



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2024-25

20.05.2024

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol-**ONGC**; Series – **EQ**

BSE Security Code Equity : **500312**
NCD : **959844, 959881**

Sub: Outcome of the Board Meeting

Madam/ Sir,

This is in continuation to our letter dated 08.05.2024, it is hereby informed that the Board of Directors of the Company at its meeting held today i.e. 20.05.2024, have, *inter-alia*, considered and approved the following business items:-

1. Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31st March, 2024

The Board of Directors have approved the Audited Financial Results (Standalone and Consolidated) along with Audit Report(s) of the Auditors thereon for the Financial Year ended 31st March, 2024.

Pursuant to Regulation 33 and 52 of SEBI (LODR), Regulations, 2015, Financial Results (Standalone and Consolidated) along with the Audit Report(s) of Auditors thereon for the Financial Year ended 31st March, 2024 are enclosed as “**Annexure-A**”.

2. Recommendation of Final Dividend for the Financial Year 2023-24

The Board of Directors have recommended final dividend at the rate of ₹**2.50/-** per equity share of face value of ₹5/- each i.e. @**50%** for the Financial Year 2023-24, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

Further, the record date for the payment of final dividend will be intimated separately.

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

The Company had issued four series of unsecured Non-Convertible Debentures (NCDs) aggregating to ₹4,140 Crore during FY'21 for which funds were fully utilized for the intended purpose during the same year. Out of these, two series of NCDs namely, ISIN: INE213A08032 and INE213A08040 were redeemed on 21.11.2023 and 09.02.2024, respectively.

The Company has issued only Unsecured Non-Convertible Debentures (NCDs), hence submission of Security Cover certificate under Regulation 54 of SEBI Listing Regulations, 2015 is not applicable.

The disclosures submitted to the Stock Exchanges in this regard are enclosed as “**Annexure-B**”.



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

The Meeting of Board of Directors commenced at 17:25 hrs and concluded at 22:15 hrs.

This is for your information and record please.

Thanking You,

Yours faithfully

for Oil and Natural Gas Corporation Ltd.

(Rajni Kant)

Company Secretary & Compliance Officer

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for				
		Quarter ended 31.03.2024	Quarter ended 31.12.2023 [^]	Quarter ended 31.03.2023 [^]	Year ended 31.03.2024	Year ended 31.03.2023 [^]
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	34,636.69	34,788.07	36,292.55	1,38,402.13	1,55,517.32
II	Other income	3,679.97	3,400.69	1,928.11	10,778.19	7,626.55
III	Total income (I+II)	38,316.66	38,188.76	38,220.66	1,49,180.32	1,63,143.87
IV	EXPENSES					
	Cost of materials consumed*	946.92	850.00	1,197.83	3,799.66	3,921.31
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished/ semi finished goods and work in progress	(900.34)	990.32	122.24	(772.00)	(482.82)
	Employee benefits expense**	684.65	715.90	778.47	2,784.62	2,785.09
	Statutory levies	9,037.55	9,517.50	8,895.69	36,797.47	45,284.21
	Exploration costs written off					
	a. Survey Costs	721.88	317.45	689.43	1,879.08	2,222.83
	b. Exploratory well Costs	793.97	1,512.40	2,719.90	3,689.65	6,054.79
	Finance costs	1,034.85	1,022.73	707.69	4,081.31	2,699.60
	Depreciation, depletion, amortisation and impairment	5,675.47	5,101.82	4,860.29	20,495.71	16,819.55
	Other expenses	7,461.33	5,550.31	8,957.17	23,408.61	22,515.28
	Total expenses (IV)	25,456.28	25,578.43	28,928.71	96,164.11	1,01,819.84
V	Profit before exceptional items and tax (III-IV)	12,860.38	12,610.33	9,291.95	53,016.21	61,324.03
VI	Exceptional items	-	-	(9,235.11)	-	(9,235.11)
VII	Profit before tax (V+VI)	12,860.38	12,610.33	56.84	53,016.21	52,088.92
VIII	Tax expense:					
	(a) Current tax relating to:					
	- current year	2,599.66	2,808.00	2,887.00	12,062.66	12,620.00
	- earlier years	-	(93.94)	(2,365.58)	(94.82)	(2,844.82)
	(b) Deferred tax	391.35	4.56	(992.44)	522.41	2,217.23
	Total tax expense (VIII)	2,991.01	2,718.62	(471.02)	12,490.25	11,992.41
IX	Profit for the period (VII-VIII)	9,869.37	9,891.71	527.86	40,525.96	40,096.51
X	Other comprehensive income (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	(i) Re-measurement of the defined benefit obligations	(258.04)	(61.57)	(24.93)	(418.61)	(46.38)
	- Deferred Tax	64.95	15.49	6.27	105.36	11.67
	(ii) Equity instruments through other comprehensive income	8,221.20	9,034.37	578.13	20,502.10	(235.62)
	- Deferred Tax	(727.68)	(800.67)	(50.92)	(1,815.80)	(248.32)
	Total other comprehensive income (X)	7,300.43	8,187.62	508.55	18,373.05	(518.65)
XI	Total comprehensive income for the period (IX+X)	17,169.80	18,079.33	1,036.41	58,899.01	39,577.86
XII	Paid-up Equity Share Capital (Face value of ₹ 5/- each)	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14
XIII	Net worth ^{##}	3,05,976.51	2,94,553.64	2,59,972.32	3,05,976.51	2,59,972.32
XIV	Paid up Debt Capital / Outstanding Debt [§]	6,109.25	5,482.63	7,218.88	6,109.25	7,218.88
XV	Other equity	2,99,686.37	2,88,263.50	2,53,682.18	2,99,686.37	2,53,682.18
XVI	Capital Redemption Reserve	126.48	126.48	126.48	126.48	126.48
XVII	Debenture Redemption Reserve [#]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
XVIII	Earnings Per Share (Face value of ₹ 5/- each) - not annualised					
	(a) Basic (₹)	7.85	7.86	0.42	32.21	31.87
	(b) Diluted (₹)	7.85	7.86	0.42	32.21	31.87
XIX	Debt Equity Ratio ^{##}	0.02	0.02	0.03	0.02	0.03
XX	Debt Service Coverage Ratio ^{##}	8.90	11.13	112.36	19.37	200.18
XXI	Interest Service Coverage Ratio ^{##}	229.94	160.16	112.36	185.16	200.18
XXII	Current Ratio ^{##}	1.58	1.63	1.29	1.58	1.29
XXIII	Long Term Debt to Working Capital ^{##}	0.16	0.20	0.45	0.16	0.45
XXIV	Bad debts to Account Receivable Ratio ^{##}	-	-	-	-	-
XXV	Current Liability Ratio ^{##}	0.30	0.33	0.37	0.30	0.37
XXVI	Total Debts to Total Assets ^{##}	0.01	0.01	0.02	0.01	0.02
XXVII	Debtors Turnover ^{##}	3.12	3.03	3.51	12.78	14.11
XXVIII	Inventory Turnover ^{##}	3.39	3.51	4.34	14.54	19.22
XXIX	Operating Margin (%) ^{##}	40.12	39.19	27.55	41.25	41.17
XXX	Net Profit Margin (%) ^{##}	28.49	28.43	1.45	29.28	25.78

* 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. ## Refer Note No.8. ^ Restated, refer Note No. 7



**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

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2024	31.12.2023^	31.03.2023^	31.03.2024	31.03.2023^
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	Revenue from Operations					
	a) Offshore	23,890.68	23,834.01	25,013.33	94,270.18	1,04,113.81
	b) Onshore	10,746.01	10,954.06	11,279.22	44,131.95	51,403.51
	Total	34,636.69	34,788.07	36,292.55	1,38,402.13	1,55,517.32
	Less: Inter Segment Operating Revenue	-	-	-	-	-
	Revenue from operations	34,636.69	34,788.07	36,292.55	1,38,402.13	1,55,517.32
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment					
	a) Offshore	11,544.21	10,311.14	4,088.53	44,408.16	44,703.19
	b) Onshore	556.84	990.60	(3,589.52)	6,184.73	6,183.02
	Total	12,101.05	11,301.74	499.01	50,592.89	50,886.21
	Less:					
	i. Finance Cost	1,034.85	1,022.73	707.69	4,081.31	2,699.60
	ii. Other unallocable expenditure net of unallocable income.	(1,794.18)	(2,331.32)	(265.52)	(6,504.63)	(3,902.31)
	Profit before Tax	12,860.38	12,610.33	56.84	53,016.21	52,088.92
3	Segment Assets					
	a) Offshore	1,90,455.76	1,75,409.66	1,52,824.29	1,90,455.76	1,52,824.29
	b) Onshore	78,647.05	76,473.52	73,452.65	78,647.05	73,452.65
	c) Other Unallocated	1,76,918.09	1,69,577.49	1,43,601.43	1,76,918.09	1,43,601.43
	Total	4,46,020.90	4,21,460.67	3,69,878.37	4,46,020.90	3,69,878.37
4	Segment Liabilities					
	a) Offshore	82,608.78	72,863.90	55,199.68	82,608.78	55,199.68
	b) Onshore	19,318.21	18,392.44	17,639.48	19,318.21	17,639.48
	c) Other Unallocated	38,117.40	35,650.69	37,066.89	38,117.40	37,066.89
	Total	1,40,044.39	1,26,907.03	1,09,906.05	1,40,044.39	1,09,906.05

^ Restated, refer Note No. 7

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

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STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT 31ST MARCH, 2024

(₹ in Crore)

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023 [^]	April 01, 2022 [^]
	Audited	Audited	Audited
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Oil and Gas Assets			
(a) Tangible	1,37,366.30	1,22,349.47	1,16,877.82
(b) Intangible	362.90	280.85	-
(ii) Other Property, Plant and Equipment	12,719.34	10,481.38	9,760.47
(iii) Right-of-use assets	28,428.02	8,616.19	10,114.91
(b) Capital work in progress			
(i) Oil and Gas Assets			
1) Development wells in progress	8,773.93	9,398.31	6,613.26
2) Oil and gas facilities in progress	21,445.35	20,336.05	19,352.30
(ii) Others	3,111.52	3,158.03	2,788.12
(c) Intangible assets	245.82	167.74	182.40
(d) Intangible assets under development			
(1) Exploratory wells in progress	15,563.47	13,475.86	13,217.03
(2) Intangible oil and gas assets in progress	4,219.24	2,559.27	1,147.69
(e) Financial assets			
(i) Investments	1,05,371.37	84,985.58	85,173.21
(ii) Loans	1,927.60	1,696.53	1,447.06
(iii) Deposits under site restoration fund	28,205.54	26,410.60	24,630.57
(iv) Others	217.69	379.59	167.16
(f) Non-current tax assets (net)	11,396.95	11,496.62	8,426.95
(g) Other non-current assets	924.25	1,007.46	2,586.51
Total non-current assets	3,80,279.29	3,16,799.53	3,02,485.46
(2) Current assets			
(a) Inventories	10,711.81	8,320.67	7,861.41
(b) Financial assets			
(i) Investments	197.51	-	-
(ii) Trade receivables	11,409.74	10,250.31	11,788.48
(iii) Cash and cash equivalents	34.55	77.19	50.11
(iv) Other bank balances	29,996.75	21,556.85	186.13
(v) Loans	282.28	259.14	244.22
(vi) Others	8,455.34	6,923.97	2,677.04
(c) Other current assets	4,653.63	5,690.71	13,119.08
Total current assets	65,741.61	53,078.84	35,926.47
Total assets	4,46,020.90	3,69,878.37	3,38,411.93
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	6,290.14	6,290.14	6,290.14
(b) Other equity	2,99,686.37	2,53,682.18	2,31,716.79
Total equity	3,05,976.51	2,59,972.32	2,38,006.93
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,988.25	3,949.93	6,396.90
(ii) Lease Liabilities	21,412.33	4,639.22	5,464.98
(iii) Others	179.63	198.61	1,702.69
(b) Provisions	48,170.30	37,473.80	30,186.24
(c) Deferred tax liabilities (net)	24,708.83	22,475.98	20,022.10
(d) Other non-current liabilities	16.55	18.60	30.73
Total non-current liabilities	98,475.89	68,756.14	63,803.64
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,121.00	3,268.95	-
(ii) Lease Liabilities	7,617.88	4,243.66	4,550.67
(iii) Trade payables			
- to micro and small enterprises	398.68	225.55	354.92
- to other than micro and small enterprises	5,983.42	6,030.05	5,799.80
(iv) Others	19,510.53	22,368.48	19,028.93
(b) Other current liabilities	3,401.02	3,080.56	3,520.15
(c) Provisions	2,535.97	1,932.66	3,346.89
Total current liabilities	41,568.50	41,149.91	36,601.36
Total liabilities	1,40,044.39	1,09,906.05	1,00,405.00
Total equity and liabilities	4,46,020.90	3,69,878.37	3,38,411.93

[^] Restated, refer Note No. 7



OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

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

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Crore)

Particulars	Year ended 31.03.2024		Year ended 31.03.2023 [^]	
	Audited		Audited	
i) CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit after tax		40,525.96		40,096.51
Adjustments For:				
- Income tax expense		12,490.25		11,992.41
- Exceptional items		-		9,235.11
- Depreciation, depletion, amortisation and impairment		20,495.71		16,819.55
- Exploratory well costs written off		3,689.65		6,054.79
- Finance cost		4,081.31		2,699.60
- Unrealized foreign exchange loss/(gain)		189.32		1,161.20
- Other impairment and write offs		2,961.39		3,295.08
- Excess provision written back		(70.93)		(327.07)
- Interest income		(4,601.51)		(2,825.38)
- Loss / (gain) on fair valuation of financial instruments		180.36		176.25
- Amortization of financial guarantee		(38.83)		(38.55)
- Gain on revaluation / redemption of financial liability towards CCDs		(366.33)		(396.88)
- Re-measurement of defined benefit plans		(418.61)		(46.38)
- Liabilities no longer required written Back		(860.91)		(250.37)
- Amortization of government grant		(1.41)		(1.94)
- Loss / (profit) on sale of investment		(30.96)		-
- Profit on sale of non-current assets		(1.31)		(0.39)
- Dividend income		(3,430.31)		(2,500.65)
		34,266.88		45,046.38
Operating Profit before Working Capital Changes		74,792.84		85,142.89
Adjustments for				
- Receivables		(1,245.57)		1,634.56
- Loans and advances		464.41		539.85
- Other assets		1,621.13		3,984.33
- Inventories		(2,466.33)		(447.30)
- Trade payable and other liabilities		4,037.22		2,828.33
		2,410.86		8,539.77
Cash generated from operations		77,203.70		93,682.66
Income taxes paid (Net of tax refund)		(11,868.17)		(12,844.84)
Net cash generated by operating activities "A"		65,335.53		80,837.82
ii) CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for property, plant and equipment		(24,212.82)		(26,992.37)
Proceeds from disposal of property, plant and equipment		97.17		159.54
Exploratory and development drilling		(13,551.22)		(11,690.32)
Investment in term deposits		(10,325.94)		(21,355.00)
Redemption / (investment) in mutual funds (net)		30.96		-
Investment in joint ventures		(24.36)		(30.00)
Sale / (investment) in subsidiaries		(10.02)		-
Investment-others		-		(15.00)
Withdrawal / (deposit) in site restoration fund		(1,794.94)		(1,780.03)
Dividends received from subsidiaries, associates and joint ventures		1,645.96		1,866.78
Dividends received on other investments		1,784.35		633.86
Interest received		3,667.29		1,837.22
Net cash (used in)/generated by investing activities "B"		(42,693.57)		(57,365.32)
iii) CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayment of non-current borrowing		(2,640.00)		-
Proceeds / repayment of current borrowings (net)		1,492.00		629.00
Payment of lease liabilities (net of interest)		(6,938.03)		(5,798.82)
Interest expense on lease liabilities		(1,357.06)		(348.34)
Dividends paid on equity shares		(12,894.90)		(17,608.97)
Interest paid		(346.61)		(318.29)
Net cash used in financing activities "C"		(22,684.60)		(23,445.42)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(42.64)		27.08
Cash and cash equivalents at the beginning of the year		77.19		50.11
Cash and cash equivalents at the end of the year		34.55		77.19
		(42.64)		27.08

[^] Restated, refer Note No. 7

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Notes:

1. The above standalone financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the May 20, 2024.
2. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
3. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.
4. The financial results have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. The Statutory Auditors have issued unmodified opinion on the standalone financial results for the year ended March 31, 2024.
5. The Company, with 40% Participating Interest (PI), was a Joint Operator in Panna-Mukta and Mid and South Tapti Fields along with Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (BGEPIIL) each having 30% PI, (all three together referred to as "Contractors") signed two Production Sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

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

Directorate General of Hydrocarbons (DGH), vide letter dated May 25, 2017 had informed the Company that on October 12, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the said arbitrations. As informed by BGEPIIL that on issues relating to the aforesaid disputes, additional 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 ₹ 13,538 Crore as on March, 31, 2024 (March 31, 2023: ₹ 13,342 Crore). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been challenged before the English Commercial Court (London High Court). Based on the above facts, the Company had also responded to the letters of DGH stating that pending finality of the order, the amount due and payable by the Company was not quantifiable. In view of the Company, if any changes are approved for increase in the Cost Recovery Limit (CRL) by the Arbitral Tribunal as per the terms of the PSCs the liability to Government of India (GOI) would potentially reduce.

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

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

In January 2018, the Company along with the JV partners had filed an application with MC for increase in CRL in terms of the PSCs. The application has been rejected by MC. Pursuant to the rejection, the JV partners have filed a claim with Arbitral Tribunal. One of the JV partners has further informed the Company that the hearing before the Arbitral Tribunal has been partially heard during the quarter of October – December 2021. Substantial hearings have taken place since 2021 in respect of the Cost Recovery Limit increase applications filed by BGEPIIL & RIL and an award is presently expected by Q3 2024 i.e. July – 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 ₹ 267 Crore as on March 31, 2024 (March 31, 2023: ₹ 263 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 ₹ 13,538 Crore as on March 31, 2024 (March 31, 2023: ₹ 13,342 Crore) has been considered as contingent liability.

The above disclosure is based on the information provided by BGEPIIL a joint operator of PMT JV as ONGC has been advised by Govt. of India (MoP&NG) vide their letter dated 04.07.2011 not to participate in Arbitration initiated by RIL & BGEPIIL under Panna Mukta and Mid & South Tapti PSCs. However, in case of an arbitral award, same will be applicable to ONGC also as a constituent of the contractor for both the PSCs.

6. 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. *mi*
 - (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 (4919/2019) 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 (9961/2019) 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 ₹ 14,066 Crore up to March 31, 2024 (₹ 11,558 Crore up to March 31, 2023).

The Company shall continue to contest such disputed matters before various forums based on the legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. However, considering the pending final decision in a similar matter by the Nine Judges' Bench of Hon'ble Supreme Court, the company has reviewed the entire issue of disputed Service Tax and GST on royalty and has decided to make a 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 ₹ 14,654 Crore towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 1, 2016, to March 31, 2024 (₹ 12,107 Crore till March 31, 2023). The provision pertaining to the FY 2023-2024 is ₹ 2,546 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 March 31, 2024, amounting to ₹ 5,296 crore (₹ 4,332 crore till March 31, 2023) 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. ₹ 1,872 crore (₹ 1,862 crore till March 31, 2023) 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 has also been considered as an allowable expenditure while calculating the current tax for the year ended March 31, 2024. The Company has also created deferred tax asset amounting to ₹ 98 crore in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

7. In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Company has 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. The cost incurred during the period from April 01, 2018 to December 31, 2023 in respect of the same was charged off to revenue in the respective periods. 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 has 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.

The aforesaid adjustments related to Ocean Bottom Node (OBN) Seismic Survey have been accounted retrospectively as per the requirements of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.



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

(₹ in Crore)

Particulars	Quarter ended 31.03.2023	Quarter ended 31.12.2023	Nine months 31.12.2023	Year 31.03.2023
Assets - Segment	2,841.28	4,029.84	4,029.84	2,841.28
Liabilities - Segment	714.80	299.00	299.00	714.80
Changes in inventories of finished/ semi finished goods and work in progress	(1.15)	(0.59)	(0.54)	(1.15)
Exploration costs written off - Survey Costs	(1,059.25)	(498.58)	(1,223.55)	(1,716.83)
Depreciation, depletion, amortisation and impairment	24.39	23.58	35.53	24.39
Profit before tax	1,036.01	475.59	1,188.56	1,693.59

Figures in () denotes decrease in values

8. Formula used for computation of:

- Net worth (Total equity) = Equity share capital + Other equity
- Debt Equity Ratio = Total borrowings / Total equity.
- Interest Service Coverage Ratio = Earnings before interest, tax and exceptional item / Interest on borrowings (net of transfer to expenditure during construction).
- 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].
- Current Ratio = Current assets / Current liabilities.
- 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).
- Bad debts to Accounts receivable Ratio = Bad debts / Average trade receivables.
- Current liability Ratio = Current liabilities / Total liabilities.
- Total debts to Total assets = Total borrowings / Total assets.
- Debtors turnover = Revenue from operations / Average trade receivables.
- Inventory turnover = Revenue from operations / Average inventories.
- Operating Margin (%) = Earnings before interest, tax and exceptional items / Revenue from operations.
- Net Profit Margin (%) = Profit for the period / Revenue from operations.



9. The Board of Directors has recommended a final dividend of ₹ 2.50 per share (50%) which works out to ₹ 3,145 Crore over and above the interim dividend of ₹ 9.75 per share (195%).
10. Previous period's figures have been regrouped by the Company, wherever necessary, to conform to current period's grouping.

By order of the Board

Manish Patil
20.5.2024
(Manish Patil)
Director (HR)

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

Manubhai

(CA K. B. Solanki)

Partner (M. No. 110299)

For V Sankar Aiyar & Co.

Chartered Accountants

Firm Reg. No.109208W

Sankar

(CA G Sankar)

Partner (M. No. 046050)

For Laxmi Tripti & Associates

Chartered Accountants

Firm Reg. No. 009189C

Mehta

(CA (Dr.) Vivek Mehta)

Partner (M. No. 415118)

For Talati & Talati LLP

Chartered Accountants

Firm Reg. No. 110758W/W100377

Talati

(CA Amit Shah)

Partner (M. No. 122131)

Place: New Delhi

Date: May 20, 2024



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Chartered Accountants
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Chartered Accountants
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Parrys – Sowcarpet,
Chennai – 600 001

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

Independent Auditors' Report on Standalone Audited Quarterly and Year to Date Financial Results of Oil and Natural Gas Corporation Limited pursuant to the requirements of Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement containing Standalone Financial Results for the quarter and year ended 31st March, 2024 of Oil and Natural Gas Corporation Limited ("the Company") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2024.

Independent Auditors' Report on Standalone Financial Results for the quarter and year ended on 31st March 2024 of Oil and Natural Gas Corporation Limited

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Chartered Accountants

Manubhai & Shah LLP
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Talati & Talati LLP
Chartered Accountants

Basis for Opinion

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

Emphasis of Matter

We draw attention to the following matters in the Notes to the Standalone Financial Results : -

- i. Note No. 5, 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. 13,538 Crore as on March 31, 2024 (Rs. 13,342 Crore up to March 31, 2023) 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. 6, 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. 1,872 Crore (Rs. 1,862 Crore up to March 31, 2023) and with respect to Joint Venture blocks, share of such taxes together with interest thereon of Rs. 5,296 Crore (Rs. 4,332 Crore up to March 31, 2023) for other joint venture partners not paid by them till March 31, 2024 have been considered as contingent liabilities for the reasons stated in the said note.
- iii. Note no. 7, in respect of restatement of financial results of previous periods 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 opinion on the Standalone Financial Results is not modified in respect of the above matters.

Independent Auditors’ Report on Standalone Financial Results for the quarter and year ended on 31st March 2024 of Oil and Natural Gas Corporation Limited

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Management's Responsibilities for the Standalone Financial Results

This Standalone Financial Results have been prepared on the basis of Standalone Annual Financial Statements for the year ended 31st March, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

Independent Auditors' Report on Standalone Financial Results for the quarter and year ended on 31st March 2024 of Oil and Natural Gas Corporation Limited

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and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Independent Auditors' Report on Standalone Financial Results for the quarter and year ended on 31st March 2024 of Oil and Natural Gas Corporation Limited

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Other Matters

- i. We have placed reliance on technical / commercial evaluation by the management in respect of categorization by the Company of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proved (developed and undeveloped) / probable hydrocarbon reserves and depletion thereof on Oil and Gas Assets, impairment, liability for decommissioning costs, liability for New Exploration Licensing Policy ("NELP") / Hydrocarbon Exploration and Licensing Policy ("HELP") and nominated blocks for under performance against agreed Minimum Work Programme.
- ii. The Statement includes the Company's proportionate share in assets and liabilities, and proportionate share in the total value of expenditure and income of 201 blocks under NELP / HELP / Discovered Small Fields ("DSF") / Open Acreage Licensing Policy ("OALP") and Joint Operations ("JO") accounts for exploration and production, out of which 27 blocks have not been audited by us, the details of which are as under:
 - 8 blocks have been audited by other Chartered Accountants. In respect of these blocks, the Standalone Financial Results include proportionate share in assets as on 31st March, 2024 amounting to Rs.6,073.35 Crore and revenue and profit/(loss) including other comprehensive income for the year ended 31st March, 2024 amounting to Rs. 7,288.19 Crore and Rs. 1,502.75 Crore respectively. Our opinion is based solely on the audit reports of the other Chartered Accountants.
 - 19 blocks have been certified by management. In respect of these blocks, the Standalone Financial Results include proportionate share in assets as on 31st March, 2024 amounting to Rs.833.11 Crore and revenue and profit/(loss) including other comprehensive income for the year ended 31st March, 2024 amounting to Rs. 8.98 Crore and Rs. (125.55) Crore respectively. Our opinion is based solely on such management certified accounts.
- iii. The Standalone Financial Results includes comparative figures for the quarter and year ended 31st March, 2023 audited by the joint auditors of the Company, four of them were the predecessor audit firms, where they had expressed an unmodified opinion vide their report dated May 26, 2023 on such Standalone Financial Results. The said comparative figures have been restated due to correction of the prior periods error as mentioned in the note no. 7.

Independent Auditors' Report on Standalone Financial Results for the quarter and year ended on 31st March 2024 of Oil and Natural Gas Corporation Limited

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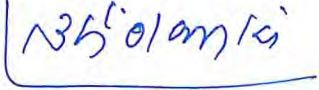



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- iv. The Standalone Financial Results includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations. The published year to date figures up to the third quarter of the current financial year have been restated due to correction of the prior period error as mentioned in the note no. 7.

Our opinion on the Standalone Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

<p>J Gupta & Co LLP Chartered Accountants Firm Reg. No. 314010E/E300029</p> <p></p> <p>(CA Nancy Gupta) Partner M. No. 067953 UDIN: 24067953BKEZRK7346</p>	<p>Manubhai & Shah LLP Chartered Accountants Firm Reg. No. 106041W/W100136</p> <p></p> <p>(CA K. B. Solanki) Partner M. No. 110299 UDIN: 24110299BKCUSR4889</p>	<p>V Sankar Aiyar & Co. Chartered Accountants Firm Reg. No. 109208W</p> <p></p> <p>(CA G. Sankar) Partner M. No. 046050 UDIN: 24046050BKCLLO4480</p>
<p>Laxmi Tripti & Associates Chartered Accountants Firm Reg. No. 009189C</p> <p></p> <p>(CA (Dr.) Vivek Mehta) Partner M. No. 415118 UDIN: 24415118BKCREN3066</p>	<p>Talati & Talati LLP Chartered Accountants Firm Reg. No. 110758W/W100377</p> <p></p> <p>(CA Amit Shah) Partner M. No. 122131 UDIN: 24122131BKHCC8140</p>	

Place: New Delhi

Dated: 20th May, 2024

Independent Auditors' Report on Standalone Financial Results for the quarter and year ended on 31st March 2024 of Oil and Natural Gas Corporation Limited

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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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crore)

Sl. No.	Particulars	Financial results for				
		Quarter ended 31.03.2024	Quarter ended 31.12.2023 [^]	Quarter ended 31.03.2023 [^]	Year ended 31.03.2024	Year ended 31.03.2023 [^]
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	166,770.63	165,569.06	164,066.72	643,037.01	684,829.22
II	Other income	3,104.62	4,059.06	2,658.40	12,221.93	8,074.08
III	Total income (I+II)	169,875.25	169,628.12	166,725.12	655,258.94	692,903.30
IV	Expenses					
	(a) Cost of materials consumed*	46,786.52	46,029.37	41,380.21	173,355.55	187,678.24
	(b) Purchase of Stock-in-Trade	61,562.44	61,467.76	62,145.85	230,469.53	266,120.04
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(1,790.03)	2,170.06	(869.53)	(4,433.93)	2,515.18
	(d) Employee benefits expense**	1,956.27	1,806.81	1,915.55	7,313.36	6,806.95
	(e) Statutory levies	20,242.40	21,013.47	19,937.80	82,009.76	89,867.90
	(f) Exploration costs written off					
	(i) Survey costs	758.42	325.26	693.13	1,942.95	2,262.60
	(ii) Exploration well costs	828.15	1,515.95	2,813.31	3,867.63	6,201.54
	(g) Finance costs	2,682.77	2,544.12	2,068.11	10,194.17	7,889.36
	(h) Depreciation, depletion, amortisation and impairment	7,862.89	7,117.50	6,743.59	28,762.74	24,581.45
	(i) Other expenses	13,201.25	10,717.18	13,987.90	45,696.71	46,130.13
	Total expenses (IV)	154,091.08	154,707.48	150,815.92	579,158.47	640,053.39
V	Profit before share of profit/(loss) of associates and joint ventures, exceptional items and tax (III - IV)	15,784.17	14,920.64	15,909.20	76,100.47	52,849.91
VI	Share of profit of associates & joint ventures	1,177.60	70.66	(1,523.07)	2,396.03	34.06
VII	Profit before exceptional items (V+VI)	16,961.77	14,991.30	14,386.13	78,496.50	52,883.97
VIII	Exceptional items - Income/(expenses)	(1,733.35)	0.67	(7,444.66)	(1,636.43)	(8,137.94)
IX	Profit before tax (VII+VIII)	15,228.42	14,991.97	6,941.47	76,860.07	44,746.03
X	Tax expense					
	(a) Current tax relating to:					
	- current year	3,357.22	3,949.14	3,691.56	15,230.19	14,620.93
	- earlier years	(356.45)	(125.76)	(2,365.90)	(391.72)	(2,891.43)
	(b) Deferred tax	701.12	64.09	(862.42)	4,920.76	(1,029.93)
	Total tax expense (X)	3,701.89	3,887.47	463.24	19,759.23	10,699.57
XI	Profit for the period (IX-X)	11,526.53	11,104.50	6,478.23	57,100.84	34,046.46
XII	Other comprehensive income (OCI)					
	A Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit plans					
	- Deferred tax	(417.40)	(61.71)	(272.66)	(578.40)	(287.88)
	(b) Equity instruments through other comprehensive income	105.73	15.64	68.86	146.57	73.08
	- Deferred tax	8,831.35	9,230.48	694.36	21,434.63	(200.18)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(794.99)	(800.67)	(50.92)	(1,883.11)	(248.52)
	- Deferred tax	(4.03)	1.73	(1.67)	0.39	(2.67)
	B Items that will be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statement of foreign operation	(252.99)	1,003.74	(1,958.88)	(1,572.87)	5,654.14
	- Deferred tax	88.72	(354.04)	686.37	544.72	(1,990.20)
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	(55.87)	(55.18)	97.52	2.92	4.01
	- Deferred tax	14.07	13.88	(24.55)	(0.73)	(1.01)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	(48.10)	(11.37)	9.20	31.88	(129.69)
	Total Other Comprehensive Income (XII)	7,562.69	8,982.50	(752.37)	18,126.00	2,871.28
XIII	Total Comprehensive Income for the period (XI+XII)	19,089.22	20,087.00	5,725.86	75,226.84	36,917.74
XIV	Profit for the period attributable to:					
	- Owners of the Company	10,107.36	10,712.48	4,492.25	49,221.38	36,709.33
	- Non-controlling interests	1,419.17	392.02	1,985.98	7,879.46	(2,662.87)
		11,526.53	11,104.50	6,478.23	57,100.84	34,046.46
XV	Other comprehensive income attributable to:					
	- Owners of the Company	7,370.37	8,917.74	(760.24)	17,777.95	3,012.94
	- Non-controlling interests	192.32	64.76	7.87	348.05	(141.66)
		7,562.69	8,982.50	(752.37)	18,126.00	2,871.28
XVI	Total comprehensive income attributable to:					
	- Owners of the Company	17,477.73	19,630.22	3,732.01	66,999.33	39,722.27
	- Non-controlling interests	1,611.49	456.78	1,993.85	8,227.51	(2,804.53)
		19,089.22	20,087.00	5,725.86	75,226.84	36,917.74
XVII	Paid up equity share capital (Face value of ₹5/- each)	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14
XVIII	Net worth[§]	365,090.55	349,806.41	303,382.73	365,090.55	303,382.73
XIX	Paid up Debt Capital / Outstanding Debt[§]	119,755.40	110,141.09	129,185.56	119,755.40	129,185.56
XX	Other Equity	330,780.09	316,156.64	276,484.85	330,780.09	276,484.85
XXI	Capital Redemption Reserve	191.75	191.75	191.75	191.75	191.75
XXII	Debenture Redemption Reserve	1,571.66	1,598.71	2,814.95	1,571.66	2,814.95
XXIII	Earnings per equity share: (Face value of ₹5/- each) - not annualised					
	(a) Basic (₹)	8.03	8.52	3.57	39.13	29.18
	(b) Diluted (₹)	8.03	8.52	3.57	39.13	29.18
XXIV	Debt Equity Ratio[§]	0.33	0.31	0.43	0.33	0.43
XXV	Debt Service Coverage Ratio[§]	1.30	3.19	4.31	2.08	4.09
XXVI	Interest Service Coverage Ratio[§]	13.53	12.00	11.72	15.43	13.20
XXVII	Current Ratio[§]	0.88	0.92	0.86	0.88	0.86
XXVIII	Long Term Debt to Working Capital[§]	37.58	10.38	***	37.58	***
XXIX	Bad debts to Account Receivable Ratio[§]	-	-	-	0.01	-
XXX	Current Liability Ratio[§]	0.44	0.45	0.42	0.44	0.42
XXXI	Total Debts to Total Assets[§]	0.17	0.16	0.21	0.17	0.21
XXXII	Debtors Turnover[§]	7.55	7.39	7.67	29.45	31.82
XXXIII	Inventory Turnover[§]	3.21	3.13	3.65	13.33	13.92
XXXIV	Operating Margin (%)[§]	11.78	10.59	10.03	13.79	8.87
XXXV	Net Profit Margin (%)[§]	6.91	6.71	3.95	8.88	4.97

* 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. 12
*** Not disclosed as denominator is negative. ^ Restated, refer Note No. 7



OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

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

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

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT MARCH 31, 2024

(₹ in Crore)				
	Particulars	As at	As at	As at
		March 31, 2024	March 31, 2023 [^]	April 01, 2022 [^]
		Audited	Audited	Audited
I.	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment			
	(i) Oil and gas assets			
	(a) Tangible	144,653.21	130,983.63	143,352.36
	(b) Intangible	362.90	280.85	-
	(ii) Other property, plant and equipment	105,793.89	92,631.50	83,026.26
	(iii) Right of Use Assets	34,144.55	14,189.42	15,782.60
	(b) Capital work-in-progress			
	(i) Oil and gas assets			
	a) Development wells in progress	9,010.13	9,725.99	7,612.84
	b) Oil and gas facilities in progress	38,022.37	35,116.88	32,080.79
	c) Acquisition Cost	21,109.73	22,203.24	18,080.62
	(ii) Others	23,886.82	28,947.36	31,610.94
	(c) Investment Property	7.87	7.87	7.87
	(d) Goodwill (including Goodwill on Consolidation)	12,136.44	12,033.41	11,205.65
	(e) Other intangible assets	1,355.51	973.61	1,027.43
	(f) Intangible assets under development			
	(i) Exploratory wells in progress	18,456.39	16,392.49	15,860.48
	(ii) Acquisition cost	1,265.00	1,265.00	1,265.00
	(iii) Intangible Oil and Gas Assets in progress	4,219.24	2,559.27	1,147.69
	(iv) Others	52.00	293.64	208.56
	(g) Investments in Joint Ventures and Associates	55,382.06	53,671.15	36,915.10
	(h) Financial assets			
	(i) Other Investments	41,444.93	20,032.56	24,355.51
	(ii) Trade receivables	2,535.48	2,622.49	2,476.50
	(iii) Loans	3,442.59	2,965.56	2,643.72
	(iv) Deposit under site restoration fund	28,571.04	26,751.16	24,872.18
	(v) Others	11,073.90	9,355.42	7,993.06
	(i) Deferred tax assets (net)	1,423.77	2,414.59	3,327.94
	(j) Non-current tax assets (net)	14,873.25	14,254.50	10,518.59
	(k) Other non-current assets	3,628.88	3,546.73	5,176.63
	Total non-current assets	576,851.95	503,218.32	480,548.32
(2)	Current assets			
	(a) Inventories	52,250.51	44,240.91	54,163.10
	(b) Financial assets			
	(i) Investments	5,380.21	5,168.90	5,371.52
	(ii) Trade receivables	19,762.95	18,751.58	19,187.28
	(iii) Cash and cash equivalents	4,132.75	2,640.00	5,034.67
	(iv) Other bank balances	32,556.89	26,500.33	1,806.27
	(v) Loans	420.07	457.61	492.88
	(vi) Others	12,305.75	9,243.68	5,265.05
	(c) Current Tax Assets (net)	-	189.08	120.99
	(d) Other current assets	6,453.50	7,544.10	14,484.05
	Total current assets	133,262.63	114,736.19	105,925.81
	Assets classified as held for sale	78.39	53.83	63.85
	Total assets	710,192.97	618,008.34	586,537.98
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity share capital	6,290.14	6,290.14	6,290.14
	(b) Other equity	330,780.09	276,484.85	254,071.61
	Equity attributable to owners of the Company	337,070.23	282,774.99	260,361.75
	Non-controlling interests	28,020.32	20,607.74	23,824.93
	Total Equity	365,090.55	303,382.73	284,186.68



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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT MARCH 31, 2024

(₹ in Crore)			
Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023 [^]	April 01, 2022 [^]
	Audited	Audited	Audited
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	77,951.99	98,359.55	88,042.68
(ii) Lease Liabilities	25,505.42	8,403.53	9,216.72
(iii) Others	189.38	431.76	1,950.23
(b) Provisions	50,686.02	40,423.07	36,383.01
(c) Deferred Tax liabilities (net)	38,191.02	32,851.06	38,551.21
(d) Other non-current liabilities	1,301.12	1,249.82	842.20
Total non-current liabilities	193,824.95	181,718.79	174,986.05
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	41,803.41	30,826.01	19,733.13
(ii) Lease Liabilities	7,919.71	4,665.73	4,993.33
(iii) Trade payables			
- to micro and small enterprises	1,234.24	750.73	794.85
- to other than micro and small enterprises	36,256.05	32,891.87	39,391.17
(iv) Others	45,122.87	47,722.26	43,411.69
(b) Other current liabilities	11,338.04	10,340.66	11,394.82
(c) Provisions	6,917.36	5,248.74	6,663.47
(d) Current Tax Liabilities (net)	594.60	460.82	982.79
Total current liabilities	151,186.28	132,906.82	127,365.25
Liabilities directly associated with assets classified as held for sale	91.19	-	-
Total liabilities	345,102.42	314,625.61	302,351.30
Total equity and liabilities	710,192.97	618,008.34	586,537.98

[^] Restated, refer Note No. 7



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2024	31.12.2023 [^]	31.03.2023 [^]	31.03.2024	31.03.2023 [^]
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	A. In India					
	(i) E&P					
	a) Offshore	23,890.68	23,834.01	25,013.31	94,270.18	104,113.80
	b) Onshore	10,667.00	10,889.86	11,212.68	43,864.61	51,115.65
	(ii) Refining & Marketing	150,895.82	146,931.91	144,041.34	567,459.75	591,522.50
	B. Outside India	2,076.92	2,440.25	2,238.39	9,553.45	11,676.33
	C. Others Unallocated	37.84	33.55	41.33	149.55	141.89
	Total	187,568.26	184,129.58	182,547.05	715,297.54	758,570.17
	Less: Inter Segment Revenue	20,797.63	18,560.52	18,480.33	72,260.53	73,740.95
	Revenue from operations	166,770.63	165,569.06	164,066.72	643,037.01	684,829.22
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment					
	A. In India					
	(i) E&P					
	a) Offshore	10,933.46	10,992.69	3,920.14	44,034.03	44,490.68
	b) Onshore	561.78	966.29	(3,571.42)	6,142.46	6,308.16
	(ii) Refining & Marketing	5,179.48	1,953.35	7,342.57	26,520.53	(5,678.78)
	B. Outside India	(1,023.55)	824.61	2,148.94	934.72	3,937.30
	Total	15,651.17	14,736.94	9,840.23	77,631.74	49,057.36
	Less:					
	i. Finance Cost	2,682.77	2,544.12	2,068.11	10,194.17	7,889.36
	ii. Other unallocable expenditure net of unallocable income.	(1,082.42)	(2,728.50)	(692.42)	(7,026.47)	(3,543.98)
	Add: Share of profit/(loss) of joint ventures and associates:					
	A. In India					
	(i) Refining & Marketing	(15.15)	175.17	467.22	1,187.46	2,040.33
	(ii) Unallocated	(266.56)	(306.50)	(897.13)	(1,238.41)	(1,466.81)
	B. Outside India-E&P	1,459.31	201.98	(1,093.16)	2,446.98	(539.47)
	Profit before Tax	15,228.42	14,991.97	6,941.47	76,860.07	44,746.03
3	Segment Assets					
	A. In India					
	(i) E&P					
	a) Offshore	186,848.70	172,351.25	150,170.60	186,848.70	150,170.60
	b) Onshore	78,634.59	76,458.59	73,443.15	78,634.59	73,443.15
	(ii) Refining & Marketing	214,623.71	213,492.46	194,299.48	214,623.71	194,299.48
	B. Outside India	114,822.16	115,550.53	116,132.94	114,822.16	116,132.94
	C. Others Unallocated	115,263.81	108,249.22	83,962.17	115,263.81	83,962.17
	Total	710,192.97	686,102.05	618,008.34	710,192.97	618,008.34
4	Segment Liabilities					
	A. In India					
	(i) E&P					
	a) Offshore	82,514.55	72,787.56	55,136.15	82,514.55	55,136.15
	b) Onshore	19,308.97	18,367.67	17,625.88	19,308.97	17,625.88
	(ii) Refining & Marketing	151,872.80	152,635.01	150,131.52	151,872.80	150,131.52
	B. Outside India	53,437.94	54,160.68	54,812.52	53,437.94	54,812.52
	C. Others Unallocated	37,968.16	35,503.44	36,919.54	37,968.16	36,919.54
	Total	345,102.42	333,454.36	314,625.61	345,102.42	314,625.61

[^]Restated, refer Note No. 7

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



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OIL AND NATURAL GAS CORPORATION LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crore)

	Particulars	Year Ended	Year Ended
		March 31, 2024	March 31, 2023 [^]
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit After Tax	57,100.84	34,046.46
	Adjustments For:		
	- Income Tax Expense	19,759.23	10,699.57
	- Share of profit of joint ventures and associates	(2,396.03)	(34.06)
	- Exceptional Items	1,636.43	8,137.94
	- Depreciation, Depletion, Amortisation & Impairment	28,762.74	24,581.45
	- Exploratory Well Costs Written off	3,867.63	6,201.54
	- Finance cost	10,194.17	7,889.36
	- Unrealized Foreign Exchange Loss/(Gain)	737.44	2,881.03
	- Other impairment and Write offs	3,463.66	3,746.15
	- Excess Provision written back	(155.91)	(410.16)
	- Gain on revaluation of financial liability towards CCDs	(366.33)	(396.88)
	- Interest Income	(5,709.69)	(3,776.30)
	- Loss / (gain) on fair valuation of financial instruments	(2.25)	360.01
	- Amortization of Financial Guarantee	3.81	(2.09)
	- Amortization of prepayments	0.74	0.68
	- Liabilities no longer required written back	(966.60)	(314.60)
	- Amortization of Government Grant	(48.09)	(29.33)
	- Loss/(Profit) on sale of investment	(30.96)	-
	- Loss/(Profit) on sale of non current assets	105.55	33.03
	- Dividend Income	(1,831.17)	(702.72)
	- Remeasurement of Defined benefit plans	(417.11)	(44.70)
	- Other expenditure/income	(15.19)	41.11
	Operating Profit before Working Capital Changes	113,692.91	92,907.49
	Adjustments for:-		
	- Receivables	(1,085.13)	615.25
	- Loans and Advances	(1,185.73)	526.50
	- Other Assets	901.99	2,970.67
	- Inventories	(8,134.61)	9,235.46
	- Trade Payable and Other Liabilities	9,639.14	(4,638.88)
		135.66	8,709.00
	Cash generated from Operations	113,828.57	101,616.49
	Income Taxes Paid (Net of tax refund)	(14,565.89)	(15,554.39)
	Net Cash generated by Operating Activities 'A'	99,262.68	86,062.10
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Payments for Property, plant and equipment	(37,915.62)	(38,718.78)
	Proceeds from disposal of Property, plant and equipment	250.88	338.85
	Capital Grants Received	5.09	164.90
	Exploratory and Development Drilling	(13,985.97)	(12,211.46)
	Redemption/(Investments) in Term deposits	(7,874.34)	(24,474.26)
	Redemption/(Investment) in Mutual funds	32.47	(275.61)
	Investment in Joint Venture and Associates	(3,530.45)	(3,535.95)
	Repayment/(grant) of loan to Joint ventures/Associates	(500.00)	77.94
	Investments - Others	(7.70)	(15.62)
	Withdrawal/(Deposit) in Site Restoration Fund	(1,814.73)	(1,856.86)
	Dividend Received from Associates and Joint Ventures	1,826.18	2,323.25
	Dividend Received from Other Investments	1,831.16	702.72
	Interest Received	4,416.22	2,385.95
	Net Cash used in Investing Activities 'B'	(57,266.81)	(75,094.93)



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crore)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023 [^]
	Audited	Audited
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Change in NCI	(609.28)	(618.78)
Proceeds from Non Current Borrowings	22,459.05	23,258.69
Repayment of Non Current Borrowings	(36,802.29)	(10,266.66)
Proceeds/(Repayment) of Current Borrowings (net)	(1,077.61)	4,442.17
Dividend Paid on Equity Share	(12,894.90)	(17,608.97)
Interest Paid	(7,682.70)	(5,507.38)
Payment of Lease Liabilities (net of interest)	(7,361.54)	(5,948.46)
Interest expense on lease liabilities	(1,681.02)	(626.84)
Net Cash (used in)/generated by Financing Activities 'C'	(45,650.29)	(12,876.23)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(3,654.42)	(1,909.06)
Cash and Cash Equivalents as at the beginning of period	1,225.34	2,729.32
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	63.40	405.08
Cash and Cash Equivalents as at the end of period	(2,365.68)	1,225.34

[^] Restated, refer Note No. 7



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Notes:

1. The above consolidated financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the May 20, 2024.
2. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
3. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.
4. The consolidated financial results of the Group [The Holding Company (the Company) and its subsidiaries] have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Statutory Auditors have issued unmodified opinion on the Consolidated Financial Results for the year ended March 31, 2024.
5. 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 (BGEPII) 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 & BGEPII (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 (BGEPII & 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 BGEPII that on issues relating to the aforesaid disputes, additional 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 ₹ 13,538 Crore as on March, 31, 2024 (March 31, 2023: ₹ 13,342 Crore). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been challenged before the English Commercial Court (London High Court). Based on the above facts, the Company had also responded to the letters of DGH stating that pending finality of the order, the amount due and payable by the Company was not quantifiable. In view of the Company, if any changes are approved for increase in the Cost Recovery Limit (CRL) by the Arbitral 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 Q3 2024 i.e. July – 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 ₹ 267 Crore as on March 31, 2024 (March 31, 2023: ₹ 263 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 ₹ 13,538 Crore as on March 31, 2024 (March 31, 2023: ₹ 13,342 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.

6. 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 *4/1*



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 (4919/2019) 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 (9961/2019) 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 ₹ 14,066 Crore up to March 31, 2024 (₹ 11,558 Crore up to March 31, 2023).

The Company shall continue to contest such disputed matters before various forums based on the legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. However, considering the pending final decision in a similar matter by the Nine Judges' Bench of Hon'ble Supreme Court, the company has reviewed the entire issue of disputed Service Tax and GST on royalty and has decided to make a 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 ₹ 14,654 Crore towards disputed ST/GST on Royalty (together with interest thereon) for the period from April



01, 2016, to March 31, 2024 (₹ 12,107 Crore till March 31, 2023). The provision pertaining to the FY 2023-2024 is ₹ 2,546 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 March 31, 2024, amounting to ₹ 5,296 crore (₹ 4,332 crore till March 31, 2023) 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. ₹ 1,872 crore (₹ 1,862 crore till March 31, 2023) 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 has also been considered as an allowable expenditure while calculating the current tax for the year ended March 31, 2024. The Company has also created deferred tax asset amounting to ₹ 98 crore in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

7. In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Group has 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:

a. 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. The cost incurred during the period from April 01, 2018 to December 31, 2023 in respect of the same was charged off to revenue in the respective periods. 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 has 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.



The aforesaid adjustments related to Ocean Bottom Node (OBN) Seismic Survey have been accounted retrospectively as per the requirements of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

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

(₹ in Crore)

Particulars	Quarter ended 31.03.2023	Quarter ended 31.12.2023	Nine months ended 31.12.2023	Year ended 31.03.2023
Assets - Segment	2,842.97	4,029.84	4,029.84	2,842.97
Liabilities - Segment	715.27	299.00	299.00	715.27
Changes in inventories of finished/ semi - finished goods and work in progress	(2.84)	(0.59)	(0.54)	(2.84)
Exploration costs written off - Survey Costs	(1,059.25)	(498.58)	(1,223.55)	(1,716.83)
Depreciation, depletion, amortisation and impairment	24.39	23.58	35.53	24.39
Profit before tax	1,037.70	475.59	1,188.56	1,695.28

Figures in () denotes decrease in values

- b. In respect of subsidiary ONGC Videsh Limited (OVL), during the year ended March 31, 2024, the OVL Group identified a disclosure error in the classification of acquisition costs in its prior year's financial statements. Acquisition cost was classified under "Intangible assets under development" instead of "Capital work-in-progress". Since it is impracticable to determine the period-specific effects of such error on comparative information for one or more prior periods presented, the group restated the opening balances as on April 01, 2022. Accordingly, acquisition cost amounting to ₹ 17,901 crore as at April 01, 2022 and ₹ 22,018 crore as at March 31, 2023 has been reclassified from "Intangible assets under development" to "Capital work-in-progress". The above reclassification has no effect on the total assets of subsidiary OVL.
8. 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.

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

OVL has received its share of the accumulated abandonment fund from the Foreign Party Administrator on 5th & 6th April 2023. OVL is in the process of completing transfer of its share of abandonment fund to Sakhalin-1 LLC to fulfil the condition precedent. Due to restrictions on Russian banks, OVL is in discussion with Government of Russian Federation and Sakhalin-1 LLC for identifying likely alternatives to transfer the abandonment fund for fulfilling the condition precedent. Interest accrued on above fund along with the TDS thereon is due to Sakhalin-1 LLC. As on 31st March 2024, an amount of USD 630.64 million (₹ 5,257 Crore) which is the amount after deduction of TDS on interest earned, is held by the 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 ₹ 14,324 crore (₹ 14,507 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. Based on the above, OVL has estimated the profitability of Sakhalin-1 LLC for the period from 1st April 2023 to 31st March 2024. The interim P&L statement for the period 14 October 2022 to 31 December 2022 received from S1 LLC has been prepared in line with OVL’s accounting policies, estimates, and adjustments in line with Ind AS 28- Investments in Associates and Joint Ventures. Significantly, OVL assessed it’s share (20%) of the provision of USD 925.74 million towards ENLs (one of the partners of erstwhile Sakhalin-1 project) share of abandonment funding, restricted cash, and concluded that this provision is not a liability of OVL based on substance of the liability as well as legal opinion obtained on this issue from external legal firm.

However, OVL has not received the financial statements for the period from 1 January 2023 to 31 March 2024. Further, limited information regarding field operations, production summary, wells summary, drilling, and crude transportation operations has been received from the project till 31 March 2024. Based on the above, OVL has estimated the profitability of Sakhalin-1 LLC for FY24. 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.

JSC Vankorneft:

In case of JSC Vankorneft, production from the field continues as per the Business Plan. The OVL Group observed impairment indicator and carried out an impairment assessment for the project as at 31st March, 2024. Based on the impairment assessment, no impairment provision has been recognized for the year ended 31st March 2024. The project being an equity-accounted entity, the Group is entitled to dividends. Dividends up to the first half of the calendar year 2023 have been received. Dividends from JSC Vankorneft amounting to Rouble 16.08 billion (₹ 1,451 crore) are lying in Commercial Indo Bank LLC Moscow, Russia. Repatriation of the said dividends received is presently subject to restrictions. As such, the amount is available for use by the Group only in the country and currency of receipt.

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Imperial Energy:

Imperial Energy's operations are continuing as per the Business Plan except for the price of crude oil sales being affected due to prevailing discounts. OVL observed impairment indicator and carried out an impairment assessment for the project as on 31st March 2024. Based on the impairment assessment, no impairment provision of has been recognized for the year ended 31st March 2024.

9. In respect of subsidiary ONGC Videsh Limited (OVL), the Group assesses impairment loss on trade receivables on the basis of facts and circumstances relevant to each customer and has assessed its trade receivables for expected credit loss (ECL) including dues from Govt of Sudan (GoS) following general model for assessing lifetime ECL, under which recoverability of such receivables is estimated and expected cash flows are discounted by applying risk adjusted weighted average cost of borrowing. These trade receivables have become overdue and therefore effectively incorporate a significant financing component.

In respect of these receivables, the OVL Group had initiated arbitration proceedings against the GoS for the recovery of the outstanding dues both under Exploration and Production Sharing Agreement (EPSA) and Sale & Purchase Agreement (SPA). On 26 January 2023, the Arbitral Tribunal has awarded in favour of OVL in SPA arbitration case. By the Award, the Tribunal has granted the full Principal Amount (USD 90.93 million) along with the legal cost in favour of the OVL. Further, as per the agreed recovery mechanism, the Group is withholding US\$ 4 per barrel of crude oil transported from South Sudan to Sudan port though GoS pipeline and the same is considered as recovery for calculation of Expected Credit Loss. Considering the arbitration award in SPA case, legal advice on a strong likelihood of OVL receiving arbitration decision in its favour for EPSA case and the existing recovery mechanism by withholding pipeline tariff, OVL Management is of view that the full amount due from GoS is recoverable.

Accordingly, trade receivables from GoS amounting to ₹ 3,078 crore (previous year ₹ 3,107 crore) have been assessed for lifetime expected credit loss and an impairment loss of ₹ 50 crore (previous year ₹ 8 crore) has been charged in the statement of profit and loss. The total outstanding provision against these receivables stands at ₹ 542 crore (previous year ₹ 485 crore).

10. In respect of subsidiary ONGC Videsh Limited (OVL), the OVL Group has considered the possible effects global uncertainties, in determining the recoverability of its Cash Generating Units. The Group has considered the prevailing business conditions to make an assessment of future crude oil and natural gas prices based on internal and external information / indicators of future economic conditions. Based on the assessment, the Group has recorded impairment in respect of 2 CGUs and impairment reversal in respect of 2 CGUs and recognized net impairment charge of ₹ 1,725 crore during the year ended March 31, 2024 (for the year ended



March 31, 2023 net impairment reversal of ₹ 1,095 crore was provided). The net provision for impairment is considered as exceptional item.

11. In respect of our Joint Venture ONGC Petro addition Limited (OPaL), OPaL has incurred a net loss after tax for the year ended March 31, 2024 of ₹ 3,456 Crore (year ended March 31, 2023 ₹ 4,154 Crore) and cumulative loss up to March 31, 2024 reached to ₹ 16,763 Crore. There is negative working capital as at March 31, 2024 of ₹ 10,513 Crore (March 31, 2023 ₹ 7,075 Crore). Based on scheduled repayment of Long term loans, ₹ 5,403 crore is due for repayment within 12 months from the date of these financial statements.

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 Company's ability to continue as a going concern.

12. Formula used for computation of:

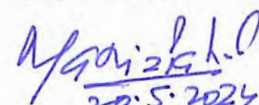
- Net worth (Total equity) = Equity share capital + Other equity + Non-Controlling Interest
- Debt Equity Ratio = Total borrowings / Total equity.
- Interest Service Coverage Ratio = Earnings before interest, tax and exceptional item / Interest on borrowings (net of transfer to expenditure during construction).
- 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].
- Current Ratio = Current assets / Current liabilities
- 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).
- Bad debts to Accounts receivable Ratio = Bad debts / Average trade receivables.
- Current liability Ratio = Current liabilities / Total liabilities.
- Total debts to Total assets = Total borrowings / Total assets.
- Debtors turnover = Revenue from operations / Average trade receivables.
- Inventory turnover = Revenue from operations / Average inventories.
- Operating Margin (%) = Earnings before interest, tax and exceptional items / Revenue from operations.
- Net Profit Margin (%) = Profit for the period / Revenue from operations.

13. The Board of Directors has recommended a final dividend of ₹ 2.50 per share (50%) which works out to ₹ 3,145 Crore over and above the interim dividend of ₹ 9.75 per share (195%).



14. Previous period's figures have been regrouped by the Group, wherever necessary, to conform to current period's grouping.

By order of the Board


20.5.2024
(Manish Patil)
Director (HR)

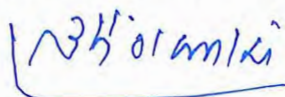
In terms of our report of even date attached

For J Gupta & Co. LLP
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
Firm Reg. No.109208W



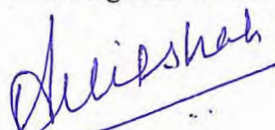
(CA G Sankar)
Partner (M. No. 046050)

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 : May 20, 2024



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Kolkata – 700 087

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Chartered Accountants
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New Delhi – 110 014

Independent Auditors' Report on Consolidated Audited Quarterly and Year to date Financial Results of Oil and Natural Gas Corporation Limited pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement containing Consolidated Financial Results of Oil and Natural Gas Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiaries and controlled entity (the Holding Company, its subsidiaries and controlled entity together referred to as "the Group"), its Joint Ventures and Associates, for the quarter and the year ended March 31, 2024, attached herewith, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on audited standalone/consolidated financial statements and other financial information of subsidiaries and joint ventures referred to in Other Matter paragraph below, the aforesaid Statement:

- i) includes the quarterly and year to date financial results of the following entities:

Independent Auditors' Report on Consolidated Financial Results for the quarter and year ended on March 31, 2024 of Oil and Natural Gas Corporation Limited

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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

Sr. No.	Name of the entity
A	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 Trust #
B	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
C	Associates
1	Pawan Hans Limited #
2	Petronet LNG Limited #
3	Rohini Heliport Limited #

*As per the Consolidated Financial Statements.

As per Unaudited/Management certified Financial Statements

- ii) is presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and

Independent Auditors' Report on Consolidated Financial Results for the quarter and year ended on March 31, 2024 of Oil and Natural Gas Corporation Limited

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- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its joint ventures and associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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. 5 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. 13,538 Crore as on March 31, 2024 (Rs. 13,342 Crore up to March 31, 2023) 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.

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- ii. Note No 6, 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. 1,872 Crore (Rs. 1,862 Crore up to March 31, 2023) and with respect to Joint Venture blocks, share of such taxes together with interest thereon of Rs. 5,296 Crore (Rs. 4,332 Crore up to March 31, 2023) for other joint venture partners not paid by them till March 31, 2024 have been considered as contingent liabilities for the reasons stated in the said note.
- iii. Note no. 7(a), in respect of restatement of financial results of previous periods 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(b) to the Consolidated Financial Results and para (viii) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 10, 2024, the said EOM's is reproduced as under:
- “Note No. 58.1 of the Consolidated Financial Statements in respect of presenting an opening balance sheet as on 01.04.2022 in view of the material retrospective reclassification of a presentation error by reclassifying acquisition cost from intangible assets under development to capital work in progress.”
- v. Note No. 8 to the Consolidated Financial Results and para (ii) of the Emphasis of Matter paragraph (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 10, 2024, the said EOM's is reproduced as under:

Independent Auditors' Report on Consolidated Financial Results for the quarter and year ended on March 31, 2024 of Oil and Natural Gas Corporation Limited

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“Note No. 57 (b) (i) and 12.2 of the Consolidated Financial Statements regarding significant event occurred due to Decree of the Russian Federation for acquisition & transfer of all rights & obligations of the consortium under PSA of the "Sakhalin-1 (S-1) Project" to a new entity "Sakhalin- 1 LLC”.

- vi. Note No. 9 to the Consolidated Financial Results and para (vii) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors’ Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 10, 2024, the said EOM’s is reproduced as under:

“Note No. 13.6.1 of Consolidated Financial Statements regarding receivables from Government of Sudan amounting to Rs. 30,775.98 million have been assessed for lifetime expected credit loss (ECL), and total accumulated provision of Rs. 5421.20 million has been made till March 31, 2024.”

- vii. Note no. 11, to the Consolidated Financial Results and the Material Uncertainty Related to Going Concern paragraph included in the Independent Auditor’s Audit 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 May 10, 2024, the said para is reproduced as under -

“We draw attention to Statement of changes in equity (Other Equity) for the year ended March 31, 2024 and Note no. 15.2 to the Standalone Financial Statements, which indicates that the Company has incurred a net loss of Rs. 34,556.89 million during the year ended March 31, 2024 and, as of that date, the Company’s current liabilities exceeded its current assets by Rs. 1,05,130.37 million. Note no. 15.2 to the Standalone Financial Statements along with other indicators set forth in Note no. 38 and 39.1 to the standalone

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financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

In spite of the 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 the view of the management plan and having regard to the other facts mentioned in *note no. 40* of the standalone financial statements.

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

Our opinion on the Consolidated Financial Results is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

This Consolidated Financial Results have been prepared on the basis of Consolidated Annual Financial Statements for the year ended March 31, 2024. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures and associates, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Independent Auditors' Report on Consolidated Financial Results for the quarter and year ended on March 31, 2024 of Oil and Natural Gas Corporation Limited

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presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for assessing the ability of the Group and of its joint ventures and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for overseeing the financial reporting process of its Group and of its joint ventures and associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Independent Auditors' Report on Consolidated Financial Results for the quarter and year ended on March 31, 2024 of Oil and Natural Gas Corporation Limited



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The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, and its Joint Ventures and Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our opinion are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group, its associates and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its joint ventures and associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we

Independent Auditors' Report on Consolidated Financial Results for the quarter and year ended on March 31, 2024 of Oil and Natural Gas Corporation Limited

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are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with Those Charged With Governance (TCWG) of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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 assets and liabilities, and proportionate share in the total value of expenditure and income of 201 blocks under NELP / HELP / Discovered Small Fields ("DSF") / Open Acreage Licensing Policy ("OALP") and Joint Operations ("JO") accounts for exploration and production, out of which 27 blocks have not been audited by us, the details of which are as under:

- 8 blocks have been audited by other Chartered Accountants. In respect of these blocks, the Standalone Financial Results include proportionate share in assets as on March 31, 2024 amounting to Rs.6,073.35 Crore and revenue and profit/(loss) including other comprehensive income for the year ended March 31, 2024 amounting to Rs. 7,288.19 Crore and Rs. 1,502.75 Crore respectively. Our opinion is based solely on the audit reports of the other Chartered Accountants.
- 19 blocks have been certified by management. In respect of these blocks, the Standalone Financial Results include proportionate share in assets as on March 31, 2024 amounting to Rs.833.11 Crore and revenue and profit/(loss) including other comprehensive income for the year ended March 31, 2024 amounting to Rs. 8.98 Crore and Rs. (125.55) Crore respectively. Our opinion is based solely on such management certified accounts.

iii. The consolidated financial results also include audited financial statements / financial results / other financial information, in respect of:

- 4 subsidiaries, whose audited standalone / consolidated financial statements / financial results / other financial information reflect total assets of Rs. 3,33,769.63 crores as at March 31, 2024, total revenues of Rs. 5,76,895.41 crores, total Profit/(Loss) (Net) of Rs. 20,347.21 crores and total comprehensive income of Rs. 20,103.20 crores for the year

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ended March 31, 2024. These financial statements / financial results have been audited by other auditors.

- 5 joint ventures, whose audited + / consolidated financial statements / financial results / other financial information reflect Group's share of net Profit/Loss of Rs. (1,661.40) crores and total comprehensive income of Rs. (1,661.13) crores for the year ended March 31, 2024. These financial statements / financial results have been audited by other auditors.

The reports on the audited standalone / consolidated financial statements and other financial information have been furnished to us by the Management of the Holding Company and our opinion 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 under Auditor's Responsibilities for the audit of the Consolidated Financial Results section above.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

- iv. The consolidated financial result also includes unaudited financial statements / financial information, in respect of:

- 1 subsidiary and 1 controlled trust, whose unaudited financial statements / financial information reflect total asset of Rs. 180.55 crores as at March 31, 2024, total revenue is NIL, and total Profit/(Loss) (net) of Rs. 109.57 crores and total comprehensive income of Rs. 109.57 crore for the year ended March 31, 2024 which have not been audited by their auditors. This financial statements / financial information is certified by the management of the respective entity.

Independent Auditors' Report on Consolidated Financial Results for the quarter and year ended on March 31, 2024 of Oil and Natural Gas Corporation Limited

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- 1 Joint Venture and 3 Associates, whose unaudited financial statements / financial information reflect Group's share of total Profit/(Loss) (net) of Rs. 457.90 crores and a total comprehensive income of Rs. 457.04 crores for the year ended March 31, 2024, which have not been audited by their auditors. This financial statements / financial information is certified by the management of the respective entity.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done.

- v. The Consolidated Financial Results includes comparative figures for the quarter and year ended March 31, 2023 audited by the joint auditors of the Company, four of them were the predecessor audit firms, where they had expressed an unmodified opinion vide their report dated May 26, 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. 7.
- vi. The Consolidated Financial Results includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review, as required under the Listing Regulations. The published year to date figures up to the third quarter of the current financial year have been restated due to correction of the prior period error as mentioned in the note no. 7.

Independent Auditors' Report on Consolidated Financial Results for the quarter and year ended on March 31, 2024 of Oil and Natural Gas Corporation Limited



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Our opinion on the Consolidated Financial Results for the year ended March 31, 2024 is not modified in respect of this matter.

<p>J Gupta & Co LLP Chartered Accountants Firm Reg. No. 314010E/E300029</p>  <p>(CA Nancy Gupta) Partner (M. No. 067953) UDIN: 24067953BKEZRL9318</p>	<p>Manubhai & Shah LLP Chartered Accountants Firm Reg. No. 106041W/W100136</p>  <p>(CA K. B. Solanki) Partner (M. No. 110299) UDIN: 24110299BKCUSS5423</p>	<p>V Sankar Aiyar & Co. Chartered Accountants Firm Reg. No. 109208W</p>  <p>(CA G. Sankar) Partner (M. No. 046050) UDIN: 24046050BKCLLP5396</p>
<p>Laxmi Tripti & Associates Chartered Accountants Firm Reg. No. 009189C</p>  <p>(CA (Dr.) Vivek Mehta) Partner (M. No. 415118) UDIN: 24415118BKCREO8356</p>	<p>Talati & Talati LLP Chartered Accountants Firm Reg. No. 110758W/W100377</p>  <p>(CA Amit Shah) Partner (M. No. 122131) UDIN: 24122131BKHHCD9898</p>	

Place: New Delhi

Dated: May 20, 2024



Independent Auditors' Report on Consolidated Financial Results for the quarter and year ended on March 31, 2024 of Oil and Natural Gas Corporation Limited



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ANNEXURE -B

ONGC/CS/SE/2024-25

2nd April, 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 31.03.2024

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 31.03.2024 was ₹ 1,500 Crore) for which funds were fully utilised for the intended purpose during the same year. Statements of "NIL" deviation were also filed on 13th November 2020 and 24th June 2021.

Accordingly, Statement of deviation is not being submitted for the Quarter ended 31.03.2024.

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: 2024.04.02
15:46:20 +05'30'

(Rajni Kant)

Company Secretary & Compliance Officer



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2024-25

2nd April, 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 31.03.2024

Madam/ Sir,

In terms of Regulation 54(2) & 54(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that no Secured Debentures were issued by the Company as on 31.03.2024.

Accordingly, Security Cover Certificate is not being submitted.

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: 2024.04.02
15:45:21 +05'30'

(Rajni Kant)

Company Secretary & Compliance Officer