



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

CS/ONGC/SE/2023-24

26.05.2023

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.- **500312, 959844,959881,960147,960406**

Subject: Outcome of the Board Meeting

Ref: Intimation of Board Meeting vide letter dated 11.05.2023

Madam/ Sir,

1. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors of the Company at its meeting held today i.e. 26.05.2023, has inter-alia considered and approved the following business items :-
 - i) **Statement of Audited Financial Results (Standalone and Consolidated)** for the quarter and year ended 31st March, 2023 and noted Auditors' report thereon.

Pursuant to Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Statements of Audited Financial Results (Standalone and Consolidated) along with Auditors' report thereon for the quarter and year ended 31st March, 2023 are enclosed.

- ii) **Recommendation of Final Dividend for the Financial Year 2022-23** at the rate of **₹0.50** per equity share of face value of ₹5/- each i.e.@10%, subject to approval by the Members of the Company at the ensuing Annual General Meeting.



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2. In respect of Disclosures under Regulation 52, 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 10.08.2021, the Company has submitted **Statement of Deviation, Security Cover, Initial and Annual large corporate disclosures** on 20.04.2023, 04.05.2023, 27.04.2023 and 28.04.2023 respectively. Copies of the same are enclosed for reference and records.

The said meeting of Board of Directors commenced at 15:30 hrs and concluded at 20:50. hrs.

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

Rajni Kant
Company Secretary & Compliance Officer

End.: As Above (54 Pages)



OIL AND NATURAL GAS CORPORATION LIMITED
CIN No. L74899DL1993GOI054155

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for				
		Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	36,292.55	38,583.29	34,497.24	1,55,517.32	1,10,345.40
II	Other income	1,928.11	1,411.34	1,343.74	7,626.55	6,515.58
III	Total Income (I+II)	38,220.66	39,994.63	35,840.98	1,63,143.87	1,16,860.98
IV	EXPENSES					
	Cost of materials consumed*	1,197.83	1,290.05	882.41	3,921.31	3,272.46
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished/ semi finished goods and work in progress	123.39	513.55	(0.59)	(481.67)	(142.95)
	Employee benefits expense**	778.47	683.06	764.43	2,785.09	2,887.71
	Statutory levies	8,895.69	11,142.18	8,856.03	45,284.21	27,932.24
	Exploration costs written off					
	a. Survey Costs	1,748.68	1,229.90	731.76	3,939.66	1,764.36
	b. Exploratory well Costs	2,719.90	376.58	1,808.96	6,054.79	3,743.93
	Finance costs	707.69	689.50	579.80	2,699.60	2,359.86
	Depreciation, depletion, amortisation and impairment	4,835.90	4,854.51	5,099.11	16,795.16	17,545.70
	Other expenses	8,957.17	4,543.26	5,404.77	22,515.28	16,457.68
	Total expenses (IV)	29,964.72	25,322.59	24,126.68	1,03,513.43	75,820.99
V	Profit before exceptional items and tax (III-IV)	8,255.94	14,672.04	11,714.30	59,630.44	41,039.99
VI	Exceptional items###	(9,235.11)	-	-	(9,235.11)	-
VII	Profit before tax (V+VI)	(979.17)	14,672.04	11,714.30	50,395.33	41,039.99
VIII	Tax expense:					
	(a) Current tax relating to:					
	- current year	2,887.00	2,386.00	3,073.00	12,620.00	9,454.00
	- earlier years	(2,365.58)	(479.24)	2.52	(2,844.82)	(478.00)
	(b) Deferred tax	(1,252.89)	1,720.55	(220.76)	1,791.28	(8,241.75)
	Total tax expense (VIII)	(731.47)	3,627.31	2,854.76	11,566.46	734.25
IX	Profit for the period (VII-VIII)	(247.70)	11,044.73	8,859.54	38,828.87	40,305.74
X	Other comprehensive income (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	(i) Re-measurement of the defined benefit obligations	(24.93)	(7.13)	203.42	(46.38)	170.81
	- Deferred Tax	6.27	1.80	(51.20)	11.67	(197.91)
	(ii) Equity instruments through other comprehensive income	578.13	2,209.60	1,572.33	(235.62)	4,062.74
	- Deferred Tax	(50.92)	(195.84)	(116.66)	(248.32)	(303.73)
	Total other comprehensive income (X)	508.55	2,008.43	1,607.89	(518.65)	3,731.91
XI	Total comprehensive Income for the period (IX+X)	260.85	13,053.16	10,467.43	38,310.22	44,037.65
XII	Paid-up Equity Share Capital (Face value of ₹ 5/- each)	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14
XIII	Net worth##	2,57,845.84	2,62,617.13	2,37,148.09	2,57,845.84	2,37,148.09
XIV	Paid up Debt Capital / Outstanding Debt\$	7,218.88	9,757.40	6,396.90	7,218.88	6,396.90
XV	Other equity	2,51,555.70	2,56,326.99	2,30,857.95	2,51,555.70	2,30,857.95
XVI	Debenture Redemption Reserve#	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
XVII	Earnings Per Share (Face value of ₹ 5/- each) - not annualised					
	(a) Basic (₹)	(0.20)	8.78	7.04	30.86	32.04
	(b) Diluted (₹)	(0.20)	8.78	7.04	30.86	32.04
XVIII	Debt Equity Ratio##	0.03	0.04	0.03	0.03	0.03
XIX	Debt Service Coverage Ratio###	100.71	184.79	186.81	194.88	142.18
XX	Interest Service Coverage Ratio###	100.71	184.79	186.81	194.88	142.18
XXI	Current Ratio###	1.29	1.58	0.98	1.29	0.98
XXII	Long Term Debt to Working Capital###	0.45	0.26	***	0.45	***
XXIII	Bad debts to Account Receivable Ratio###	-	-	-	-	-
XXIV	Current Liability Ratio##	0.38	0.38	0.37	0.38	0.37
XXV	Total Debts to Total Assets##	0.02	0.03	0.02	0.02	0.02
XXVI	Debtors Turnover###	3.51	3.75	3.44	14.11	11.27
XXVII	Inventory Turnover###	4.34	4.46	4.37	19.22	13.51
XXVIII	Operating Margin (%)###	24.70	39.81	35.64	40.08	39.33
XXIX	Net Profit Margin (%)###	(0.68)	28.63	25.68	24.97	36.53

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

\$ comprises non-current and current borrowings. # Debenture Redemption Reserve is not required to be created by the company as per Companies (Share Capital and Debentures) Rules, 2014, as amended. ## Refer Note No.8. *** Not disclosed as denominator is negative. ### Refer Note No.5.





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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	Revenue from Operations					
	a) Offshore	25,013.33	25,936.06	22,632.97	1,04,113.81	71,541.33
	b) Onshore	11,279.22	12,647.23	11,864.27	51,403.51	38,804.07
	Total	36,292.55	38,583.29	34,497.24	1,55,517.32	1,10,345.40
	Less: Inter Segment Operating Revenue	-	-	-	-	-
	Revenue from operations	36,292.55	38,583.29	34,497.24	1,55,517.32	1,10,345.40
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment					
	a) Offshore	3,052.52	12,619.87	7,957.88	43,009.60	32,506.66
	b) Onshore	(3,589.52)	2,071.06	3,866.94	6,183.02	7,043.08
	Total	(537.00)	14,690.93	11,824.82	49,192.62	39,549.74
	Less:					
	i. Finance Cost	707.69	689.50	579.80	2,699.60	2,359.86
	ii. Other unallocable expenditure net of unallocable income.	(265.52)	(670.61)	(469.28)	(3,902.31)	(3,850.11)
	Profit before Tax	(979.17)	14,672.04	11,714.30	50,395.33	41,039.99
3	Segment Assets					
	a) Offshore	1,49,983.01	1,52,745.76	1,49,437.80	1,49,983.01	1,49,437.80
	b) Onshore	73,452.65	76,364.92	73,731.20	73,452.65	73,731.20
	c) Other Unallocated	1,43,601.43	1,41,623.22	1,14,095.24	1,43,601.43	1,14,095.24
	Total	3,67,037.09	3,70,733.90	3,37,264.24	3,67,037.09	3,37,264.24
4	Segment Liabilities					
	a) Offshore	55,199.68	51,941.99	48,106.98	55,199.68	48,106.98
	b) Onshore	17,639.48	16,580.51	15,908.87	17,639.48	15,908.87
	c) Other Unallocated	36,352.09	39,594.27	36,100.30	36,352.09	36,100.30
	Total	1,09,191.25	1,08,116.77	1,00,116.15	1,09,191.25	1,00,116.15

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



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STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT 31ST MARCH, 2023

(₹ in Crore)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment		
(i) Oil and Gas Assets	1,22,349.47	1,16,877.82
(ii) Other Property, Plant and Equipment	10,481.38	9,760.47
(iii) Right-of-use assets	8,616.19	10,114.91
(b) Capital work in progress		
(i) Oil and Gas Assets		
1) Development wells in progress	9,398.31	6,613.26
2) Oil and gas facilities in progress	20,336.05	19,352.30
(ii) Others	3,158.03	2,788.12
(c) Intangible assets	167.74	182.40
(d) Intangible assets under development		
(i) Exploratory wells in progress	13,475.86	13,217.03
(e) Financial assets		
(i) Investments	84,985.58	85,173.21
(ii) Loans	1,696.53	1,447.06
(iii) Deposits under site restoration fund	26,410.60	24,630.57
(iv) Others	379.59	167.16
(f) Non-current tax assets (net)	11,496.62	8,426.95
(g) Other non-current assets	1,007.46	2,586.51
Total non-current assets	3,13,959.41	3,01,337.77
(2) Current assets		
(a) Inventories	8,319.51	7,861.41
(b) Financial assets		
(i) Trade receivables	10,250.31	11,788.48
(ii) Cash and cash equivalents	77.19	50.11
(iii) Other bank balances	21,556.85	186.13
(iv) Loans	259.14	244.22
(v) Others	6,923.97	2,677.04
(c) Other current assets	5,690.71	13,119.08
Sub-total current assets	53,077.68	35,926.47
Total assets	3,67,037.09	3,37,264.24
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	6,290.14	6,290.14
(b) Other equity	2,51,555.70	2,30,857.95
Total equity	2,57,845.84	2,37,148.09
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,949.93	6,396.90
(ii) Lease Liabilities	4,639.22	5,464.98
(iii) Others	198.61	1,702.69
(b) Provisions	37,473.80	30,186.24
(c) Deferred tax liabilities (net)	21,761.18	19,733.25
(d) Other non-current liabilities	18.60	30.73
Total non-current liabilities	68,041.34	63,514.79
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,268.95	-
(ii) Lease Liabilities	4,243.66	4,550.67
(iii) Trade payables		
- to micro and small enterprises	225.55	354.92
- to other than micro and small enterprises	6,030.05	5,799.80
(iv) Others	22,368.48	19,028.93
(b) Other current liabilities	3,080.56	3,520.15
(c) Provisions	1,932.66	3,346.89
Total current liabilities	41,149.91	36,601.36
Total liabilities	1,09,191.25	1,00,116.15
Total equity and liabilities	3,67,037.09	3,37,264.24



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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Crore)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
	Audited	Audited
i) CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit after tax	38,828.87	40,305.74
Adjustments For:		
- Income tax expense	11,566.46	734.25
- Exceptional items	9,235.11	-
- Depreciation, depletion, amortisation and impairment	16,795.16	17,545.70
- Exploratory well costs written off	6,054.79	3,743.93
- Finance cost	2,699.60	2,359.86
- Unrealized foreign exchange loss/(gain)	1,161.20	382.30
- Other impairment and write offs	3,295.08	530.52
- Excess provision written back	(327.07)	(78.07)
- Interest income	(2,825.38)	(1,175.39)
- Loss / (gain) on fair valuation of financial instruments	176.25	182.05
- Amortization of financial guarantee	(38.55)	(38.38)
- Gain on revaluation / redemption of financial liability towards CCDs	(396.88)	(143.93)
- Re-measurement of defined benefit plans	(46.38)	170.81
- Liabilities no longer required written Back	(250.37)	(178.31)
- Amortization of government grant	(1.94)	(2.19)
- Loss / (profit) on sale of investment	-	(4.94)
- Profit on sale of non-current assets	(0.39)	-
- Dividend income	(2,500.65)	(4,251.95)
Operating Profit before Working Capital Changes	83,424.91	60,082.00
Adjustments for		
- Receivables	1,634.56	(3,975.17)
- Loans and advances	539.85	(330.67)
- Other assets	3,984.33	(979.33)
- Inventories	(446.15)	543.04
- Trade payable and other liabilities	2,828.33	3,741.50
Cash generated from operations	91,965.83	59,081.37
Income taxes paid (Net of tax refund)	<u>(12,844.84)</u>	<u>(9,779.93)</u>
Net cash generated by operating activities "A"	79,120.99	49,301.44
ii) CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(25,275.54)	(17,710.56)
Proceeds from disposal of property, plant and equipment	159.54	49.34
Exploratory and development drilling	(11,690.32)	(9,731.99)
Investment in term deposits with maturity 3 to 12 months	(21,355.00)	-
Redemption / investment in mutual funds (net)	-	4.94
Investment in joint ventures	(30.00)	(107.00)
Investment-others	(15.00)	(20.85)
Deposit in site restoration fund	(1,780.03)	(1,271.89)
Dividends received from subsidiaries, associates and joint ventures	1,866.78	2,651.84
Dividends received on other investments	633.86	1,600.11
Interest received	1,837.22	1,034.03
Net cash (used in)/generated by investing activities "B"	(55,648.49)	(23,502.03)
iii) CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds/repayment of current borrowings (net)	629.00	(8,695.03)
Payment of lease liabilities (net of interest)	(5,798.82)	(5,091.46)
Interest expense on lease liabilities	(348.34)	(329.13)
Dividends paid on equity shares	(17,608.97)	(11,448.70)
Interest paid	(318.29)	(304.88)
Net cash used in financing activities "C"	(23,445.42)	(25,869.20)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	27.08	(69.79)
Cash and cash equivalents at the beginning of the period	50.11	119.90
Cash and cash equivalents at the end of the period	77.19	50.11
	27.08	(69.79)



Notes:

1. The above standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the May 26, 2023.
2. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
3. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.
4. The 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 ₹ 13,342 Crore (March 31, 2022: ₹ 12,302 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. Final orders on the reliefs sought by the GOI is awaited.

The application has been rejected by MC. Pursuant to the rejection, the JV partners have filed a claim with Arbitral Tribunal. One of the JV partners has further informed the Company that the hearing before the Arbitral Tribunal has been partially heard during the quarter of October – December 2021. Substantial hearings have taken place since 2021 in respect of the Cost Recovery Limit increase applications filed by BGEPIIL & RIL and an award is presently expected by Q3 2023-24.

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 ₹ 263 Crore (March 31, 2022: ₹ 243 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 ₹ 13,342 Crore as on March 31, 2023 (March 31, 2022: ₹ 12,302 Crore) has been considered as contingent liability.

5. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty in respect of Crude oil and Natural gas. Appeals against such orders have been filed before the Tribunals. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before Hon. Gujarat High Court. In this matter, Hon. Gujarat High Court in the hearing held on January 04, 2021 directed the revenue authorities to file counter affidavit by January 21, 2021. The Central Government has filed counter affidavit on January 20, 2021. The next date of hearing before Hon. Gujarat High court is not scheduled as yet. 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. High Court of Rajasthan. The Hon. High Court of Rajasthan heard the matter on April 3, 2019 and issued notice to Department with a direction that no coercive action shall be taken against the Company. The final hearing has not yet taken place. The Company also filed writ of mandamus (9961/2019) before Hon. High Court of Madras seeking stay on the levy of GST on royalty. The Hon. High Court of Madras heard the matter on April 3, 2019 and issued notice to Central Government and State Government. The Central Government filed their counter affidavit on August 26, 2019. The Company filed additional grounds to the writ petition and filed rejoinder to the counter of the Central Government on January 24, 2020. The Hon. High Court of Madras closed the writ petition in hearing held on July 6, 2022 based on the department's rejection of the Company's GST refund applications without further examination on merit. However liberty was granted to challenge the refund rejection order of department in accordance with law, accordingly, an appeal has been filed before the appellate authority challenging the department's refund rejection order dated June 24, 2022. Disputes are also pending at various forums for various work centres in respect to GST on Royalty.

As an abundant caution, the Company has deposited the disputed Service Tax and GST on royalty along-with interest under-protest amounting to ₹ 11,558 Crore up to March 31, 2023 (₹ 8,757 Crore up to March 31, 2022).



The Company shall continue to contest such disputed matters before various forums based on the legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. However, considering the pending final decision in a similar matter by the Nine Judges' Bench of Hon'ble Supreme Court, which is yet to be constituted and keeping in view the considerable time elapsed, during the quarter and year ended March 31, 2023, the company has reviewed the entire issue of disputed Service tax and GST on royalty and has decided to make a provision towards these disputed taxes as a prudent and conservative practice in respect of the nominated fields, as per agreed terms in JV blocks where there are no disputes amongst the JV partners and to the extent of company's participating interest in the JV blocks where there are disputes amongst the JV partners. Accordingly, during the quarter and year ended March 31, 2023, the Company has provided ₹ 9,235 Crore towards disputed taxes for the period from April 1, 2016 to March 31, 2022 together with interest thereon up to March 31, 2023 towards the ST/GST on Royalty and being material has been disclosed as an exceptional item. Further, a similar provision of ₹ 2,872 Crore has also been made during the quarter and year ended March 31, 2023 for disputed taxes for the financial year 2022-23.

The Company has also obtained a legal opinion from the Additional Solicitor General, Supreme Court of India and other legal expert, with respect to JV blocks where there are disputes with JV partners, as per which the Service Tax/GST, if applicable on royalty, will required to be discharged by the JV partners in their respective share of participating interest in the JV blocks, and pending resolution of the disputes, other partners' share of disputed ST/GST on Royalty in such JV blocks together with interest upto March 31, 2023 amounting to ₹ 4,332 Crore has not been considered for provision and the same has been disclosed as contingent liability.

The remaining disputed demand received by the Company towards penalty and other differences i.e. ₹ 1,862 Crore has also been disclosed as contingent liability.

Considering the Income tax experts' opinion on the subject, the aforesaid amount deposited under protest has been claimed in the Income Tax return / in the ongoing assessment & appellate proceedings, as an allowable expenditure under section 37 read with section 43B of the Income Tax Act, 1961 for the relevant earlier assessment years and has also been considered as an allowable expenditure while calculating the current tax for the earlier years and also towards the current tax for the year ended March 31, 2023. The Company has also created deferred tax asset amounting to ₹ 88 Crore in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

6. Certain discovered small fields (DSF) of the Company falling under various Contract Areas were identified by Directorate General of Hydrocarbon, Ministry of Petroleum & Natural Gas, and Government of India for bidding under Discovered Small Field Round III - 2021, in terms of the said bid documents the value of such fields were considered as Nil. The identified



contract areas has been awarded to the winning bidders (awardees) in the month of August 2022 and the PML/PELs of these contract areas have been transferred to the said awardees. Accordingly, during the year ended March 31, 2023, the Company has charged off exploratory wells, development wells in progress and capital work in progress amounting to ₹ 2,184 Crore lying in the fields falling under contract areas offered under DSF – III and reversed the accumulated impairment of ₹ 2,172 Crore on the said assets.

7. The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. The Statutory Auditors have issued unmodified opinion on the Standalone Financial Results for the year ended March 31, 2023.

8. 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.




9. The Board of Directors has recommended a final dividend of ₹ 0.50 per share (10%) which works out to ₹ 629 Crore over and above the interim dividend of ₹ 10.75 per share (215%).
10. Previous period's figures have been regrouped by the Company, wherever necessary, to conform to current period's grouping.

By order of the Board



(Pomila Jaspal)
Director (Finance)

In terms of our report of even date attached

For SARC & Associates
Chartered Accountants
Firm Reg. No. 006085N


(Pankaj Sharma)
Partner (M. No. 086433)


For Kalani & Co.
Chartered Accountants
Firm Reg. No: 000722C


(Bhupender Mantri)
Partner (M. No. 108170)


For R.G.N. Price & Co.
Chartered Accountants
Firm Reg. No. 002785S


(G Surendranath Rao)
Partner (M. No. 022693)

For S. Bhandari & Co. LLP
Chartered Accountants
Firm Reg. No.
000560C/C400334


(Sudha Jaideep Shetty)
Partner (M. No. 047684)

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


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

Place: New Delhi
Date: May 26, 2023



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700 087

Independent Auditors' Report on Quarterly and Year to Date Audited Standalone Financial Results of OIL AND NATURAL GAS CORPORATION LIMITED pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of
Oil and Natural Gas Corporation Limited**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Oil and Natural Gas Corporation Limited** ("the Company") for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i) are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net profit/(loss) and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for Opinion

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

Emphasis of Matter

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

- i. Note No.4, wherein it is stated that Directorate General of Hydrocarbons (DGH) had raised a demand on all the JV partners under the Production Sharing Contract with respect to Panna-Mukta and Mid and South Tapti contract areas (PMT JV), being BG Exploration and Production India Limited (BGEPIIL) and Reliance



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Industries Limited (RIL) (together "the Claimants") and the Company (all three together referred to as "Contractors"), towards differential Government of India (GOI) share of Profit Petroleum and Royalty alleged to be payable by contractors pursuant to Government's interpretation of the Final Partial Award of Arbitral Tribunal (40% share of the Company amounting to USD 1624.05 million equivalent to Rs. 13,342 Crore, including interest upto 30th November, 2016). Subsequent to Tribunal Orders dated October 12, 2016, DGH vide letter dated May 25, 2017, June 4, 2018 and January 14, 2019 had asked contractor for re-casting of accounts of the PMT JV and for remitting the respective PI share of balance dues including interest till the date of remittance. As the Company is not a party to the arbitration, the details of the proceedings of arbitration and copy of the order of English Commercial Court (London High Court) are not available with the company. The Company has informed that 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 Government of India 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. In January 2021, the Tribunal issued a verdict favouring BGEPIIL/RIL on the remitted matter, which has been challenged by the GOI before the English Court. The English Court had delivered its verdict on June 9, 2022 dismissing the challenge made by GOI. The GOI filed an appeal against the English Court verdict of June 9, 2022 that was rejected by the English courts in August 2022.

Based on the information shared by BGEPIIL, the GOI has also filed an execution petition before the Hon'ble Delhi High Court seeking enforcement and execution of the October 12, 2016 FPA. BGEPIIL / RIL contend that GOI's execution petition is not maintainable and have opposed the reliefs sought by the GOI under the said petition. The hearings in the matter before the Hon'ble Delhi High Court concluded on August 4, 2022 and orders are awaited.

Pending finalization of the decision of the Arbitration Tribunal, the Company has indicated in their letters to DGH that the final recasting of the accounts is premature and the issues raised by DGH may be kept in abeyance and therefore no provision for the demand raised by DGH, amounting to USD 1,624.05 million equivalent to Rs. 13,342 Crore has been considered necessary and has been treated as contingent liability.

- ii. Note No. 5, with respect to ongoing disputes/demands raised on various work centres of the company under Service Tax (ST) and Goods & Service Tax (GST) in respect of ST and GST on Royalty levied on Crude Oil and Natural Gas. Based on the legal opinion, the company has disputed such levies and is contesting the same at various forums. However, as an abundant caution, the Company has deposited the disputed Service Tax and GST on royalty along-with interest under-protest amounting to Rs. 11,558 Crore up to March 31, 2023.

As mentioned in the said note, the Company shall continue to contest such disputed matters before various forums, however, considering the pending final decision in a similar matter by the Nine Judges' Bench of Hon'ble Supreme Court, which is yet to be constituted and keeping in view the considerable time elapsed, during the quarter and year ended March 31, 2023, the company has reviewed the entire issue and has decided to make a provision towards these disputed taxes as a prudent and conservative practice in respect of the nominated fields, as per agreed terms in JV blocks where there are no disputes amongst the JV partners and to the extent of company's participating interest in the JV blocks where there are disputes amongst the JV partners. Accordingly, during the quarter and year ended March 31, 2023, the Company has provided Rs. 9,235 Crore towards disputed taxes for the period from April 1, 2016 to March 31, 2022 together with interest thereon upto March 31, 2023 and being material the same is disclosed as an exceptional item. Further, a similar provision of Rs. 2,872 Crore has also been made during the quarter and year ended March 31, 2023 for disputed taxes for the financial year 2022-23.

As further mentioned in the note, based on the legal opinions, with respect to JV blocks where there are disputes with JV partners, the Service Tax/GST, if applicable on royalty, will required to be discharged by the JV partners in their respective share of participating interest, and pending resolution of the disputes, other partners' share of disputed ST/GST on Royalty in such JV blocks together with interest upto March 31, 2023 amounting to Rs. 4,332 Crore has not been considered by the company for provision and disclosed as contingent liability.



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The remaining disputed demand received by the company towards penalty and other differences of Rs. 1,862 Crore has also been disclosed as contingent liability.

As mentioned in the note, considering the experts' opinion, the amount deposited under protest has been claimed by the company in the Income Tax return / in the ongoing assessment & appellate proceedings as an allowable expenditure under Income Tax Act, 1961 for the relevant earlier assessment years and has also been considered as an allowable expenditure while calculating the current tax. Deferred tax asset has also been created for Rs. 88 Crore in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

- iii. Note No. 6, which explains that certain Discovered Small Fields (DSF) of the Company have been identified by DGH, MoPNG, GOI for bidding under DSF III, after considering the value of such fields as Nil. These identified contract areas have been awarded to the winning bidders (awardees) and the PML/PELs of these contract areas have been transferred to the said awardees. Accordingly, during the year, the company has charged off exploratory wells, development wells in progress and capital work in progress amounting to Rs. 2,184 Crore and reversed the accumulated impairment of Rs. 2,172 Crore on the said assets.

Our opinion on the Statement is not modified in respect of these matters.

Management's Responsibilities for the Statement

These quarterly Standalone Financial Results as well as the year to date Standalone Financial Results have been prepared on the basis of the reviewed Standalone Financial Results for the nine-month period ended December 31, 2022, the audited Standalone Financial Statements as at and for the year ended March 31, 2023.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

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

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



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- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- i. We have placed reliance on technical/commercial evaluation by the management in respect of categorization of wells as exploratory, development, producing and dry well, allocation of cost incurred on them, production profile, proved (developed and undeveloped)/ probable hydrocarbon reserves, and depletion thereof on Oil and Gas Assets, impairment, liability for decommissioning costs, evaluation and timelines for completion of projects under progress, liability for NELP and nominated blocks for under performance against agreed Minimum Work Programme.
- ii. The Statement include the Company's share in the total value of assets, liabilities, expenditure and income of 194 blocks under New Exploration Licensing Policy (NELPs)/ Hydrocarbon Exploration and Licensing Policy (HELPs) / Discovered Small Fields (DSFs) / Open Acreage Licensing Policy (OALPs) and Joint Operations (JOs) accounts for exploration and production out of which:
 - a. 10 NELPs/ HELPs/ JOs accounts have been certified by other Chartered Accountants. In respect of these NELPs/ HELPs/ JOs, Standalone Financial Results include proportionate share in assets and liabilities as on March 31, 2023 amounting to Rs. 8,993.11 Crores and Rs. 7,011.12 Crores respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2023



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amounting to Rs. 11,039.59 Crores and Rs. (224.82) Crores respectively. Our opinion is based solely on the certificate of the other Chartered Accountants.

- b. 15 NELPs / HELPs/ JOs have been certified by the management in respect of NELPs/ HELPs/ JOs operated by other operators. In respect of these NELPs/ HELPs/ JOs, Standalone Financial Results include proportionate share in assets and liabilities as on March 31, 2023 amounting to Rs. 897.72 Crores and Rs. 1,103.58 Crores respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2023 amounting to Rs. 4.95 Crores and Rs. (395.62) Crores respectively. Our opinion is based solely on such management certified accounts.
- iii. The Statement includes the results for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.


The Statement also include figure for the year ended March 31, 2022, audited by the joint auditors of the Company, two of whom were the predecessor audit firms, where they have expressed an unmodified opinion on such standalone financial statements vide their report dated May 28, 2022.

Our opinion on the Statement is not modified in respect of these matters.

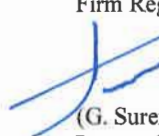
For SARC & ASSOCIATES
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(Pankaj Sharma)
Partner (M. No. 086433)
UDIN: 23086433BGZHXG1085


For Kalani & Co.
Chartered Accountants
Firm Reg. No.: 000722C


(Bhupender Mantri)
Partner (M. No. 108170)
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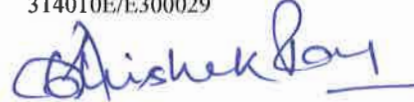
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Chartered Accountants
Firm Reg. No.:
314010E/E300029


(Abhishek Raj)
Partner (M. No. 302648)
UDIN: 23302648BGYBEP6173

Dated: May 26, 2023
Place: New Delhi



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Crore)

Sl. No.	Particulars	Financial results for				
		Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	164,066.72	169,212.63	155,948.99	684,829.22	531,792.54
II	Other income	2,662.08	1,828.69	2,711.50	8,074.08	7,437.71
III	Total income (I+II)	166,728.80	171,041.32	158,660.49	692,903.30	539,230.25
IV	Expenses					
	(a) Cost of materials consumed*	40,726.23	47,032.80	38,882.48	187,630.18	108,576.48
	(b) Purchase of Stock-in-Trade	62,982.02	60,428.92	59,745.83	266,120.04	225,616.93
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(1,048.88)	4,004.04	(3,509.20)	2,566.08	(2,303.07)
	(d) Employee benefits expense**	1,915.55	1,649.69	1,836.45	6,806.95	6,877.83
	(e) Statutory levies	19,979.27	22,723.47	21,068.81	89,867.90	71,366.84
	(f) Exploration costs written off					
	(i) Survey costs	1,752.38	1,241.16	758.67	3,979.43	1,988.53
	(ii) Exploration well costs	2,813.31	379.98	1,965.22	6,201.54	3,904.61
	(g) Finance costs	2,068.11	2,188.43	1,490.92	7,889.36	5,696.04
	(h) Depreciation, depletion, amortisation and impairment	6,719.19	6,784.01	7,380.32	24,557.05	26,883.16
	(i) Other expenses	13,950.11	9,881.78	10,773.06	46,130.13	35,890.81
	Total expenses (IV)	151,857.29	156,314.28	140,392.56	641,748.66	484,498.16
V	Profit before share of profit/(loss) of associates and joint ventures, exceptional items and tax (III - IV)	14,871.51	14,727.04	18,267.93	51,154.64	54,732.09
VI	Share of profit of associates & joint ventures	(1,523.07)	983.21	(379.11)	34.06	1,463.93
VII	Profit before exceptional items (V+VI)	13,348.44	15,710.25	17,888.82	51,188.70	56,196.02
VIII	Exceptional items - Income/(expenses)	(2,444.66)	(8.28)	(2,104.91)	(8,137.94)	(2,104.91)
IX	Profit before tax (VII+VIII)	5,903.78	15,701.97	15,783.91	43,050.76	54,091.11
X	Tax expense					
	(a) Current tax relating to:					
	- current year	3,691.56	2,672.28	4,430.10	14,620.93	14,017.28
	- earlier years	(2,365.90)	(525.53)	(27.89)	(2,891.43)	(665.25)
	(b) Deferred tax	(1,123.34)	1,889.98	(679.74)	(1,456.35)	(8,554.98)
	Total tax expense (X)	202.32	4,036.73	3,722.47	10,273.15	4,797.05
XI	Profit for the period (IX-X)	5,701.46	11,665.24	12,061.44	32,777.61	49,294.06
XII	Other comprehensive income (OCI)					
	A Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit plans	(272.66)	(4.90)	377.63	(287.88)	351.13
	- Deferred tax	68.86	1.37	(95.37)	73.08	(243.18)
	(b) Equity instruments through other comprehensive income	694.36	2,299.88	1,678.00	(200.18)	4,372.38
	- Deferred tax	(50.92)	(195.84)	(116.66)	(248.32)	(303.73)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(1.67)	(0.44)	0.83	(2.67)	2.70
	- Deferred tax	-	-	-	-	-
	B Items that will be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statement of foreign operation	(1,958.88)	(2,140.82)	(373.37)	5,654.14	657.35
	- Deferred tax	686.37	745.20	127.16	(1,990.20)	(235.04)
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	97.52	75.46	(172.13)	4.01	(185.31)
	- Deferred tax	(24.55)	(18.99)	43.32	(1.01)	46.64
	(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	9.20	(52.56)	(47.36)	(129.69)	(65.68)
	Total Other Comprehensive Income (XII)	(752.37)	708.36	1,422.05	2,871.28	4,397.26
XIII	Total Comprehensive Income for the period (XI+XII)	4,949.09	12,373.60	13,483.49	35,648.89	53,691.32
XIV	Profit for the period attributable to:					
	- Owners of the Company	3,715.48	11,488.99	10,550.29	35,440.48	45,522.11
	- Non-controlling interests	1,985.98	176.25	1,511.15	(2,662.87)	3,771.95
		5,701.46	11,665.24	12,061.44	32,777.61	49,294.06
XV	Other comprehensive income attributable to:					
	- Owners of the Company	(760.24)	669.91	1,399.08	3,012.94	4,296.82
	- Non-controlling interests	7.87	38.45	22.97	(141.66)	100.44
		(752.37)	708.36	1,422.05	2,871.28	4,397.26
XVI	Total comprehensive income attributable to:					
	- Owners of the Company	2,955.24	12,158.90	11,949.37	38,453.42	49,818.93
	- Non-controlling interests	1,993.85	214.70	1,534.12	(2,804.53)	3,872.39
		4,949.09	12,373.60	13,483.49	35,648.89	53,691.32
XVII	Paid up equity share capital (Face value of ₹5/- each)	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14
XVIII	Net worth ⁵	301,255.04	301,317.97	283,327.84	301,255.04	283,327.84
XIX	Paid up Debt Capital / Outstanding Debt ⁵	129,185.56	132,882.25	107,775.81	129,185.56	107,775.81
XX	Other Equity	274,357.16	276,286.59	253,212.77	274,357.16	253,212.77
XXI	Capital Redemption Reserve	191.75	191.75	191.75	191.75	191.75
XXII	Debt Redemption Reserve	2,814.95	2,814.49	2,831.81	2,814.95	2,831.81
XXIII	Earnings per equity share: (Face value of ₹5/- each) - not annualised					
	(a) Basic (₹)	2.95	9.13	8.39	28.17	36.19
	(b) Diluted (₹)	2.95	9.13	8.39	28.17	36.19
XXIV	Debt Equity Ratio ⁶	0.43	0.44	0.38	0.43	0.38
XXV	Debt Service Coverage Ratio ⁶	4.03	2.11	2.84	3.93	2.93
XXVI	Interest Service Coverage Ratio ⁶	10.98	12.87	29.31	12.84	22.78
XXVII	Current Ratio ⁶	0.86	0.92	0.83	0.86	0.83
XXVIII	Long Term Debt to Working Capital ⁶	***	***	***	***	***
XXIX	Bad debts to Account Receivable Ratio ⁶	-	-	-	-	-
XXX	Current Liability Ratio ⁶	0.42	0.45	0.42	0.42	0.42
XXXI	Total Debts to Total Assets ⁶	0.21	0.21	0.18	0.21	0.18
XXXII	Debtors Turnover ⁶	7.67	8.25	7.46	31.82	26.43
XXXIII	Inventory Turnover ⁶	3.65	3.56	3.19	13.92	10.77
XXXIV	Operating Margin (%) ⁶	9.40	10.58	12.43	8.63	11.64
XXXV	Net Profit Margin (%) ⁶	3.48	6.89	7.73	4.79	9.27

* Represents consumption of raw materials and stores & spares ** Employee benefits expense shown above is net of allocation to different activities ⁵ comprises non-current and current borrowings. ⁶ Refer Note No. 16 *** Not disclosed as denominator is negative.



OIL AND NATURAL GAS CORPORATION LIMITED

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

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT MARCH 31, 2023

(₹ in Crore)

	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
I.	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment		
	(i) Oil and gas assets	130,983.63	143,352.36
	(ii) Other property, plant and equipment	92,631.50	83,026.26
	(iii) Right of Use Assets	14,189.42	15,782.60
	(b) Capital work-in-progress		
	(i) Oil and gas assets		
	a) Development wells in progress	9,725.99	7,612.84
	b) Oil and gas facilities in progress	35,301.82	32,260.77
	(ii) Others	28,947.36	31,610.94
	(c) Investment Property	7.87	7.87
	(d) Goodwill (including Goodwill on Consolidation)	12,033.41	11,205.65
	(e) Other intangible assets	973.61	1,027.43
	(f) Intangible assets under development		
	(i) Exploratory wells in progress	16,392.49	15,860.48
	(ii) Acquisition cost	23,283.30	19,165.64
	(iii) Others	293.64	208.56
	(g) Financial assets		
	(i) Investments in:		
	(a) Joint Ventures and Associates	53,671.15	36,915.10
	(b) Other Investments	20,032.56	24,355.51
	(ii) Trade receivables	2,622.49	2,476.50
	(iii) Loans	2,965.56	2,643.72
	(iv) Deposit under site restoration fund	26,751.16	24,872.18
	(v) Others	9,421.59	7,993.06
	(h) Deferred tax assets (net)	2,414.59	3,327.94
	(i) Non-current tax assets (net)	14,254.50	10,518.59
	(j) Other non-current assets	3,480.56	5,176.63
	Total non-current assets	500,378.20	479,400.63
(2)	Current assets		
	(a) Inventories	44,238.07	54,163.10
	(b) Financial assets		
	(i) Investments	5,168.90	5,371.52
	(ii) Trade receivables	18,751.58	19,187.28
	(iii) Cash and cash equivalents	2,640.00	5,034.67
	(iv) Other bank balances	26,500.33	1,806.27
	(v) Loans	457.61	492.88
	(vi) Others	9,246.87	5,265.05
	(c) Current Tax Assets (net)	134.01	120.99
	(d) Other current assets	6,959.33	14,484.05
	Total current assets	114,096.70	105,925.81
	Assets classified as held for sale	53.83	63.85
	Total assets	614,528.73	585,390.29
II.	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	6,290.14	6,290.14
	(b) Other equity	274,357.16	253,212.77
	Equity attributable to owners of the Company	280,647.30	259,502.91
	Non-controlling interests	20,607.74	23,824.93
	Total Equity	301,255.04	283,327.84



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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT MARCH 31, 2023

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
(2) Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	98,359.55	88,042.68
(ii) Lease Liabilities	8,403.53	9,216.72
(iii) Others	431.76	1,950.23
(b) Provisions	40,423.07	36,383.01
(c) Deferred Tax liabilities (net)	32,135.79	38,262.36
(d) Other non-current liabilities	1,249.82	842.20
Total non-current liabilities	181,003.52	174,697.20
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	30,826.01	19,733.13
(ii) Lease Liabilities	4,665.73	4,993.33
(iii) Trade payables		
- to micro and small enterprises	749.09	794.85
- to other than micro and small enterprises	32,893.51	39,391.17
(iv) Others	47,722.26	43,411.69
(b) Other current liabilities	9,759.08	11,394.82
(c) Provisions	5,248.74	6,663.47
(d) Current Tax Liabilities (net)	405.75	982.79
Total current liabilities	132,270.17	127,365.25
Total liabilities	313,273.69	302,062.45
Total equity and liabilities	614,528.73	585,390.29





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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES						
(₹ in Crore)						
Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	A In India					
	(i) E&P					
	a) Offshore	25,013.31	25,936.07	22,632.97	104,113.80	71,541.33
	b) Onshore	11,212.68	12,574.08	11,791.94	51,115.65	38,568.99
	(ii) Refining & Marketing	144,041.34	147,250.67	133,662.13	591,522.50	460,456.46
	B Outside India	2,238.39	2,520.29	4,759.04	11,676.33	17,322.03
	C. Others Unallocated	41.33	36.26	30.05	141.89	103.06
	Total	182,547.05	188,317.37	172,876.13	758,570.17	587,991.87
	Less: Inter Segment Revenue	18,480.33	19,104.74	16,927.14	73,740.95	56,199.33
	Revenue from operations	164,066.72	169,212.63	155,948.99	684,829.22	531,792.54
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment					
	A In India					
	(i) E&P					
	a) Offshore	2,882.44	12,519.43	8,195.02	42,795.40	32,384.86
	b) Onshore	(3,571.42)	2,150.68	3,756.33	6,308.16	6,836.97
	(ii) Refining & Marketing	7,342.57	663.51	4,505.61	(5,678.78)	11,719.39
	B Outside India	2,148.94	677.10	(78.66)	3,937.30	4,414.26
	Total	8,802.53	16,010.72	16,378.30	47,362.08	55,355.48
	Less:					
	i Finance Cost	2,068.11	2,188.43	1,490.92	7,889.36	5,696.04
	ii Other unallocable expenditure net of unallocable income	(692.43)	(896.48)	(1,275.65)	(3,543.99)	(2,967.75)
	Add: Share of profit/(loss) of joint ventures and associates:					
	A. In India					
	(i) Refining & Marketing	467.22	319.13	63.55	2,040.33	892.01
	(ii) Unallocated	(897.13)	(50.34)	(120.08)	(1,466.81)	95.75
	B Outside India-E&P	(1,093.16)	714.41	(322.59)	(539.47)	476.16
	Profit before Tax	5,903.78	15,701.97	15,783.91	43,050.76	54,091.11
3	Segment Assets					
	A In India					
	(i) E&P					
	a) Offshore	147,329.32	150,287.15	146,053.54	147,329.32	146,053.54
	b) Onshore	73,443.15	76,345.65	73,718.72	73,443.15	73,718.72
	(ii) Refining & Marketing	193,661.15	197,651.34	192,173.16	193,661.15	192,173.16
	B Outside India	116,132.94	118,877.35	116,790.27	116,132.94	116,790.27
	C. Others Unallocated	83,962.17	83,303.59	56,654.60	83,962.17	56,654.60
	Total	614,528.73	626,465.08	585,390.29	614,528.73	585,390.29
4	Segment Liabilities					
	A. In India					
	(i) E&P					
	a) Offshore	55,136.15	51,929.58	48,024.12	55,136.15	48,024.12
	b) Onshore	17,625.88	16,566.25	15,898.38	17,625.88	15,898.38
	(ii) Refining & Marketing	149,494.40	159,353.31	141,143.68	149,494.40	141,143.68
	B Outside India	54,812.53	57,814.85	61,037.44	54,812.53	61,037.44
	C. Others Unallocated	36,204.73	39,483.12	35,958.83	36,204.73	35,958.83
	Total	313,273.69	325,147.11	302,062.45	313,273.69	302,062.45

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

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

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

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crore)

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit After Tax	32,777.61	49,294.06
Adjustments For:		
- Income Tax Expense	10,273.15	4,797.05
- Share of profit of joint ventures and associates	(34.06)	(1,463.93)
- Exceptional Items	8,137.94	2,104.91
- Depreciation, Depletion, Amortisation & Impairment	24,557.05	26,883.16
- Exploratory Well Costs Written off	6,201.54	3,904.61
- Finance cost	7,889.36	5,696.04
- Unrealized Foreign Exchange Loss/(Gain)	2,881.03	175.29
- Other impairment and Write offs	3,746.15	808.38
- Excess Provision written back	(410.16)	(707.42)
- Gain on revaluation of financial liability towards CCDs	(396.88)	(96.38)
- Interest Income	(3,776.30)	(2,108.49)
- Loss / (gain) on fair valuation of financial instruments	360.01	227.64
- Amortization of Financial Guarantee	(2.09)	(1.07)
- Amortization of prepayments	0.68	0.68
- Liabilities no longer required written back	(314.60)	(196.30)
- Amortization of Government Grant	(29.33)	(22.61)
- Loss/(Profit) on sale of investment	-	(4.94)
- Loss/(Profit) on sale of non current assets	33.03	(131.74)
- Dividend Income	(702.72)	(1,726.84)
- Remeasurement of Defined benefit plans	(44.70)	172.95
- Other expenditure/income	41.11	423.14
Operating Profit before Working Capital Changes	58,410.21	38,734.13
Adjustments for:-		
- Receivables	615.25	(3,067.05)
- Loans and Advances	526.50	(450.88)
- Other Assets	2,581.07	(1,451.51)
- Inventories	9,238.31	(9,672.44)
- Trade Payable and Other Liabilities	(4,638.88)	18,358.28
Cash generated from Operations	99,510.07	91,744.59
Income Taxes Paid (Net of tax refund)	(15,298.73)	(13,496.34)
Net Cash generated by Operating Activities 'A'	84,211.34	78,248.25
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payments for Property, plant and equipment	(36,792.45)	(33,457.29)
Proceeds from disposal of Property, plant and equipment	338.85	366.86
Exploratory and Development Drilling	(12,211.46)	(11,069.22)
Redemption/(Investments) in Term deposits	(24,479.20)	1,370.86
Redemption/(Investment) in Mutual funds	(275.61)	(781.24)
Redemption/(Investment) in Joint Venture and Associates	(3,406.51)	(2,446.67)
Repayment of loan by Joint ventures/Associates	77.94	199.81
Investments - Others	(15.62)	(54.85)
Deposit in Site Restoration Fund	(1,856.86)	(1,354.67)
Dividend Received from Associates and Joint Ventures	2,323.25	2,660.86
Dividend Received from Other Investments	702.72	1,726.85
Interest Received	2,385.95	1,509.08
Net Cash used in Investing Activities 'B'	(73,209.00)	(41,329.62)



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crore)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
	Audited	Audited
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Change in NCI	(658.90)	(277.81)
Proceeds from Non Current Borrowings	23,258.69	17,684.55
Repayment of Non Current Borrowings	(10,266.66)	(13,835.37)
Proceeds/(Repayment) of Current Borrowings (net)	4,442.17	(16,843.64)
Dividend Paid on Equity Share	(17,608.97)	(12,923.83)
Interest Paid	(5,507.38)	(3,717.18)
Payment of Lease Liabilities (net of interest)	(5,948.46)	(5,250.47)
Interest expense on lease liabilities	(626.84)	(626.27)
Net Cash (used in)/generated by Financing Activities 'C'	(12,916.35)	(35,790.02)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(1,914.01)	1,128.61
Cash and Cash Equivalents as at the beginning of period	2,729.32	1,468.23
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	410.03	132.48
Cash and Cash Equivalents as at the end of period	1,225.34	2,729.32



Notes:

1. The above consolidated financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the May 26, 2023.
2. The consolidated financial results of the Group [The Holding Company (the Company) and its subsidiaries] have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. The Statutory Auditors have issued unmodified opinion on the Consolidated Financial Results for the year ended March 31, 2023.
3. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
4. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.
5. The Company, with 40% Participating Interest (PI), was a Joint Operator in Panna-Mukta and Mid and South Tapti Fields along with Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (BGEPIIL) each having 30% PI, (all three together referred to as "Contractors") signed two Production sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

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

Directorate General of Hydrocarbons (DGH), vide letter dated May 25, 2017 had informed the Company that on October 12, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the said arbitrations. As informed by BGEPIIL that on issues relating to the aforesaid disputes, additional 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 ₹ 13,342 Crore (March 31, 2022: ₹ 12,302 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. Final orders on the reliefs sought by the GOI is awaited.

The application has been rejected by MC. Pursuant to the rejection, the JV partners have filed a claim with Arbitral Tribunal. One of the JV partners has further informed the Company that the hearing before the Arbitral Tribunal has been partially heard during the quarter of October – December 2021. Substantial hearings have taken place since 2021 in respect of the Cost Recovery Limit increase applications filed by BGEPIIL & RIL and an award is presently expected by Q3 2023-24.

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 ₹ 263 Crore (March 31, 2022: ₹ 243 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 ₹ 13,342 Crore as on March 31, 2023 (March 31, 2022: ₹ 12,302 Crore) has been considered as contingent liability.



6. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty in respect of Crude oil and Natural gas. Appeals against such orders have been filed before the Tribunals. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before Hon. Gujarat High Court. In this matter, Hon. Gujarat High Court in the hearing held on January 04, 2021 directed the revenue authorities to file counter affidavit by January 21, 2021. The Central Government has filed counter affidavit on January 20, 2021. The next date of hearing before Hon. Gujarat High court is not scheduled as yet. 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. High Court of Rajasthan. The Hon. High Court of Rajasthan heard the matter on April 3, 2019 and issued notice to Department with a direction that no coercive action shall be taken against the Company. The final hearing has not yet taken place. The Company also filed writ of mandamus (9961/2019) before Hon. High Court of Madras seeking stay on the levy of GST on royalty. The Hon. High Court of Madras heard the matter on April 3, 2019 and issued notice to Central Government and State Government. The Central Government filed their counter affidavit on August 26, 2019. The Company filed additional grounds to the writ petition and filed rejoinder to the counter of the Central Government on January 24, 2020. The Hon. High Court of Madras closed the writ petition in hearing held on July 6, 2022 based on the department's rejection of the Company's GST refund applications without further examination on merit. However liberty was granted to challenge the refund rejection order of department in accordance with law, accordingly, an appeal has been filed before the appellate authority challenging the department's refund rejection order dated June 24, 2022. Disputes are also pending at various forums for various work centres in respect to GST on Royalty.

As an abundant caution, the Company has deposited the disputed Service Tax and GST on royalty along-with interest under-protest amounting to ₹ 11,558 Crore up to March 31, 2023 (₹ 8,757 Crore up to March 31, 2022).

The Company shall continue to contest such disputed matters before various forums based on the legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. However, considering the pending final decision in a similar matter by the Nine Judges' Bench of Hon'ble Supreme Court, which is yet to be constituted and keeping in view the considerable time elapsed, during the quarter and year ended March 31, 2023, the company has reviewed the entire issue of disputed Service tax and GST on royalty and has decided to make a provision towards these disputed taxes as a prudent and conservative practice in respect of the nominated fields, as per agreed terms in JV blocks where there are no disputes amongst the JV partners and to the extent of company's participating interest in the JV blocks where there are disputes amongst the JV partners. Accordingly, during the quarter and year ended March 31, 2023, the Company has provided ₹ 9,235 Crore towards disputed taxes for the period from April 1, 2016 to March 31, 2022 together with interest thereon up to March 31, 2023 towards the ST/GST on Royalty and being material has been disclosed as an exceptional item. Further, a similar provision of ₹ 2,872 Crore has also been made during the quarter and year ended March 31, 2023 for disputed taxes for the financial year 2022-23.

The Company has also obtained a legal opinion from the Additional Solicitor General, Supreme Court of India and other legal expert, with respect to JV blocks where there are disputes with JV partners, as per which the Service Tax/GST, if applicable on royalty, will required to be discharged by the JV partners in their respective share of participating interest in the JV blocks, and pending resolution of the



disputes, other partners' share of disputed ST/GST on Royalty in such JV blocks together with interest upto March 31, 2023 amounting to ₹ 4,332 Crore has not been considered for provision and the same has been disclosed as contingent liability.

The remaining disputed demand received by the Company towards penalty and other differences i.e. ₹ 1,862 Crore has also been disclosed as contingent liability.

Considering the Income tax experts' opinion on the subject, the aforesaid amount deposited under protest has been claimed in the Income Tax return / in the ongoing assessment & appellate proceedings, as an allowable expenditure under section 37 read with section 43B of the Income Tax Act, 1961 for the relevant earlier assessment years and has also been considered as an allowable expenditure while calculating the current tax for the earlier years and also towards the current tax for the year ended March 31, 2023. The Company has also created deferred tax asset amounting to ₹ 88 Crore in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

7. Certain discovered small fields (DSF) of the Company falling under various Contract Areas were identified by Directorate General of Hydrocarbon, Ministry of Petroleum & Natural Gas, and Government of India for bidding under Discovered Small Field Round III - 2021, in terms of the said bid documents the value of such fields were considered as Nil. The identified contract areas has been awarded to the winning bidders (awardees) in the month of August 2022 and the PML/PELs of these contract areas have been transferred to the said awardees. Accordingly, during the year ended March 31, 2023, the Company has charged off exploratory wells, development wells in progress and capital work in progress amounting to ₹ 2,184 Crore lying in the fields falling under contract areas offered under DSF – III and reversed the accumulated impairment of ₹ 2,172 Crore on the said assets.
8. Government of India had approved a one-time grant of ₹ 5,617 Crore to compensate under-recoveries incurred by the subsidiary Hindustan Petroleum Corporation Limited on sale of domestic LPG during financial year 2021-22 and current period, which has been duly recognized during the year.
9. Subsidiary ONGC Videsh Limited (OVL) has considered possible effects resulting from the special operations carried out by Russia in Ukraine, various sanctions imposed on Russia by several countries and the Russian Government's decrees in relation thereto. The Group has assessed the impact of these events on its operations/assets in Russia namely Sakhalin-1 (Joint arrangement – 20% Stake), Vankorneft (Associate – 26% Stake) and Imperial Energy (Wholly owned subsidiary) as follows:

Sakhalin-1:

OVL acquired 20% participating interest (PI) in Sakhalin-1(S-1) project, an oil and gas field located in far-east offshore Russia through Production Sharing Agreement (PSA) in July 2001. Exxon Neftgaz Limited (ENL), a US major Exxon Mobil subsidiary, was the project's Operator. The Company 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, the Company was entitled to lift and sell oil and gas proportionate to its PI and discharge its obligations. Due to the special operations carried out by Russia in Ukraine from February 2022, various restrictions including international sanctions were imposed on Russia, thereby constraining crude oil evacuation from De-Kastri terminal and production from the S-1 project. Subsequently, the Operator ENL declared Force Majeure (FM) in April 2022.



On 7th October 2022, the President of Russian Federation issued a Decree (Presidential Decree No. 723) for transfer of all rights and obligations of S-1 Consortium under the PSA to a new Russian limited liability company. Further, the Government of the Russian Federation on 12th October 2022, notified a Resolution (Resolution No. 1808) conveying that all rights and obligations of the Consortium under the PSA shall be transferred to a new company Sakhalin-1 Limited Liability Company (Sakhalin-1 LLC). Sakhalin-1 LLC established by the Government of the Russian Federation was registered in Yuzhno-Sakhalinsk, Russia on 14th October 2022 and the existing foreign parties in the PSA were required to give their consent to take ownership of shares in the charter capital of Sakhalin-1 LLC in proportion to their PI under the PSA.

The OVL Group, in compliance with the Presidential Decree, notified to the Government of the Russian Federation on 7th 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 the Company in the charter capital (nominal value of RUR 10,000) of Sakhalin-1 LLC. The grant was conditioned with transfer of the Company's share in the existing accumulated abandonment fund relating to the S-1 project. The Company has received its share of the accumulated abandonment fund from the Foreign Party Administrator on 6th April 2023. The Company is in the process of completing transfer of its share of abandonment fund to Sakhalin-1 LLC to fulfil the condition precedent. Due to restrictions on Russian banks, the Company is in discussion with Sakhalin-1 LLC for identifying likely alternatives for fulfilling the condition precedent. The Company will pay for its 20% share in the authorised capital of Sakhalin-1 LLC on fulfilment of the condition precedent. Since the rights and obligations of consortium partners under the PSA have been transferred to Sakhalin 1 LLC, the Company 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. The Company has therefore accounted for the same on net assets basis (i.e., carrying values of the assets net of liabilities pertaining to Sakhalin-1 project previously accounted for by the Company on proportionate consolidation basis) and ₹ 14,324 crore have been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC" effective from 14th October 2022. Considering the indicator, value of the "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC" has been assessed for impairment as on 31st March 2023 based on available information and management estimates of future cash flows of the project. Depletion of on oil & gas assets till 13th October, 2022 relating to S-1 project has been provided on the basis of share in the production of oil & gas during the period from 1st April 2022 to 13th October 2022. The estimated value in use of the project being higher than the value of the investment, no impairment has been recognized. The Company will revisit the accounting treatment for the S-1 project on finalisation of the arrangement. Post incorporation, draft financial statements of Sakhalin-1 LLC for the period 14th October 2022 to 31st December 2022 have been received. However, the Company has not received the financial statements for the period from 1st January 2023 to 31st March 2023. Further, limited information regarding field operations, production summary, wells summary, drilling, and crude transportation operations has been received from the project till 31st March 2023. Based on the above, the Company has estimated the profitability of Sakhalin-1 LLC for the period from 14th October 2022 to 31st March 2023. The interim P&L statement for the period 14 October 2022 to 31 December 2022 received from S1 LLC has been prepared in line with Company's accounting policies, estimates, and adjustments in line with Ind AS 28- Investments in Associates and Joint Ventures. Significantly, the Company assessed its share (20%) of the provision of USD 926 million towards ENLs (one of the partners of erstwhile Sakhalin-1 project) share of abandonment funding, restricted cash, and concluded that this provision is not a liability of the Company based on substance of the liability as well as legal opinion obtained on this issue from external legal firm.



[Handwritten signature]

The estimate indicates operating profit for the said period, however, as a matter of prudence the estimated share of profit has not been accounted for by the Company as shares of Sakhalin-1 LLC are not yet allotted.

JSC Vankorneft:

In case of JSC Vankorneft, production from the field continues as per the Business Plan. The Group observed impairment indicator and carried out an impairment assessment for the project as at 31st March, 2023. Based on the impairment assessment, no impairment provision has been recognized for the year ended 31st March 2023. The project being an equity-accounted entity, the Group is entitled to dividends. Dividends up to the first half of the calendar year 2022 have been received. Dividends from JSC Vankorneft amounting to Rouble 6.483 billion (₹ 691 crore) are lying in Commercial Indo Bank LLC Moscow, Russia. Repatriation of the said dividends received is presently subject to restrictions. As such, the amount is available for use by the Group only in the country and currency of receipt.

Imperial Energy:

Imperial Energy's operations are continuing as per the Business Plan except for the price of crude oil sales being affected due to prevailing discounts. The Company observed impairment indicator and carried out an impairment assessment for the project as on 31st March 2023. Based on the impairment assessment, no impairment provision of has been recognized for the year ended 31st March 2023.

10. In respect of subsidiary OVL, cash and cash equivalents include unutilized portion of cash call of ₹ 334 crore (previous year ₹ 590 crore) lying in bank account of overseas operators recorded based on joint interest billing (JIB) statements.
11. In respect of subsidiary OVL, the company assesses impairment loss on trade receivables on the basis of facts and circumstances relevant to each customer and has assessed its trade receivables for expected credit loss (ECL) including dues from Govt of Sudan (GoS) following general model for assessing lifetime ECL, under which recoverability of such receivables is estimated and expected cash flows are discounted by applying risk adjusted weighted average cost of borrowing. These trade receivables have become overdue and therefore effectively incorporate a significant financing component.

In respect of these receivables, the Group had initiated arbitration proceedings against the GoS for the recovery of the outstanding dues both under Exploration and Production Sharing Agreement (EPSA) and Sale & Purchase Agreement (SPA). On 26 January 2023, the Arbitral Tribunal has awarded in favour of the Company in SPA arbitration case. By the Award, the Tribunal has granted the full Principal Amount (USD 90.93 million) along with the legal cost in favour of the Company.

Further, as per the agreed recovery mechanism, the Group is withholding USD 4 per barrel of crude oil transported from South Sudan to Sudan port though GoS pipeline and the same is considered as recovery for calculation of Expected Credit Loss from the year ending 31 March 2024 onwards.

Considering the arbitration award in SPA case, legal advice on a strong likelihood of Company receiving arbitration decision in its favour for EPSA case and the existing recovery mechanism by withholding pipeline tariff, the Management is of view that the full amount due from GoS is recoverable.



Accordingly, trade receivables from GoS amounting to ₹ 3,107 crore (previous year ₹ 2,916 crore) have been assessed for lifetime expected credit loss and an impairment loss of ₹ 8 crore (previous year ₹ 93 crore) has been charged in the statement of profit and loss. The total outstanding provision against these receivables stands at ₹ 485 crore (previous year ₹ 440 crore).

12. In respect of subsidiary OVL, the company has considered the possible effects global uncertainties, in determining the recoverability of its Cash Generating Units. The Company has considered the prevailing business conditions to make an assessment of future crude oil and natural gas prices based on internal and external information / indicators of future economic conditions. Based on the assessment, the company has recorded impairment in respect of 4 CGUs and impairment reversal in respect of 1 CGUs and recognized net impairment reversal of ₹ 1,095 crore during the year ended March 31, 2023 (for the year ended March 31, 2022 net impairment of ₹ 2,075 crore was provided). The net provision for impairment is considered as exceptional item.

13. In respect of subsidiary company ONGC Nile Ganga BV, its investment in associate Petrolera Indovenezolana SA (PIVSA), which is a joint venture of subsidiary ONGBV and Petroleos de Venezuela, SA (PdVSA), the National Oil Company of Venezuela, PdVSA is the operator:

Functional currency of PIVSA is US Dollars. However, the tax is computed and determined in Bolivars as per local tax regulations. For tax calculation in Bolivars, all monetary assets and liabilities denominated in US Dollars are restated at closing exchange rate and consequent exchange gain/loss is offered for tax. For FY 22-23, on account of rapid devaluation of Bolivars, a substantial exchange gain is recorded in tax books and consequent tax provision is charged to the Statement of Profit and Loss of PIVSA. Accordingly, Share of Profit/(Loss) from PIVSA and Investment in PIVSA is impacted by ₹ 1,422 crore (pertaining to the Group's holding in PIVSA) on account of the said tax provisions

As per the arrangement with PdVSA in Venezuela, taxes are paid by PdVSA on behalf of PIVSA. As at year end, tax liability for calendar year 2021 and 2022 is outstanding. PIVSA management is of view that the risk of any liability devolving on JV on account of non-payment/delayed payment of taxes is remote considering that the responsibility of payment of taxes is on PdVSA.

14. In respect of subsidiary ONGC Nile Ganga BV (ONGBV), during the previous year(s), all activities related to Sudan crude oil transportation system (SCOTS) activities in Sudan ceased to exist with effect from 2014 and all the exploration and production activities in Sudan ceased to exist with effect from August 31, 2019 owing to early termination of EPSA by the Government of Sudan. However, as per Clause 2.3 'Continuing Rights and Obligations' of Article II of Joint Operating Agreement dated April 15, 1997, it is stated that upon termination, the Parties shall execute any and all documents required to effectuate such termination and shall continue to be obliged in proportion to their respective Participating Interest shares for any obligations and liabilities which may have accrued prior to such termination date; including but not limited to:

- (a) Outstanding obligations or liabilities incurred by Operator during the conduct of Operations; and
- (b) Expenses incurred by Operator in terminating Operations.

Accordingly, the Company is required to incorporate 25% of all the assets and liabilities of the Joint operations as on March 31, 2023 till the time liquidation of GNPOC is complete. Currently the Company has incorporated such share of 25% in assets and liabilities basis the joint interest billing received from Joint Operator (GNPOC) and the final settlement of accounts is outstanding as of March 31, 2023



between the Company and Operator. Accordingly, Company has booked receivable of USD 20.7 million. The OVL management believes that the impact of final settlement with Operator and likelihood for any further expenses or liability devolving on the Company, shall not be material. Pending outcome of such reconciliations, no adjustment has been made to accompanying financial statements

15. In respect of our Joint Venture OPaL, the company has incurred a net loss after tax for the year ended March 31, 2023 of ₹ 4,156 crore (year ended March 31, 2022 ₹ 535 crore) and cumulative loss upto March 31, 2023 reached to ₹ 13,000 crore. There is a negative working capital as at March 31, 2023 of ₹ 7,075 crore (March 31, 2022 ₹ 8,487 crore). Based on scheduled repayment, ₹ 2,217 core is due for repayment within 12 months from the date of these financial statements.

Management of OPaL have assessed the above operational conditions and indicators and have come to the conclusion that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern based on cash flow forecasts and the plan management has put in place. OPaL management is constantly reviewing its operations to improve margins. It has taken following measures which will improve profitability

- a. Increase in efficiency and production ramp up post Major turnaround activity
- b. Ongoing efforts for optimization of product mix and to improve the net back
- c. Exit from SEZ area will improve the net back from domestic sales.
- d. Expected reduction in feed and gas price

Based on plans, OPaL management has concluded on ability of the company to continue as going concern and the financial statements of OPaL have been prepared on that basis.

16. 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.

17. The Board of Directors of the holding Company has recommended a final dividend of ₹ 0.50 per share (10%) which works out to ₹ 629 Crore over and above the interim dividend of ₹ 10.75 per share (215%).
18. Previous period's figures have been regrouped by the Group, 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 SARC & Associates

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Firm Reg. No: 006085N



(Pankaj Sharma)
Partner (M.No. 086433)

For Kalani & Co.

Chartered Accountants
Firm Reg. No. 000722C



(Vikas Kumar Pareek)
Partner (M. No. 422687)

For R.G.N. Price & Co.

Chartered Accountants
Firm Reg. No.002785S



(Aditya Kumar S)
Partner (M. No. 232444)

For S. Bhandari & Co. LLP

Chartered Accountants
Firm Reg. No. 000560C/C400334



(P P Pareek)
Partner (M. No. 071213)

For J Gupta & Co. LLP

Chartered Accountants
Firm Reg. No.314010E/E300029



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

Place: New Delhi
Date: May 26, 2023



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Independent Auditors' Report on Quarterly and Year to Date Audited Consolidated Financial Results of OIL AND NATURAL GAS CORPORATION LIMITED pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors of
Oil and Natural Gas Corporation Limited**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Oil and Natural Gas Corporation Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its Joint Ventures and Associates, for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023 (“the Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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

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

Sr. No.	Name of the entity
A	Subsidiaries
1	ONGC Videsh Limited *



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Kalani & Co.
Chartered Accountants

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Chartered Accountants

S. Bhandari & Co. LLP
Chartered Accountants

J Gupta & Co. LLP
Chartered Accountants

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

*As per the Consolidated Financial Statements.

- ii) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as year to date results for the period from April 1, 2022 to March 31, 2023.



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Basis for Opinion

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

Emphasis of Matter

We draw attention to the following matters in the Statement, including the matters reported by the auditors of subsidiaries, joint ventures and associates, as per the requirement of Standard on Auditing (SA 600) on ‘Using the work of Another Auditor’, considering materiality:-

- i. Note No. 5, wherein it is stated that Directorate General of Hydrocarbons (DGH) had raised a demand on all the JV partners under the Production Sharing Contract with respect to Panna-Mukta and Mid and South Tapti contract areas (PMT JV), being BG Exploration and Production India Limited (BGEPIIL) and Reliance Industries Limited (RIL) (together “the Claimants”) and the Holding Company (all three together referred to as “Contractors”), towards differential Government of India (GOI) share of Profit Petroleum and Royalty alleged to be payable by contractors pursuant to Government’s interpretation of the Final Partial Award of Arbitral Tribunal (40% share of the Holding Company amounting to USD 1624.05 million equivalent to Rs. 13,342 Crores, including interest up to 30th November, 2016). Subsequent to Tribunal Orders dated October 12, 2016, DGH vide letter dated May 25, 2017, June 4, 2018 and January 14, 2019 had asked contractor for re-casting of accounts of the PMT JV and for remitting the respective PI share of balance dues including interest till the date of remittance. As the Holding Company is not a party to the arbitration, the details of the proceedings of arbitration and copy of the order of English Commercial Court (London High Court) are not available with the Holding company. The Holding Company has informed that 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 Government of India and JV Partners have challenged parts of the Revised Award before English court. On February 12, 2020, the English Court passed a verdict



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Chartered Accountants

favouring the challenges made by BGEPIIL and RIL and also remitted the matter in the Revised Award back to Arbitral Tribunal for reconsideration. In January 2021, the Tribunal issued a verdict favouring BGEPIIL/RIL on the remitted matter, which has been challenged by the GOI before the English Court. The English Court had delivered its verdict on June 9, 2022 dismissing the challenge made by GOI. The GOI filed an appeal against the English Court verdict of June 9, 2022 that was rejected by the English courts in August 2022.

Based on the information shared by BGEPIIL, the GOI has also filed an execution petition before the Hon'ble Delhi High Court seeking enforcement and execution of the October 12, 2016 FPA. BGEPIIL / RIL contend that GOI's execution petition is not maintainable and have opposed the reliefs sought by the GOI under the said petition. The hearings in the matter before the Hon'ble Delhi High Court concluded on August 4, 2022 and orders are awaited.

Pending finalization of the decision of the Arbitration Tribunal, the Holding Company has indicated in their letters to DGH that the final recasting of the accounts is premature and the issues raised by DGH may be kept in abeyance and therefore no provision for the demand raised by DGH, amounting to USD 1,624.05 million equivalent to Rs. 13,342 Crores has been considered necessary and has been treated as contingent liability.

- ii. Note No. 6, with respect to ongoing disputes/demands raised on various work centres of the Holding Company under Service Tax (ST) and Goods & Service Tax (GST) in respect of ST and GST on Royalty levied on Crude Oil and Natural Gas. Based on the legal opinion, the Holding Company has disputed such levies and is contesting the same at various forums. However, as an abundant caution, the Holding Company has deposited the disputed Service Tax and GST on royalty along-with interest under-protest amounting to Rs. 11,558 Crores up to March 31, 2023.

As mentioned in the said note, the Holding Company shall continue to contest such disputed matters before various forums, however, considering the pending final decision in a similar matter by the Nine Judges' Bench of Hon'ble Supreme Court, which is yet to be constituted and keeping in view the considerable time elapsed, during the quarter and year ended March 31, 2023, the Holding Company has reviewed the entire issue and has decided to make a provision towards these disputed taxes as a prudent and conservative practice in respect of the nominated fields, as per agreed terms in JV blocks where there are no disputes amongst the JV partners and to the extent of company's participating interest in the JV blocks where there are disputes amongst the JV partners. Accordingly, during the quarter and year ended March 31, 2023, the Holding Company has provided Rs. 9,235 Crores towards disputed taxes for the period from April 1, 2016 to March 31, 2022 together with interest thereon up to March 31, 2023 and being material the same is disclosed as an exceptional item.



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Further, a similar provision of Rs. 2,872 Crores has also been made during the quarter and year ended March 31, 2023 for disputed taxes for the financial year 2022-23.

As further mentioned in the note, based on the legal opinions, with respect to JV blocks where there are disputes with JV partners, the Service Tax/GST, if applicable on royalty, will required to be discharged by the JV partners in their respective share of participating interest, and pending resolution of the disputes, other partners' share of disputed ST/GST on Royalty in such JV blocks together with interest up to March 31, 2023 amounting to Rs. 4,332 Crores has not been considered by the Holding Company for provision and disclosed as contingent liability.

The remaining disputed demand received by the Holding Company towards penalty and other differences of Rs. 1,862 Crores has also been disclosed as contingent liability.

As mentioned in the note, considering the experts' opinion, the amount deposited under protest has been claimed by the Holding Company in the Income Tax return / in the ongoing assessment & appellate proceedings as an allowable expenditure under Income Tax Act, 1961 for the relevant earlier assessment years and has also been considered as an allowable expenditure while calculating the current tax. Deferred tax asset has also been created for Rs. 88 Crores in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

- iii. Note No. 7, which explains that certain Discovered Small Fields (DSF) of the Holding Company have been identified by Directorate General of Hydrocarbon (DGH), Ministry of Petroleum and Natural Gas (MoPNG), Government of India (GOI) for bidding under DSF III, after considering the value of such fields as Nil. These identified contract areas have been awarded to the winning bidders (awardees) and the PML/PELs of these contract areas have been transferred to the said awardees. Accordingly, during the year, the Holding Company has charged off exploratory wells, development wells in progress and capital work in progress amounting to Rs. 2,184 Crores and reversed the accumulated impairment of Rs. 2,172 Crores on the said assets.
- iv. Note No. 9 of the Consolidated Financial Results and Para (i) of the Emphasis of Matter paragraph (EOM) included in the Independent Auditor's Report on the Consolidated Financial Statements of ONGC Videsh Limited (OVL), a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 18, 2023, the said EOM is reproduced as under:

"Note No. 57(b)(i) and Note No. 12.2 of the Consolidated Financial Statements regarding significant event occurred during the year due to Decree of the Russian Federation for acquisition & transfer of



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all rights & obligations of the consortium under PSA of the "Sakhalin - 1 Project" to a new entity "Sakhalin- 1 LLC" formed by the Russian Federation. The Federation of Russia had asked the holding company to take the ownership right in the charter capital of said new company "Sakhalin- 1 LLC" in the same proportion to the participating interest under PSA of "Sakhalin - 1 Project". The holding company is yet to receive share in the new company, since as per decree allotment of shares in the new company is subject to transfer of the proportionate share of "Investment made against the site restoration fund" by the holding company for amounting to Rs. 48,277.63 million (as on 14th October 2022) in the bank account of the new Sakhalin -1 LLC company.

As a result of above, following accounting treatment has been given by the holding company:

(a) Major Oil & Gas producing assets, which had been contributing significant portion of the operating revenue, and other assets and liabilities relating to the said project has been transferred, at its net carrying value as on 14.10.2022 amounting to Rs. 143,243.91 million (refer note 12.2), to "Investment-Pending Proportionate Ownership Interest in the Equity of Sakhalin -1 LLC".

(b) Impairment testing of Investment carried out by the management and in their opinion, impairment provision would not be required, even though the net worth of newly formed LLC company is negative, since value in use of underlying assets is more than the value of Investment."

- v. Note No. 10 to the Consolidated Financial Results and para (iii) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Report on the Consolidated Financial Statements of ONGC Videsh Limited (OVL), a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 18, 2023 the said EOM is reproduced as under:

"Note no. 21.4 of the Consolidated Financial Statements regarding inclusion of unutilized balances of "Cash Calls" in "Cash & Cash Equivalents" amounting to Rs. 3,339.98 million lying in the overseas operators' bank account and recorded on the basis of JIBs/Expenditure statement."

- vi. Note No. 11 to the Consolidated Financial Results and para (viii) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Report on the Consolidated Financial Statements of ONGC Videsh Limited (OVL), a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 18, 2023, the said EOM is reproduced as under:



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“Note no.13.6.1 of Consolidated Financial Statements regarding receivables from Government of Sudan amounting to Rs. 31,073.23 million have been assessed for lifetime expected credit loss (ECL), and total accumulated provision of Rs. 4,848.38 million has been made till March 31, 2023.”

- vii. Note No. 12 to the Consolidated Financial Results and para (ix)(b) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors’ Report on the Consolidated Financial Statements of ONGC Videsh Limited (OVL), a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 18, 2023, the said EOM with regard to the subsidiary of OVL, namely, ONGC Videsh Rovuma Ltd., is reproduced as under (impact on ONGC group is Rs. 1095 crores):

“Note no. 39.1 and 52 of the Consolidated Financial Statements regarding the reversal of impairment of Rs. 25,488.11 million by the Group and credited as exceptional item in the Statement of Profit and Loss.”

- viii. Note No. 13 and Note No. 14 to the Consolidated Financial Results and para (x) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors’ Report on the Consolidated Financial Statements of ONGC Videsh Limited (OVL), a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 18, 2023, the said EOM’s with regard to the subsidiary of OVL, namely, ONGC Nile Ganga BV, are reproduced as under:

- a) “Note no. 12.1.4.(a) the Consolidated Financial Statements regarding contingencies on account of tax of the associates Petrolera Indovenezolana SA (PIVSA) in view of the uncertainties involved as the management has relied on information provided by the operator (PdVSA).”
- b) “Note no. 57(f) the Consolidated Financial Statements regarding early termination of production sharing contract by the government of Sudan and due to such early termination liability, if any, will arise is yet to be determined/ ascertained.”

- ix. Note No. 15 to the Consolidated Financial Results and Para (1) of the Emphasis of Matter paragraph (EOM) included in the Independent Auditor’s Report on the Standalone Financial Statements of ONGC Petro Additions Limited, a joint venture of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 10, 2023, the said EOM is reproduced as under:



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“The Company has incurred a net loss after tax of Rs. 41555 million during the year ended March 31, 2023, accumulated losses to the tune of Rs. 130003 million and Company is having negative working capital of Rs. 70750 million as of that date. Net worth of the Company has reduced to Rs. 6208 million as at March 31, 2023 as compared to Rs. 45837 million as at March 31, 2022. In spite of these events or conditions which may cast a doubt on the ability of the Company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the cash flow forecast and the plan management has put in place and having regard to the other fact mentioned in Note no. 40 of the standalone financial statements.”

Our opinion on the Statement is not modified in respect of these matters.

Management’s Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the reviewed Consolidated Financial Results for the nine-month period ended December 31, 2022, the audited Consolidated Financial Statements as at and for the year ended March 31, 2023.

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures and associates, in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, of its joint ventures and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its joint ventures and associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group, of its joint ventures and associates are responsible for assessing the ability of the Group and its joint ventures



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to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions



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that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its joint ventures and associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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



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Other Matters

- i. We have placed reliance on technical/commercial evaluation by the management in respect of categorization of wells as exploratory, development, producing and dry well, allocation of cost incurred on them, production profile, proved (developed and undeveloped)/ probable hydrocarbon reserves, and depletion thereof on Oil and Gas Assets, impairment, liability for decommissioning costs, evaluation and timelines for completion of projects under progress, liability for NELP and nominated blocks for under performance against agreed Minimum Work Programme.
- ii. The Statement include the Holding Company's share in the total value of assets, liabilities, expenditure and income of 194 blocks under New Exploration Licensing Policy (NELPs)/ Hydrocarbon Exploration and Licensing Policy (HELPS) / Discovered Small Fields (DSFs) / Open Acreage Licensing Policy (OALPs) and Joint Operations (JOs) accounts for exploration and production out of which:
 - a. 10 NELPs/ HELPs/ JOs accounts have been certified by other Chartered Accountants. In respect of these NELPs/ HELPs/ JOs, Standalone Financial Results include proportionate share in assets and liabilities as on March 31, 2023 amounting to Rs. 8,993.11 Crores and Rs. 7,011.12 Crores respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2023 amounting to Rs. 11,039.59 Crores and Rs. (224.82) Crores respectively. Our opinion is based solely on the certificate of the other Chartered Accountants.
 - b. 15 NELPs / HELPs/ JOs have been certified by the management in respect of NELPs/ HELPs/ JOs operated by other operators. In respect of these NELPs/ HELPs/ JOs, Standalone Financial Results include proportionate share in assets and liabilities as on March 31, 2023 amounting to Rs. 897.72 Crores and Rs. 1,103.58 Crores respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2023 amounting to Rs. 4.95 Crores and Rs. (395.62) Crores respectively. Our opinion is based solely on such management certified accounts.
- iii. The Statement also include figure for the year ended March 31, 2022, audited by the joint auditors of the Company, two of whom were the predecessor audit firms, where they have expressed an unmodified opinion on such standalone financial statements vide their report dated May 28, 2022.



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- iv. We did not audit the financial statements and other financial information in respect of four subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 3,13,336 Crores as at 31st March 2023, total revenues of Rs. 6,03,053 Crores, total loss (net) of Rs. (2,580) Crores and total comprehensive income of Rs. 812 Crores for the year ended 31st March 2023. The consolidated financial statements also include the Group's share of net loss of Rs. (1,519) Crores and total comprehensive income of Rs. (1,519) Crores for the year ended March 31, 2023 as considered in the consolidated financial statements, in respect of five joint ventures and one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report is based solely on the reports of the other auditors.
- v. The consolidated financial statements also include the Group's share of total loss (net) of Rs. (14) crores and a total comprehensive loss of Rs. (14) crores, in respect of one joint venture and two associates, whose financial statements have not been audited by us. These financial statements and other financial information are unaudited and have been certified and furnished to us by the Holding Company's management and our opinion, in so far as it relates to the amounts and disclosures included in respect of this joint venture and associates and our report in terms of sub-section (3) to section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid joint venture and associates, is based solely on such unaudited financial statements / financial information which have been certified and furnished to us by the Management. In our opinion and according to the information and explanation furnished to us by the Holding Company's Management, these financial statements / financial information are not material to the Group.
- vi. The financial statements/ financial information of subsidiaries, joint ventures and associate, referred to in para 5 (iv) and 5 (v), have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate is based solely on the reports of the other auditors after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.



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vii. The Statement includes the results for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of these matters.


For SARC & Associates
Chartered Accountants
Firm Reg. No.: 006085N


(Pankaj Sharma)
Partner (M. No. 086433)
UDIN: 23086433BGZHXH3646


For Kalani & Co.
Chartered Accountants
Firm Reg. No.: 000722C


(Vikas Kumar Pareek)
Partner (M. No. 422687)
UDIN: 23422687BGYMUX6875

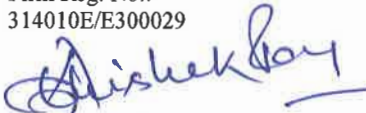
For R.G.N. Price & Co.
Chartered Accountants
Firm Reg. No.: 002785S


(Aditya Kumar S)
Partner (M. No. 232444)
UDIN: 23232444BGYTBQ8941

For S. Bhandari & Co. LLP
Chartered Accountants
Firm Reg. No.:
000560C/C400334


(P P Pareek)
Partner (M. No. 071213)
UDIN: 23071213BGZHWT2045

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


(Abhishek Raj)
Partner (M. No. 302648)
UDIN: 23302648BGYBEQ6730

Dated: May 26, 2023
Place: New Delhi





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 Dr. Rajni Kant is a Chartered Accountant and a member of the Institute of Cost Accountants of India. She is also a member of the Institute of Company Secretaries of India. She has been practicing as a Chartered Accountant since 1985. She is also a member of the Institute of Cost Accountants of India. She has been practicing as a Chartered Accountant since 1985. She is also a member of the Institute of Company Secretaries of India. She has been practicing as a Chartered Accountant since 1985.

(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





OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2023-24

04.05.2023

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 31.03.2023

Madam/ Sir,

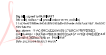
In terms of Regulation 54(2) & 54(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that there was no Secured Debentures issued by the Company as on 31.03.2023. Accordingly, Security Cover Certificate is not being submitted.

Thanking You,

Yours faithfully

For Oil and Natural Gas Corporation Ltd.

RAJNI
KANT



Rajni Kant
Company Secretary & Compliance Officer



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2023-24

Date: 27.04.2023

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**

Sub: Initial Disclosure as a Large Corporate for Financial Year 2023-24

Madam/ Sir,

Pursuant to Chapter XII of SEBI Operational Circular dated August 10, 2021, as amended time to time, please find enclosed Initial Disclosure for the Financial Year 2023-24 (***Annexure-1***).

It is informed that the Company is a **Large Corporate** as per the criteria provided in the aforesaid circular.

Thanking You,

Yours faithfully,

For Oil and Natural Gas Corporation Limited

**RAJNI
KANT**

Digitally signed
by RAJNI KANT
Date: 2023.04.27
15:51:10 +05'30'

(Rajni Kant)

Company Secretary & Compliance Officer



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

Annexure -1

Initial Disclosure as a Large Corporate for Financial Year 2023-24

Sl. No.	Particulars	Details
1.	Name of the Company	Oil and Natural Gas Corporation Limited
2.	CIN	L74899DL1993GOI054155
3.	Outstanding borrowing of company as on 31 st March, 2023 (in Rs Cr) *	4,140
4.	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	ICRA Limited : [ICRA] AAA (Stable) India Rating and Research Private Limited: IND AAA/ Stable CARE Ratings Limited: CARE AAA; Stable
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework.	BSE Limited

We confirm that Oil and Natural Gas Corporation is a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular dated August 10, 2021.


(Rajni Kant)

Company Secretary & Compliance Officer

Contact detail: +91 11 26754002

Email : kant_rajni@ongc.co.in


(Pomila Jaspal)

Director (Finance) & Chief Financial Officer

Contact detail: +91 11 26755008

Email : dir_fin@ongc.co.in

Date: 26.04.2023

* Borrowings having original maturity of more than one year and excluding external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies).



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2023-24

28.04.2023

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**

Sub: Annual Disclosure Large Corporate for Financial Year 2022-23

Madam/ Sir,

Pursuant to Chapter XII of SEBI Operational Circular dated August 10, 2021, please find enclosed Annual Disclosure for the Financial Year 2022-23.

It is informed that there was no Incremental Borrowing during FY 2022-23.

Thanking You,

Yours faithfully,

For Oil and Natural Gas Corporation Limited

RAJNI KANT

(Rajni Kant)
Company Secretary & Compliance Officer

Encl.: As Above (1 Page)



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

Annexure -2

Annual Disclosure by Oil and Natural Corporation Limited (Large Corporate)

for Financial Year 2022-23

1. Name of the Company: Oil and Natural Gas Corporation Limited
2. CIN : L74899DL1993GOI054155
3. Report filed for FY(T) : FY 2022-23
4. Details of the Current Block (all figures in ₹Crore)

S. No.	Particulars	Details
1.	3-year block period* (Specify financial years)	FY 2022-23 , FY 2023-24 and FY 2024-25
2.	Incremental borrowing done in FY 2022-23 (T) (a)	NIL
3.	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	N.A.
4.	Actual borrowing done through debt securities, in FY 2022-23 (T) (c)	NIL
5.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 (T-1) carried forward to FY 2022-23 (T) (d)	N.A.
6.	Quantum of (d), which has been met from (c) (e)	N.A.
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (T) {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	NIL



OIL AND NATURAL GAS CORPORATION LIMITED
COMPANY SECRETARIAT

5. Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ crore):

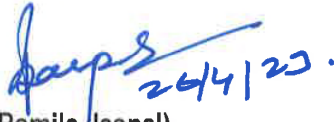
S. No.	Particulars	Details
i.	3-year Block period	FY 2021-22 , FY 2022-23 and FY 2023-24
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	NIL


(Rajni Kant)
26-4-23

Company Secretary & Compliance Officer

Contact detail: +91 11 26754002

Email : kant_rajni@ongc.co.in


(Pomila Jaspal)
26/4/23

Director (Finance) & Chief Financial Officer

Contact detail: +91 11 26755008

Email : dir_fin@ongc.co.in

Date: 26.04.2023