ONGC/CS/SE/2023-24 10.02.2024

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Symbol-**ONGC**; Series **– EQ**

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

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

Sub: Outcome of the Board Meeting

Madam/ Sir,

This is in continuation to our letter dated 02.02.2024 & 23.01.2024 it is hereby informed that the Board of Directors of the Company at its meeting held today i.e. 10.02.2024, have, *inter-alia*, considered and approved the following business items:-

1. **Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended 31st December, 2023**

The Board of Directors have approved the Unaudited Financial Results (Standalone and Consolidated) along with limited review report of the Auditors thereon for the Quarter and Nine Months ended 31st December, 2023.

Pursuant to Regulation 33 and 52 of SEBI (LODR), Regulations, 2015, Statement of Unaudited Financial Results (Standalone and Consolidated) along with limited review report of the Auditors thereon for the Quarter and Nine Months ended 31st December, 2023 are enclosed as "**Annexure-A**".

2. **Declaration of 2nd Interim Dividend for the Financial Year 2023-24**

The Board of Directors have declared 2nd Interim dividend at the rate of **₹4/-** per equity share of face value of ₹5/- each i.e. **@80%** for the Financial Year 2023-24.

As informed vide letter dated 02.02.2024, **Saturday**, **17th February, 2024** has been fixed as **"Record Date"** for determining eligibility of shareholders for payment of 2nd Interim Dividend. The dividend will be paid to the eligible shareholders on or before 10.03.2024.

3. **Appointment of Shri K. C. Ramesh as Chief Financial Officer (CFO)**

The Board of Directors have approved the appointment of **Shri K. C. Ramesh** as Chief Financial Officer (CFO), Key Managerial Personnel of the Company with immediate effect.

His brief profile and other details as per SEBI circular dated 13.07.2023 is attached as "**Annexure-B".**

4. **Approval of Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - AssetCo Structure**

OVL is a wholly-owned subsidiary of the Company, which manages its E&P projects abroad through various subsidiaries/ Joint ventures. Asset of Area-1 Mozambique is managed through:

a. ONGC Videsh Rovuma Ltd (**OVRL**) [wholly-owned subsidiary of OVL];
b. Beas Rovuma Energy Mozambique Ltd. (**BREML**) [subsidiary of OVL with 60% shareholding];
c. Moz LNG1 HoldCo, Limitada (**Moz HoldCo**) [Associate of OVL]; and
d. Moz LNG1 AssetCo,Limitada (**Moz AssetCo**) [wholly-owned subsidiary of Moz HoldCo].

The Board accorded restructuring plan for transfer of Golfinho-Atum field related assets held by OVRL and BREML to **Moz AssetCo** against proportionate equity in **Moz AssetCo** and at the subsequent stage OVRL and BREML shall transfer its equity in Moz AssetCo to Moz HoldCo against equity in **Moz HoldCo**, subject to approval of related party transactions from shareholders of the Company.

Transaction(s) will be carried out at fair value of net assets on the date of transfer. However, estimated value of Golfinho-Atum development related assets corresponding to OVRL & BREML's participation in Area-1 Project will be USD 1.28 billion/ ₹ 10,600 crore (@ 1 USD = INR 83).

The restructuring plan will result in alignment of commercial structure as per the customary international project financing structures and will also result in:-

- Appropriate accounting treatment;
- Regulatory/debt management advantages; and
- Increased flexibility for future development of Project.

5. <u>Approval of Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking</u>

OVL is a wholly-owned subsidiary of the Company, which manages its E&P projects through various subsidiaries/Joint ventures. Financing of Area-1 Mozambique asset is managed through:-

a. ONGC Videsh Rovuma Ltd (**OVRL**) [wholly-owned subsidiary of OVL];
b. Beas Rovuma Energy Mozambique Ltd. (**BREML**) [subsidiary of OVL with 60% shareholding];
c. Moz LNG1 Co-Financing Company, Lda (**Onshore Borrower**) [Associate of OVL]; and
d. Moz LNG1 Financing Company Ltd. (**Offshore Borrower**) [Associate of OVL].

OVRL & BREML participation in the Area-1 project financing is backed by Debt Service Undertaking (DSU) provided by ONGC (being sponsor/ ultimate parent company) for construction period of the project.

The Company had provided the guarantee support on 27.08.2020 for period upto FY'29, the said guarantee period is to be extended upto FY'33.Accordingly revised documents are to be finalized and executed. The guarantee support/DSU shall not exceed USD 3072 Million.

The Board agreed for extension of above-detailed DSU/ Guarantee Support subject to approval of related party transactions from shareholders of the Company.

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

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.

Further, the Company has redeemed 4.64% unsecured, rated, listed, non-cumulative, taxable, redeemable, non-convertible debentures (NCDs) (ISIN: INE213A08032) on 21.11.2023.

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-C**".

The Meeting of Board of Directors commenced at 19:25 hrs and concluded at 22:45 hrs.

This is for your information and record please.

Thanking You,

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

Rajni Kant

Digitally signed by Rajni Kant
DN: c=IN, o=Personal, title=7073,
pseudonym=954A5E549A816A6B47885E3E3169F900,
2.5.4.20=677f08bec962d4f850597faf5e185eededb18c5a4cbfa
213bd12823b3cb4e33e, postalCode=110035, st=Delhi,
serialNumber=1D6CF60A7BB339688DCD266ACA1449E01D48
E3EE8544F0E5A6019D8ED6667848, cn=Rajni Kant
Date: 2024.02.10 23:06:51 +05'30'

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

Annexure-A

OIL AND NATURAL GAS CORPORATION LIMITED
CIN No. L74899DL1993GOI054155
Regd.Office : Plot No. 5A- 5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi – 110070
Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for					
		Quarter ended 31.12.2023	Quarter ended 30.09.2023	Quarter ended 31.12.2022	Nine Months ended 31.12.2023	Nine Months ended 31.12.2022	Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	34,788.07	35,163.04	38,583.29	1,03,765.44	1,19,224.77	1,55,517.32
II	Other income	3,400.69	2,085.68	1,411.34	7,098.22	5,698.44	7,626.55
III	**Total income (I+II)**	**38,188.76**	**37,248.72**	**39,994.63**	**1,10,863.66**	**1,24,923.21**	**1,63,143.87**
IV	**EXPENSES**						
	Cost of materials consumed*	850.00	993.32	1,290.05	2,852.74	2,723.48	3,921.31
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished/ semi finished goods and work in progress	990.91	(1,074.03)	513.55	128.88	(605.06)	(481.67)
	Employee benefits expense**	715.90	662.12	683.06	2,099.97	2,006.62	2,785.09
	Statutory levies	9,517.50	10,791.09	11,142.18	27,759.92	36,388.52	45,284.21
	Exploration costs written off						
	a. Survey Costs	816.03	357.93	1,229.90	2,380.75	2,190.98	3,939.66
	b. Exploratory well Costs	1,512.40	884.25	376.58	2,895.68	3,334.89	6,054.79
	Finance costs	1,022.73	1,016.03	689.50	3,046.46	1,991.91	2,699.60
	Depreciation, depletion, amortisation and impairment	5,078.24	4,715.30	4,854.51	14,784.71	11,959.26	16,795.16
	Other expenses	5,550.31	5,430.76	4,543.26	15,947.28	13,558.11	22,515.28
	Total expenses (IV)	**26,054.02**	**23,776.77**	**25,322.59**	**71,896.39**	**73,548.71**	**1,03,513.43**
V	**Profit before exceptional items and tax (III-IV)**	**12,134.74**	**13,471.95**	**14,672.04**	**38,967.27**	**51,374.50**	**59,630.44**
VI	Exceptional items	-	-	-	-	-	(9,235.11)
VII	**Profit before tax (V+VI)**	**12,134.74**	**13,471.95**	**14,672.04**	**38,967.27**	**51,374.50**	**50,395.33**
VIII	Tax expense:						
	(a) Current tax relating to:						
	- current year	2,808.00	3,322.00	2,386.00	9,463.00	9,733.00	12,620.00
	- earlier years	(93.94)	-	(479.24)	(94.82)	(479.24)	(2,844.82)
	(b) Deferred tax	(114.99)	(66.37)	1,720.55	(167.94)	3,044.17	1,791.28
	Total tax expense (VIII)	**2,599.07**	**3,255.63**	**3,627.31**	**9,200.24**	**12,297.93**	**11,566.46**
IX	**Profit for the period (VII-VIII)**	**9,535.67**	**10,216.32**	**11,044.73**	**29,767.03**	**39,076.57**	**38,828.87**
X	**Other comprehensive income (OCI)**						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement of the defined benefit obligations	(61.57)	(87.33)	(7.13)	(160.57)	(21.45)	(46.38)
	- Deferred Tax	15.49	21.98	1.80	40.41	5.40	11.67
	(ii) Equity instruments through other comprehensive income	9,034.37	561.99	2,209.60	12,280.90	(813.75)	(235.62)
	- Deferred Tax	(800.67)	(48.99)	(195.84)	(1,088.12)	(197.40)	(248.32)
	Total other comprehensive income (X)	**8,187.62**	**447.65**	**2,008.43**	**11,072.62**	**(1,027.20)**	**(518.65)**
XI	**Total comprehensive income for the period (IX+X)**	**17,723.29**	**10,663.97**	**13,053.16**	**40,839.65**	**38,049.37**	**38,310.22**
XII	**Paid-up Equity Share Capital (Face value of ₹ 5/- each)**	**6,290.14**	**6,290.14**	**6,290.14**	**6,290.14**	**6,290.14**	**6,290.14**
XIII	Net worth##	2,90,822.80	2,80,333.16	2,62,617.13	2,90,822.80	2,62,617.13	2,57,845.84
XIV	Paid up Debt Capital / Outstanding Debt$	5,482.63	8,703.44	9,757.40	5,482.63	9,757.40	7,218.88
XV	Other equity	2,84,532.66	2,74,043.02	2,56,326.99	2,84,532.66	2,56,326.99	2,51,555.70
XVI	Capital Redemption Reserve	126.48	126.48	126.48	126.48	126.48	126.48
XVII	Debenture Redemption Reserve#	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
XVIII	Earnings Per Share (Face value of ₹ 5/- each) - not annualised						
	(a) Basic (₹)	7.58	8.12	8.78	23.66	31.06	30.86
	(b) Diluted (₹)	7.58	8.12	8.78	23.66	31.06	30.86
XIX	Debt Equity Ratio##	0.02	0.03	0.04	0.02	0.04	0.03
XX	Debt Service Coverage Ratio##	10.74	174.03	184.79	30.27	231.19	194.88
XXI	Interest Service Coverage Ratio##	154.58	174.03	184.79	169.45	231.19	194.88
XXII	Current Ratio##	1.63	1.70	1.58	1.63	1.58	1.29
XXIII	Long Term Debt to Working Capital##	0.20	0.20	0.26	0.20	0.26	0.45
XXIV	Bad debts to Account Receivable Ratio##	-	-	-	-	-	-
XXV	Current Liability Ratio##	0.33	0.34	0.38	0.33	0.38	0.38
XXVI	Total Debts to Total Assets##	0.01	0.02	0.03	0.01	0.03	0.02
XXVII	Debtors Turnover##	3.03	3.08	3.75	9.88	10.72	14.11
XXVIII	Inventory Turnover##	3.51	3.86	4.46	11.51	14.65	19.22
XXIX	Operating Margin (%)##	37.82	41.20	39.81	40.49	44.76	40.08
XXX	Net Profit Margin (%)##	27.41	29.05	28.63	28.69	32.78	24.97

* 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. # 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.6.

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LAXMI TRIPTI & ASSOCIATES FRN 009189C CHARTERED ACCOUNTANTS

TALATI & TALATI LLP FRN 110758W/ W100377 CHARTERED ACCOUNTANTS

OIL AND NATURAL GAS CORPORATION LIMITED
CIN No. L74899DL1993GOI054155
Regd.Office : Plot No. 5A- 5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi – 110070
Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 31.12.2023	Quarter ended 30.09.2023	Quarter ended 31.12.2022	Nine Months ended 31.12.2023	Nine Months ended 31.12.2022	Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	Revenue from Operations						
	a) Offshore	23,834.01	23,468.63	25,936.06	70,379.50	79,100.48	1,04,113.81
	b) Onshore	10,954.06	11,694.41	12,647.23	33,385.94	40,124.29	51,403.51
	Total	34,788.07	35,163.04	38,583.29	1,03,765.44	1,19,224.77	1,55,517.32
	Less: Inter Segment Operating Revenue	-	-	-	-	-	-
	Revenue from operations	**34,788.07**	**35,163.04**	**38,583.29**	**1,03,765.44**	**1,19,224.77**	**1,55,517.32**
2	**Segment Result Profit(+)/Loss(-) before tax and interest from each segment**						
	a) Offshore	9,835.55	10,688.21	12,619.87	31,675.39	39,957.08	43,009.60
	b) Onshore	990.60	2,259.02	2,071.06	5,627.89	9,772.54	6,183.02
	Total	**10,826.15**	**12,947.23**	**14,690.93**	**37,303.28**	**49,729.62**	**49,192.62**
	Less:						
	i. Finance Cost	1,022.73	1,016.03	689.50	3,046.46	1,991.91	2,699.60
	ii. Other unallocable expenditure net of unallocable income.	(2,331.32)	(1,540.75)	(670.61)	(4,710.45)	(3,636.79)	(3,902.31)
	Profit before Tax	**12,134.74**	**13,471.95**	**14,672.04**	**38,967.27**	**51,374.50**	**50,395.33**
3	**Segment Assets**						
	a) Offshore	1,71,379.82	1,69,815.66	1,52,745.76	1,71,379.82	1,52,745.76	1,49,983.01
	b) Onshore	76,473.52	76,492.29	76,364.92	76,473.52	76,364.92	73,452.65
	c) Other Unallocated	1,69,577.49	1,62,569.41	1,41,623.22	1,69,577.49	1,41,623.22	1,43,601.43
	Total	**4,17,430.83**	**4,08,877.36**	**3,70,733.90**	**4,17,430.83**	**3,70,733.90**	**3,67,037.09**
4	**Segment Liabilities**						
	a) Offshore	72,863.90	72,108.10	51,941.99	72,863.90	51,941.99	55,199.68
	b) Onshore	18,392.44	18,527.65	16,580.51	18,392.44	16,580.51	17,639.48
	c) Other Unallocated	35,351.69	37,908.45	39,594.27	35,351.69	39,594.27	36,352.09
	Total	**1,26,608.03**	**1,28,544.20**	**1,08,116.77**	**1,26,608.03**	**1,08,116.77**	**1,09,191.25**

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

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

LAXMI TRIPTI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 009189C

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

Notes:

1. The above financial results of the Company for the quarter and nine months ended December 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the February 10, 2024.

2. The financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The Company, with 40% Participating Interest (PI), was a Joint Operator in Panna-Mukta and Mid and South Tapti Fields along with Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (BGEPIL) each having 30% PI, (all three together referred to as "Contractors") signed two Production sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

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

   Directorate General of Hydrocarbons (DGH), vide letter dated May 25, 2017 had informed the Company that on October 12, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the said arbitrations. As informed by BGEPIL that on issues relating to the aforesaid disputes, additional Audit Award on January 11, 2018, Agreement Case Award on October 1, 2018 and Jurisdictional Award on March 12, 2019 were pronounced. However, the details of proceedings of the FPA and other Orders are not available with the Company. DGH, vide their letters dated May 25, 2017 and June 4, 2018, marked to the Contractors, had

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TALATI & TALATI LLP CHARTERED ACCOUNTANTS FRN 110758W/ W100377 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 ₹ 13,510 Crore as on December 31, 2023 (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

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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 Q1 2024 i.e. January – March 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 December 31, 2023 (March 31, 2023: ₹ 263 Crore) as per directives of GOI in respect of Joint Operation - 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 ₹ 13,510 Crore as on December 31, 2023 (March 31, 2023: ₹ 13,342 Crore) has been considered as contingent liability.

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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 Tapti PSC. However, in case of an arbitral award, same will be applicable to ONGC also as a constituent of the contractor for both the PSCs.

4. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty in respect of Crude oil and Natural gas. Appeals against such orders have been filed before the respective Tribunals. The matter before Mumbai Tribunal is pending. The Chennai Tribunal vide order dated January 9, 2024 has set aside the demand of Service Tax on Royalty. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before the Hon'ble Gujarat High Court and the matter is pending as of now. 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. Meanwhile, the Company also received demand order dated January 01, 2019 on account of GST on Royalty in the State of Rajasthan against which the Company filed writ petition (4919/2019) before Hon'ble High Court of Rajasthan, and the same is pending for final disposal. The Company also filed writ of mandamus (9961/2019) before Hon'ble High Court of Madras seeking stay on the levy of GST on royalty. The Hon'ble High Court of Madras closed the writ petition in hearing held on July 6, 2022 based on the department's rejection of the Company's GST refund applications without further examination on merit. However, the 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. Disputes are also pending at various forums relating to 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 ₹ 13,465 Crore up to December 31, 2023 (₹ 11,558 Crore up to March 31, 2023). The Company continues 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,

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considering the pending final decision in a similar matter by the Nine Judges' Bench of the Hon'ble Supreme Court and keeping in view the considerable time elapsed, during the quarter and year ended March 31, 2023, the Company made 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, during the quarter and year ended March 31, 2023, the Company had provided ₹ 12,107 Crore towards disputed taxes for the period from April 1, 2016 to March 31, 2023 together with interest thereon up to March 31, 2023 towards the ST/GST on Royalty. Further, a similar provision of ₹ 1,940 Crore has also been made for the period from April 1, 2023 to December 31, 2023.

The Company has also obtained a legal opinion from the Additional Solicitor General of India and other legal expert, with respect to JV blocks where there are disputes with JV partners, as per which the Service Tax/GST, if applicable on Royalty, will required to be discharged by the JV partners in their respective share of participating interest in the JV blocks, and pending resolution of the disputes, other partners' share of disputed ST/GST on Royalty in such JV blocks together with interest upto December 31, 2023 amounting to ₹ 5,060 Crore (₹ 4,332 Crore till March 31, 2023) has not been considered for provision and the same has been considered as contingent liability. The remaining disputed demand received by the Company towards penalty and other differences i.e. ₹ 1,870 Crore (₹ 1,862 Crore till March 31, 2023) has also been considered as contingent liability.

Considering the Experts' opinion on the subject, during the previous FY 2022-23 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 also towards the current tax for the year ended March 31, 2023. The same has also been considered as an allowable expenditure while calculating the current tax for the nine months ended on December 31, 2023. The Company has also created deferred tax asset amounting to ₹ 95 Crore till December 31, 2023 (₹ 88 Crore till March 31, 2023) in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

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5. Government of India has introduced Vivad se Vishwas II (Contractual Disputes) Scheme to settle pending contractual disputes by PSUs. The Company has accorded approval for implementation of the Scheme. As per information available with the Company, the Contractors have made claim of ₹ 1,458 Crore (including Bank Guarantee of ₹ 280 Crore) till January 18, 2024. Such claims are at various stages i.e. evaluation is pending or the offer of the Company to the contractors is in the process of being intimated to the contractors or intimated but not yet accepted by them or settlement agreement is not yet signed or the cases pending before various courts are in the process of being withdrawn either by the contractors or by the Company. The said claims will be accounted for as and when the guidelines specified in the Scheme are complied with.

6. Formula used for computation of:

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

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7. The Board of Directors in its meeting held on February 10, 2024 has declared a second interim dividend of ₹ 4 per share (80 %). This is in addition to the interim dividend of ₹ 5.75 per share (115 %) declared on November 10, 2023.

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

By order of the Board

(Manish Patil)

Director (Finance)-[Addl. Charge]

In terms of our report of even date attached

For J Gupta & Co. LLP
Chartered Accountants
Firm Reg. No. 314010E/E300029

(CA Nancy Murarka)
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 Asha Patel)
Partner (M. No. 166048)

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

(CA Rajesh Kumar Gupta)
Partner (M. No. 077204)

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

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

Place: New Delhi
Date: February 10, 2024

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V Sankar Aiyar & Co.
Chartered Accountants
2C Court Chambers,
35 New Marine Lines,
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Laxmi Tripti & Associates
Chartered Accountants
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Ground Floor,
Near Manndy Metro,
Parrys – Sowcarpet,
Chennai – 600 001

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

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023 PURSUANT TO THE REGULATION 33 & 52 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF

OIL AND NATURAL GAS CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Oil and Natural Gas Corporation Limited ("the Company") for the quarter and nine months ended December 31, 2023 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial information performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain

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LAXMI TRIPTI & ASSOCIATES FRN CHARTERED ACCOUNTANTS assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

5. **Emphasis of Matter**
   We draw attention to the following matters in the Notes to the Statement: -

   (i) Note No. 3, in respect of pending finality of Arbitration Tribunal Award on various issues related to Production Sharing Contract with respect to Panna-Mukta and Mid and South Tapti contract areas (PMT JV), demand of USD 1624.05 million equivalent to Rs. 13,510 Crore as on December 31, 2023 (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. 4, in respect of accounting of expenses of Service Tax / GST levied on royalty on crude oil and natural gas, though demands raised by the Tax Authorities on such Service Tax / GST have been disputed by the Company and the payments of such disputed taxes along with interest thereon of Rs. 13,465 Crore up to December 31, 2023 (Rs. 11,558 Crore up to March 31, 2023) have been made under protest. Further, disputed demand due to penalty and other differences on such taxes of Rs. 1,870 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. 5,060 Crore (Rs. 4,332 Crore up to March 31, 2023) for other joint venture partners not paid by them till December 31, 2023 have been considered as contingent liabilities for the reasons stated in the said note.

   (iii) Note no. 5, in respect of claims made by contractors under Vivad se Vishwas II (Contractual Disputes) Scheme issued on May 29, 2023 by Ministry of Finance Department of Government of India which, for the reasons stated in the said note, will be accounted for as and when the guidelines specified in the scheme are complied with.

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

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6. **Other Matters**

(i) We have placed reliance on technical / commercial evaluation by the management in respect of categorization by the Company of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proved (developed and undeveloped) / probable hydrocarbon reserves and depletion thereof on Oil and Gas Assets, impairment, liability for decommissioning costs, liability for New Exploration Licensing Policy ("NELP") / Hydrocarbon Exploration and Licensing Policy ("HELP") and nominated blocks for under performance against agreed Minimum Work Programme.

(ii) The Statement includes the Company's proportionate share in assets and liabilities, and proportionate share in the total value of expenditure and income of 194 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 25 blocks have not been reviewed by us, the details of which are as under: -

- 1 block has been reviewed by other Chartered Accountant. In respect of this block, the Statement includes proportionate share in revenue for the quarter and nine months ended December 31, 2023 amounting to Rs. 1,420.07 Crore and Rs. 4,554.01 Crore respectively and profit before tax including other comprehensive income for the quarter and nine months ended December 31, 2023 amounting to Rs. 51.10 Crore and Rs. 732.29 Crore respectively. Our conclusion is solely based on the review report of the other Chartered Accountant.

- 24 blocks have been certified by management. In respect of these blocks, the Statement includes proportionate share in revenue for the quarter and nine months ended December 31, 2023 amounting to Rs. 240.09 Crore and Rs. 960.47 Crore respectively and profit before tax including other comprehensive income for the quarter and nine months ended December 31, 2023 amounting to Rs. 45.63 Crore and Rs. 151.61 Crore respectively. Our conclusion is solely based on management certified accounts in respect of these blocks.

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(iii) The Statement includes comparative figures for the quarter and nine months ended December 31, 2022 reviewed by the joint auditors of the Company, four of them were the predecessor audit firms, where they had expressed an unmodified conclusion vide their reports dated February 14, 2023 on such Standalone Financial Results.

The Statement also includes figures for the 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 on such Standalone Financial Statements vide their report dated May 26, 2023.

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

J Gupta & Co LLP **Chartered Accountants** **Firm Reg. No. 314010E/E300029** **(CA Nancy Murarka)** **Partner** **M. No. 067953** **UDIN: 24067953BKEZRG5943**	**Manubhai & Shah LLP** **Chartered Accountants** **Firm Reg. No. 106041W/W100136** **(CA K. B. Solanki)** **Partner** **M. No. 110299** **UDIN: 24110299BKCURQ5947**	**V Sankar Aiyar & Co.** **Chartered Accountants** **Firm Reg. No. 109208W** **(CA Asha Patel)** **Partner** **M. No. 166048** **UDIN: 24166048BKFDGN7048**
Laxmi Tripti & Associates **Chartered Accountants** **Firm Reg. No. 009189C** **(CA Rajesh Kumar Gupta)** **Partner** **M. No. 077204** **UDIN: 24077204BKCTGW5448**	**Talati & Talati LLP** **Chartered Accountants** **Firm Reg. No.110758W/W100377** **(CA Amit Shah)** **Partner** **M. No. 122131** **UDIN: 24122131BKHHBS7357**	

Place: New Delhi

Dated: February 10, 2024

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LAXMI TRIPTI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 009189C

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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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 31.12.2023 Unaudited	Quarter ended 30.09.2023 Unaudited	Quarter ended 31.12.2022 Unaudited	Nine months ended 31.12.2023 Unaudited	Nine months ended 31.12.2022 Unaudited	Year ended 31.03.2023 Audited
		Financial results for					
I	Revenue from operations	165,569.06	146,873.73	169,212.63	476,266.38	520,762.50	684,829.22
II	Other income	4,059.06	2,514.72	1,832.37	9,117.31	5,415.68	8,074.08
III	**Total income (I+II)**	**169,628.12**	**149,388.45**	**171,045.00**	**485,383.69**	**526,178.18**	**692,903.30**
IV	**Expenses**						
	(a) Cost of materials consumed*	46,029.37	39,202.99	46,617.81	126,549.03	146,298.03	187,630.18
	(b) Purchase of Stock-in-Trade	61,467.76	51,767.79	60,757.69	168,907.09	203,974.19	266,120.04
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	2,170.65	(8,287.83)	4,090.26	(2,643.36)	3,384.71	2,566.08
	(d) Employee benefits expense**	1,806.81	1,737.00	1,649.69	5,357.09	4,891.40	6,806.95
	(e) Statutory levies	21,013.47	21,757.94	22,764.94	61,767.36	69,930.10	89,867.90
	(f) Exploration costs written off						
	(i) Survey costs	823.84	367.14	1,241.16	2,408.08	2,227.05	3,979.43
	(ii) Exploration well costs	1,515.95	900.72	379.98	3,039.48	3,388.23	6,201.54
	(g) Finance costs	2,544.12	2,603.34	2,188.43	7,511.40	5,821.25	7,889.36
	(h) Depreciation, depletion, amortisation and impairment	7,093.92	6,698.06	6,784.01	20,864.32	17,837.86	24,557.05
	(i) Other expenses	10,717.18	11,172.67	9,843.99	32,495.46	32,142.23	46,130.13
	Total expenses (IV)	**155,183.07**	**127,919.82**	**156,317.96**	**426,255.95**	**489,895.05**	**641,748.66**
V	**Profit before share of profit/(loss) of associates and joint ventures, exceptional items and tax (III - IV)**	**14,445.05**	**21,468.63**	**14,727.04**	**59,127.74**	**36,283.13**	**51,154.64**
VI	Share of profit of associates & joint ventures	70.66	622.02	983.21	1,218.43	1,557.13	34.06
VII	**Profit before exceptional items (V+VI)**	**14,515.71**	**22,090.65**	**15,710.25**	**60,346.17**	**37,840.26**	**51,188.70**
VIII	Exceptional items - Income/(expenses)	0.67	96.25	(8.28)	96.92	(693.28)	(8,137.94)
IX	**Profit before tax (VII+VIII)**	**14,516.38**	**22,186.90**	**15,701.97**	**60,443.09**	**37,146.98**	**43,050.76**
X	**Tax expense**						
	(a) Current tax relating to:						
	- current year	3,949.14	3,774.75	2,672.28	11,872.97	10,929.37	14,620.93
	- earlier years	(125.76)	8.48	(525.53)	(35.27)	(525.53)	(2,891.43)
	(b) Deferred tax	(55.46)	1,850.35	1,889.98	3,920.64	(333.01)	(1,456.35)
	Total tax expense (X)	**3,767.92**	**5,633.58**	**4,036.73**	**15,758.34**	**10,070.83**	**10,273.15**
XI	**Profit for the period (IX-X)**	**10,748.46**	**16,553.32**	**11,665.24**	**44,684.75**	**27,076.15**	**32,777.61**
XII	**Other comprehensive income (OCI)**						
	A Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit plans	(61.71)	(87.94)	(4.90)	(161.00)	(15.22)	(287.88)
	- Deferred tax	15.64	22.12	1.37	40.84	4.22	73.08
	(b) Equity instruments through other comprehensive income	9,230.48	706.18	2,299.88	12,603.28	(894.54)	(200.18)
	- Deferred tax	(800.67)	(48.99)	(195.84)	(1,088.12)	(197.40)	(248.32)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	1.73	3.17	(0.44)	4.42	(1.00)	(2.67)
	- Deferred tax	-	-	-	-	-	-
	B Items that will be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statement of foreign operation	1,003.74	(710.08)	(2,140.82)	(1,319.88)	7,613.02	5,654.14
	- Deferred tax	(354.04)	244.89	745.20	456.00	(2,676.57)	(1,990.20)
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	(55.18)	106.11	75.46	58.79	(93.51)	4.01
	- Deferred tax	13.88	(26.70)	(18.99)	(14.80)	23.54	(1.01)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	(11.37)	(21.80)	(52.56)	(16.22)	(138.89)	(129.69)
	Total Other Comprehensive Income (XII)	**8,982.50**	**186.96**	**708.36**	**10,563.31**	**3,623.65**	**2,871.28**
XIII	**Total Comprehensive Income for the period (XI+XII)**	**19,730.96**	**16,740.28**	**12,373.60**	**55,248.06**	**30,699.80**	**35,648.89**
XIV	Profit for the period attributable to:						
	- Owners of the Company	10,356.44	13,734.11	11,488.99	38,224.46	31,725.00	35,440.48
	- Non-controlling interests	392.02	2,819.21	176.25	6,460.29	(4,648.85)	(2,662.87)
		10,748.46	**16,553.32**	**11,665.24**	**44,684.75**	**27,076.15**	**32,777.61**
XV	Other comprehensive income attributable to:						
	- Owners of the Company	8,917.74	98.73	669.91	10,407.58	3,773.18	3,012.94
	- Non-controlling interests	64.76	88.23	38.45	155.73	(149.53)	(141.66)
		8,982.50	**186.96**	**708.36**	**10,563.31**	**3,623.65**	**2,871.28**
XVI	Total comprehensive income attributable to:						
	- Owners of the Company	19,274.18	13,832.84	12,158.90	48,632.04	35,498.18	38,453.42
	- Non-controlling interests	456.78	2,907.44	214.70	6,616.02	(4,798.38)	(2,804.53)
		19,730.96	**16,740.28**	**12,373.60**	**55,248.06**	**30,699.80**	**35,648.89**
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**	**6,290.14**
XVIII	Net worth#	348,916.85	336,401.05	301,317.97	348,916.85	301,317.97	301,255.04
XIX	Paid up Debt Capital / Outstanding Debt$	110,141.09	115,454.23	132,882.25	110,141.09	132,882.25	129,185.56
XX	Other Equity	315,267.08	303,337.26	276,286.59	315,267.08	276,286.59	274,357.16
XXI	Capital Redemption Reserve	191.75	191.75	191.75	191.75	191.75	191.75
XXII	Debenture Redemption Reserve	1,598.71	1,598.71	2,814.49	1,598.71	2,814.49	2,814.95
XXIII	Earnings per equity share: (Face value of ₹5/- each) - not annualised						
	(a) Basic (₹)	8.23	10.92	9.13	30.38	25.22	28.17
	(b) Diluted (₹)	8.23	10.92	9.13	30.38	25.22	28.17
XXIV	Debt Equity Ratio#	0.32	0.34	0.44	0.32	0.44	0.43
XXV	Debt Service Coverage Ratio#	3.11	2.08	2.10	2.47	3.89	3.93
XXVI	Interest Service Coverage Ratio#	11.67	17.76	12.79	15.78	13.65	12.84
XXVII	Current Ratio#	0.92	1.00	0.92	0.92	0.92	0.86
XXVIII	Long Term Debt to Working Capital#	10.38	5.16	***	10.38	***	***
XXIX	Bad debts to Account Receivable Ratio#	-	-	-	0.01	-	-
XXX	Current Liability Ratio#	0.45	0.44	0.45	0.45	0.45	0.42
XXXI	Total Debts to Total Assets#	0.16	0.17	0.21	0.16	0.21	0.21
XXXII	Debtors Turnover#	7.39	6.49	8.25	22.01	24.17	31.82
XXXIII	Inventory Turnover#	3.13	3.06	3.56	9.94	10.43	13.92
XXXIV	Operating Margin (%)#	10.30	16.81	10.58	14.25	8.38	8.63
XXXV	Net Profit Margin (%)#	6.49	11.27	6.89	9.38	5.20	4.79

* 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. 8 *** Not disclosed as denominator is negative.

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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
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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 31.12.2023	Quarter ended 30.09.2023	Quarter ended 31.12.2022	Nine months ended 31.12.2023	Nine months ended 31.12.2022	Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	A. In India						
	(i) E&P						
	a) Offshore	23,834.01	23,468.64	25,936.07	70,379.50	79,100.49	104,113.80
	b) Onshore	10,889.86	11,638.62	12,574.08	33,197.61	39,902.97	51,115.65
	(ii) Refining & Marketing	146,931.91	125,568.88	147,250.67	416,563.93	447,481.16	591,522.50
	B. Outside India	2,440.25	2,668.47	2,520.29	7,476.53	9,437.94	11,676.33
	C. Others Unallocated	33.55	37.53	36.26	111.71	100.56	141.89
	Total	**184,129.58**	**163,382.14**	**188,317.37**	**527,729.28**	**576,023.12**	**758,570.17**
	Less: Inter Segment Revenue	18,560.52	16,508.41	19,104.74	51,462.90	55,260.62	73,740.95
	Revenue from operations	**165,569.06**	**146,873.73**	**169,212.63**	**476,266.38**	**520,762.50**	**684,829.22**
2	**Segment Result Profit(+)/Loss(-) before tax and interest from each segment**						
	A. In India						
	(i) E&P						
	a) Offshore	10,517.10	10,380.15	12,519.43	31,912.01	39,912.96	42,795.40
	b) Onshore	966.29	2,215.58	2,150.68	5,580.68	9,879.58	6,308.16
	(ii) Refining & Marketing	1,953.35	8,880.37	663.51	21,341.05	(13,021.35)	(5,678.78)
	B. Outside India	824.61	765.79	677.10	1,958.27	1,788.36	3,937.30
	Total	**14,261.35**	**22,241.89**	**16,010.72**	**60,792.01**	**38,559.55**	**47,362.08**
	Less:						
	i. Finance Cost	2,544.12	2,603.34	2,188.43	7,511.40	5,821.25	7,889.36
	ii. Other unallocable expenditure net of unallocable income.	(2,728.50)	(1,926.31)	(896.48)	(5,944.05)	(2,851.56)	(3,543.99)
	Add: Share of profit/(loss) of joint ventures and associates:						
	A. In India						
	(i) Refining & Marketing	175.17	517.98	319.13	1,202.61	1,573.11	2,040.33
	(ii) Unallocated	(306.50)	(318.33)	(50.34)	(971.85)	(569.68)	(1,466.81)
	B. Outside India-E&P	201.98	422.39	714.41	987.67	553.69	(539.47)
	Profit before Tax	**14,516.38**	**22,186.90**	**15,701.97**	**60,443.09**	**37,146.98**	**43,050.76**
3	**Segment Assets**						
	A. In India						
	(i) E&P						
	a) Offshore	168,321.41	166,208.25	150,287.15	168,321.41	150,287.15	147,329.32
	b) Onshore	76,458.59	76,483.97	76,345.65	76,458.59	76,345.65	73,443.15
	(ii) Refining & Marketing	213,492.46	210,489.65	197,651.34	213,492.46	197,651.34	193,661.15
	B. Outside India	115,550.53	113,984.17	118,877.35	115,550.53	118,877.35	116,132.94
	C. Others Unallocated	108,249.22	101,915.95	83,303.59	108,249.22	83,303.59	83,962.17
	Total	**682,072.21**	**669,081.99**	**626,465.08**	**682,072.21**	**626,465.08**	**614,528.73**
4	**Segment Liabilities**						
	A. In India						
	(i) E&P						
	a) Offshore	72,787.56	72,096.58	51,929.58	72,787.56	51,929.58	55,136.15
	b) Onshore	18,367.67	18,515.71	16,566.25	18,367.67	16,566.25	17,625.88
	(ii) Refining & Marketing	152,635.01	150,743.07	159,353.31	152,635.01	159,353.31	149,494.40
	B. Outside India	54,160.68	53,602.00	57,814.85	54,160.68	57,814.85	54,812.53
	C. Others Unallocated	35,204.44	37,723.58	39,483.12	35,204.44	39,483.12	36,204.73
	Total	**333,155.36**	**332,680.94**	**325,147.11**	**333,155.36**	**325,147.11**	**313,273.69**

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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Notes:

1. The above Consolidated financial results of the Group for the quarter and nine months ended December 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the February 10, 2024.

2. The consolidated financial results of the Group [The Holding Company (the Company) and its subsidiaries] for the quarter and nine months ended December 31, 2023 have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The Company, with 40% Participating Interest (PI), was a Joint Operator in Panna-Mukta and Mid and South Tapti Fields along with Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (BGEPIL) each having 30% PI, (all three together referred to as "Contractors") signed two Production sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

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

   Directorate General of Hydrocarbons (DGH), vide letter dated May 25, 2017 had informed the Company that on October 12, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the said arbitrations. As informed by BGEPIL that on issues relating to the aforesaid disputes, additional Audit Award on January 11, 2018, Agreement Case Award on October 1, 2018 and Jurisdictional Award on March 12, 2019 were pronounced. However, the details of proceedings of the FPA and other Orders are not available with the Company. DGH, vide their letters dated May 25, 2017 and June 4, 2018, marked to the Contractors, had directed the payment of differential Government of India share of Profit Petroleum and Royalty alleged to

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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 ₹ 13,510 Crore as on December 31, 2023 (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.

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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 Q1 2024 i.e. January – March 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 December 31, 2023 (March 31, 2023: ₹ 263 Crore) as per directives of GOI in respect of Joint Operation - 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 ₹ 13,510 Crore as on December 31, 2023 (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 Tapti PSC. However, in case of an arbitral award, same will be applicable to ONGC also as a constituent of the contractor for both the PSCs.

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4. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty in respect of Crude oil and Natural gas. Appeals against such orders have been filed before the respective Tribunals. The matter before Mumbai Tribunal is pending. The Chennai Tribunal vide order dated January 09, 2024 has set aside the demand of Service Tax on Royalty. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before the Hon'ble Gujarat High Court and the matter is pending as of now. 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. Meanwhile, the Company also received demand order dated January 01, 2019 on account of GST on Royalty in the State of Rajasthan against which the Company filed writ petition (4919/2019) before Hon'ble High Court of Rajasthan, and the same is pending for final disposal. The Company also filed writ of mandamus (9961/2019) before Hon'ble High Court of Madras seeking stay on the levy of GST on royalty. The Hon'ble High Court of Madras closed the writ petition in hearing held on July 6, 2022 based on the department's rejection of the Company's GST refund applications without further examination on merit. However, the 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. Disputes are also pending at various forums relating to 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 ₹ 13,465 Crore up to December 31, 2023 (₹ 11,558 Crore up to March 31, 2023). The Company continues 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 the Hon'ble Supreme Court and keeping in view the considerable time elapsed, during the quarter and year ended March 31, 2023, the Company made 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, during the quarter and year ended March 31, 2023, the Company had provided ₹ 12,107 Crore towards disputed taxes for the period from April 1, 2016 to March 31, 2023 together with interest

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thereon up to March 31, 2023 towards the ST/GST on Royalty. Further, a similar provision of ₹ 1,940 Crore has also been made for the period from April 1, 2023 to December 31, 2023.

The Company has also obtained a legal opinion from the Additional Solicitor General of India and other legal expert, with respect to JV blocks where there are disputes with JV partners, as per which the Service Tax/GST, if applicable on Royalty, will required to be discharged by the JV partners in their respective share of participating interest in the JV blocks, and pending resolution of the disputes, other partners' share of disputed ST/GST on Royalty in such JV blocks together with interest upto December 31, 2023 amounting to ₹ 5,060 Crore (₹ 4,332 Crore till March 31, 2023) has not been considered for provision and the same has been considered as contingent liability. The remaining disputed demand received by the Company towards penalty and other differences i.e. ₹ 1,870 Crore (₹ 1,862 Crore till March 31, 2023) has also been considered as contingent liability.

Considering the Experts' opinion on the subject, during the previous FY 2022-23 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 also towards the current tax for the year ended March 31, 2023. The same has also been considered as an allowable expenditure while calculating the current tax for the nine months ended on December 31, 2023. The Company has also created deferred tax asset amounting to ₹ 95 Crore till December 31, 2023 (₹ 88 Crore till March 31, 2023) in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

5. Government of India has introduced Vivad se Vishwas II (Contractual Disputes) Scheme to settle pending contractual disputes by PSUs. The Company has accorded approval for implementation of the Scheme. As per information available with the Company, the Contractors have made claim of ₹ 1,458 Crore (including Bank Guarantee of ₹ 280 Crore) till January 18, 2024. Such claims are at various stages i.e. evaluation is pending or the offer of the Company to the contractors is in the process of being intimated to the contractors or intimated but not yet accepted by them or settlement agreement is not yet signed or the cases pending before various courts are in the process of being withdrawn either by the contractors or by the Company. The said claims will be accounted for as and when the guidelines specified in the Scheme are complied with.

6. The Subsidiary Company ONGC Videsh Limited (OVL) has considered the possible effects that may result from the special operations carried out by Russia in Ukraine, various sanctions that have been imposed on Russia by several countries and Russian Government's recent decrees in relation thereto. The Group has assessed the impact of these 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. 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 October 7, 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 October 12, 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 October 14, 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.

OVL, in compliance with the Presidential Decree, notified to the Government of the Russian Federation on November 8, 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 November 9, 2022 granted a proportionate share of 20% to the Company in the charter capital (nominal value of RUR 10,000) of Sakhalin-1 LLC. The grant was conditioned with transfer of the OVL's share in the existing accumulated abandonment fund relating to the S-1 project. OVL has received its share of the accumulated abandonment fund from the Foreign Party Administrator on April 5 & 6, 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, the Company is in discussion with Sakhalin-1 LLC for identifying likely alternatives for fulfilling the condition precedent. Interest accrued on above fund along with the TDS thereon is due to S1 LLC. As on December 31, 2023, an amount of USD 623.22 million (₹ 5,149 Crore) is held by OVL on behalf of Sakhalin-1 LLC, in a special purpose bank account opened with permission from the Reserve Bank of India. In view of the substance of the transaction, the amount of abandonment fund liability has been offset with the related abandonment assets held by OVL on behalf of Sakhalin-1 LLC.

Since the rights and obligations of consortium partners under the PSA have been transferred to Sakhalin 1 LLC, OVL may no longer be able to account for its proportionate share of assets and liabilities relating to the S-1 project for the transition period. OVL has therefore accounted for the same on net assets basis (i.e., carrying values of the assets net of liabilities pertaining to Sakhalin-1 project previously accounted for by the Company on proportionate consolidation basis) and ₹ 14,324 Crore (₹ 14,478 Crore as on December 31, 2023) have been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC" effective from October 14, 2022. The Company will revisit the accounting treatment for the S-1 project on finalisation of the arrangement.

Post incorporation, interim financial statements of Sakhalin-1 LLC for the period October 14, 2022 to December 31, 2022 have been received. However, OVL has not received the financial statements for the period from January 01, 2023 to December 31, 2023 and thereafter. Further, limited information regarding field operations, production summary, wells summary, drilling, and crude transportation operations has been received from the project till December 31, 2023. Based on the above, OVL has estimated the profitability of Sakhalin-1 LLC for the period from October 14, 2022 to December 31, 2023. The estimate indicates operating profit for the period, however, as a matter of prudence the estimated share of profit is not accounted for by the Company 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 project being an equity-accounted entity, the OVL Group is entitled to dividends. Dividends

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from JSC Vankorneft (along with interest income thereon) amounting to Rouble 15.996 billion (₹ 1,483 Crore) as on December 31, 2023, remains in the bank accounts of the group company in Commercial Indo Bank LLC Moscow, Russia. Repatriation of the said dividends is presently subject to restrictions. As such, the amount is available for use by the Group in the country and currency of receipt.

Imperial Energy:

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

7. In respect of our Joint Venture ONGC Petro addition Limited (OPaL), OPaL has assessed operational conditions and indicators. Based on various plans which include exit from SEZ area, expected reduction in feed gas price, efforts for reduction of debt and interest through revision in capital restructure and optimization of product mix. Management of OPaL have concluded that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

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

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

l. Operating Margin (%) = Earnings before interest, tax and exceptional items / Revenue from operations.

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

9. The Board of Directors in its meeting held on February 10, 2024 has declared a second interim dividend of ₹ 4 per share (80 %). This is in addition to the interim dividend of ₹ 5.75 per share (115 %) declared on November 10, 2023.

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)
Director (Finance)-[Addl. Charge]

In terms of our report of even date attached

For J Gupta & Co. LLP
Chartered Accountants
Firm Reg. No. 314010E/E300029

(CA Nancy Murarka)
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 Asha Patel)
Partner (M. No. 166048)

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

(CA Rajesh Kumar Gupta)
Partner (M. No. 077204)

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

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

Place: New Delhi
Date: February 10, 2024

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MANUBHAI & SHAH LLP FRN 106041W/ W100136 CHARTERED ACCOUNTANTS

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

LAXMI TRIPTI & ASSOCIATES FRN 009189C CHARTERED ACCOUNTANTS

TALATI & TALATI LLP FRN 110758W/ W100377 CHARTERED ACCOUNTANTS

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

Manubhai & Shah LLP
Chartered Accountants
11th Floor, Notus IT Park, Block-D
Bhailal Amin Marg
Sarabhai Campus
Vadodara – 390 001

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

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

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

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023 PURSUANT TO THE REGULATION 33 AND 52 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF

OIL AND NATURAL GAS CORPORATION LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Oil and Natural Gas Corporation Limited** ("the Holding Company") and its subsidiaries (the Holding company and its subsidiaries referred to as 'the Group'), and its share of the net profit/ loss after tax and total comprehensive income/loss of its associates and joint venture for the quarter and nine months ended December 31, 2023 (hereinafter referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('IND AS 34'), prescribed under section 133 of Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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MANUBHAI & SHAH LLP FRN 106041W/W100136 CHARTERED ACCOUNTANTS

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

LAXMI TRIPTI & ASSOCIATES FRN 009189C CHARTERED ACCOUNTANTS

TALATI & TALATI LLP FRN 110758W/W100377 CHARTERED ACCOUNTANTS

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.. Accordingly, we do not express an audit opinion.

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

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

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

* As per Consolidated financial results

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

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

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

LAXMI TRIPTI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 009189C

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

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

6. **Emphasis of Matter**

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

(i) Note No.3, in respect of pending finality of Arbitration Tribunal Award on various issues related to Production Sharing Contract with respect to Panna-Mukta and Mid and South Tapti contract areas ("PMT JV"), demand of USD 1,624.05 million equivalent to Rs. 13,510 Crore as on December 31, 2023 (Rs. 13,342 Crore up to March 31, 2023) by the Directorate General of Hydrocarbons on the Holding Company, to the extent of the Holding Company's participating interest in the PMT JV, is considered as contingent liability for the reasons stated in the said note.

(ii) Note no. 4, in respect of accounting of expenses of Service Tax / GST levied on royalty on crude oil and natural gas, though demands raised by the Tax Authorities on such Service Tax / GST have been disputed by the Holding Company and the payments of such disputed taxes along with interest thereon of Rs. 13,465 Crore up to December 31, 2023 (Rs. 11,558 Crore up to March 31, 2023) have been made under protest. Further, disputed demand due to penalty and other differences on such taxes of Rs. 1,870 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. 5,060 Crore (Rs. 4,332 Crore up to March 31, 2023) for other joint venture partners not paid by them till December 31, 2023 have been considered as contingent liabilities for the reasons stated in the said note.

(iii) Note no. 5, in respect of claims made by contractors under Vivad se Vishwas II (Contractual Disputes) Scheme issued on May 29, 2023 by Ministry of Finance Department of Government of India which, for the reasons stated in the said note, will be accounted for as and when the guidelines specified in the scheme are complied with.

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(iv) Note No. 6 to the Statement and the Emphasis of Matter ("EOM") paragraphs included in para 6(i) of the Independent Auditor's Review Report on the Consolidated Financial results of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated January 29,2024, the said EOM is reproduced as under:

"We draw your attention to Note no. 12.1 and 46(iv)(a) of the Consolidated Financial results regarding Investment which includes Rs.1,44,775.37 million classified (from oil, gas & other assets net of liabilities relating to the project Sakhalin -1) as "Investment pending proportionate ownership interest allotment" due to Decree of the Russian Federation for acquisition & transfer of all rights & obligations of the consortium under PSA of the Project "Sakhalin-1" to a new entity "Sakhalin- 1 LLC" incorporated in Russia by the Russian federation.

Further, as per Decree, allotment of shares in the new LLC is subject to transfer of the fund invested by the holding Company against the "Site Restoration Fund" amounting to Rs.48,277.63 million as on 14th October 2022 (i.e., the date of cessation of rights & obligations of the consortium) in the bank account of new entity "Sakhalin -1 LLC". Since transfer of the said fund/amount is still to be made by Holding Company, shares have not yet been allotted till date.

An amount of Rs. 51,485.77 million is held by the Company on behalf of Sakhalin-1 LLC, in a special purpose bank account opened with permission from the Reserve Bank of India and the same is net off by the Liability for transferring the abandonment fund.

In the opinion of the management, rights & obligations are still evolving, hence, the accounting treatment given for the same will be revisited on finalization of the arrangement. Our conclusion on the Consolidated Financial Results and our report is not modified in respect of the above matter."

(v) Note No. 7 to the Statement and the EOM included in the Independent Auditor's Review Report on the Financial results of ONGC Petro additions Limited, a joint venture of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated January 24, 2024, the said EOM reproduced as under:

"The Company has incurred a net loss after tax of Rs. 11,531.06 million during the quarter ended December 31, 2023, accumulated losses to the tune of Rs. 1,60,322.15 million and Company is having negative working capital of Rs. 99,625.35 million as of that date. The net worth of the Company has drastically come down to negative and stands at Rs. 20,032.49 million as of December 31, 2023, which may cast a doubt on the ability of the Company to continue as a Going concern. In spite of these conditions and note no. 11, the

management is of the opinion that going concern basis is appropriate. Our opinion is not modified in respect of this matter."

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

7. **Other Matters**

(i) We have placed reliance on technical / commercial evaluation by the management in respect of categorization by the Holding 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 Holding Company's proportionate share in assets and liabilities, and proportionate share in the total value of expenditure and income of 194 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 25 blocks have not been reviewed by us, the details of which are as under: -

- 1 block has been reviewed by other Chartered Accountant. In respect of this block, the Statement includes proportionate share revenue for the quarter and nine months ended December 31, 2023 amounting to Rs. 1,420.07 Crore and Rs. 4,554.01 Crore respectively and profit before tax including other comprehensive income for the quarter and nine months ended December 31, 2023 amounting to Rs. 51.10 Crore and Rs. 732.29 Crore respectively. Our conclusion is solely based on the review report of the other Chartered Accountant.

- 24 blocks have been certified by management of the Holding Company. In respect of these blocks, the Statement includes proportionate share in revenue for the quarter and nine months ended December 31, 2023 amounting to Rs. 240.09 Crore and Rs. 960.47 Crore respectively and profit before tax including other comprehensive income for the quarter and nine months ended December 31, 2023 amounting to Rs. 45.63 Crore and Rs. 151.61 Crore respectively. Our conclusion is solely based on management certified accounts in respect of these blocks.

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(iii) The accompanying Statement includes the unaudited interim standalone / consolidated financial results / financial information, in respect of –

- Four subsidiaries included in the Statement, whose interim financial results / information reflect total revenues of Rs. 1,49,341.51 Crore and Rs. 4,23,963.84 Crore, total net profit after tax of Rs. 1,297.36 Crore and Rs. 16,442.61 Crore, and total comprehensive income of Rs. 2,100.17 Crore and Rs. 15,939.24 Crore, for the quarter and nine months ended December 31, 2023, respectively as considered in the Statement. The interim financial results / information of these four subsidiaries have been reviewed by other auditors.

- The Statement also includes the Group's share of Profit / (Loss) after tax of Rs. (549.07) Crore and Rs. (1,297.46) Crore and total comprehensive income of Rs. (548.93) Crore and Rs. (1,297.06) Crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement in respect of six joint ventures. The interim financial results / information of these six Joint Venture have been reviewed by other auditors.

- The Statement also includes the Group's share of Profit after tax of Rs. 151.62 Crore and Rs. 361.00 Crore and total comprehensive income of Rs. 151.62 Crore and Rs. 360.48 Crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement in respect of one associate. The interim financial results / information of the associate has been reviewed by one of the Joint Statutory Auditors.

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

- The Statement also includes the Group's share of net Profit / (Loss) after tax of Rs. (7.01) Crore and Rs. (37.50) Crore and total comprehensive income of Rs. (7.01) Crore and Rs. (37.50) Crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement, in respect of two Associates based on their interim financial results / information, which have not been reviewed by their auditors. These, interim financial results / information are certified by the management of the respective Company. According to the information and explanations given to us by the Management of the Holding Company, these interim financial results / information are not material to the Group.

(iv) The Statement includes comparative figures for the quarter and nine months ended December 31, 2022 reviewed by the joint auditors of the Holding Company, four of them were the predecessor audit firms, where they had expressed an unmodified conclusion vide their report dated February 14, 2023.

The Statement also includes figures for the year ended March 31, 2023, audited by the joint Auditors of the Holding Company, four of them were the predecessor audit firms, where they had expressed an unmodified opinion on such consolidated financial statements vide their report dated May 26, 2023.

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

J Gupta & Co LLP **Chartered Accountants** **Firm Reg. No. 314010E/E300029** **(CA Nancy Murarka)** **Partner** **M. No. 067953** **UDIN: 24067953BKEZRH2194**	**Manubhai & Shah LLP** **Chartered Accountants** **Firm Reg. No. 106041W/W100136** **(CA K. B. Solanki)** **Partner** **M. No. 110299** **UDIN: 24110299BKCURR9587**	**V Sankar Aiyar & Co.** **Chartered Accountants** **Firm Reg. No. 109208W** **(CA Asha Patel)** **Partner** **M. No. 166048** **UDIN: 24166048BKFDGO2117**
Laxmi Tripti & Associates **Chartered Accountants** **Firm Reg. No. 009189C** **(CA Rajesh Kumar Gupta)** **Partner** **M. No. 077204** **UDIN: 24077204BKCTGX6202**	**Talati & Talati LLP** **Chartered Accountants** **Firm Reg. No.110758W/W100377** **(CA Amit Shah)** **Partner** **M. No. 122131** **UDIN: 24122131BKHHBT9175**	

Place: New Delhi
Date: February 10, 2024

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

MANUBHAI & SHAH LLP FRN 106041W/W100136 CHARTERED ACCOUNTANTS

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

LAXMI TRIPTI & ASSOCIATES FRN 009189C CHARTERED ACCOUNTANTS

TALATI & TALATI LLP FRN 110758W/W100377 CHARTERED ACCOUNTANTS

Annexure-B

Brief profile of Shri K. C. Ramesh

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

Sl. No.	***Particulars***	***Details***
a.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
b.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment	10.02.2024
c.	Brief profile (in case of appointment)	Shri K. C. Ramesh joined ONGC in July 1988 and is a veteran in oil and gas industry with a vast experience of over 35 years in all facets of finance & accounts in the upstream oil and gas industry. Shri Ramesh has worked in major producing assets of ONGC, both onshore as well as offshore. He is Fellow Member of The Institute of Chartered Accountants of India (ICAI) and Certified Information System Auditors (CISA). During the course of his long career, Shri Ramesh has immensely contributed in the area of project funding, budgeting, analysis & advice on investment proposals, taxation, accounting and reporting services. He is currently working as Chief Corporate Finance & Corporate Accounts in ONGC and discharging responsibilities of various corporate functions like treasury, Corporate Accounts, Corporate Budget & Project appraisal, Direct tax & Indirect tax.
d.	Disclosure of relationships between directors (in case of appointment of a director)	None

Annexure-C

ONGC/CS/SE/2023-24 08.01.2024

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

BSE Security Codes: 500312, 959844, 959881, 960406

Subject: Disclosure under Regulation 52(7) and 52 (7A) of the SEBI (LODR) Regulations, 2015 for the quarter ended 31.12.2023

Sir/ Madam,

In terms of Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 Rs. 4,140 Crore during FY 2020-21 (outstanding amount as on 31.12.2023 is Rs. 3,000 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 31.12.2023.

Submitted 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: 2024.01.08 17:11:53 +05'30'
(Rajni Kant)
Company Secretary & Compliance Officer

OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2023-24 08.01.2024

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

BSE Security Codes: 500312, 959844, 959881, 960406

Subject: Security Cover under Regulation 54 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Quarter ended 31.12.2023

Madam/ Sir,

In terms of Regulation 54(2) & 54(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that there was no Secured Debentures issued by the Company as on 31.12.2023. Accordingly, Security Cover Certificate is not being submitted.

Submitted 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: 2024.01.08 17:10:19 +05'30'

(Rajni Kant)
Company Secretary & Compliance Officer

Regd. Office: Plot No 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070
Phone: 011-2675 4073, 011-2675 4085 EPABX : 2675 0111, 2629000 FAX : 011-26129081
CIN: L74899DL1993GOI054155 Website: www.ongcindia.com Email: secretariat@ongc.co.in