ONGC/CS/SE/2024-25 05.08.2024

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 Equity : **500312**
NCD : **959844, 959881**

Sub: Outcome of the Board Meeting

Madam/ Sir,

This is in continuation to our letter dated 22.07.2024, it is hereby informed that the Board of Directors of the Company at its meeting held today i.e. 05.08.2024, has, *inter-alia*, considered and approved the following business items:-

1. **Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June 2024**

   The Board of Directors has approved Unaudited Financial Results (Standalone and Consolidated) along with limited review report of the Auditors thereon for the Quarter ended 30.06.2024.

   Pursuant to Regulation 33 and 52 of SEBI (LODR) Regulations, 2015, the aforesaid Financial Results along with limited review report thereon are enclosed at "**Annexure-A**".

2. **Appointment of Shri Aniruddha Banerjee as Chief Internal Audit of the Company**

   Shri Aniruddha Banerjee, Chief General Manager (Finance & Accounts) has been appointed as Chief Internal Audit of the Company with immediate effect.

   A brief profile of Shri Banerjee and other details as per SEBI circular dated 13.07.2023 is attached as "**Annexure-B".**

3. **Disclosure under Regulation 52(7) and Regulation 54(3) of SEBI (LODR) Regulations, 2015**

   The Company had ₹15,000 million Unsecured Non-Convertible Debentures (NCDs) [ISINs INE213A08016 and INE213A08024] as on 30.06.2024.

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

   Disclosures submitted to the Stock Exchanges w.r.t utilization of proceeds of NCDs and security cover are enclosed as "**Annexure-C**".

The Meeting of Board of Directors commenced at 16:35 hrs and concluded at 19:40 hrs.

This is for your information and record please.

Thanking You,

Yours faithfully
***for* Oil and Natural Gas Corporation Ltd.**

Rajni Kant
Digitally signed by Rajni Kant
Date: 2024.08.05 19:57:21 +05'30'

(**Rajni Kant**)
Company Secretary & Compliance Officer

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 ENDED 30TH JUNE, 2024

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for			
		Quarter ended 30.06.2024	Quarter ended 31.03.2024	Quarter ended 30.06.2023^	Year ended 31.03.2024
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	35,266.38	34,636.69	33,814.33	1,38,402.13
II	Other income	2,060.89	3,679.97	1,611.85	10,778.19
III	**Total income (I+II)**	**37,327.27**	**38,316.66**	**35,426.18**	**1,49,180.32**
IV	**EXPENSES**				
	Cost of materials consumed*	806.61	946.92	1,009.42	3,799.66
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished/ semi finished goods and work in progress	54.14	(900.34)	212.16	(772.00)
	Employee benefits expense**	706.41	684.65	721.95	2,784.62
	Statutory levies	9,771.95	9,037.55	7,451.33	36,797.47
	Exploration costs written off				
	a. Survey Costs	758.75	721.88	516.78	1,879.08
	b. Exploratory well Costs	883.98	793.97	499.03	3,689.65
	Finance costs	1,182.21	1,034.85	1,007.70	4,081.31
	Depreciation, depletion, amortisation and impairment	5,897.26	5,675.47	4,997.11	20,495.71
	Other expenses	5,309.84	7,461.33	4,966.21	23,408.61
	Total expenses (IV)	**25,371.15**	**25,456.28**	**21,381.69**	**96,164.11**
V	**Profit before exceptional items and tax (III-IV)**	**11,956.12**	**12,860.38**	**14,044.49**	**53,016.21**
VI	Exceptional items	-	-	-	-
VII	**Profit before tax (V+VI)**	**11,956.12**	**12,860.38**	**14,044.49**	**53,016.21**
VIII	Tax expense:				
	(a) Current tax relating to:				
	- current year	2,989.16	2,599.66	3,333.00	12,062.66
	- earlier years	-	-	(0.88)	(94.82)
	(b) Deferred tax	28.86	391.35	185.59	522.41
	Total tax expense (VIII)	**3,018.02**	**2,991.01**	**3,517.71**	**12,490.25**
IX	**Profit for the period (VII-VIII)**	**8,938.10**	**9,869.37**	**10,526.78**	**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	(106.67)	(258.04)	(11.67)	(418.61)
	- Deferred Tax	26.85	64.95	2.94	105.36
	(ii) Equity instruments through other comprehensive income	832.62	8,221.20	2,684.54	20,502.10
	- Deferred Tax	(72.99)	(727.68)	(238.46)	(1,815.80)
	Total other comprehensive income (X)	**679.81**	**7,300.43**	**2,437.35**	**18,373.05**
XI	**Total comprehensive income for the period (IX+X)**	**9,617.91**	**17,169.80**	**12,964.13**	**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**
XIII	Net worth##	3,15,594.40	3,05,976.51	2,72,936.43	3,05,976.51
XIV	Paid up Debt Capital / Outstanding Debt$	5,234.93	6,109.25	8,425.76	6,109.25
XV	Other equity	3,09,304.26	2,99,686.37	2,66,646.29	2,99,686.37
XVI	Capital Redemption Reserve	126.48	126.48	126.48	126.48
XVII	Debenture Redemption Reserve#	Not applicable	Not applicable	Not applicable	Not applicable
XVIII	Earnings Per Share (Face value of ₹ 5/- each) - not annualised				
	(a) Basic (₹)	7.10	7.85	8.37	32.21
	(b) Diluted (₹)	7.10	7.85	8.37	32.21
XIX	Debt Equity Ratio##	0.02	0.02	0.03	0.02
XX	Debt Service Coverage Ratio##	248.93	8.90	189.17	19.37
XXI	Interest Service Coverage Ratio##	248.93	229.94	189.17	185.16
XXII	Current Ratio##	1.76	1.58	1.54	1.58
XXIII	Long Term Debt to Working Capital##	0.13	0.16	0.26	0.16
XXIV	Bad debts to Account Receivable Ratio##	-	-	-	-
XXV	Current Liability Ratio##	0.29	0.30	0.33	0.30
XXVI	Total Debts to Total Assets##	0.01	0.01	0.02	0.01
XXVII	Debtors Turnover##	3.31	3.12	3.24	12.78
XXVIII	Inventory Turnover##	3.33	3.39	4.11	14.54
XXIX	Operating Margin (%)##	37.25	40.12	44.51	41.25
XXX	Net Profit Margin (%)##	25.34	28.49	31.13	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. 6. ## Refer Note No.7.

O.T.

J GUPTA & CO LLP * CHARTERED ACCOUNTANTS * FRN 314010E/ E300029

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS * FRN 106041W/ W100136

V. SANKAR AIYAR & CO. * CHARTERED ACCOUNTANTS * FRN 109208W

LAXMI TRIPTI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 009189C

TALATI & TALATI LLP * CHARTERED ACCOUNTANTS * FRN 110758W/ W100377

ओएनजीसी ONGC

OIL AND NATURAL GAS CORPORATION LIMITED
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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 30.06.2024	Quarter ended 31.03.2024	Quarter ended 30.06.2023^	Year ended 31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	**Segment Revenue**				
	Revenue from Operations				
	a) Offshore	24,187.24	23,890.68	23,076.86	94,270.18
	b) Onshore	11,079.14	10,746.01	10,737.47	44,131.95
	Total	35,266.38	34,636.69	33,814.33	1,38,402.13
	Less: Inter Segment Operating Revenue	-	-	-	-
	Revenue from operations	**35,266.38**	**34,636.69**	**33,814.33**	**1,38,402.13**
2	**Segment Result Profit(+)/Loss(-) before tax and interest from each segment**				
	a) Offshore	10,226.90	11,544.21	11,835.54	44,408.16
	b) Onshore	1,779.69	556.84	2,378.27	6,184.73
	Total	**12,006.59**	**12,101.05**	**14,213.81**	**50,592.89**
	Less:				
	i. Finance Cost	1,182.21	1,034.85	1,007.70	4,081.31
	ii. Other unallocable expenditure net of unallocable income.	(1,131.74)	(1,794.18)	(838.38)	(6,504.63)
	Profit before Tax	**11,956.12**	**12,860.38**	**14,044.49**	**53,016.21**
3	**Segment Assets**				
	a) Offshore	1,91,721.05	1,90,455.76	1,70,599.94	1,90,455.76
	b) Onshore	79,004.36	78,647.05	73,859.76	78,647.05
	c) Other Unallocated	1,83,958.54	1,76,918.09	1,54,421.60	1,76,918.09
	Total	**4,54,683.95**	**4,46,020.90**	**3,98,881.30**	**4,46,020.90**
4	**Segment Liabilities**				
	a) Offshore	83,447.23	82,608.78	69,924.62	82,608.78
	b) Onshore	18,931.89	19,318.21	17,897.55	19,318.21
	c) Other Unallocated	36,710.43	38,117.40	38,122.70	38,117.40
	Total	**1,39,089.55**	**1,40,044.39**	**1,25,944.87**	**1,40,044.39**

^ Restated, refer Note No. 6

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

C.T.

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Notes:

1. The above standalone financial results of the Company for the quarter ended June 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the August 05, 2024.

2. The financial results for the quarter ended June 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 figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year 2023-24 and the year-to-date figures upto the third quarter of 2023-24, which were subjected to limited review.

4. 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 (BGEPIL) 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 & BGEPIL (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 (BGEPIL & 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 BGEPIL 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 ₹ 13,549 Crore as on June 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

K.T.

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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 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 BGEPIL and RIL and also remitted the matter in the Revised Award back to Arbitral Tribunal for reconsideration. BGEPIL has informed that the Tribunal issued a verdict in January 2021, favouring BGEPIL/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 BGEPIL, 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. BGEPIL / 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 BGEPIL & RIL and an award is presently expected by September 2024.

c.T. 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 ₹ 268 Crore as on June 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 ₹ 13,549 Crore as on June 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 04.07.2011 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.

5. 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 09.01.2024 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.

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(c) The matter before Mumbai Tribunal is also yet to be scheduled.

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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 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 ₹ 14,693 Crore up to June 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. 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.

Accordingly, the Company has made provision in the books to the extent of ₹ 15,313 Crore towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 1, 2016, to June 30, 2024 (₹ 14,654 Crore till March 31, 2024). The provision pertaining to the Q1 FY 2024-2025 is ₹ 659 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

V.T.

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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 June 30, 2024, amounting to ₹ 5,540 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. ₹ 1,875 Crore upto June 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 ₹ 100 Crore in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

The Nine Judges' Bench of the Hon'ble Supreme Court has pronounced its decision on the similar case under Mines and Minerals (Development and Regulation) Act (MMDR Act) vide its order dated 25.07.2024 and has, inter-alia, stated that royalty paid under MMDR Act is not a tax. However, the nature of royalty being paid under Oilfields (Regulation and Development) Act is to be decided by the Court separately as it has the distinct constitutional provision.

6. 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 is carried out in the development / developed areas in the offshore with the objective of increasing production and better reservoir management, the expenditure is 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 ended June 30, 2023 have been restated

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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 30.06.2023
Assets - Segment	3,525.19
Liabilities - Segment	886.97
Changes in inventories of finished/ semi finished goods and work in progress	0.16
Exploration costs written off - Survey Costs	(690.01)
Depreciation, depletion, amortisation and impairment	5.94
Profit before tax	683.91

Figures in ( ) denotes decrease in values

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

C.T.

J GUPTA & CO LLP FRN 314010E/ E300029 CHARTERED ACCOUNTANTS
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LAXMI TRIPTI & ASSOCIATES FRN 009189C CHARTERED ACCOUNTANTS
TALATI & TALATI LLP FRN 110758W/ W100377 CHARTERED ACCOUNTANTS

8. 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

Gupta

(CA Nancy Gupta)
Partner (M. No. 067953)

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No: 106041W/W100136

(CA K. B. Solanki)
Partner (M. No. 110299)

For V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No.109208W

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

For Laxmi Tripti & Associates
Chartered Accountants
Firm Reg. No. 009189C

(CA (Dr.) Vivek Mehta)
Partner (M. No. 415118)

For Talati & Talati LLP
Chartered Accountants
Firm Reg. No. 110758W/W100377

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

Place: New Delhi
Date: August 05, 2024

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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 Quarterly Unaudited Standalone Financial Results of Oil and Natural Gas Corporation Limited ("the Company") for the Quarter Ended June 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 ended June 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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TALATI & TALATI LLP * FRN 110758W/ W100377 * CHARTERED ACCOUNTANTS

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. 4, 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. 13,549 Crore as on June 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 reason stated in the said note.

(ii) Note no. 5, 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. 1,875 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. 5,540 Crore (Rs. 5,296 Crore up to March 31, 2024) for other joint venture partners not paid by them till June 30, 2024 have been considered as contingent liabilities for the reasons stated in the said note.

(iii) Note no. 6, in respect of restatement of financial results of the quarter ended June 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 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 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 revenue amounting to Rs. 1,637.70 Crore and profit/(loss) (net) including other comprehensive income amounting to Rs. 350.09 Crore for the quarter ended June 30, 2024. Our conclusion is based solely on management certified accounts in respect of these blocks.

(iii) The Statement includes comparative figures for the quarter ended June 30, 2023 reviewed by the joint auditors of the Company, four of them were the predecessor audit firms, where they had expressed an unmodified conclusion vide their report dated August 11, 2023 on such Standalone Financial Results. The said comparative figures have been restated due to correction of the prior period error as mentioned in the note no. 6.

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Chartered Accountants

Manubhai & Shah LLP
Chartered Accountants

V Sankar Aiyar & Co.
Chartered Accountants

Laxmi Tripti & Associates
Chartered Accountants

Talati & Talati LLP
Chartered Accountants

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

J Gupta & Co LLP **Chartered Accountants** **Firm Reg. No. 314010E/E300029** **(CA Nancy Gupta)** **Partner** **M. No. 067953** **UDIN: 24067953BKEZRS7446**	**Manubhai & Shah LLP** **Chartered Accountants** **Firm Reg. No. 106041W/W100136** **(CA K. B. Solanki)** **Partner** **M. No. 110299** **UDIN: 24110299BKCUWU5091**	**V Sankar Aiyar & Co.** **Chartered Accountants** **Firm Reg. No. 109208W** **(CA L.V. Saptharishi)** **Partner** **M. No. 127055** **UDIN: 24127055BKRXIQ7002**
Laxmi Tripti & Associates **Chartered Accountants** **Firm Reg. No. 009189C** **(CA (Dr.) Vivek Mehta)** **Partner** **M. No. 415118** **UDIN: 24415118BKCRER1450**	**Talati & Talati LLP** **Chartered Accountants** **Firm Reg. No.110758W/W100377** **(CA Amit Shah)** **Partner** **M. No. 122131** **UDIN: 24122131BKHHDT6736**	

Place: New Delhi

Dated: August 05, 2024

J GUPTA & CO LLP * FRN 314010E/ E300029 * CHARTERED ACCOUNTANTS

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TALATI & TALATI LLP * FRN 110758W/ W100377 * CHARTERED ACCOUNTANTS

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for			
		Quarter ended 30.06.2024 Unaudited	Quarter ended 31.03.2024 Audited	Quarter ended 30.06.2023^ Unaudited	Year ended 31.03.2024 Audited
I	Revenue from operations	166,576.75	166,770.63	163,823.59	643,037.01
II	Other income	2,985.51	3,104.62	2,543.53	12,221.93
III	**Total income (I+II)**	**169,562.26**	**169,875.25**	**166,367.12**	**655,258.94**
IV	**Expenses**				
	(a) Cost of materials consumed*	48,165.77	46,786.52	41,428.63	173,335.55
	(b) Purchase of Stock-in-Trade	60,130.12	61,562.44	55,671.54	230,469.53
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	960.05	(1,790.03)	3,363.71	(4,433.93)
	(d) Employee benefits expense**	1,739.15	1,956.27	1,813.28	7,313.36
	(e) Statutory levies	21,234.54	20,242.40	18,995.95	82,009.76
	(f) Exploration costs written off				
	(i) Survey costs	794.99	758.42	527.10	1,942.95
	(ii) Exploration well costs	884.29	828.15	622.81	3,867.63
	(g) Finance costs	2,938.36	2,682.77	2,363.94	10,194.17
	(h) Depreciation, depletion, amortisation and impairment	8,075.47	7,862.89	7,078.28	28,762.74
	(i) Other expenses	10,873.57	13,201.25	10,605.61	45,696.71
	Total expenses (IV)	**155,796.31**	**154,091.08**	**142,470.85**	**579,158.47**
V	**Profit before share of profit/(loss) of associates and joint ventures, exceptional items and tax (III - IV)**	**13,765.95**	**15,784.17**	**23,896.27**	**76,100.47**
VI	Share of profit of associates & joint ventures	215.06	1,177.60	525.75	2,396.03
VII	**Profit before exceptional items (V+VI)**	**13,981.01**	**16,961.77**	**24,422.02**	**78,496.50**
VIII	Exceptional items - Income/(expenses)	-	(1,733.35)	-	(1,636.43)
IX	**Profit before tax (VII+VIII)**	**13,981.01**	**15,228.42**	**24,422.02**	**76,860.07**
X	**Tax expense**				
	(a) Current tax relating to:				
	- current year	3,451.65	3,357.22	4,149.08	15,230.19
	- earlier years	0.96	(356.45)	82.01	(391.72)
	(b) Deferred tax	292.76	701.12	2,297.45	4,920.76
	Total tax expense (X)	**3,745.37**	**3,701.89**	**6,528.54**	**19,759.23**
XI	**Profit for the period (IX-X)**	**10,235.64**	**11,526.53**	**17,893.48**	**57,100.84**
XII	**Other comprehensive income (OCI)**				
	A Items that will not be reclassified to profit or loss				
	(a) Remeasurement of the defined benefit plans	(108.67)	(417.40)	(11.35)	(578.40)
	- Deferred tax	27.52	105.73	3.08	146.57
	(b) Equity instruments through other comprehensive income	1,161.12	8,831.35	2,666.62	21,434.63
	- Deferred tax	(110.57)	(794.99)	(238.46)	(1,883.11)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.34	(4.03)	(0.48)	0.39
	- Deferred tax	-	-	-	-
	B Items that will be reclassified to profit or loss				
	(a) Exchange differences in translating the financial statement of foreign operation	927.49	(252.99)	(1,613.54)	(1,572.87)
	- Deferred tax	(268.31)	88.72	565.15	544.72
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	3.49	(55.87)	7.86	2.92
	- Deferred tax	(0.88)	14.07	(1.98)	(0.73)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	(4.02)	48.10	16.95	31.88
	Total Other Comprehensive Income (XII)	**1,627.51**	**7,562.69**	**1,393.85**	**18,126.00**
XIII	**Total Comprehensive Income for the period (XI+XII)**	**11,863.15**	**19,089.22**	**19,287.33**	**75,226.84**
XIV	Profit for the period attributable to:				
	- Owners of the Company	9,936.45	10,107.36	14,644.43	49,221.38
	- Non-controlling interests	299.19	1,419.17	3,249.05	7,879.46
		10,235.64	**11,526.53**	**17,893.48**	**57,100.84**
XV	Other comprehensive income attributable to:				
	- Owners of the Company	1,498.85	7,370.37	1,391.11	17,777.95
	- Non-controlling interests	128.66	192.32	2.74	348.05
		1,627.51	**7,562.69**	**1,393.85**	**18,126.00**
XVI	Total comprehensive income attributable to:				
	- Owners of the Company	11,435.30	17,477.73	16,035.54	66,999.33
	- Non-controlling interests	427.85	1,611.49	3,251.79	8,227.51
		11,863.15	**19,089.22**	**19,287.33**	**75,226.84**
XVII	**Paid up equity share capital (Face value of ₹5/- each)**	**6,290.14**	**6,290.14**	**6,290.14**	**6,290.14**
XVIII	Net worth#	377,119.71	365,090.55	322,789.86	365,090.55
XIX	Paid up Debt Capital / Outstanding Debt$	115,943.63	119,755.40	115,731.68	119,755.40
XX	Other Equity	342,244.64	330,780.09	292,652.63	330,780.09
XXI	Capital Redemption Reserve	133.95	191.75	191.75	191.75
XXII	Debenture Redemption Reserve	1,503.06	1,571.66	1,600.16	1,571.66
XXIII	Earnings per equity share: (Face value of ₹5/- each) - not annualised				
	(a) Basic (₹)	7.90	8.03	11.64	39.13
	(b) Diluted (₹)	7.90	8.03	11.64	39.13
XXIV	Debt Equity Ratio#	0.31	0.33	0.36	0.33
XXV	Debt Service Coverage Ratio#	5.42	1.30	2.65	2.08
XXVI	Interest Service Coverage Ratio#	11.39	13.55	18.51	15.43
XXVII	Current Ratio#	0.92	0.88	1.02	0.88
XXVIII	Long Term Debt to Working Capital#	10.55	37.58	9.51	37.58
XXIX	Bad debts to Account Receivable Ratio#	-	-	0.01	0.01
XXX	Current Liability Ratio#	0.44	0.44	0.37	0.44
XXXI	Total Debts to Total Assets#	0.16	0.17	0.18	0.17
XXXII	Debtors Turnover#	7.39	7.55	7.49	29.45
XXXIII	Inventory Turnover#	3.21	3.21	3.81	13.33
XXXIV	Operating Margin (%)#	10.16	11.78	16.35	13.79
XXXV	Net Profit Margin (%)#	6.14	6.91	10.92	8.88

* 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. 10. ^Restated, refer Note No. 6

W.T.

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 30.06.2024	Quarter ended 31.03.2024	Quarter ended 30.06.2023^	Year ended 31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	**Segment Revenue**				
	A. In India				
	(i) E&P				
	a) Offshore	24,187.24	23,890.68	23,076.85	94,270.18
	b) Onshore	10,996.45	10,667.00	10,669.13	43,864.61
	(ii) Refining & Marketing	148,315.39	150,895.82	144,063.14	567,459.75
	B. Outside India	2,483.53	2,076.92	2,367.81	9,553.45
	C. Others Unallocated	37.92	37.84	40.63	149.55
	Total	**186,020.53**	**187,568.26**	**180,217.56**	**715,297.54**
	Less: Inter Segment Revenue	19,443.78	20,797.63	16,393.97	72,260.53
	Revenue from operations	**166,576.75**	**166,770.63**	**163,823.59**	**643,037.01**
2	**Segment Result Profit(+)/Loss(-) before tax and interest from each segment**				
	A. In India				
	(i) E&P				
	a) Offshore	10,656.03	10,933.46	11,696.98	44,034.03
	b) Onshore	1,835.65	561.78	2,398.81	6,142.46
	(ii) Refining & Marketing	1,446.86	5,179.48	10,507.33	26,520.53
	B. Outside India	1,139.75	(1,023.55)	367.87	934.72
	Total	**15,078.29**	**15,651.17**	**24,970.99**	**77,631.74**
	Less:				
	i. Finance Cost	2,938.36	2,682.77	2,363.94	10,194.17
	ii. Other unallocable expenditure net of unallocable income.	(1,626.02)	(1,082.42)	(1,289.23)	(7,026.47)
	Add: Share of profit/(loss) of joint ventures and associates:				
	A. In India				
	(i) Refining & Marketing	337.51	(15.15)	509.46	1,187.46
	(ii) Unallocated	(420.06)	(266.56)	(347.02)	(1,238.41)
	B. Outside India-E&P	297.61	1,459.31	363.30	2,446.98
	Profit before Tax	**13,981.01**	**15,228.42**	**24,422.02**	**76,860.07**
3	**Segment Assets**				
	A. In India				
	(i) E&P				
	a) Offshore	188,523.48	186,848.70	167,763.48	186,848.70
	b) Onshore	78,987.68	78,634.59	73,850.84	78,634.59
	(ii) Refining & Marketing	219,807.91	214,623.71	195,326.21	214,623.71
	B. Outside India	116,276.38	114,822.16	112,874.06	114,822.16
	C. Others Unallocated	121,876.87	115,263.81	94,337.30	115,263.81
	Total	**725,472.32**	**710,192.97**	**644,151.89**	**710,192.97**
4	**Segment Liabilities**				
	A. In India				
	(i) E&P				
	a) Offshore	83,437.95	82,514.55	69,859.36	82,514.55
	b) Onshore	18,920.78	19,308.97	17,883.87	19,308.97
	(ii) Refining & Marketing	155,834.69	151,872.80	143,225.88	151,872.80
	B. Outside India	53,618.92	53,437.94	52,433.34	53,437.94
	C. Others Unallocated	36,540.27	37,968.16	37,959.58	37,968.16
	Total	**348,352.61**	**345,102.42**	**321,362.03**	**345,102.42**

^Restated, refer Note No. 6

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.T.

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TALATI & TALATI LLP * FRN 110758W/W100377 * CHARTERED ACCOUNTANTS

Notes:

1. The above consolidated financial results of the Company for the quarter ended June 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 05, 2024.

2. The consolidated financial results of the Group [The Holding Company (the Company) and its subsidiaries] 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 figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year 2023-24 and the year-to-date figures upto the third quarter of 2023-24, which were subjected to limited review.

4. 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 (BGEPIL) 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 & BGEPIL (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 (BGEPIL & 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 BGEPIL 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 ₹ 13,549 Crore as on June 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

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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 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 BGEPIL and RIL and also remitted the matter in the Revised Award back to Arbitral Tribunal for reconsideration. BGEPIL has informed that the Tribunal issued a verdict in January 2021, favouring BGEPIL/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 BGEPIL, 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. BGEPIL / 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 BGEPIL & RIL and an award is presently expected by September 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 ₹ 268 Crore as on June 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 ₹ 13,549 Crore as on June 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 04.07.2011 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.

5. 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 as under:

(a) The Chennai Tribunal vide Order dated 09.01.2024 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 notice to Department with a direction that no coercive action shall be taken against the Company. The final hearing has not yet taken place.

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(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 ₹ 14,693 Crore up to June 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. 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.

Accordingly, the Company has made provision in the books to the extent of ₹ 15,313 Crore towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 1, 2016, to June 30, 2024 (₹ 14,654 Crore till March 31, 2024). The provision pertaining to the Q1 FY 2024-2025 is ₹ 659 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 June 30, 2024, amounting to ₹ 5,540 Crore (₹ 5,296 Crore till March 31, 2024) has not been considered for provision and the same has been disclosed as contingent liability.

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The remaining disputed demand received by the Company in this respect towards penalty and other differences i.e. ₹ 1,875 Crore upto June 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 ₹ 100 Crore in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

The Nine Judges' Bench of the Hon'ble Supreme Court has pronounced its decision on the similar case under Mines and Minerals (Development and Regulation) Act (MMDR Act) vide its order dated 25.07.2024 and has, inter-alia, stated that royalty paid under MMDR Act is not a tax. However, the nature of royalty being paid under Oilfields (Regulation and Development) Act is to be decided by the Court separately as it has the distinct constitutional provision.

6. 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 is carried out in the development / developed areas in the offshore with the objective of increasing production and better reservoir management, the expenditure is 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 ended June 30, 2023 have been restated.

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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 30.06.2023
Assets-Segment	3,525.19
Liabilities -Segment	886.97
Changes in inventories of finished/semi-finished goods and work in progress	0.16
Exploration costs written off-Survey Costs	(690.01)
Depreciation, depletion, amortization and impairment	5.94
Profit before tax	683.91

Figures in ( ) denotes decrease in values

7. 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 thereto. The OVL Group has assessed the impact of these events on its operations/assets in Russia namely Sakhalin-1 (Joint arrangement – 20% Stake), Vankorneft (Associate – 26% Stake) and Imperial Energy (Wholly owned subsidiary) as follows:

Sakhalin-1:

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 as joint operator 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 the special operations carried out by Russia in Ukraine from February 2022, various restrictions including international sanctions were imposed on Russia, thereby constraining crude oil evacuation from De-Kastri terminal and production from the S-1 project. Subsequently, the Operator ENL declared Force Majeure (FM) in April 2022.

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.

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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 OVL'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 June 2024, an amount of USD 639.97 million (₹ 5,339.27 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 offset with the related abandonment assets held by OVL on behalf of Sakhalin-1 LLC.

Since the rights and obligations of consortium partners under the PSA have been transferred to Sakhalin 1 LLC, OVL may no longer be able to account for its proportionate share of assets and liabilities relating to the S-1 project for the transition period. OVL has therefore accounted for the same on net assets basis (i.e., carrying values of the assets net of liabilities pertaining to Sakhalin-1 project previously accounted for by OVL on proportionate consolidation basis) and ₹ 14,519.30 crore (₹ 14,280.88 crore as on 30th June 2023 and ₹ 14,507.12 crore as on 31st March 2024) have been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC" effective from 14th October 2022. OVL will revisit the accounting treatment for the S-1 project on finalisation of the arrangement.

Depletion of oil & gas assets till 13th October, 2022 relating to S-1 project has been provided on the basis of share in the production of oil & gas during the period from 1st April 2022 to 13th October 2022 in the financial statement of FY23. Post incorporation, draft financial statements of Sakhalin-1 LLC for the period 14th October 2022 to 31st December 2022 have been received. However, OVL has not received the financial statements thereafter. Further, limited information regarding field operations, production summary, wells summary, drilling, and crude transportation operations has been received from the project till 30 June 2024. Based on the above, OVL has estimated the profitability of Sakhalin-1 LLC for Q1 FY'25. The estimate indicates operating profit for the said period, however, as a matter of prudence the estimated share of profit has not been accounted for by OVL as shares of Sakhalin-1 LLC are not yet allotted.

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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 2023 have been received. Dividends (including interest thereon) from JSC Vankorneft amounting to Rouble 16.22 billion (₹ 1,577.89 crore) are lying in OVL's bank accounts in Moscow, Russia. Repatriation of the said dividends received is presently subject to restrictions. As such, the amount is available for use by the OVL Group only in the country and currency of receipt.

Imperial Energy:

Merger of 5 Subsidiaries with the 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 (IFSCL), Redcliffe Holdings 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 the 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 group reporting owing to accounting of merger between Imperial Energy and its subsidiary.

8. In respect of subsidiary ONGC Videsh Limited (OVL), during the quarter ended 30 June 2024, OVL group has assessed provision on receivables from Govt. of Sudan (GoS) under the Lifetime Expected Credit Loss method. Accordingly, trade receivables from GoS amounting to ₹ 3,058 crore (₹ 3,086 crore as at 30th June 2023 and ₹ 3,078 crore as at 31 March, 2024) have been assessed for lifetime expected credit loss and an impairment loss of ₹ 42 crore (NIL for quarter ending 30th June 2023 and ₹ 50 crore for the year ended 31 March, 2024) has been charged in the statement of profit and loss. The total outstanding provision against these

receivables stands at ₹ 585 crore (₹ 484 crore as at 30th June 2023 and ₹ 542 crore as on 31 March, 2024).

9. In respect of Joint Venture ONGC Petro addition Limited (OPaL), OPaL has incurred a net loss after tax of ₹ 982 Crore for the quarter ended June 30, 2024. There is negative working capital of ₹ 11,681 Crore as at June 30, 2024.

   Management of OPaL have assessed operational conditions and indicators. Based on various plans which include efforts for reduction of Debt and Interest through revision in Capital Structure, exit from SEZ area, expected reduction in feed gas price, optimization of product mix have come to the conclusion that no material uncertainty exists that may cast significant doubt on the OPaL's ability to continue as a going concern.

10. Formula used for computation of:

    a. Net worth (Total equity) = Equity share capital + Other equity + Non-Controlling Interest

    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.

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

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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

(Vivek C Tongaonkar)
Director (Finance)

In terms of our report of even date attached

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Chartered Accountants
Firm Reg. No. 314010E/E300029

(CA Nancy Gupta)
Partner (M. No. 067953)

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No: 106041W/W100136

(CA K. B. Solanki)
Partner (M. No. 110299)

For V Sankar Aiyar & Co.
Chartered Accountants
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(CA L V Saptharishi)
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For Laxmi Tripti & Associates
Chartered Accountants
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(CA (Dr.) Vivek Mehta)
Partner (M. No. 415118)

For Talati & Talati LLP
Chartered Accountants
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(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date: August 05, 2024

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Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Oil and Natural Gas Corporation Limited for the Quarter Ended June 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 ended June 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.

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MANUBHAI & SHAH LLP * FRN 106041W/ W100136 * CHARTERED ACCOUNTANTS
V. SANKAR AIYAR & CO. * FRN 109208W * CHARTERED ACCOUNTANTS
LAXMI TRIPTI & ASSOCIATES * FRN 009189C * CHARTERED ACCOUNTANTS
TALATI & TALATI LLP * FRN 110758W/ W100377 * CHARTERED ACCOUNTANTS

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 Startup Fund Trust #
C	**Joint Ventures**
1	ONGC Teri Biotech Limited
2	Mangalore SEZ Limited *
3	ONGC Tripura Power Company Limited *
4	ONGC Petro Additions Limited
5	Dahej SEZ Limited
6	Indradhanush Gas Grid Limited

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Sr. No.	Name of the entity
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.

5. Based on our review conducted and procedures performed 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. 4, 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. 13,549 Crore as on June 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 reason stated in the said note.

   (ii) Note no. 5, 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

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to penalty and other differences on such taxes of Rs. 1,875 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. 5,540 Crore (Rs. 5,296 Crore up to March 31, 2024) for other joint venture partners not paid by them till June 30, 2024 have been considered as contingent liabilities for the reasons stated in the said note.

(iii) Note no. 6, in respect of restatement of financial results of the quarter ended June 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. 7 to the Consolidated Financial Results and Emphasis of Matter paragraph (EOM) included in para 5(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 Chartered Accountants vide their report dated July 26, 2024, the said EOM is reproduced as under –

"Note 44 (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 ".

(v) Note No. 8 to the Consolidated Financial Results and EOM paragraph included in para 5(iv) 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 July 26, 2024, the said EOM is reproduced as under –

"In the case of Subsidiary ONGC Nile Ganga B.V.
Note - 44 (l) of consolidated financial result regarding non-current trade receivable from Govt. of Sudan (GoS) of Rs.30582.74 million and provision created under Lifetime Expected Credit Loss method of 5845.31 million"

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(vi) Note No. 9 to the Consolidated Financial Results and the Material Uncertainty Related to Going Concern paragraph included in the Independent Auditor's Review Report on the Standalone Financial Statements of ONGC Petro Additions Ltd., a joint venture of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated July 26, 2024, the said para is reproduced as under -

"Company has incurred a net loss of Rs. 9824.89 million during the quarter ended June 30, 2024 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 116809.83 million. Ratios disclosed in the results and negative net worth of the Company indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Inspite of these events or conditions which may cast a doubt on the ability of the Company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the management plan and having regard to the other facts mentioned in the note no. 10 of the unaudited financial results.

Our opinion is not modified in respect of this matter"

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.

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(ii) The Statement includes the Company's 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 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 revenue amounting to Rs. 1,637.70 Crore and profit/(loss) (net) including other comprehensive income amounting to Rs. 350.09 Crore for the quarter ended June 30, 2024. Our conclusion is based solely on management certified accounts in respect of these blocks.

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

- 4 subsidiaries, whose reviewed standalone / consolidated financial statements / financial results / other financial information reflect total revenues of Rs. 1,50,754.15 crore, total Profit/(Loss) (net) of Rs. 1,189.29 crore and total comprehensive income of Rs. 1,973.44 crore for the quarter ended June 30, 2024. These financial statements / financial results have been reviewed by other auditors.

- 6 joint ventures, whose reviewed / consolidated financial statements / financial results / other financial information reflect Group's share of Profit/(Loss) (net) of Rs. (480.85) crore and total comprehensive income of Rs. (480.77) crore for the quarter ended June 30, 2024. These financial statements / financial results have been reviewed by other auditors.

- 1 Associate, whose unaudited financial statements / financial information reflect Group's share of total Profit/(Loss) (net) of Rs. 138.18 crore and a total comprehensive income of Rs. 138.19 crore for the quarter ended June 30, 2024, which have been reviewed by one of the Joint auditors.

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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 revenue is NIL, and total Profit/(Loss) (net) of Rs. (2.08) crore and total comprehensive income of Rs. (2.08) crore for the quarter ended June 30, 2024 which have not been 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. (4.23) crore and a total comprehensive income of Rs. (4.23) crore for the quarter ended June 30, 2024, which have not been reviewed by their auditors. These financial statements / financial information are certified by the management of the respective entity.

(iv) The Statement includes comparative figures for the quarter ended June 30, 2023 reviewed by the joint auditors of the Company, four of them were the predecessor audit firms, where they had expressed an unmodified conclusion vide their report dated August 11, 2023 on such Consolidated Financial Results. The said comparative figures have been restated due to correction of the prior period error as mentioned in the note no. 6.

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TALATI & TALATI LLP * FRN 110758W/ W100377 * CHARTERED ACCOUNTANTS

J Gupta & Co LLP Chartered Accountants	Manubhai & Shah LLP Chartered Accountants	V Sankar Aiyar & Co. Chartered Accountants
Laxmi Tripti & Associates Chartered Accountants	Talati & Talati LLP Chartered Accountants	

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

J Gupta & Co LLP **Chartered Accountants** **Firm Reg. No. 314010E/E300029** **(CA Nancy Gupta)** **Partner (M. No. 067953)** **UDIN: 24067953BKEZRT1377**	**Manubhai & Shah LLP** **Chartered Accountants** **Firm Reg. No. 106041W/W100136** **(CA K. B. Solanki)** **Partner (M. No. 110299)** **UDIN: 24110299BKCUWV9800**	**V Sankar Aiyar & Co.** **Chartered Accountants** **Firm Reg. No. 109208W** **(CA L. V. Saptharishi)** **Partner (M. No. 127055)** **UDIN: 24127055BKRXIR1839**
Laxmi Tripti & Associates **Chartered Accountants** **Firm Reg. No. 009189C** **(CA (Dr.) Vivek Mehta)** **Partner (M. No. 415118)** **UDIN: 24415118BKCRES1812**	**Talati & Talati LLP** **Chartered Accountants** **Firm Reg. No. 110758W/W100377** **(CA Amit Shah)** **Partner (M. No. 122131)** **UDIN: 24122131BKHHDU3754**	

Place: New Delhi

Date: August 5, 2024

Annexure-B

Details of Shri Aniruddha Banerjee

In terms of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, additional Information is provided hereunder:-

Sl. No.	***Particulars***	***Details***
a.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
b.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment	With effect from 05.08.2024, Shri Aniruddha Banerjee is appointed as Chief Internal Audit of the Company at existing terms and conditions as applicable on him being an employee of the Company.
c.	Brief profile (in case of appointment)	Shri Aniruddha Banerjee is a Finance professional, joined ONGC in the year 1996 and is presently engaged in ONGC Ltd. as Chief General Manager (Finance & Accounts). He is a first class Post Graduate in Commerce from the University of Calcutta and holds a Master degree in Business Management. Professionally, Shri Banerjee is a qualified Cost Accountant and a Fellow member of the Institute of Cost Accountants of India (ICAI). He also holds an Advance Diploma in Chartered Management Accountancy from CIMA, London. Shri Banerjee has a diverse work experience in almost all the functional areas of Finance & Accounts and various cross functional areas at Asset, Basin and Head-quarter of ONGC. Prior to joining ONGC, he has worked with reputed Public Ltd. Company, Audit as well as Consultancy firms. He has held various responsible positions in ONGC, including Head of Finance during his career in the Corporate functions at Delhi as well as in units at other locations, which also includes 3 years' stint at Internal Audit. Shri Banerjee was directly and indirectly involved in the M&A deals in the acquisition of MRPL, HPCL & PTC Energy by ONGC. He also played a crucial role in the recovery of huge outstanding cash call dues from JV partners as well settlement of long pending disputes with GoI pertaining to Cost of Unfinished Work Program, resulting in huge relief to ONGC. He has won Chairman's/ Director's award/Appreciation Letter many times.
d.	Disclosure of relationships between directors	None

Annexure-C

ONGC/CS/SE/2024-25 01.07.2024

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 30.06.2024

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 30.06.2024 is ₹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 30.06.2024.

This is for your information and records, please.

Thanking you,

Yours faithfully,
For Oil and Natural Gas Corporation Ltd.

Rajni Kant Digitally signed by Rajni Kant Date: 2024.07.01 16:53:30 +05'30'

(Rajni Kant)
Company Secretary & Compliance Officer

ONGC/CS/SE/2024-25 01.07.2024

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 30.06.2024

Madam/ Sir,

In terms of Regulation 54(2) and 54(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that there is no outstanding Secured Debentures as on 30.06.2024.

Accordingly, Security Cover Certificate is not required.

This is for your information and record, please.

Thanking you,
Yours faithfully
For Oil and Natural Gas Corporation Ltd.

Rajni Kant
Digitally signed by Rajni Kant
Date: 2024.07.01 17:14:45 +05'30'

(Rajni Kant)
Company Secretary & Compliance Officer