Gas assets in progress. On conclusion of survey (API) activities wherever applicable, the said expenditure has been transferred to Intangible Oil and Gas Assets and has been depleted based on unit of production method.

Accordingly, the figures for the quarter and half year ended September 30, 2023 have been restated.

The impact of the said restatement/retrospective adjustments on the various components of the financial results (to the extent practicable) is as under:

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(₹ in Crore)

Particulars	Quarter ended 30.09.2023	Half Year ended 30.09.2023
Assets - Segment	3,554.25	3,554.25
Liabilities - Segment	894.25	894.25
Changes in inventories of finished/ semi finished goods and work in progress	(0.11)	0.05
Exploration costs written off - Survey Costs	(34.96)	(724.97)
Depreciation, depletion, amortisation and impairment	6.01	11.95
Profit before tax	29.06	712.97

Figures in () denotes decrease in values.

6. Subsidiary ONGC Videsh Limited (OVL) has considered possible effects resulting from the special operations carried out by Russia in Ukraine, various sanctions imposed on Russia by several countries and the Russian Government's decrees in relation to Sakhalin-1 project. The OVL Group has assessed the impact of these events on its operations/assets in Russia namely Sakhalin-1 (Joint arrangement – 20% Stake), JSC Vankorneft (Associate – 26% Stake) and Imperial Energy (Wholly owned subsidiary) as follows:

Sakhalin-1:

- a. OVL acquired 20% participating interest (PI) in Sakhalin-1 (S-1) project, an oil and gas field located in far-east offshore Russia through Production Sharing Agreement (PSA) in July 2001. Exxon Neftgaz Limited (ENL), a US major Exxon Mobil subsidiary, was the project's Operator. OVL accounted for its 20% participating interest (PI) in the project on a proportionate consolidation basis for the joint operation. In line with the PSA, Joint Operating Agreement and Crude-Offtake Agreement, OVL was entitled to lift and sell oil and gas proportionate to its PI and discharge its obligations. Due to special operations carried out by Russia in Ukraine, various restrictions including sanctions were imposed on Russia. On 7th October 2022, the President of Russian Federation issued a Decree (Presidential Decree No. 723) for transfer of all rights and obligations of S-1 Consortium under the PSA to a new Russian limited liability company. Further, the Government of the Russian Federation on 12th October 2022, notified a Resolution (Resolution No. 1808) conveying that all rights and obligations of the Consortium under the PSA shall be transferred to a new company Sakhalin-1 Limited Liability Company (Sakhalin-1 LLC). Sakhalin-1 LLC established by the Government of the Russian Federation was registered in Yuzhno-Sakhalinsk, Russia on 14th October 2022 and the existing foreign parties in the PSA were required to give their consent to take ownership of shares in the charter capital of Sakhalin-1 LLC in proportion to their PI under the PSA. C.T.



OVL, in compliance with the Presidential Decree, notified to the Government of the Russian Federation on 8th November 2022 of its consent to take ownership of 20% shares in the charter capital of Sakhalin-1 LLC in proportion to its PI under the PSA. The Government of Russian Federation vide order dated 9th November 2022 granted a proportionate share of 20% to OVL in the charter capital (nominal value of RUR 10,000) of Sakhalin-1 LLC. The grant was conditioned with transfer of the Company's share in the existing accumulated abandonment fund relating to the S-1 project.

OVL has received its share of the accumulated abandonment fund from the Foreign Party Administrator on 5th & 6th April 2023. OVL is in the process of completing transfer of its share of abandonment fund to Sakhalin-1 LLC to fulfil the condition precedent. Due to restrictions on Russian banks, OVL is in discussion with Government of Russian Federation and Sakhalin-1 LLC for identifying likely alternatives to transfer the abandonment fund for fulfilling the condition precedent. Interest accrued on above fund along with the TDS thereon is due to Sakhalin-1 LLC. As on 30th Sept 2024, an amount of USD 648.38 million (₹ 5429 crore) which is the amount after deduction of TDS on interest earned, is held by OVL on behalf of Sakhalin-1 LLC, in a special purpose bank account opened with permission from the Reserve Bank of India. In view of the substance of the transaction, the amount of abandonment fund liability has been grouped with the related fund value held by OVL on behalf of Sakhalin-1 LLC .

On the transition date (14th October 2022) from Joint Operation to Joint Venture in Sakhalin 1-LLC, OVL had transferred the carrying value of its assets and liabilities pertaining to its PI in the project Sakhalin 1 on net basis to deemed investment under the head 'Investments in JV/Associates'. This accounting was done on the basis of drawing an analogy from Ind AS 101 – First Time Adoption in absence of any direct guidance available in Ind AS. Considering the significance of transition and non-availability of direct guidance under Ind AS, OVL had sought guidance from Expert Advisory Committee (EAC) of ICAI on accounting and reporting aspects. The opinion 1866 of the EAC dated 18th September 2024 is received by OVL.

Referring to the EAC Opinion, OVL has changed the accounting treatment of the investment in S-1 LLC. Accordingly, the fair valuation of OVL's Investment in S1 - LLC as per Ind AS 113 'Fair Value Measurement' was carried out through a Registered Valuer. As per the said Valuation, the fair valuation of Investment in S-1 LLC as on 14.10.2022 is USD 1,759.04 mn.

OVL, on the basis of the fair valuation, has revised the accounting treatment drawing guidance from Para 25 of Ind AS 110 (as per EAC Opinion). OVL has recognized the fair valued amount ₹ 14,479 crore (USD 1,759.04 million) and derecognised the carrying value of net assets in joint venture ₹14,320 crore (USD 1,739.71 million (net of adjustments)) on the transition date. The resulting difference of ₹153 crore (USD 19.33 million) has been recognized as a gain on the transition date.

C.T.



The impact of the said restatement/retrospective adjustments on the “Investment pending proportionate ownership interest in Equity of Sakhalin –I LLC” in the financial results (to the extent practicable) is as under:

Particulars	Quarter ended 30.09.2023	Half year ended 30.09.2023	Year ended 31.03.2024	Quarter ended 30.06.2024
“Investment pending proportionate ownership interest in Equity of Sakhalin-I LLC	155.88	155.88	156.24	156.37

- b. OVL has not received the financial statements for the period from 1 January 2023 to 30th September 2024. Further, limited information regarding field operations, production summary, wells summary, drilling, and crude transportation operations has been received from the project till 30th September 2024. Based on the above, the Company has estimated the profitability of Sakhalin-1 LLC for H1 FY25. The estimate indicates operating profit for the said period, however, the same is subject to high measurement uncertainty as per the requirements of Conceptual Framework for Financial Reporting under Ind AS regarding recognition of asset or liability and any resulting income or expense. Therefore, the estimated share of profit has not been accounted for by the Company”

JSC Vankorneft:

In case of JSC Vankorneft, production from the field continues as per the Business Plan. The project being an equity-accounted entity, the OVL Group is entitled to dividends. Dividends up to the first half of the calendar year 2024 have been received. Dividends (including interest thereon) from JSC Vankorneft amounting to Rouble 26.87 billion (₹ 2,977 crore) are lying in Company's bank accounts in Moscow, Russia. Repatriation of the said dividends received is presently subject to restrictions as at 30th September 2024. As such, the amount is available for use by the Group only in the country and currency of receipt.

Imperial Energy:

Imperial Energy’s operations are continuing as per the Business Plan except for the price of crude oil sales being affected due to prevailing discounts.

Merger of 5 Subsidiaries with OVL (Imperial Energy)

On 19 February 2024 the Board of Directors of imperial Energy resolved dissolution without liquidation of its 5 subsidiaries –i.e. Imperial Energy Cyprus Limited (IECL), Imperial Energy Nord Limited (IENL), Imperial Frac Services Cyprus Limited (IFSC), Redcliffe Holdings



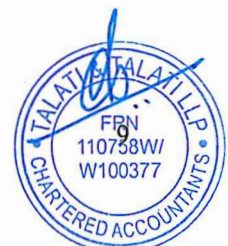
C.T.

Limited (RHL), Imperial Energy Tomsk Limited (IETL), Biancus Holding Limited (BHL) and San Agio Investment Limited (SAIL) (collectively called as Dissolving Companies) by way of merger with Imperial Energy. Imperial Energy has acquired and undertaken the total of the Assets and Liabilities of the Dissolving Companies including any and all rights and obligations as may arise under any agreement, to which any of the Dissolving Companies is a party. Pursuant to the provisions of the Cyprus Companies Law, Chapter 113, the dissolution was approved through merger for transfer of assets and liabilities of 5 subsidiaries to Imperial Energy. The application for approval of merger of the subsidiaries was approved by Cyprus Court Decree issued on 16 April 2024 and the effective date of merger is the date when the Court order was filed with the Registrar of Companies, which was 22 April 2024. Vide Certificate dated 24 May 2024 of Registrar of Companies, Cyprus, the Dissolving companies have been dissolved without liquidation due to scheme of merger and reorganization.

Imperial Energy has acquired and undertaken the total of the Assets and Liabilities of the Dissolving Companies including any and all rights and obligations as may arise under any agreement or arrangement as the case may be, to which any of the Dissolving Companies is a party.

There has not been any impact on the OVL group reporting owing to accounting of merger between Imperial Energy and its subsidiary.

7. In respect of our subsidiary ONGC Videsh Limited (OVL), in case of Area 1, Mozambique, wherein the OVL Group holds 16% participating interest through its subsidiaries ONGC Videsh Rovuma Ltd and Beas Rovuma Energy Mozambique Ltd., the operator intimated suspension of development activities due to declaration of force majeure in the project on account of security threat in April 2021. Considering the force majeure, capitalisation of borrowing cost has been suspended effective from April, 2021. Accordingly, the said borrowing cost amounting to ₹ 616 crore (as at 30th September 2023: ₹ 648 crore and as at 31st March 2024: ₹ 1,177 crore) along with stand-by expenditures of ₹ 227 crore (as at 30th September 2023: ₹ 202 crore and as at 31st March 2024: ₹ 534 crore) incurred during the half year ended September 30, 2024 has been charged to the Statement of Profit and Loss.
8. During the quarter ended 30th September 2024, the Company, pursuant to approval from Ministry of Petroleum & Natural Gas (MoP&NG) vide its letter dated 9th August 2024, has increased its equity shareholding in ONGC Petro additions Limited (OPaL) by 41.80% via conversion of a portion of Compulsory Convertible Debentures amounting to ₹ 6,107 crore into equity shares and conversion of share warrants upon payment of balance amount of ₹ 86 crore. Consequently, on 12th September 2024, Company's shareholding in OPaL has increased from 49.36% to 91.16%, thereby the Company gaining control over OPaL and accordingly OPaL has been consolidated as a subsidiary during the quarter ended 30th September 2024. C.T.



Being a common control acquisition, the accounting has been done as per Appendix C to Ind AS 103 "Business Combination" as per the pooling of interest method under which assets and liabilities of OPaL are reflected at the carrying amounts and no adjustments are made to reflect fair values, or recognize any new assets or liabilities. Further, restatement of previous year consolidated financial statements has been done as if the business combination had occurred from beginning of preceding period (1st April 2023) in compliance with Appendix C to Ind AS 103 "Business Combination". The Company had originally invested in OPaL via formation of Joint Venture (holding 49.36% ownership interest). During the quarter ended 30th September 2024, the Company has gained control through subscription of additional equity shares of OPaL. Accordingly, the difference between the share capital of OPaL and the amount of purchase consideration (i.e., carrying value of equity interest), amounts to Nil as of 1st April 2023. The difference between the consideration paid, ₹ 10,556 crore (including carrying value of existing equity interest) and the value of 91.16% stake of net identifiable assets acquired of OPaL ₹ (3,790) crore on the date of acquisition (i.e. Sep, 12 2024) amounts to ₹ 14,346 crore.

9. Formula used for computation of:

- a. Net worth (Total equity) = Equity share capital + Other equity + Non-Controlling Interest (NCI).
- b. Debt Equity Ratio = Total borrowings / Total equity.
- c. Interest Service Coverage Ratio = Earnings before interest, tax and exceptional item / Interest on borrowings (net of transfer to expenditure during construction).
- d. Debt Service Coverage Ratio = Earnings before interest, tax and exceptional item / [Interest on borrowings (net of transfer to expenditure during construction) + Principal repayments of Long Term borrowings].
- e. Current Ratio = Current assets / Current liabilities.
- f. Long term debt to Working capital = Non-current borrowings (including current maturity of non-current borrowings) / Working capital (excluding current maturity of non-current borrowings).
- g. Bad debts to Accounts receivable Ratio = Bad debts / Average trade receivables.
- h. Current liability Ratio = Current liabilities / Total liabilities.
- i. Total debts to Total assets = Total borrowings / Total assets.
- j. Debtors turnover = Revenue from operations / Average trade receivables.
- k. Inventory turnover = Revenue from operations / Average inventories.
- l. Operating Margin (%) = Earnings before interest, tax and exceptional items / Revenue from operations.

C.T.



m. Net Profit Margin (%) = Profit for the period / Revenue from operations.

10. The Board of Directors in its meeting held on November 11, 2024 has declared an interim dividend of ₹ 6 per share (120%).
11. Previous period's figures have been regrouped by the Company, wherever necessary, to conform to current period's grouping.

By order of the Board

V. Tongaonkar

(Vivek C Tongaonkar)
Director (Finance)

In terms of our report of even date attached

For J Gupta & Co. LLP

Chartered Accountants

Firm Reg. No. 314010E/E300029

Abhishek Raj

(CA Abhishek Raj)
Partner (M. No. 302648)

For Manubhai & Shah LLP

Chartered Accountants

Firm Reg. No: 106041W/W100136

Vitsh D. Gandhi

(CA Vitsh D. Gandhi)
Partner (M. No. 110248)

For V Sankar Aiyar & Co.

Chartered Accountants

Firm Reg. No.109208W

L V Saptharishi

(CA L V Saptharishi)
Partner (M. No. 127055)

For Laxmi Tripti & Associates

Chartered Accountants

Firm Reg. No. 009189C

Aryan K Jain

(CA Aryan K Jain)
Partner (M. No. 275168)

For Talati & Talati LLP

Chartered Accountants

Firm Reg. No. 110758W/W100377

Amit Shah

(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi

Date: November 11, 2024





OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ANNEXURE-B

ONGC/CS/SE/2024-25

03.10.2024

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai-400001
BSE Security Code Equity: **500312**
NCDs: **959844, 959881**

Subject: Disclosure under Regulation 52(7) and 52 (7A) of the SEBI (LODR) Regulations, 2015 for the quarter ended 30.09.2024

Madam/ Sir,

In terms of Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29.07.2022, it is hereby informed that the Company had issued four series of NCDs aggregating to ₹4,140 Crore during FY 2020-21 (outstanding amount as on 30.09.2024 was ₹1,500 Crore) for which funds were fully utilised for the intended purpose during the same year. Statements of "NIL" deviation were also filed on 13th November, 2020 and 24th June, 2021.

Accordingly, Statement of deviation is not being submitted for the Quarter ended 30.09.2024.

This is for your information and records, please.

Thanking You,

Yours Sincerely,

For Oil and Natural Gas Corporation Ltd.

Rajni
Digitally signed
by Rajni Kant
Date: 2024.10.03
16:29:57 +05'30'

(Rajni Kant)

Company Secretary & Compliance Officer



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2024-25

03.10.2024

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai- 400001
BSE Security Code Equity: **500312**
NCDs: **959844, 959881**

Subject: Security Cover under Regulation 54 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Quarter ended 30.09.2024

Madam/ Sir,

In terms of Regulation 54(2) and 54(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that there was no outstanding Secured Debentures as on 30.09.2024.

Accordingly, Security Cover Certificate is not required.

This is for your information and record, please.

Thanking You,
Yours Sincerely,
For Oil and Natural Gas Corporation Ltd.

Rajni
Kant

Digitally signed
by Rajni Kant
Date: 2024.10.03
16:30:59 +05'30'

(Rajni Kant)
Company Secretary & Compliance Officer