



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2023-24

10.11.2023

National Stock Exchange of India Ltd.

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

Symbol-ONGC; Series – EQ

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
BSE Security Code No
Equity : 500312
NCD : 959844, 959881, 960147, 960406

Sub: Outcome of the Board Meeting

Madam/ Sir,

This is in continuation to our letters dated 30.10.2023 and 06.11.2023, it is hereby informed that the Board of Directors of the Company at its meeting held today i.e.10.11.2023, has inter-alia considered and approved the following business items:-

1. Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half year ended 30th September, 2023

The Board of Directors has approved the Unaudited Financial Results (Standalone and Consolidated) along with limited review report of the Auditors thereon for the Quarter and Half year ended 30th September, 2023.

Pursuant to Regulation 33 & 52 of SEBI-Listing Regulations, 2015, a Statement of Unaudited Financial Results (Standalone and Consolidated) along with limited review report of the Auditors thereon for the Quarter and Half year ended 30th September, 2023 are enclosed.

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

The Board of Directors has declared an Interim dividend at the rate ₹ 5.75 per equity share of face value of ₹ 5/- each i.e. @ 115 % for the Financial Year 2023-24.

As informed vide letter dated 06.11.2023, **Tuesday, the 21st November, 2023** has been fixed as "Record Date" for determining eligibility of shareholders for payment of Interim Dividend. The dividend will be paid to the eligible shareholders on or before 10.12.2023.

3. Appointment of Shri Manish Patil as Key Managerial Personnel

The Board of Directors has approved the appointment of **Shri Manish Patil (DIN 10139350)**, Director (HR) as a Key Managerial Personnel of the Company with immediate effect.

4. Investment in ONGC Petro additions Limited (OPaL)

The Company vide letter ONGC/CS/SE/2023-24 dated 01.09.2023 made disclosure about approval of Board of Directors for "Sustainable Capital Restructuring of ONGC Petro additions Limited (OPaL)", a Joint Venture of the



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

Company, for a capital infusion of ₹14,864.281 crore, subject to approval of shareholders and/ or Government of India, as the case may be.

It is informed that the Board of Directors at its meeting held today inter-alia accorded in-principle approval, to do a sustainable debt-equity ratio for OPaL, subject to approval of shareholders and/ or Government of India, as the case may be, for additional equity investment of ₹ 3,501 crore, over and above the aforesaid approval of ₹14,864.281 crore, making a total investment of ₹18,365.281 crore in OPaL.

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

The Company had issued four series of unsecured Non-Convertible Debentures (NCDs) aggregating to ₹4,140 Crore during FY 2020-21 for which funds were fully utilized for the intended purpose during the same year. Statements of "NIL" deviation were also filed on 13.11.2020 and 24.06.2021. A disclosure submitted in this regard is enclosed.

The Company has issued only unsecured Non-Convertible Debentures (NCDs), hence submission of Security Cover under Regulation 54 of SEBI Listing Regulations, 2015, is not applicable. A disclosure submitted in this regard is enclosed.

The Meeting of Board of Directors commenced at 13:15 hrs and concluded at 19:00 hrs.

This is for your information and record please.

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

Rajni Kant
Company Secretary & Compliance Officer

J Gupta & Co LLP
Chartered Accountants
YMCA Building
Mezzanine Floor,
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 Manddy 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 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 Standalone Financial Results of Oil and Natural Gas Corporation Limited ("the Company") for the quarter and half year ended September 30, 2023 (hereinafter referred to as "the Statement" and signed by us for the purpose of identification), 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 Regulations").
2. The 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. 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 of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



J Gupta & Co LLP
Chartered Accountants

Manubhai & Shah LLP
Chartered Accountants

V Sankar Aiyar & Co.
Chartered Accountants

Laxmi Tripti & Associates
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Talati & Talati LLP
Chartered Accountants

4. Based on our review conducted as 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, 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 view 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. 13,507 Crore as on September 30, 2023 (Rs. 13,342 Crore up to March 31, 2023) by the Directorate General of Hydrocarbons on the Company, to the extent of the 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 Company and the payments of such disputed taxes along with interest thereon of Rs. 12,788 Crore up to September 30, 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. 1,867 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. 4,812 Crore (Rs. 4,332 Crore up to March 31, 2023) for other joint venture partners not paid by them till September 30, 2023 have been considered as contingent liabilities for the reasons stated in the said note.

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

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.



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(ii) The Statement includes the Company's proportionate share in assets and liabilities, and proportionate share in the total value of expenditure and income of 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 assets and liabilities for the half year ended September 30, 2023 amounting to Rs. 6,852.07 Crores and Rs. 4,013.22 Crores respectively and revenue for the quarter and half year ended September 30, 2023 amounting to Rs. 1,431.65 Crore and Rs. 3,133.94 Crores respectively and profit before tax including other comprehensive income for the quarter and half year ended September 30, 2023 amounting to Rs. 140.01 Crores and Rs. 681.19 Crores 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 assets and liabilities for the half year ended September 30, 2023 amounting to Rs. 1,771.05 Crores and Rs. 2,309.47 Crores respectively, and revenue for the quarter and half year ended September 30, 2023 amounting to Rs. 403.72 Crore and Rs. 720.38 Crores respectively and profit before tax including other comprehensive income for the quarter and half year ended September 30, 2023 amounting to Rs. 115.74 Crores and Rs. 105.98 Crores 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 ended June 30, 2023, corresponding quarter and half year ended September 30, 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 August 11, 2023 and November 14, 2022 respectively 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.

| | | |
|---|---|--|
| <p>J Gupta & Co LLP Chartered Accountants Firm Reg. No. 314010E/E300029</p>  <p>(CA Abhishek Raj) Partner M. No. 302648 UDIN: 23302648BGYBGW6770</p> | <p>Manubhai & Shah LLP Chartered Accountants Firm Reg. No. 106041W/W100136</p>  <p>(CA K. B. Solanki) Partner M. No. 110299 UDIN: 23110299BGYAUX2341</p> | <p>V Sankar Aiyar & Co. Chartered Accountants Firm Reg. No. 109208W</p>  <p>(CA Asha Patel) Partner M. No. 166048 UDIN: 23166048BGUTIQ1264</p> |
| <p>Laxmi Tripti & Associates Chartered Accountants Firm Reg. No. 009189C</p>  <p>(CA Rajesh Kumar Gupta) Partner M. No. 077204 UDIN: 23077204BGYFCD6370</p> | <p>Talati & Talati LLP Chartered Accountants Firm Reg. No.110758W/W100377</p>  <p>(CA Amit Shah) Partner M. No. 122131 UDIN: 23122131BGYHLY2475</p> | |

Place: New Delhi

Dated: November 10, 2023





STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in Crore unless otherwise stated)

| Sl. No. | Particulars | Financial results for | | | | | |
|---------|--|-----------------------------|-----------------------------|-----------------------------|-------------------------------|----------------------------------|--------------------------|
| | | Quarter ended 30.09.2023 | Quarter ended 30.06.2023 | Quarter ended 30.09.2022 | Half Year ended 30.09.2023 | Half Year ended 30.09.2022 | Year ended 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from operations | 35,163.04 | 33,814.33 | 38,320.76 | 68,977.37 | 80,641.48 | 1,55,517.32 |
| II | Other income | 2,085.68 | 1,611.85 | 3,529.43 | 3,697.53 | 4,287.10 | 7,626.55 |
| III | Total income (I+II) | 37,248.72 | 35,426.18 | 41,850.19 | 72,674.90 | 84,928.58 | 1,63,143.87 |
| IV | EXPENSES | | | | | | |
| | Cost of materials consumed* | 993.32 | 1,009.42 | 685.20 | 2,002.74 | 1,433.43 | 3,921.31 |
| | Purchase of stock-in-trade | - | - | - | - | - | - |
| | Changes in inventories of finished/ semi finished goods and work in progress | (1,074.03) | 212.00 | (828.55) | (862.03) | (1,118.61) | (481.67) |
| | Employee benefits expense** | 662.12 | 721.95 | 612.84 | 1,384.07 | 1,323.56 | 2,785.09 |
| | Statutory levies | 10,791.09 | 7,451.33 | 14,631.59 | 18,242.42 | 25,246.34 | 45,284.21 |
| | Exploration costs written off | | | | | | |
| | a. Survey Costs | 357.93 | 1,206.79 | 201.16 | 1,564.72 | 961.08 | 3,939.66 |
| | b. Exploratory well Costs | 884.25 | 499.03 | 2,518.94 | 1,383.28 | 2,958.31 | 6,054.79 |
| | Finance costs | 1,016.03 | 1,007.70 | 666.85 | 2,023.73 | 1,302.41 | 2,699.60 |
| | Depreciation, depletion, amortisation and impairment | 4,715.30 | 4,991.17 | 2,594.63 | 9,706.47 | 7,104.75 | 16,795.16 |
| | Other expenses | 5,430.76 | 4,966.21 | 4,408.04 | 10,396.97 | 9,014.85 | 22,515.28 |
| | Total expenses (IV) | 23,776.77 | 22,065.60 | 25,490.70 | 45,842.37 | 48,226.12 | 1,03,513.43 |
| V | Profit before exceptional items and tax (III-IV) | 13,471.95 | 13,360.58 | 16,359.49 | 26,832.53 | 36,702.46 | 59,630.44 |
| VI | Exceptional items | - | - | - | - | - | (9,235.11) |
| VII | Profit before tax (V+VI) | 13,471.95 | 13,360.58 | 16,359.49 | 26,832.53 | 36,702.46 | 50,395.33 |
| VIII | Tax expense: | | | | | | |
| | (a) Current tax relating to: | | | | | | |
| | - current year | 3,322.00 | 3,333.00 | 2,191.00 | 6,655.00 | 7,347.00 | 12,620.00 |
| | - earlier years | - | (0.88) | - | (0.88) | - | (2,844.82) |
| | (b) Deferred tax | (66.37) | 13.42 | 1,342.50 | (52.95) | 1,323.62 | 1,791.28 |
| | Total tax expense (VIII) | 3,255.63 | 3,345.54 | 3,533.50 | 6,601.17 | 8,670.62 | 11,566.46 |
| IX | Profit for the period (VII-VIII) | 10,216.32 | 10,015.04 | 12,825.99 | 20,231.36 | 28,031.84 | 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 | (87.33) | (11.67) | (57.59) | (99.00) | (14.32) | (46.38) |
| | - Deferred Tax | 21.98 | 2.94 | 14.49 | 24.92 | 3.60 | 11.67 |
| | (ii) Equity instruments through other comprehensive income | 561.99 | 2,684.54 | (1,564.99) | 3,246.53 | (3,023.35) | (235.62) |
| | - Deferred Tax | (48.99) | (238.46) | 95.99 | (287.45) | (1.56) | (248.32) |
| | Total other comprehensive income (X) | 447.65 | 2,437.35 | (1,512.10) | 2,885.00 | (3,035.63) | (518.65) |
| XI | Total comprehensive income for the period (IX+X) | 10,663.97 | 12,452.39 | 11,313.89 | 23,116.36 | 24,996.21 | 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** | 2,80,333.16 | 2,70,298.22 | 2,58,055.67 | 2,80,333.16 | 2,58,055.67 | 2,57,845.84 |
| XIV | Paid up Debt Capital / Outstanding Debt[§] | 8,703.44 | 8,425.76 | 9,821.85 | 8,703.44 | 9,821.85 | 7,218.88 |
| XV | Other equity | 2,74,043.02 | 2,64,008.08 | 2,51,765.53 | 2,74,043.02 | 2,51,765.53 | 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 (₹) | 8.12 | 7.96 | 10.20 | 16.08 | 22.28 | 30.86 |
| | (b) Diluted (₹) | 8.12 | 7.96 | 10.20 | 16.08 | 22.28 | 30.86 |
| XIX | Debt Equity Ratio** | 0.03 | 0.03 | 0.04 | 0.03 | 0.04 | 0.03 |
| XX | Debt Service Coverage Ratio** | 174.03 | 180.57 | 225.54 | 177.23 | 257.31 | 194.88 |
| XXI | Interest Service Coverage Ratio** | 174.03 | 180.57 | 225.54 | 177.23 | 257.31 | 194.88 |
| XXII | Current Ratio** | 1.70 | 1.54 | 1.84 | 1.70 | 1.84 | 1.29 |
| XXIII | Long Term Debt to Working Capital** | 0.20 | 0.26 | 0.22 | 0.20 | 0.22 | 0.45 |
| XXIV | Bad debts to Account Receivable Ratio** | - | - | - | - | - | - |
| XXV | Current Liability Ratio** | 0.34 | 0.33 | 0.33 | 0.34 | 0.33 | 0.38 |
| XXVI | Total Debts to Total Assets** | 0.02 | 0.02 | 0.03 | 0.02 | 0.03 | 0.02 |
| XXVII | Debtors Turnover** | 3.08 | 3.24 | 3.36 | 6.14 | 7.36 | 14.11 |
| XXVIII | Inventory Turnover** | 3.86 | 4.11 | 4.47 | 7.48 | 9.63 | 19.22 |
| XXIX | Operating Margin (%)** | 41.20 | 42.49 | 44.43 | 41.83 | 47.13 | 40.08 |
| XXX | Net Profit Margin (%)** | 29.05 | 29.62 | 33.47 | 29.33 | 34.76 | 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.5.



**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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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

| Sl. No. | Particulars | Quarter ended 30.09.2023 | Quarter ended 30.06.2023 | Quarter ended 30.09.2022 | Half Year ended 30.09.2023 | Half Year ended 30.09.2022 | Year ended 31.03.2023 |
|---------|---|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| | Revenue from Operations | | | | | | |
| | a) Offshore | 23,468.63 | 23,076.86 | 25,174.04 | 46,545.49 | 53,164.42 | 1,04,113.81 |
| | b) Onshore | 11,694.41 | 10,737.47 | 13,146.72 | 22,431.88 | 27,477.06 | 51,403.51 |
| | Total | 35,163.04 | 33,814.33 | 38,320.76 | 68,977.37 | 80,641.48 | 1,55,517.32 |
| | Less: Inter Segment Operating Revenue | - | - | - | - | - | - |
| | Revenue from operations | 35,163.04 | 33,814.33 | 38,320.76 | 68,977.37 | 80,641.48 | 1,55,517.32 |
| 2 | Segment Result Profit(+)/Loss(-) before tax and interest from each segment | | | | | | |
| | a) Offshore | 10,688.21 | 11,151.63 | 11,300.71 | 21,839.84 | 27,337.21 | 43,009.60 |
| | b) Onshore | 2,259.02 | 2,378.27 | 2,811.21 | 4,637.29 | 7,701.48 | 6,183.02 |
| | Total | 12,947.23 | 13,529.90 | 14,111.92 | 26,477.13 | 35,038.69 | 49,192.62 |
| | Less: | | | | | | |
| | i. Finance Cost | 1,016.03 | 1,007.70 | 666.85 | 2,023.73 | 1,302.41 | 2,699.60 |
| | ii. Other unallocable expenditure net of unallocable income. | (1,540.75) | (838.38) | (2,914.42) | (2,379.13) | (2,966.18) | (3,902.31) |
| | Profit before Tax | 13,471.95 | 13,360.58 | 16,359.49 | 26,832.53 | 36,702.46 | 50,395.33 |
| 3 | Segment Assets | | | | | | |
| | a) Offshore | 1,69,815.66 | 1,67,074.76 | 1,51,422.02 | 1,69,815.66 | 1,51,422.02 | 1,49,983.01 |
| | b) Onshore | 76,492.29 | 73,859.76 | 75,759.05 | 76,492.29 | 75,759.05 | 73,452.65 |
| | c) Other Unallocated | 1,62,569.41 | 1,54,421.60 | 1,36,531.30 | 1,62,569.41 | 1,36,531.30 | 1,43,601.43 |
| | Total | 4,08,877.36 | 3,95,356.12 | 3,63,712.37 | 4,08,877.36 | 3,63,712.37 | 3,67,037.09 |
| 4 | Segment Liabilities | | | | | | |
| | a) Offshore | 72,108.10 | 69,924.62 | 51,370.53 | 72,108.10 | 51,370.53 | 55,199.68 |
| | b) Onshore | 18,527.65 | 17,897.55 | 16,349.31 | 18,527.65 | 16,349.31 | 17,639.48 |
| | c) Other Unallocated | 37,908.45 | 37,235.73 | 37,936.86 | 37,908.45 | 37,936.86 | 36,352.09 |
| | Total | 1,28,544.20 | 1,25,057.90 | 1,05,656.70 | 1,28,544.20 | 1,05,656.70 | 1,09,191.25 |

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



**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 STANDALONE ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2023

(₹ in Crore)

| Particulars | As at September 30, 2023 | As at March 31, 2023 |
|--|--------------------------------|-------------------------|
| | Unaudited | Audited |
| I. ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipment | | |
| (i) Oil and Gas Assets | 1,21,165.18 | 1,22,349.47 |
| (ii) Other Property, Plant and Equipment | 11,113.06 | 10,481.38 |
| (iii) Right-of-use assets | 23,406.52 | 8,616.19 |
| (b) Capital work in progress | | |
| (i) Oil and Gas Assets | | |
| 1) Development wells in progress | 10,258.11 | 9,398.31 |
| 2) Oil and gas facilities in progress | 22,355.72 | 20,336.05 |
| (ii) Others | 3,593.11 | 3,158.03 |
| (c) Intangible assets | 156.70 | 167.74 |
| (d) Intangible assets under development | | |
| (i) Exploratory wells in progress | 15,043.79 | 13,475.86 |
| (e) Financial assets | | |
| (i) Investments | 88,289.65 | 84,985.58 |
| (ii) Loans | 1,836.50 | 1,696.53 |
| (iii) Deposits under site restoration fund | 26,332.81 | 26,410.60 |
| (iv) Others | 382.74 | 379.59 |
| (f) Non-current tax assets (net) | 9,760.03 | 11,496.62 |
| (g) Other non-current assets | 950.83 | 1,007.46 |
| Total non-current assets | 3,34,644.75 | 3,13,959.41 |
| (2) Current assets | | |
| (a) Inventories | 10,119.99 | 8,319.51 |
| (b) Financial assets | | |
| (i) Trade receivables | 12,210.90 | 10,250.31 |
| (ii) Cash and cash equivalents | 3,329.21 | 77.19 |
| (iii) Other bank balances | 34,974.93 | 21,556.85 |
| (iv) Loans | 276.07 | 259.14 |
| (v) Others | 7,494.14 | 6,923.97 |
| (c) Other current assets | 5,827.37 | 5,690.71 |
| Total current assets | 74,232.61 | 53,077.68 |
| Total assets | 4,08,877.36 | 3,67,037.09 |
| II. EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 6,290.14 | 6,290.14 |
| (b) Other equity | 2,74,043.02 | 2,51,555.70 |
| Total equity | 2,80,333.16 | 2,57,845.84 |
| LIABILITIES | | |
| (1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 3,981.46 | 3,949.93 |
| (ii) Lease Liabilities | 18,590.44 | 4,639.22 |
| (iii) Others | 1,755.88 | 198.61 |
| (b) Provisions | 38,503.07 | 37,473.80 |
| (c) Deferred tax liabilities (net) | 21,970.76 | 21,761.18 |
| (d) Other non-current liabilities | 16.50 | 18.60 |
| Total non-current liabilities | 84,818.11 | 68,041.34 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 4,721.98 | 3,268.95 |
| (ii) Lease Liabilities | 5,409.22 | 4,243.66 |
| (iii) Trade payables | | |
| - to micro and small enterprises | 155.28 | 225.55 |
| - to other than micro and small enterprises | 5,037.27 | 6,030.05 |
| (iv) Others | 19,609.53 | 22,368.48 |
| (b) Other current liabilities | 6,936.95 | 3,080.56 |
| (c) Provisions | 1,855.86 | 1,932.66 |
| Total current liabilities | 43,726.09 | 41,149.91 |
| Total liabilities | 1,28,544.20 | 1,09,191.25 |
| Total equity and liabilities | 4,08,877.36 | 3,67,037.09 |



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 STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in Crore)

| Particulars | Half Year ended 30.09.2023 | Half Year ended 30.09.2022 |
|--|----------------------------|----------------------------|
| | Unaudited | Unaudited |
| i) CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net Profit after tax | 20,231.36 | 28,031.84 |
| Adjustments For: | | |
| - Income tax expense | 6,601.17 | 8,670.62 |
| - Depreciation, depletion, amortisation and impairment | 9,706.47 | 7,104.75 |
| - Exploratory well costs written off | 1,383.28 | 2,958.31 |
| - Finance cost | 2,023.73 | 1,302.41 |
| - Unrealized foreign exchange loss/(gain) | 262.80 | 1,027.98 |
| - Other impairment and write offs | 1,469.08 | 268.90 |
| - Excess provision written back | (21.11) | (47.87) |
| - Interest income | (2,095.17) | (1,118.28) |
| - Loss / (gain) on fair valuation of financial instruments | 101.19 | 89.48 |
| - Amortization of financial guarantee | (19.44) | (18.92) |
| - Gain on revaluation / redemption of financial liability towards CCDs | (156.62) | (396.88) |
| - Re-measurement of defined benefit plans | (99.00) | (14.32) |
| - Liabilities no longer required written Back | (24.33) | (106.13) |
| - Amortization of government grant | (0.71) | (1.06) |
| - Loss / (profit) on sale of investment | (23.60) | - |
| - Profit on sale of non-current assets | - | (0.39) |
| - Dividend income | (766.60) | (2,159.19) |
| Operating Profit before Working Capital Changes | 38,572.50 | 45,591.25 |
| Adjustments for | | |
| - Receivables | (2,055.77) | 1,781.23 |
| - Loans and advances | 673.65 | 904.69 |
| - Other assets | (1,399.72) | (2,976.95) |
| - Inventories | (1,854.47) | (1,047.86) |
| - Trade payable and other liabilities | 3,885.50 | 2,038.50 |
| Cash generated from operations | 37,821.69 | 46,290.86 |
| Income taxes paid (Net of tax refund) | (4,917.54) | (5,691.18) |
| Net cash generated by operating activities "A" | 32,904.15 | 40,599.68 |
| ii) CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Payments for property, plant and equipment | (9,634.16) | (7,091.57) |
| Proceeds from disposal of property, plant and equipment | 73.39 | 60.42 |
| Exploratory and development drilling | (6,058.36) | (5,272.37) |
| Investment in term deposits | (12,725.00) | (17,700.00) |
| Redemption / (investment) in mutual funds (net) | 23.60 | - |
| Investment in joint ventures | (24.36) | (30.00) |
| Sale / (investment) in subsidiaries | (0.02) | - |
| Investment-others | (10.00) | - |
| Withdrawal / (deposit) in site restoration fund | 77.79 | (16.94) |
| Dividends received from subsidiaries, associates and joint ventures | 108.60 | 1,571.63 |
| Dividends received on other investments | 601.75 | 503.18 |
| Interest received | 1,162.78 | (20.94) |
| Net cash (used in)/generated by investing activities "B" | (26,403.99) | (27,996.59) |
| iii) CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds / repayment of current borrowings (net) | 1,453.00 | 3,248.00 |
| Payment of lease liabilities (net of interest) | (3,271.57) | (3,074.48) |
| Interest expense on lease liabilities | (650.51) | (163.98) |
| Dividends paid on equity shares | (631.56) | (4,087.63) |
| Interest paid | (147.50) | (129.31) |
| Net cash used in financing activities "C" | (3,248.14) | (4,207.40) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 3,252.02 | 8,395.69 |
| Cash and cash equivalents at the beginning of the period | 77.19 | 50.11 |
| Cash and cash equivalents at the end of the period | 3,329.21 | 8,445.80 |
| | 3,252.02 | 8,395.69 |



Notes:

1. The above financial results of the Company for the quarter and half year ended September 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the November 10, 2023.
2. The financial results for the quarter and half year ended September 30, 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 (BGEPII) each having 30% PI, (all three together referred to as "Contractors") signed two Production sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

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

Directorate General of Hydrocarbons (DGH), vide letter dated May 25, 2017 had informed the Company that on October 12, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the said arbitrations. As informed by BGEPII that on issues relating to the aforesaid disputes, additional Audit Award on January 11, 2018, Agreement Case Award on October 1, 2018 and Jurisdictional Award on March 12, 2019 were pronounced. However, the details of proceedings of the FPA and other Orders are not available with the Company. DGH, vide their letters dated May 25, 2017 and June 4, 2018, marked to the Contractors, had directed the payment of differential Government of India share of Profit Petroleum and Royalty alleged to be payable by Contractors pursuant to Government's interpretation of the FPA (40% share of the Company amounting to US\$ 1,624.05 million, including interest up to November 30, 2016) equivalent to ₹ 13,507 Crore (March 31, 2023: ₹ 13,342 Crore). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture



Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been challenged before the English Commercial Court (London High Court). Based on the above facts, the Company had also responded to the letters of DGH stating that pending finality of the order, the amount due and payable by the Company was not quantifiable. In view of the Company, if any changes are approved for increase in the Cost Recovery Limit (CRL) by the Arbitral Tribunal as per the terms of the PSCs the liability to Government of India (GOI) would potentially reduce.

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

Based on the information shared by BGEPIIL, the GOI has also filed an execution petition before the Hon'ble Delhi High Court seeking enforcement and execution of the October 12, 2016 FPA. 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. BGEPIIL / RIL contend that GOI's execution petition is not maintainable and have opposed the reliefs sought by the GOI under the said petition. The hearings in the matter before the Hon'ble Delhi High Court concluded on August 4, 2022. The Delhi High Court issued a judgment dated June 2, 2023 that the Government's Execution Petition in respect of the 2016 FPA is premature, not maintainable and stands dismissed. The Government has filed an appeal against this verdict before a division bench of the Delhi High Court that is presently pending for final hearing. The application has been rejected by MC. Pursuant to the rejection, the JV partners have filed a claim with Arbitral Tribunal. One of the JV partners has further informed the Company that the hearing before the Arbitral Tribunal has been partially heard during the quarter of October – December 2021. Substantial hearings have taken place since 2021 in respect of the Cost Recovery Limit increase applications filed by BGEPIIL & RIL and an award is presently expected by 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 ₹ 266.73 Crore (March 31, 2023: ₹ 263.46 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 ₹ 13,507 Crore as on September 30, 2023 (March 31, 2023: ₹ 13,342 Crore) has been considered as a contingent liability.

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

4. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty in respect of Crude oil and Natural gas. Appeals against such orders have been filed before the Tribunals. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before 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 ₹ 12,788 Crore up to September 30, 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 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 ₹ 1,270 Crore has also been made during the half year ended September 30, 2023.

The Company has also obtained a legal opinion from the Additional Solicitor General of India and other legal experts, 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 September 30, 2023 amounting to ₹ 4,812 Crore (₹ 4,332 Crores till March 31, 2023) has not been considered for provision and the same has been considered as a contingent liability. The remaining disputed demand received by the Company towards penalty and other differences i.e. ₹ 1,867 Crore (₹ 1,862 Crore till March 31, 2023) has also been considered as a 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 half year ended on September 30, 2023. The Company has also created deferred tax asset amounting to ₹ 91 Crore till September 30, 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. 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].

There are no scheduled principal repayments of Long Term borrowings during respective reported period therefore Interest Service Coverage Ratio and Debt Service Coverage Ratio are same in corresponding period.

- 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.

6. The Board of Directors in its meeting held on November 10, 2023 has declared an interim dividend of ₹ 5.75 per share (115%).



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

By order of the Board



(Pomila Jaspal)

Director (Finance)

In terms of our report of even date attached

For J Gupta & Co. LLP

Chartered Accountants

Firm Reg. No. 314010E/E300029



(CA Abhishek Raj)

Partner (M. No. 302648)

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



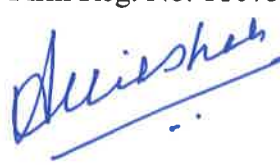
(CA Rajesh Kumar Gupta)

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: November 10, 2023



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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 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'), its associates and joint venture for the quarter and half year ended September 30, 2023 (hereinafter referred to as "the Statement" and signed by us for the purpose of identification), 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 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. Our responsibility is to express a conclusion on the Statement based on our review.



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Laxmi Tripti & Associates
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Talati & Talati LLP
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 are free of material misstatement. A review is limited primarily to inquiries of Holding Company’s personnel and analytical procedure applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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



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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, 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 view 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. 13,507 Crore as on September 30, 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. 12,788 Crore up to September 30, 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. 1,867 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. 4,812 Crore (Rs. 4,332 Crore up to March 31, 2023) for other joint venture partners not paid by them till September 30, 2023 have been considered as contingent liabilities for the reasons stated in the said note.
- (iii) Note No. 5 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 November 1, 2023, the said EOM is reproduced as under:

"We draw your attention to Note no. 12.1 and 46(iii)(a) of the Consolidated Financial results regarding Investment which includes Rs.1,44,740.57 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



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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. 51,111.22 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."

- (iv) Note No. 6 to the Statement and the para 2 in 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 November 07, 2023, the said EOM reproduced as under:

"The Company has incurred a net loss after tax of Rs. 6,937.04 million during the quarter ended September 30, 2023, accumulated losses to the tune of Rs. 1,45,422.73 million and Company is having negative working capital of Rs. 79,249.80 million as of that date. The net worth of the Company has drastically come down to negative and stands at Rs. 9,205.26 million as of September 30, 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. 34, 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.



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Chartered Accountants

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 in assets and liabilities for the half year ended September 30, 2023 amounting to Rs. 6,852.07 Crores and Rs. 4,013.22 Crores respectively and revenue for the quarter and half year ended September 30, 2023 amounting to Rs. 1,431.65 Crore and Rs. 3,133.94 Crores respectively and profit before tax including other comprehensive income for the quarter and half year ended September 30, 2023 amounting to Rs. 140.01 Crores and Rs. 681.19 Crores 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 assets and liabilities for the half year ended September 30, 2023 amounting to Rs. 1,771.05 Crores and Rs. 2,309.47 Crores respectively, and revenue for the quarter and half year ended September 30, 2023 amounting to Rs. 403.72 Crore and Rs. 720.38 Crores respectively and profit before tax including other comprehensive income for the quarter and half year ended September 30, 2023 amounting to Rs. 115.74 Crores and Rs. 105.98 Crores respectively. Our conclusion is solely based on management certified accounts in respect of these blocks.



J Gupta & Co LLP
Chartered Accountants

Manubhai & Shah LLP
Chartered Accountants

V Sankar Aiyar & Co.
Chartered Accountants

Laxmi Tripti & Associates
Chartered Accountants

Talati & Talati LLP
Chartered Accountants

(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 assets of Rs. 3,27,885.67 Crores as at September 30, 2023, total revenues of Rs. 1,28,219.10 Crore and Rs. 2,74,622.33 Crores, total net profit after tax of Rs. 7,214.29 Crore and Rs. 15,145.25 Crore, and total comprehensive income of Rs. 6,953.65 Crore and Rs. 13,839.07 Crore, for the quarter and half year ended September 30, 2023, respectively and cash flows (net) of Rs. 167.44 Crore for the half year ended September 30, 2023 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. (315.44) Crore and Rs. (750.08) Crore and total comprehensive income of Rs. (315.27) Crore and Rs. (749.82) Crore for the quarter and half year ended September 30, 2023 respectively, as considered in the Statement in respect of five joint ventures. The interim financial results / information of these five Joint Venture have been reviewed by other auditors.
- The Statement also includes the Group's share of Profit after tax of Rs. 106.97 Crore and Rs. 209.38 Crore and total comprehensive income of Rs. 106.45 Crore and Rs. 208.86 Crore for the quarter and half year ended September 30, 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. (15.08) Crore and Rs. (28.80) Crore and total comprehensive income of Rs. (15.08) Crore and Rs. (28.80) Crore for the quarter and half year ended September 30, 2023 respectively, as considered in the Statement, in respect of two Associates and one Joint Venture, 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.



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Chartered Accountants






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Chartered Accountants

(iv) The Statement includes comparative figures for the quarter ended June 30, 2023 and corresponding quarter and half year ended September 30, 2022, reviewed by the joint auditors of the Holding Company, one of whom is the predecessor audit firm, where they had expressed an unmodified conclusion vide their report dated August 11, 2023 and November 14, 2022 respectively on such Consolidated Financial Results.

The Statement also includes figures for the year ended March 31, 2023, audited by the joint Auditors of the Holding Company, four of whom is the predecessor audit firm, 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.

| | | |
|---|--|--|
| <p>J Gupta & Co LLP Chartered Accountants Firm Reg. No. 314010E/E300029</p>  <p>(CA Abhishek Raj) Partner M. No. 302648 UDIN: 23302648BGYBGX5013</p> | <p>Manubhai & Shah LLP Chartered Accountants Firm Reg. No. 106041W/W100136</p>  <p>(CA K. B. Solanki) Partner M. No. 110299 UDIN: 23110299BGYAU6854</p> | <p>V Sankar Aiyar & Co. Chartered Accountants Firm Reg. No. 109208W</p>  <p>(CA Asha Patel) Partner M. No. 166048 UDIN: 23166048BGUTIR3830</p> |
| <p>Laxmi Tripti & Associates Chartered Accountants Firm Reg. No. 009189C</p>  <p>(CA Rajesh Kumar Gupta) Partner M. No. 077204 UDIN: 23077204BGYFCE7336</p> | <p>Talati & Talati LLP Chartered Accountants Firm Reg. No.110758W/W100377</p>  <p>(CA Amit Shah) Partner M. No. 122131 UDIN: 23122131BGYHLZ9120</p> | |

Place: New Delhi

Date: November 10, 2023



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@ongco.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Crore)

| Sl. No. | Particulars | Financial results for | | | | | |
|---------|--|-----------------------|---------------|---------------|-----------------|-----------------|------------|
| | | Quarter ended | Quarter ended | Quarter ended | Half year ended | Half year ended | Year ended |
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from operations | 146,873.73 | 163,823.59 | 168,656.12 | 310,697.32 | 351,549.87 | 684,829.22 |
| II | Other income | 2,514.72 | 2,543.53 | 2,325.93 | 5,058.25 | 3,583.31 | 8,074.08 |
| III | Total income (I+II) | 149,388.45 | 166,367.12 | 170,982.05 | 315,755.57 | 355,133.18 | 692,903.30 |
| IV | Expenses | | | | | | |
| | (a) Cost of materials consumed* | 39,202.99 | 41,316.67 | 48,652.98 | 80,519.66 | 99,680.22 | 187,630.18 |
| | (b) Purchase of Stock-in-Trade | 51,767.79 | 55,671.54 | 64,498.72 | 107,439.33 | 143,216.50 | 266,120.04 |
| | (c) Changes in inventories of finished goods, stock-in-trade and work-in progress | (8,287.83) | 3,473.82 | 1,393.40 | (4,814.01) | (705.55) | 2,566.08 |
| | (d) Employee benefits expense** | 1,737.00 | 1,813.28 | 1,569.19 | 3,550.28 | 3,241.71 | 6,806.95 |
| | (e) Statutory levies | 21,757.94 | 18,995.95 | 25,071.38 | 40,753.89 | 47,165.16 | 89,867.90 |
| | (f) Exploration costs written off | | | | | | |
| | (i) Survey costs | 367.14 | 1,217.10 | 210.40 | 1,584.24 | 985.89 | 3,979.43 |
| | (ii) Exploration well costs | 900.72 | 622.81 | 2,556.83 | 1,523.53 | 3,008.25 | 6,201.54 |
| | (g) Finance costs | 2,603.34 | 2,363.94 | 1,992.94 | 4,967.28 | 3,632.82 | 7,889.36 |
| | (h) Depreciation, depletion, amortisation and impairment | 6,698.06 | 7,072.34 | 4,442.76 | 13,770.40 | 11,053.85 | 24,557.05 |
| | (i) Other expenses | 11,172.67 | 10,605.61 | 10,896.55 | 21,778.28 | 22,298.24 | 46,130.13 |
| | Total expenses (IV) | 127,919.82 | 143,153.06 | 161,285.15 | 271,072.88 | 333,577.09 | 641,748.66 |
| V | Profit before share of profit/(loss) of associates and joint ventures, exceptional items and tax (III - IV) | 21,468.63 | 23,214.06 | 9,696.90 | 44,682.69 | 21,556.09 | 51,154.64 |
| VI | Share of profit of associates & joint ventures | 622.02 | 525.75 | (461.14) | 1,147.77 | 573.92 | 34.06 |
| VII | Profit before exceptional items (V+VI) | 22,090.65 | 23,739.81 | 9,235.76 | 45,830.46 | 22,130.01 | 51,188.70 |
| VIII | Exceptional items - Income/(expenses) | 96.25 | - | (11.34) | 96.25 | (685.00) | (8,137.94) |
| IX | Profit before tax (VII+VIII) | 22,186.90 | 23,739.81 | 9,224.42 | 45,926.71 | 21,445.01 | 43,050.76 |
| X | Tax expense | | | | | | |
| | (a) Current tax relating to: | | | | | | |
| | - current year | 3,774.75 | 4,149.08 | 1,939.35 | 7,923.83 | 8,257.09 | 14,620.93 |
| | - earlier years | 8.48 | 82.01 | - | 90.49 | - | (2,891.43) |
| | (b) Deferred tax | 1,850.35 | 2,125.75 | 454.91 | 3,976.10 | (2,222.99) | (1,456.35) |
| | Total tax expense (X) | 5,633.58 | 6,356.84 | 2,394.26 | 11,990.42 | 6,034.10 | 10,273.15 |
| XI | Profit for the period (IX-X) | 16,553.32 | 17,382.97 | 6,830.16 | 33,936.29 | 15,410.91 | 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 | (87.94) | (11.35) | (55.01) | (99.29) | (10.32) | (287.88) |
| | - Deferred tax | 22.12 | 3.08 | 14.07 | 25.20 | 2.85 | 73.08 |
| | (b) Equity instruments through other comprehensive income | 706.18 | 2,666.62 | (1,771.10) | 3,372.80 | (3,194.42) | (200.18) |
| | - Deferred tax | (48.99) | (238.46) | 95.99 | (287.45) | (1.56) | (248.32) |
| | (c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss | 3.17 | (0.48) | (1.47) | 2.69 | (0.56) | (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 | (710.08) | (1,613.54) | (265.45) | (2,323.62) | 9,753.84 | 5,654.14 |
| | - Deferred tax | 244.89 | 565.15 | 87.10 | 810.04 | (3,421.77) | (1,990.20) |
| | (b) Effective portion of gains (losses) on hedging instruments in cash flow hedges | 106.11 | 7.86 | 375.17 | 113.97 | (168.97) | 4.01 |
| | - Deferred tax | (26.70) | (1.98) | (94.42) | (28.68) | 42.53 | (1.01) |
| | (c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss | (21.80) | 16.95 | (34.30) | (4.85) | (86.33) | (129.69) |
| | Total Other Comprehensive Income (XII) | 186.96 | 1,393.85 | (1,649.42) | 1,580.81 | 2,915.29 | 2,871.28 |
| XIII | Total Comprehensive Income for the period (XI+XII) | 16,740.28 | 18,776.82 | 5,180.74 | 35,517.10 | 18,326.20 | 35,648.89 |
| XIV | Profit for the period attributable to: | | | | | | |
| | - Owners of the Company | 13,734.11 | 14,133.91 | 8,299.37 | 27,868.02 | 20,236.01 | 35,440.48 |
| | - Non-controlling interests | 2,819.21 | 3,249.06 | (1,469.21) | 6,068.27 | (4,825.10) | (2,662.87) |
| | Total | 16,553.32 | 17,382.97 | 6,830.16 | 33,936.29 | 15,410.91 | 32,777.61 |
| XV | Other comprehensive income attributable to: | | | | | | |
| | - Owners of the Company | 98.73 | 1,391.11 | (1,660.76) | 1,489.84 | 3,103.27 | 3,012.94 |
| | - Non-controlling interests | 88.23 | 2.74 | 11.34 | 90.97 | (187.98) | (141.66) |
| | Total | 186.96 | 1,393.85 | (1,649.42) | 1,580.81 | 2,915.29 | 2,871.28 |
| XVI | Total comprehensive income attributable to: | | | | | | |
| | - Owners of the Company | 13,832.84 | 15,525.02 | 6,638.61 | 29,357.86 | 23,339.28 | 38,453.42 |
| | - Non-controlling interests | 2,907.44 | 3,251.80 | (1,457.87) | 6,159.24 | (5,013.08) | (2,804.53) |
| | Total | 16,740.28 | 18,776.82 | 5,180.74 | 35,517.10 | 18,326.20 | 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 | 336,401.05 | 320,151.74 | 297,214.13 | 336,401.05 | 297,214.13 | 301,255.04 |
| XIX | Paid up Debt Capital / Outstanding Debt | 115,454.23 | 115,731.68 | 136,670.13 | 115,454.23 | 136,670.13 | 129,185.56 |
| XX | Other Equity | 303,337.26 | 290,014.65 | 272,620.71 | 303,337.26 | 272,620.71 | 274,357.16 |
| XXI | Capital Redemption Reserve | 191.75 | 191.75 | 191.75 | 191.75 | 191.75 | 191.75 |
| XXII | Debt Redemption Reserve | 1,598.71 | 1,600.16 | 2,825.63 | 1,598.71 | 2,825.63 | 2,814.95 |
| XXIII | Earnings per equity share: (Face value of ₹5/- each) - not annualised | | | | | | |
| | (a) Basic (₹) | 10.92 | 11.23 | 6.60 | 22.15 | 16.09 | 28.17 |
| | (b) Diluted (₹) | 10.92 | 11.23 | 6.60 | 22.15 | 16.09 | 28.17 |
| XXIV | Debt Equity Ratio [§] | 0.34 | 0.36 | 0.46 | 0.34 | 0.46 | 0.43 |
| XXV | Debt Service Coverage Ratio [§] | 2.08 | 2.59 | 8.08 | 2.31 | 9.51 | 3.93 |
| XXVI | Interest Service Coverage Ratio [§] | 17.76 | 18.04 | 10.49 | 17.90 | 14.32 | 12.84 |
| XXVII | Current Ratio [§] | 1.00 | 1.02 | 0.95 | 1.00 | 0.95 | 0.86 |
| XXVIII | Long Term Debt to Working Capital [§] | 5.16 | 9.52 | 19.54 | 5.16 | 19.54 | *** |
| XXIX | Bad debts to Account Receivable Ratio [§] | - | 0.01 | - | 0.01 | - | - |
| XXX | Current Liability Ratio [§] | 0.44 | 0.37 | 0.43 | 0.44 | 0.43 | 0.42 |
| XXXI | Total Debts to Total Assets [§] | 0.17 | 0.18 | 0.22 | 0.17 | 0.22 | 0.21 |
| XXXII | Debtors Turnover [§] | 6.49 | 7.49 | 7.77 | 14.03 | 17.03 | 31.82 |
| XXXIII | Inventory Turnover [§] | 3.06 | 3.81 | 3.23 | 6.31 | 6.79 | 13.92 |
| XXXIV | Operating Margin (%) [§] | 16.81 | 15.93 | 6.66 | 16.35 | 7.33 | 8.63 |
| XXXV | Net Profit Margin (%) [§] | 11.27 | 10.61 | 4.05 | 10.92 | 4.38 | 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. 7 *** Not disclosed as denominator is negative.



OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

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

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

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ in Crore)

| | Particulars | As at | As at |
|------------|---|--------------------|-------------------|
| | | September 30, 2023 | March 31, 2023 |
| | | Unaudited | Audited |
| I. | ASSETS | | |
| (1) | Non-current assets | | |
| | (a) Property, plant and equipment | | |
| | (i) Oil and gas assets | 128,883.08 | 130,983.63 |
| | (ii) Other property, plant and equipment | 95,265.60 | 92,631.50 |
| | (iii) Right of Use Assets | 28,929.16 | 14,189.42 |
| | (b) Capital work-in-progress | | |
| | (i) Oil and gas assets | | |
| | a) Development wells in progress | 10,520.03 | 9,725.99 |
| | b) Oil and gas facilities in progress | 38,172.47 | 35,301.82 |
| | (ii) Others | 29,771.70 | 28,947.36 |
| | (c) Investment Property | 7.87 | 7.87 |
| | (d) Goodwill (including Goodwill on Consolidation) | 12,168.00 | 12,033.41 |
| | (e) Other intangible assets | 1,217.88 | 973.61 |
| | (f) Intangible assets under development | | |
| | (i) Exploratory wells in progress | 17,946.21 | 16,392.49 |
| | (ii) Acquisition cost | 23,556.69 | 23,283.30 |
| | (iii) Others | 75.80 | 293.64 |
| | (g) Investments in Joint Ventures and Associates | 52,882.98 | 53,671.15 |
| | (h) Financial assets | | |
| | (i) Other Investments | 23,417.64 | 20,032.56 |
| | (ii) Trade receivables | 2,618.60 | 2,622.49 |
| | (iii) Loans | 2,778.56 | 2,965.56 |
| | (iv) Deposit under site restoration fund | 26,697.48 | 26,751.16 |
| | (v) Others | 10,764.27 | 9,421.59 |
| | (i) Deferred tax assets (net) | 1,898.58 | 2,414.59 |
| | (j) Non-current tax assets (net) | 12,767.74 | 14,254.50 |
| | (k) Other non-current assets | 3,456.21 | 3,480.56 |
| | Total non-current assets | 523,796.55 | 500,378.20 |
| (2) | Current assets | | |
| | (a) Inventories | 54,301.21 | 44,238.07 |
| | (b) Financial assets | | |
| | (i) Investments | 5,169.67 | 5,168.90 |
| | (ii) Trade receivables | 20,295.14 | 18,751.58 |
| | (iii) Cash and cash equivalents | 5,701.38 | 2,640.00 |
| | (iv) Other bank balances | 39,901.25 | 26,500.33 |
| | (v) Loans | 434.34 | 457.61 |
| | (vi) Others | 11,525.08 | 9,246.87 |
| | (c) Current Tax Assets (net) | - | 134.01 |
| | (d) Other current assets | 7,933.25 | 6,959.33 |
| | Total current assets | 145,261.32 | 114,096.70 |
| | Assets classified as held for sale | 24.12 | 53.83 |
| | Total assets | 669,081.99 | 614,528.73 |
| II. | EQUITY AND LIABILITIES | | |
| (1) | Equity | | |
| | (a) Equity share capital | 6,290.14 | 6,290.14 |
| | (b) Other equity | 303,337.26 | 274,357.16 |
| | Equity attributable to owners of the Company | 309,627.40 | 280,647.30 |
| | Non-controlling interests | 26,773.65 | 20,607.74 |
| | Total Equity | 336,401.05 | 301,255.04 |



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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ in Crore)

| Particulars | As at September 30, 2023 | As at March 31, 2023 |
|---|-----------------------------|-------------------------|
| | Unaudited | Audited |
| (2) Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 85,058.67 | 98,359.55 |
| (ii) Lease Liabilities | 22,181.02 | 8,403.53 |
| (iii) Others | 1,937.17 | 431.76 |
| (b) Provisions | 41,584.60 | 40,423.07 |
| (c) Deferred Tax liabilities (net) | 35,137.37 | 32,135.79 |
| (d) Other non-current liabilities | 1,366.28 | 1,249.82 |
| Total non-current liabilities | 187,265.11 | 181,003.52 |
| Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 30,395.56 | 30,826.01 |
| (ii) Lease Liabilities | 5,860.99 | 4,665.73 |
| (iii) Trade payables | | |
| - to micro and small enterprises | 675.53 | 749.09 |
| - to other than micro and small enterprises | 36,113.59 | 32,893.51 |
| (iv) Others | 44,324.96 | 47,722.26 |
| (b) Other current liabilities | 22,027.79 | 9,759.08 |
| (c) Provisions | 5,548.79 | 5,248.74 |
| (d) Current Tax Liabilities (net) | 468.62 | 405.75 |
| Total current liabilities | 145,415.83 | 132,270.17 |
| Total liabilities | 332,680.94 | 313,273.69 |
| Total equity and liabilities | 669,081.99 | 614,528.73 |



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

| Sl. No. | Particulars | Quarter ended | Quarter ended | Quarter ended | Half year ended | Half year ended | Year ended |
|---------|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| | A. In India | | | | | | |
| | (i) E&P | | | | | | |
| | a) Offshore | 23,468.64 | 23,076.85 | 25,174.04 | 46,545.49 | 53,164.42 | 104,113.80 |
| | b) Onshore | 11,638.62 | 10,669.13 | 13,087.63 | 22,307.75 | 27,328.89 | 51,115.65 |
| | (ii) Refining & Marketing | 125,568.88 | 144,063.14 | 142,729.50 | 269,632.02 | 300,230.49 | 591,522.50 |
| | B. Outside India | 2,668.47 | 2,367.81 | 3,149.71 | 5,036.28 | 6,917.65 | 11,676.33 |
| | C. Others Unallocated | 37.53 | 40.63 | 33.32 | 78.16 | 64.30 | 141.89 |
| | Total | 163,382.14 | 180,217.56 | 184,174.20 | 343,599.70 | 387,705.75 | 758,570.17 |
| | Less: Inter Segment Revenue | 16,508.41 | 16,393.97 | 15,518.08 | 32,902.38 | 36,155.88 | 73,740.95 |
| | Revenue from operations | 146,873.73 | 163,823.59 | 168,656.12 | 310,697.32 | 351,549.87 | 684,829.22 |
| 2 | Segment Result Profit(+)/Loss(-) before tax and interest from each segment | | | | | | |
| | A. In India | | | | | | |
| | (i) E&P | | | | | | |
| | a) Offshore | 10,380.15 | 11,014.76 | 11,405.34 | 21,394.91 | 27,393.53 | 42,795.40 |
| | b) Onshore | 2,215.58 | 2,398.81 | 2,911.27 | 4,614.39 | 7,728.90 | 6,308.16 |
| | (ii) Refining & Marketing | 8,880.37 | 10,507.33 | (4,748.44) | 19,387.70 | (13,684.86) | (5,678.78) |
| | B. Outside India | 765.79 | 367.87 | 545.42 | 1,133.66 | 1,111.26 | 3,937.30 |
| | Total | 22,241.89 | 24,288.77 | 10,113.59 | 46,530.66 | 22,548.83 | 47,362.08 |
| | Less: | | | | | | |
| | i. Finance Cost | 2,603.34 | 2,363.94 | 1,992.94 | 4,967.28 | 3,632.82 | 7,889.36 |
| | ii. Other unallocable expenditure net of unallocable income | (1,926.31) | (1,289.24) | (1,564.91) | (3,215.55) | (1,955.08) | (3,543.99) |
| | Add: Share of profit/(loss) of joint ventures and associates: | | | | | | |
| | A. In India | | | | | | |
| | (i) Refining & Marketing | 517.98 | 509.46 | 48.58 | 1,027.44 | 1,253.98 | 2,040.33 |
| | (ii) Unallocated | (318.33) | (347.02) | (92.79) | (665.35) | (519.34) | (1,466.81) |
| | B. Outside India-E&P | 422.39 | 363.30 | (416.93) | 785.69 | (160.72) | (539.47) |
| | Profit before Tax | 22,186.90 | 23,739.81 | 9,224.42 | 45,926.71 | 21,445.01 | 43,050.76 |
| 3 | Segment Assets | | | | | | |
| | A. In India | | | | | | |
| | (i) E&P | | | | | | |
| | a) Offshore | 166,208.25 | 164,238.29 | 149,104.34 | 166,208.25 | 149,104.34 | 147,329.32 |
| | b) Onshore | 76,483.97 | 73,850.84 | 75,744.91 | 76,483.97 | 75,744.91 | 73,443.15 |
| | (ii) Refining & Marketing | 210,489.65 | 195,326.21 | 194,182.20 | 210,489.65 | 194,182.20 | 193,661.15 |
| | B. Outside India | 113,984.17 | 112,874.06 | 131,166.38 | 113,984.17 | 131,166.38 | 116,132.94 |
| | C. Others Unallocated | 101,915.95 | 94,337.34 | 78,359.32 | 101,915.95 | 78,359.32 | 83,962.17 |
| | Total | 669,081.99 | 640,626.74 | 628,557.15 | 669,081.99 | 628,557.15 | 614,528.73 |
| 4 | Segment Liabilities | | | | | | |
| | A. In India | | | | | | |
| | (i) E&P | | | | | | |
| | a) Offshore | 72,096.58 | 69,859.36 | 51,301.69 | 72,096.58 | 51,301.69 | 55,136.15 |
| | b) Onshore | 18,515.71 | 17,883.87 | 16,339.26 | 18,515.71 | 16,339.26 | 17,625.88 |
| | (ii) Refining & Marketing | 150,743.07 | 143,225.88 | 156,424.35 | 150,743.07 | 156,424.35 | 149,494.40 |
| | B. Outside India | 53,602.00 | 52,433.33 | 69,453.50 | 53,602.00 | 69,453.50 | 54,812.53 |
| | C. Others Unallocated | 37,723.58 | 37,072.56 | 37,824.22 | 37,723.58 | 37,824.22 | 36,204.73 |
| | Total | 332,680.94 | 320,475.00 | 331,343.02 | 332,680.94 | 331,343.02 | 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



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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Crore)

| Particulars | Half Year Ended September 30, 2023 | Half Year Ended September 30, 2022 |
|--|---------------------------------------|---------------------------------------|
| | Unaudited | Unaudited |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit After Tax | 33,936.29 | 15,410.91 |
| Adjustments For: | | |
| - Income Tax Expense | 11,990.42 | 6,034.10 |
| - Share of profit of joint ventures and associates | (1,147.77) | (573.92) |
| - Exceptional Items | (96.25) | 685.00 |
| - Depreciation, Depletion, Amortisation & Impairment | 13,770.40 | 11,053.85 |
| - Exploratory Well Costs Written off | 1,523.53 | 3,008.25 |
| - Finance cost | 4,967.28 | 3,632.82 |
| - Unrealized Foreign Exchange Loss/(Gain) | 908.65 | 2,954.23 |
| - Other impairment and Write offs | 1,874.18 | 728.71 |
| - Excess Provision written back | (35.55) | (48.52) |
| - Gain on revaluation of financial liability towards CCDs | (156.62) | (396.88) |
| - Interest Income | (2,637.16) | (1,521.51) |
| - Loss / (gain) on fair valuation of financial instruments | 99.03 | 306.41 |
| - Amortization of Financial Guarantee | (0.68) | (0.65) |
| - Amortization of prepayments | 0.40 | 0.34 |
| - Liabilities no longer required written back | (159.96) | (128.81) |
| - Amortization of Government Grant | (21.78) | (12.93) |
| - Loss/(Profit) on sale of investment | (23.60) | - |
| - Loss/(Profit) on sale of non current assets | (3.75) | (16.94) |
| - Dividend Income | (616.46) | (529.15) |
| - Remeasurement of Defined benefit plans | (98.51) | (12.53) |
| - Other expenditure/income | 0.33 | 11.39 |
| Operating Profit before Working Capital Changes | 30,136.13 | 25,173.26 |
| Adjustments for:- | 64,072.42 | 40,584.17 |
| - Receivables | (1,634.06) | 2,357.57 |
| - Loans and Advances | (1,737.45) | 904.15 |
| - Other Assets | (1,934.86) | (9,519.63) |
| - Inventories | (10,112.17) | 4,826.16 |
| - Trade Payable and Other Liabilities | 17,489.89 | (1,223.71) |
| Cash generated from Operations | 66,143.77 | 37,928.71 |
| Income Taxes Paid (Net of tax refund) | (6,149.56) | (6,600.54) |
| Net Cash generated by Operating Activities 'A' | 59,994.21 | 31,328.17 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Payments for Property, plant and equipment | (16,395.45) | (12,783.39) |
| Proceeds from disposal of Property, plant and equipment | 167.17 | 106.81 |
| Exploratory and Development Drilling | (6,253.24) | (5,394.41) |
| Redemption/(Investments) in Term deposits | (12,590.02) | (19,117.21) |
| Redemption/(Investment) in Mutual funds | 24.35 | (269.19) |
| Investment in Joint Venture and Associates | (2,306.67) | (1,846.49) |
| Repayment of loan by Joint ventures/Associates | - | 57.10 |
| Investments - Others | (10.80) | (0.22) |
| Withdrawal/(Deposit) in Site Restoration Fund | 58.08 | (54.46) |
| Dividend Received from Associates and Joint Ventures | 771.50 | 729.93 |
| Dividend Received from Other Investments | 616.46 | 515.78 |
| Interest Received | 1,531.77 | 261.40 |
| Net Cash used in Investing Activities 'B' | (34,386.85) | (37,794.35) |



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Crore)

| Particulars | Half Year Ended September 30, 2023 | Half Year Ended September 30, 2022 |
|---|---------------------------------------|---------------------------------------|
| | Unaudited | Unaudited |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Change in NCI | 115.42 | (828.49) |
| Proceeds from Non Current Borrowings | 12,128.47 | 8,643.82 |
| Repayment of Non Current Borrowings | (19,134.71) | (908.13) |
| Proceeds/(Repayment) of Current Borrowings (net) | (7,118.56) | 16,885.77 |
| Dividend Paid on Equity Share | (631.56) | (4,087.63) |
| Interest Paid | (3,341.46) | (1,953.73) |
| Payment of Lease Liabilities (net of interest) | (3,384.67) | (3,171.03) |
| Interest expense on lease liabilities | (820.84) | (321.71) |
| Net Cash (used in)/generated by Financing Activities 'C' | (22,187.91) | 14,258.87 |
| Net increase/(decrease) in Cash and Cash Equivalents (A+B+C) | 3,419.45 | 7,792.69 |
| Cash and Cash Equivalents as at the beginning of period | 1,225.34 | 3,144.38 |
| Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency | 18.98 | 362.98 |
| Cash and Cash Equivalents as at the end of period | 4,663.77 | 11,300.05 |



Notes:

1. The above financial results of the Company for the quarter and half year ended September 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the November 10, 2023.
2. The consolidated financial results of the Group [The Holding company (the Company) and its subsidiaries] for the quarter and half year ended September 30, 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 (BGEPIIL) each having 30% PI, (all three together referred to as "Contractors") signed two Production sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

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

Directorate General of Hydrocarbons (DGH), vide letter dated May 25, 2017 had informed the Company that on October 12, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the said arbitrations. As informed by BGEPIIL that on issues relating to the aforesaid disputes, additional Audit Award on January 11, 2018, Agreement Case Award on October 1, 2018 and Jurisdictional Award on March 12, 2019 were pronounced. However, the details of proceedings of the FPA and other Orders are not available with the Company. DGH, vide their letters dated May 25, 2017 and June 4, 2018, marked to the Contractors, had directed the payment of differential Government of India share of Profit Petroleum and Royalty alleged to be payable by Contractors pursuant to Government's interpretation of the FPA (40% share of the Company amounting to US\$ 1,624.05 million, including interest up to November 30, 2016) equivalent to ₹ 13,507 Crore (March 31, 2023: ₹ 13,342 Crore). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been challenged before the English



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

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

Based on the information shared by BGEPIIL, the GOI has also filed an execution petition before the Hon'ble Delhi High Court seeking enforcement and execution of the October 12, 2016 FPA. 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. BGEPIIL / RIL contend that GOI's execution petition is not maintainable and have opposed the reliefs sought by the GOI under the said petition. The hearings in the matter before the Hon'ble Delhi High Court concluded on August 4, 2022. The Delhi High Court issued a judgment dated June 2, 2023 that the Government's Execution Petition in respect of the 2016 FPA is premature, not maintainable and stands dismissed. The Government has filed an appeal against this verdict before a division bench of the Delhi High Court that is presently pending for final hearing. The application has been rejected by MC. Pursuant to the rejection, the JV partners have filed a claim with Arbitral Tribunal. One of the JV partners has further informed the Company that the hearing before the Arbitral Tribunal has been partially heard during the quarter of October – December 2021. Substantial hearings have taken place since 2021 in respect of the Cost Recovery Limit increase applications filed by BGEPIIL & RIL and an award is presently expected by 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 ₹ 266.73



Crore (March 31, 2023: ₹ 263.46 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 ₹ 13,507 Crore as on September 30, 2023 (March 31, 2023: ₹ 13,342 Crore) has been considered as a 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 Government 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 as a constituent of the contractor for both the PSCs.

4. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty in respect of Crude oil and Natural gas. Appeals against such orders have been filed before the Tribunals. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before 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 ₹ 12,788 Crore up to September 30, 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 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 ₹ 1,270 Crore has also been made during the half year ended September 30, 2023.

The Company has also obtained a legal opinion from the Additional Solicitor General of India and other legal experts, 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 September 30, 2023 amounting to ₹ 4,812 Crore (₹ 4,332 Crores till March 31, 2023) has not been considered for provision and the same has been considered as a contingent liability. The remaining disputed demand received by the Company towards penalty and other differences i.e. ₹ 1,867 Crore (₹ 1,862 Crore till March 31, 2023) has also been considered as a 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 half year ended on September 30, 2023. The Company has also created deferred tax asset amounting to ₹ 91 Crore till September 30, 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. 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 OVL 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 7th October 2022, the President of Russian Federation issued a Decree (Presidential Decree No. 723) for transfer of all rights and obligations of S-1 Consortium under the PSA to a new Russian limited liability company. Further, the Government of the Russian Federation on 12th October 2022, notified a Resolution (Resolution No. 1808) conveying that all rights and obligations of the Consortium under the PSA shall be transferred to a new company Sakhalin-1 Limited Liability Company (Sakhalin-1 LLC). Sakhalin-1 LLC established by the Government of the Russian Federation was registered in Yuzhno-Sakhalinsk, Russia on 14th October 2022 and the existing foreign parties in the PSA were required to give their consent to take ownership of shares in the charter capital of Sakhalin-1 LLC in proportion to their PI under the PSA.

OVL, in compliance with the Presidential Decree, notified to the Government of the Russian Federation on 8th November 2022 of its consent to take ownership of 20% shares in the charter capital of Sakhalin-1 LLC in proportion to its PI under the PSA. The Government of Russian Federation vide order dated 9th November 2022 granted a proportionate share of 20% to OVL in the charter capital (nominal value of RUR 10,000) of Sakhalin-1 LLC. The grant was conditioned with transfer of OVL's share in the existing accumulated abandonment fund relating to the S-1 project. OVL has received its share of the accumulated abandonment fund from the Foreign Party Administrator on 5th & 6th April 2023. OVL is in the process of completing transfer of its share of abandonment fund to Sakhalin-1 LLC to fulfil the condition precedent. Due to restrictions on Russian banks, OVL is in discussion with 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 30th September 2023, an amount of US\$ 614.54 million (₹ 5,111.12 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.

Since the rights and obligations of consortium partners under the PSA have been transferred to Sakhalin 1 LLC, OVL may no longer be able to account for its proportionate share of assets and liabilities relating to the S-1 project for the transition period. OVL has therefore accounted for the same on net assets basis (i.e., carrying values of the assets net of liabilities pertaining to Sakhalin-1 project previously accounted for by OVL on proportionate consolidation basis) and ₹ 14,324.39 crore have been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC" effective from 14th October 2022. OVL will revisit the accounting treatment for the S-1 project on finalisation of the arrangement.



Post incorporation, interim financial statements of Sakhalin-1 LLC for the period 14th October 2022 to 31st December 2022 have been received. However, OVL has not received the financial statements for the period from 1st January 2023 to 30th September 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 30th September 2023. Based on the above, OVL has estimated the profitability of Sakhalin-1 LLC for the period from 14th October 2022 to 30th June 2023. The estimate indicates operating profit for the period, however, as a matter of prudence the estimated share of profit is not accounted by OVL as shares of Sakhalin-1 LLC are not yet allotted.

JSC Vankorneft:

In case of JSC Vankorneft, production from the field continues as per the Business Plan. The project being an equity-accounted entity, the OVL Group is entitled to dividends. Dividends up to the calendar year 2022 have been received. Final dividend for calendar year 2022 amounting to Rouble 4.829 billion was received on 14th June 2023. Further, Based on the result of 1st half of CY 2023, dividend of Rouble 4.517 billion has been declared as on 29.09.2023. Dividends from JSC Vankorneft (along with interest income thereon) amounting to Rouble 11.412 billion (₹ 974.76 crore) remains 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.

6. 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 capital restructuring 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.



7. Formula used for computation of:

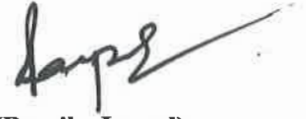
- a. Net worth (Total equity) = Equity share capital + Other equity + Non-Controlling Interest
- b. Debt Equity Ratio = Total borrowings / Total equity.
- c. Interest Service Coverage Ratio = Earnings before interest, tax and exceptional item / Interest on borrowings (net of transfer to expenditure during 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].
There are no scheduled principal repayments of Long Term borrowings during respective reported period therefore Interest Service Coverage Ratio and Debt Service Coverage Ratio are same in corresponding period.
- 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.

8. The Board of Directors in its meeting held on November 10, 2023 has declared an interim dividend of ₹ 5.75 per share (115 %).



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

By order of the Board



(Pomila Jaspal)
Director (Finance)

In terms of our report of even date attached

For J Gupta & Co. LLP

Chartered Accountants
Firm Reg. No. 314010E/E300029



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

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: November 10, 2023





ONGC/CS/SE/2023-24

05.10.2023

The General Manager- Listing CRD
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Subject : Disclosure under Regulation 52(7) and 52 (7A) of the SEBI (LODR) Regulations, 2015 for the quarter ended 30.09.2023

Madam/ Sir,

In terms of Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29.07.2022, we hereby inform that the Company had not issued any Non-Convertible Debentures during the quarter ended 30.09.2023.

Further, the Company had issued four series of NCDs aggregating to Rs. 4,140 Crore during FY 2020-21 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 (copies of disclosure enclosed for ready reference).

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: 2023.10.05
18:11:53 +05'30'

(Rajni Kant)
Company Secretary & Compliance Officer

Encl.: As Above

सुभाष कुमार
Subhash Kumar

निदेशक (वित्त)
Director (Finance)



ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लि.
Oil and Natural Gas Corporation Ltd.

ONGC/CS/SE/2020-21

13.11.2020

National Stock Exchange of India Ltd.

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

BSE Limited

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

Symbol-ONGC; Series – EQ

BSE Security Code Nos. – 500312, 959844, 959881, 960147

**Sub: Disclosure under Regulation 52(7) of SEBI Listing Regulations, 2015
for the half year ended 30.09.2020.**

Sir / Madam,


In terms of Regulations 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/DDHS/08/2020 dated 17.01.2020, please find enclosed herewith statement indicating Deviation or Variation in the use of proceeds of unsecured, listed, redeemable, non-cumulative, taxable, non-convertible debentures ("NCDs") issued by Company for the half year ended 30.09.2020 in the prescribed format as **Annexure-A**.

The Board of Directors at the meeting held on 13.11.2020, reviewed and noted, that there is no deviation in use of funds raised by issue of Non-Convertible Debentures issued by the Company.

Thanking You,

Yours faithfully

For Oil and Natural Gas Corporation Ltd.


Subhash Kumar
Director (Finance)

End.: As Above (1 Page)



Annexure A

Statement indicating Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities

| Name of Listed Entity | Oil and Natural Gas Corporation Limited | | | | | |
|--|---|---------------------|-----------------------------|----------------|--|-----------------|
| Mode of Fund Raising (Public Issues / Private Placement) | Private Placement | | | | | |
| Type of instrument | Non-Convertible Debentures | | | | | |
| Date of Raising Funds | 31-Jul-20 | 11-Aug-20 | Total | | | |
| Amount Raised (Rs. in crore) | 500 | 1000 | 1500 | | | |
| Report filed for half year ended | September 30, 2020 | | | | | |
| Is there a Deviation / Variation in use of funds raised ? | No Deviation in use of funds raised | | | | | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No | | | | | |
| If yes, details of the approval so required? | Not Applicable | | | | | |
| Date of approval | Not Applicable | | | | | |
| Explanation for the Deviation / Variation | Not Applicable | | | | | |
| Comments of the audit committee after review | Not Applicable | | | | | |
| Comments of the auditors, if any | Not Applicable | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | | |
| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %) | Remarks, if any |
| Proceeds shall be utilized for the purpose of capital expenditure or working capital requirement or refinancing of existing loans or other general corporate purposes. | Not Applicable | Rs.1,500 Crore | Not applicable | Rs.1,500 Crore | NIL | NIL |

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of the Signatory : A.K. Chaturvedi

Designation : GGM (F&A) - Chief Commercial and Head Treasury



OIL AND NATURAL GAS CORPORATION LIMITED
COMPANY SECRETARIAT

ONGC/CS/SE/2021-22

24.06.2021

National Stock Exchange of India Ltd.

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

BSE Limited

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

Symbol-**ONGC**; Series – **EQ**

BSE Security Code No. – **500312, 959844, 959881, 960147, 960406**

Sub: Disclosure under Regulation 52(7) of SEBI Listing Regulations 2015
for the half year ended 31.03.2021

In terms of Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/DDHS/08/2020 dated 17.01.2020, we hereby submit the Statement, in the prescribed format, indicating 'No' Deviation or Variation in the use of proceeds of unsecured, listed, redeemable, non-cumulative, taxable, non-convertible debentures ("NCDs") issued by Company for the half year ended 31.03.2021 per **Annexure-A** as duly certified by the Chief Financial Officer of the Company.

The Board of Directors at the meeting held on even date the said certificate and noted accordingly.

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

M E V Selvam
Compliance Officer,
Company Secretary & Executive Director

Encls.: As Above (1 Page)

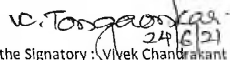
Annexure A

Statement indicating Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities

| Name of Listed Entity | Oil and Natural Gas Corporation Limited | | | | | |
|--|---|---------------------|-----------------------------|----------------|--|-----------------|
| Mode of Fund Raising (Public Issues / Private Placement) | Private Placement | | | | | |
| Type of instrument | Non-Convertible Debentures | | | | | |
| Date of Raising Funds | 21-Oct-20 | 11-Jan-21 | Total | | | |
| Amount Raised (Rs. in crore) | 1,140 | 1,500 | 2,640 | | | |
| Report filed for half year ended | March 31, 2021 | | | | | |
| Is there a Deviation / Variation in use of funds raised ? | No deviation in use of funds raised | | | | | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No | | | | | |
| If yes, details of the approval so required? | Not Applicable | | | | | |
| Date of approval | Not Applicable | | | | | |
| Explanation for the Deviation / Variation | Not Applicable | | | | | |
| Comments of the Audit Committee/ Board after review | Not Applicable | | | | | |
| Comments of the auditors, if any | Not Applicable | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | | |
| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %) | Remarks, if any |
| Proceeds shall be utilized for the purpose of capital expenditure or working capital requirement or refinancing of existing loans or other general corporate purposes. | Not Applicable | Rs.2,640 Crore | Not applicable | Rs.2,640 Crore | NIL | NIL |

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.


Name of the Signatory : V. Chandra Kant Tongaonkar
Designation : Chief Financial Officer & Executive Director





ONGC/CS/SE/2023-24

13.07.2023

The General Manager- Listing CRD
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai
Maharashtra 400001

Subject: Disclosure under Regulation 52(7) and 52 (7A) of the SEBI (LODR) Regulations, 2015 for the quarter ended 30.06.2023

Madam/ Sir,

In terms of Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29.07.2022, we hereby inform that the Company had not issued any Non-Convertible Debentures during the quarter ended 30.06.2023.

Further, the Company had issued four series of NCDs aggregating to Rs. 4,140 Crore during FY 2020-21 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 (copies of disclosure enclosed for ready reference).

Submitted for your information and record please.

Thanking you,

Yours faithfully,
For Oil and Natural Gas Corporation Ltd.

(Rajni Kant)
Company Secretary & Compliance Officer

Encl.: As Above



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

Date: 20th April 2023

The General Manager- Listing CRD
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai
Maharashtra 400001

Subject: Disclosure under Regulation 52(7) and 52 (7A) of the SEBI (LODR) Regulations, 2015 for the Quarter ended 31.03.2023

Sir/ Madam,

In terms of Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29.07.2022, it is hereby informed that the Company has not issued any Non-Convertible Debentures (NCDs) during the quarter ended 31.03.2023.

Further, the Company had issued 4(four) series of NCDs aggregating to `4,140 Crore during FY 2020-21 and the funds of these NCDs were fully utilized for the intended purpose in the same year. Statements of "NIL" deviation were also filed on 13th November 2020 and 24th June 2021 (copies of disclosure enclosed for ready reference).

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
DN: cn=RAJNI KANT, o=Oil and Natural Gas Corporation Limited, ou=Company Secretary & Compliance Officer, email=rajni.kant@ongc.co.in, c=IN

(Rajni Kant)
Company Secretary & Compliance Officer

Encl.: As Above

सुभाष कुमार
Subhash Kumar

निदेशक (वित्त)
Director (Finance)



ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लि.
Oil and Natural Gas Corporation Ltd.

ONGC/CS/SE/2020-21

13.11.2020

National Stock Exchange of India Ltd.

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

BSE Limited

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

Symbol-ONGC; Series – EQ

BSE Security Code Nos. – 500312, 959844, 959881, 960147

**Sub: Disclosure under Regulation 52(7) of SEBI Listing Regulations, 2015
for the half year ended 30.09.2020.**

Sir / Madam,


In terms of Regulations 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/DDHS/08/2020 dated 17.01.2020, please find enclosed herewith statement indicating Deviation or Variation in the use of proceeds of unsecured, listed, redeemable, non-cumulative, taxable, non-convertible debentures ("NCDs") issued by Company for the half year ended 30.09.2020 in the prescribed format as **Annexure-A**.

The Board of Directors at the meeting held on 13.11.2020, reviewed and noted, that there is no deviation in use of funds raised by issue of Non-Convertible Debentures issued by the Company.

Thanking You,

Yours faithfully

For Oil and Natural Gas Corporation Ltd.


Subhash Kumar
Director (Finance)

End.: As Above (1 Page)



Annexure A

Statement indicating Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities

| Name of Listed Entity | Oil and Natural Gas Corporation Limited | | | | | |
|--|---|---------------------|-----------------------------|----------------|--|-----------------|
| Mode of Fund Raising (Public Issues / Private Placement) | Private Placement | | | | | |
| Type of instrument | Non-Convertible Debentures | | | | | |
| Date of Raising Funds | 31-Jul-20 | 11-Aug-20 | Total | | | |
| Amount Raised (Rs. in crore) | 500 | 1000 | 1500 | | | |
| Report filed for half year ended | September 30, 2020 | | | | | |
| Is there a Deviation / Variation in use of funds raised ? | No Deviation in use of funds raised | | | | | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No | | | | | |
| If yes, details of the approval so required? | Not Applicable | | | | | |
| Date of approval | Not Applicable | | | | | |
| Explanation for the Deviation / Variation | Not Applicable | | | | | |
| Comments of the audit committee after review | Not Applicable | | | | | |
| Comments of the auditors, if any | Not Applicable | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | | |
| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %) | Remarks, if any |
| Proceeds shall be utilized for the purpose of capital expenditure or working capital requirement or refinancing of existing loans or other general corporate purposes. | Not Applicable | Rs.1,500 Crore | Not applicable | Rs.1,500 Crore | NIL | NIL |

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of the Signatory : A.K. Chaturvedi

Designation : GGM (F&A) - Chief Commercial and Head Treasury



OIL AND NATURAL GAS CORPORATION LIMITED
COMPANY SECRETARIAT

ONGC/CS/SE/2021-22

24.06.2021

National Stock Exchange of India Ltd.

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

BSE Limited

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

Symbol-**ONGC**; Series – **EQ**

BSE Security Code No. – **500312, 959844, 959881, 960147, 960406**

Sub: Disclosure under Regulation 52(7) of SEBI Listing Regulations 2015
for the half year ended 31.03.2021

In terms of Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/DDHS/08/2020 dated 17.01.2020, we hereby submit the Statement, in the prescribed format, indicating 'No' Deviation or Variation in the use of proceeds of unsecured, listed, redeemable, non-cumulative, taxable, non-convertible debentures ("NCDs") issued by Company for the half year ended 31.03.2021 per **Annexure-A** as duly certified by the Chief Financial Officer of the Company.

The Board of Directors at the meeting held on even date the said certificate and noted accordingly.

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


24/06/21

M E V Selvamm
Compliance Officer,
Company Secretary & Executive Director

Encls.: As Above (1 Page)

Annexure A

Statement indicating Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities

| | | | | | | |
|--|---|---------------------|-----------------------------|----------------|--|-----------------|
| Name of Listed Entity | Oil and Natural Gas Corporation Limited | | | | | |
| Mode of Fund Raising (Public Issues / Private Placement) | Private Placement | | | | | |
| Type of Instrument | Non-Convertible Debentures | | | | | |
| Date of Raising Funds | 21-Oct-20 | 11-Jan-21 | Total | | | |
| Amount Raised (Rs. in crore) | 1,140 | 1,500 | 2,640 | | | |
| Report filed for half year ended | March 31, 2021 | | | | | |
| Is there a Deviation / Variation in use of funds raised ? | No deviation in use of funds raised | | | | | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No | | | | | |
| If yes, details of the approval so required? | Not Applicable | | | | | |
| Date of approval | Not Applicable | | | | | |
| Explanation for the Deviation / Variation | Not Applicable | | | | | |
| Comments of the Audit Committee/ Board after review | Not Applicable | | | | | |
| Comments of the auditors, if any | Not Applicable | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | | |
| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %) | Remarks, if any |
| Proceeds shall be utilized for the purpose of capital expenditure or working capital requirement or refinancing of existing loans or other general corporate purposes. | Not Applicable | Rs.2,640 Crore | Not applicable | Rs.2,640 Crore | NIL | NIL |

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.


Name of the Signatory : V. Tongaonkar
Designation : Chief Financial Officer & Executive Director





ONGC/CS/SE/2023-24

05.10.2023

The General Manager- Listing CRD
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

BSE Security Code No. **500312 959844, 959881, 960147, 960406**

Sub: Security Cover under Regulation 54 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Quarter ended 30.09.2023

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 30.09.2023. 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: 2023.10.05
18:10:48 +05'30'

(Rajni Kant)
Company Secretary & Compliance Officer