



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

CS/ONGC/SE/2022-23

28.05.2022

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: Outcome of the Board Meeting

Ref.: Related intimation vide even number dt. 12.05.2022

Madam/ Sir,

Pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors, inter-alia, decided the following agenda at the meeting held today;

- i. Approved the Statement of Audited Financial Results (Standalone and Consolidated) for the Quarter/ Year ended 31st March, 2022;
- ii. Noted the Auditors' Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Quarter/ Year ended 31st March, 2022; and
- iii. Recommended final dividend of **₹3.25/-** per equity share of **₹5/-** each i.e. 65% for the Financial Year 2021-22, subject to declaration by the members at the ensuing Annual General Meeting.
- iv. Participation by the Company in Corporate Insolvency Resolution Process of JBF Petrochemicals Ltd as consortium of the Company and Indian Oil Corporation Limited.
- v. Appointed M/s JMC & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for financial year 2021-22.

The said meeting of Board commenced at 16:30 hrs and concluded at 19:35 hrs.

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

(Rajni Kant)
Company Secretary & Compliance Officer

End.: Financial Results A/a (37 Pgs.)

G M Kapadia & Co.
Chartered Accountants
1007 Raheja Chambers,
213 Nariman Point,
Mumbai -400021

R Gopal & Associates
Chartered Accountants
1/1A, Vansittart Row,
Kolkata -700001

SARC & ASSOCIATES
Chartered Accountants
SARC Towers, D-191,
Okhla Industrial Estate,
Phase I, New Delhi -
110020

Kalani & Co.
Chartered Accountants
703, VII Floor,
Milestone Building,
Gandhi Nagar Crossing,
Tonk Road, Jaipur-302015

R.G.N. Price & Co.
Chartered Accountants
Simpsons Buildings,
861, Anna Salai,
Chennai -600002

S Bhandari & Co.
Chartered Accountants
P-7, Tilak Marg,
C-Scheme,
Jaipur-302005

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, 2022 and the year to date results for the period from April 1, 2021 to March 31, 2022 ("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 and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as year to date results for the period from April 1, 2021 to March 31, 2022.

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.

G.M. Kapadia & Co.
Chartered Accountants

R Gopal & Associates
Chartered Accountants

SARC & Associates
Chartered Accountants

Kalani & Co.
Chartered Accountants

R.G.N. Price & Co.
Chartered Accountants

S Bhandari & Co.
Chartered Accountants

Emphasis of Matter

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

- i. Note No. 8, which explains that certain exploratory fields have been identified by DGH, MoPNG, GOI for bidding under DSF III, after considering the value of such fields as Nil. As these fields need to be handed over to the successful bidders, pending finalization of mechanism of recovery of carrying cost of these fields, an impairment provision of Rs. 1,255 Crore has been made during the year towards carrying value of the land and exploratory wells in these fields.
- ii. Note No. 7, which states that pursuant to Section 115BAA of the Income Tax Act, 1961, during the current year, the Company has decided to avail the option of lower tax rate with effect from the financial year 2020-21. Accordingly, the Company has recognised provision for tax expenses in the financial statements for the year ended March 31, 2022 and re-measured its net Deferred Tax liabilities on the basis of the provision prescribed in the said section. The net impact due to availing the said option has resulted in decrease in deferred tax by Rs. 9,091 Crore (of which Rs. (-) 138 Crore has been accounted in Other Comprehensive Income) and decrease in current tax by Rs. 2,802 Crore (including Rs. 164 Crore relating to earlier years).
- iii. 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 Industries Limited (RIL) (together “the Claimants”) and the Company (all three together referred to as “Contractors”), towards differential 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 12,302 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 London High Court are not available with the company. The Company has responded that The English high 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. Pending finalization of the decision of the Arbitral 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 same has been considered necessary and has been considered as contingent liability.
- iv. 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 contesting the same at various forums. The estimated amounts under disputes as worked out towards ST and GST (including interest and penalty upto March 31, 2022) of Rs 4,017 Crore and Rs. 10,273 Crore respectively (Total Rs 14,290 Crore), has been considered as contingent liability.

G.M. Kapadia & Co.
Chartered Accountants

R Gopal & Associates
Chartered Accountants

SARC & Associates
Chartered Accountants

Kalani & Co.
Chartered Accountants

R.G.N. Price & Co.
Chartered Accountants

S Bhandari & Co.
Chartered Accountants

As a measure of abundant caution, the company has deposited ST and GST along with interest under protest amounting to Rs 1,352 Crore and 7,404 Crore and respectively (Total Rs 8,756 Crore).

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, 2021, the audited Standalone Financial Statements as at and for the year ended March 31, 2022.

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:

- 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,

**G.M. Kapadia & Co.
Chartered Accountants**

**R Gopal & Associates
Chartered Accountants**

**SARC & Associates
Chartered Accountants**

**Kalani & Co.
Chartered Accountants**

**R.G.N. Price & Co.
Chartered Accountants**

**S Bhandari & Co.
Chartered Accountants**

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 166 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. 9 NELPs/ HELPs/ JOs accounts have been certified by other Chartered Accountants. In respect of these 9 NELPs/ HELPs/ JOs, Standalone Financial Results include proportionate

G.M. Kapadia & Co.
Chartered Accountants

R Gopal & Associates
Chartered Accountants

SARC & Associates
Chartered Accountants

Kalani & Co.
Chartered Accountants

R.G.N. Price & Co.
Chartered Accountants

S Bhandari & Co.
Chartered Accountants

share in assets and liabilities as on March 31, 2022 amounting to Rs. 8,836.27 Crores and Rs. 5202.03 Crores respectively and revenue and profit including other comprehensive Income for the year ended March 31, 2022 amounting to Rs. 9,858.39 Crores and Rs. 1,523.67 Crores respectively. Our opinion is based solely on the certificate of the other Chartered Accountants.

- b. 12 NELPs / HELPs/ JOs have been certified by the management in respect of NELPs/ HELPs/ JOs operated by other operators. In respect of these 12 NELPs/ HELPs/ JOs, Standalone Financial Results include proportionate share in assets and liabilities as on March 31, 2022 amounting to Rs. 956.62 Crores and Rs. 860.27 Crores respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2022 amounting to Rs. 3.83 Crores and Rs. (70.84) Crores respectively. Our opinion is based solely on such management certified accounts.
- iii. The Statement includes the results for the quarter ended March 31, 2022 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, 2022 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 G.M. Kapadia & Co
Chartered Accountants
Firm Reg. No.: 104767W

Digitally signed by
ABHISHEK SINGH
Date: 2022.05.28
19:21:40 +05'30'

(Abhishek Singh)
Partner (M. No. 407549)
UDIN: 22407549AJUWLI7458

For R. Gopal & Associates
Chartered Accountants
Firm Reg. No.: 000846C

SANDEEP
KUMAR
SAWARIA
Date: 2022.05.28
19:21:07 +05'30'

(Sandeep Kumar Sawaria)
Partner (M. No. 061771)
UDIN: 22061771AJUWBZ9911

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

Digitally signed by
PANKAJ SHARMA
Date: 2022.05.28
19:17:04 +05'30'

(Pankaj Sharma)
Partner (M. No. 086433)
UDIN: 22086433AJUYQI6507

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

Digitally signed by
VIKAS GUPTA
Date: 2022.05.28
19:17:36 +05'30'

(Vikas Gupta)
Partner (M. No. 077076)
UDIN: 22077076AJUXQN2736

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

SURENDRANA
TH GIRIDHAR
RAO
Date: 2022.05.28
19:18:14 +05'30'

(G Surendranath Rao)
Partner (M. No. 022693)
UDIN: 22022693AJUYZM1723

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

Sudha
Jaideep
Shetty
Date: 2022.05.28
19:19:09 +05'30'

(Sudha Shetty)
Partner (M. No. 047684)
UDIN: 22047684AJUXMJ7920

Dated: May 28, 2022
Place: New Delhi

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, 2022

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for				
		Quarter ended 31.03.2022	Quarter ended 31.12.2021	Quarter ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	34,497.24	28,472.91	21,188.91	1,10,345.40	68,141.09
II	Other income	1,343.74	1,491.64	3,132.39	6,515.58	7,142.51
III	Total income (I+II)	35,840.98	29,964.55	24,321.30	1,16,860.98	75,283.60
IV	EXPENSES					
	Cost of materials consumed*	882.41	872.76	552.49	3,272.46	1,980.73
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished/ semi finished goods and work in progress	(0.59)	(43.07)	(136.41)	(142.95)	(426.35)
	Employee benefits expense**	764.43	694.98	630.65	2,887.71	2,307.25
	Statutory levies	8,856.03	6,989.64	5,410.72	27,932.24	16,423.68
	Exploration costs written off					
	a. Survey Costs	731.76	279.35	614.02	1,764.36	1,724.55
	b. Exploratory well Costs	1,808.96	838.51	1,360.15	3,743.93	4,660.98
	Finance costs	579.80	581.60	568.79	2,359.86	2,214.54
	Depreciation, depletion, amortisation and impairment	5,099.11	4,338.07	4,398.57	17,545.70	16,327.38
	Other expenses	5,404.77	3,989.55	4,607.94	16,457.68	15,043.08
	Total expenses (IV)	24,126.68	18,541.39	18,006.92	75,820.99	60,255.84
V	Profit before exceptional items and tax (III-IV)	11,714.30	11,423.16	6,314.38	41,039.99	15,027.76
VI	Exceptional items	-	-	2,613.21	-	1,375.03
VII	Profit before tax (V+VI)	11,714.30	11,423.16	8,927.59	41,039.99	16,402.79
VIII	Tax expense:###					
	(a) Current tax relating to:					
	- current year	3,073.00	2,604.00	232.00	9,454.00	3,056.00
	- earlier years	2.52	(33.18)	647.76	(478.00)	1,148.95
	(b) Deferred tax	(220.76)	88.62	1,313.86	(8,241.75)	951.40
	Total tax expense (VIII)	2,854.76	2,659.44	2,193.62	734.25	5,156.35
IX	Profit for the period (VII-VIII)	8,859.54	8,763.72	6,733.97	40,305.74	11,246.44
X	Other comprehensive income (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	(i) Re-measurement of the defined benefit obligations	203.42	(11.23)	181.96	170.81	(51.21)
	- Deferred Tax	(51.20)	2.83	(63.59)	(197.91)	17.89
	(ii) Equity instruments through other comprehensive income	1,572.33	(2,491.16)	387.17	4,062.74	2,647.96
	- Deferred Tax	(116.66)	185.41	(28.45)	(303.73)	(195.77)
	Total other comprehensive income (X)	1,607.89	(2,314.15)	477.09	3,731.91	2,418.87
XI	Total comprehensive income for the period (IX+X)	10,467.43	6,449.57	7,211.06	44,037.65	13,665.31
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###	2,37,148.09	2,28,882.21	2,04,558.57	2,37,148.09	2,04,558.57
XIV	Paid up Debt Capital / Outstanding Debt\$	6,396.90	6,778.90	15,022.66	6,396.90	15,022.66
XV	Other equity	2,30,857.95	2,22,592.07	1,98,268.43	2,30,857.95	1,98,268.43
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 (₹)	7.04	6.97	5.35	32.04	8.94
	(b) Diluted (₹)	7.04	6.97	5.35	32.04	8.94
XVIII	Debt Equity Ratio###	0.03	0.03	0.07	0.03	0.07
XIX	Debt Service Coverage Ratio###	186.81	163.42	79.73	142.18	55.95
XX	Interest Service Coverage Ratio###	186.81	163.42	79.73	142.18	55.95
XXI	Current Ratio###	0.98	1.03	0.86	0.98	0.86
XXII	Long Term Debt to Working Capital###	(9.48)	7.35	(1.25)	(9.48)	(1.25)
XXIII	Bad debts to Account Receivable Ratio###	-	-	-	-	-
XXIV	Current Liability Ratio###	0.37	0.33	0.32	0.37	0.32
XXV	Total Debts to Total Assets###	0.02	0.02	0.05	0.02	0.05
XXVI	Debtors Turnover###	3.44	3.56	3.08	11.27	10.84
XXVII	Inventory Turnover###	4.37	3.56	2.46	13.51	8.00
XXVIII	Operating Margin (%)###	35.64	42.16	32.48	39.33	25.30
XXIX	Net Profit Margin (%)###	25.68	30.78	31.78	36.53	16.50

* 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 company as per Companies (Share Capital and Debentures)

Rules, 2014, as amended. ## Refer Note No.10. ### Refer Note No.7.

OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

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

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

STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT 31ST MARCH, 2022

(₹ in Crore)

	Particulars	As at March 31, 2022	As at March 31, 2021
		Audited	Audited
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Oil and Gas Assets	1,16,877.82	1,10,679.05	
(ii) Other Property, Plant and Equipment	9,760.47	9,068.07	
(iii) Right-of-use assets	10,114.91	10,735.39	
(b) Capital work in progress			
(i) Oil and Gas Assets			
1) Development wells in progress	6,613.26	5,497.04	
2) Oil and gas facilities in progress	19,352.30	17,263.68	
(ii) Others	2,788.12	2,050.56	
(c) Intangible assets	182.40	217.25	
(d) Intangible assets under development			
(i) Exploratory wells in progress	13,217.03	16,137.80	
(e) Financial assets			
(i) Investments	85,173.21	81,376.44	
(ii) Loans	1,447.06	1,176.07	
(iii) Deposits under site restoration fund	24,630.57	23,358.68	
(iv) Others	167.16	268.42	
(f) Non-current tax assets (net)	8,426.95	7,655.80	
(g) Other non-current assets	2,586.51	1,191.88	
Total non-current assets	3,01,337.77	2,86,676.13	
(2) Current assets			
(a) Inventories	7,861.41	8,474.47	
(b) Financial assets			
(i) Trade receivables	11,788.48	7,797.33	
(ii) Cash and cash equivalents	50.11	120.01	
(iii) Other bank balances	186.13	182.54	
(iv) Loans	244.22	225.35	
(v) Others	2,677.04	3,548.00	
(c) Other current assets	13,119.08	11,429.75	
Sub-total current assets	35,926.47	31,777.45	
Assets classified as held for sale	-	-	
Total current assets	35,926.47	31,777.45	
Total assets	3,37,264.24	3,18,453.58	
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	6,290.14	6,290.14	
(b) Other equity	2,30,857.95	1,98,268.43	
Total equity	2,37,148.09	2,04,558.57	
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	6,396.90	6,327.52	
(ii) Lease Liabilities	5,464.98	6,308.42	
(iii) Others	1,702.69	6,380.29	
(b) Provisions	30,186.24	30,535.18	
(c) Deferred tax liabilities (net)	19,733.25	27,473.37	
(d) Other non-current liabilities	30.73	40.33	
Total non-current liabilities	63,514.79	77,065.11	
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	8,695.14	
(ii) Lease Liabilities	4,550.67	4,112.66	
(iii) Trade payables			
- to micro and small enterprises	354.92	147.51	
- to other than micro and small enterprises	5,799.80	6,229.14	
(iv) Others	19,028.93	13,907.95	
(b) Other current liabilities	3,520.15	2,318.89	
(c) Provisions	3,346.89	1,385.83	
(d) Current tax liabilities (net)	-	32.78	
Total current liabilities	36,601.36	36,829.90	
Total liabilities	1,00,116.15	1,13,895.01	
Total equity and liabilities	3,37,264.24	3,18,453.58	

OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

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

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

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 31.03.2022	Quarter ended 31.12.2021	Quarter ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	Revenue from Operations					
	a) Offshore	22,632.97	18,598.86	13,899.05	71,541.33	44,475.71
	b) Onshore	11,864.27	9,874.05	7,289.86	38,804.07	23,665.38
	Total	34,497.24	28,472.91	21,188.91	1,10,345.40	68,141.09
	Less: Inter Segment Operating Revenue	-	-	-	-	-
	Revenue from operations	34,497.24	28,472.91	21,188.91	1,10,345.40	68,141.09
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment					
	a) Offshore	7,957.88	9,558.99	5,295.89	32,506.66	14,075.66
	b) Onshore	3,866.94	1,524.53	2,192.03	7,043.08	1,504.50
	Total	11,824.82	11,083.52	7,487.92	39,549.74	15,580.16
	Less:					
	i. Finance Cost	579.80	581.60	568.79	2,359.86	2,214.54
	ii. Other unallocable expenditure net of unallocable income.	(469.28)	(921.24)	(2,008.46)	(3,850.11)	(3,037.17)
	Profit before Tax	11,714.30	11,423.16	8,927.59	41,039.99	16,402.79
3	Segment Assets					
	a) Offshore	1,49,437.80	1,45,864.35	1,41,591.75	1,49,437.80	1,41,591.75
	b) Onshore	73,731.20	68,892.65	67,735.65	73,731.20	67,735.65
	c) Other Unallocated	1,14,095.24	1,13,158.97	1,09,126.18	1,14,095.24	1,09,126.18
	Total	3,37,264.24	3,27,915.97	3,18,453.58	3,37,264.24	3,18,453.58
4	Segment Liabilities					
	a) Offshore	48,106.98	45,184.72	45,219.64	48,106.98	45,219.64
	b) Onshore	15,908.87	14,264.29	14,803.83	15,908.87	14,803.83
	c) Other Unallocated	36,100.30	39,584.75	53,871.54	36,100.30	53,871.54
	Total	1,00,116.15	99,033.76	1,13,895.01	1,00,116.15	1,13,895.01

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

OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

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

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

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Crore)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	Audited	Audited
i) CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit after tax	40,305.74	11,246.44
Adjustments For:		
- Income tax expense	734.25	5,156.35
- Exceptional items	-	(1,375.03)
- Depreciation, depletion, amortisation and impairment	17,545.70	16,327.38
- Exploratory well costs written off	3,743.93	4,660.98
- Finance cost	2,359.86	2,214.54
- Unrealized foreign exchange loss/(gain)	382.30	(294.41)
- Other impairment and write offs	530.52	378.60
- Excess provision written back	(78.07)	(824.16)
- Interest income	(1,175.39)	(1,061.10)
- Loss / (gain) on fair valuation of financial instruments	182.05	147.99
- Amortization of financial guarantee	(38.38)	(41.92)
- Gain on revaluation / redemption of financial liability towards CCDs	(143.93)	(465.96)
- Re-measurement of defined benefit plans	170.81	(51.21)
- Liabilities no longer required written Back	(178.31)	(139.18)
- Amortization of government grant	(2.19)	(2.86)
- Loss / (profit) on sale of investment	(4.94)	95.68
- Profit on sale of non-current assets	-	(0.10)
- Dividend income	(4,251.95)	(3,063.01)
Operating Profit before Working Capital Changes	60,082.00	32,909.02
Adjustments for		
- Receivables	(3,975.17)	(3,009.09)
- Loans and advances	(330.67)	(99.81)
- Other assets	(979.33)	(3,003.12)
- Inventories	543.04	(21.88)
- Trade payable and other liabilities	3,741.50	3,724.84
Cash generated from operations	59,081.37	30,499.96
Income taxes paid (Net of tax refund)	(9,779.93)	(2,834.85)
Net cash generated by operating activities "A"	49,301.44	27,665.11
ii) CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(17,710.56)	(15,253.80)
Proceeds from disposal of property, plant and equipment	49.34	158.02
Exploratory and development drilling	(9,731.99)	(9,395.28)
Investment in term deposits with maturity 3 to 12 months	-	693.00
Redemption / investment in mutual funds (net)	4.94	-
Investment in joint ventures	(107.00)	(919.91)
Sale / (Investment) in subsidiaries	-	1,216.30
Investment-others	(20.85)	(5.01)
Deposit in site restoration fund	(1,271.89)	(1,206.46)
Dividends received from subsidiaries, associates and joint ventures	2,651.84	1,550.03
Dividends received on other investments	1,600.11	1,512.98
Interest received	1,034.03	993.16
Net cash (used in)/generated by investing activities "B"	(23,502.03)	(20,656.97)
iii) CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from non-current borrowings	-	4,139.64
Proceeds/repayment of current borrowings (net)	(8,695.03)	(2,853.62)
Payment of lease liabilities (net of interest)	(5,091.46)	(5,471.66)
Interest expense on lease liabilities	(329.13)	(380.83)
Dividends paid on equity shares	(11,448.70)	(2,205.32)
Interest paid	(304.88)	(212.47)
Net cash used in financing activities "C"	(25,869.20)	(6,984.26)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(69.79)	23.88
Cash and cash equivalents at the beginning of the year	119.90	96.02
Cash and cash equivalents at the end of the year	50.11	119.90
	(69.79)	23.88

Notes:

1. The above standalone financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the May 28, 2022.
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, 2022 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 letters 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 additionally Audit Award on January 11, 2018, Agreement Case Award on October 1, 2018 and Jurisdictional Award on March 12, 2019 wherein the principles relating to the aforesaid disputes were pronounced. However, the details of proceedings of the FPA and other Orders are not available with the Company. DGH, vide their letter 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 Governments interpretation of the FPA (40% share of the Company amounting to US\$ 1,624.05 million, including interest upto November 30, 2016) equivalent to ₹ 12,302 Crore (March 31, 2021: ₹ 11,935 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) by the JV partners. 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 DGH 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 Government of India (GOI) and JV Partners have challenged parts of the Revised Award before English Court. On February 12, 2020, the English Court passed a verdict favoring the challenges made by BGEPIL and RIL and also remitted the matter in the Revised Award back to Arbitral Tribunal for reconsideration. Based on the information shared by BGEPIL in January 2021, the Tribunal issued a verdict favoring BGEPIL/RIL on the remitted matter, which has been challenged by the GOI before the English Court.

Based on the information shared by one of the JV partners in the earlier periods, 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. BGEIPL / RIL contend that GOI's execution petition is not maintainable and have opposed the reliefs sought by the GOI under the said petition. The matter is pending before the Hon'ble Delhi High Court and no final orders on the reliefs sought by the GOI have been passed so far.

In January 2018, the Company along with the JV partners has filed an application with MC for increase in CRL in terms of the PSCs.

The application has been rejected by MC. Pursuant to the rejection, the JV partners have filed a claim with Arbitral Tribunal. One of the JV partners has further informed the Company that the hearing before the Arbitral Tribunal has been partially heard in the quarter. Further the additional hearing are scheduled to be heard in the Quarter 2 and Quarter 3 of the year 2022.

DGH vide letter dated January 14, 2019 has advised 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 Government of India (GoI) recovered US\$ 80.18 million [Share of the Company US\$ 32.07 million equivalent to ₹ 243 Crore (Previous year ₹ 236 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 the Director General of Hydrocarbons (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 ₹ 12,302 Crore (March 31, 2021: ₹ 11,935 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 Gujarat High Court. In this matter, Hon'ble Gujarat High Court in the hearing held on 04.01.2021 directed the revenue authorities to file counter affidavit by 21.01.2021. The Central Government has filed counter affidavit on 20.01.2021. The next date of hearing before Hon'ble 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'ble High Court of Rajasthan. The Hon'ble 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'ble High Court of Madras seeking stay on the levy of GST on royalty. The Hon'ble High Court of Madras heard the matter on April 3, 2019 and issued notice to Central Government and State Government. The Central Government has filed their counter affidavit on August 26, 2019. The Company has filed additional grounds to the writ petition and filed rejoinder to the counter of the Central Government before Hon. Madras High Court on January 24, 2020. The final hearing has not yet taken place. Disputes are also pending at various forums for various work centres in respect to GST on Royalty.

The total estimated amount (including penalty and interest up to March 31, 2022) works out towards Service Tax is ₹ 4,017 Crore (upto March 31, 2021: ₹ 3,960 Crore) and GST is ₹ 10,273 Crore (upto March 31, 2021: ₹ 7,717 Crore). Since the Company is contesting the matter, it has been considered as contingent liability. Further, as an abundant caution, the Company has deposited Service Tax and GST along-with interest under-protest amounting to ₹ 1,352 Crore (upto March 31, 2021: ₹ 1,352 Crore) and ₹ 7,404 Crore (upto March 31, 2021: ₹ 5,678 Crore) respectively.

6. The Company has assessed the possible impact of continuing COVID-19 on the basis of internal and external sources of information and expects no significant impact on the continuity of operations, useful life of Property Plant and Equipment, recoverability of assets, trade receivables etc., and the financial position of the Company on a long term basis.

However, the revenue for the quarter and year ended March 31, 2021 were impacted by low crude oil and natural gas prices due to the COVID-19 pandemic and volatile global crude oil and natural gas markets. Accordingly, the same are not comparable with those for the quarter and year ended March 31, 2022.

7. Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Act, 2019 the company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under said section 115BAA of the Income Tax Act, 1961, during the year ended March 31, 2022 the Company has decided to avail the option of lower rate with effect from the financial year 2020-21. Accordingly, the Company has recognized provision for tax expenses in the financial results for the year ended March 31, 2022 and re-measured its net Deferred Tax liabilities on the basis of the provision prescribed in the said section.

The net impact due to availing the above option has resulted in decrease in deferred tax by ₹ 9,091 Crore (of which ₹ (-) 138 crore has been accounted in Other Comprehensive Income) and decrease in current tax by ₹ 2,802 Crore (including ₹ 164 Crore relating to earlier years).

8. During the year certain fields of the Company falling under Contract Areas have been identified by Directorate General of Hydrocarbon, Ministry of Petroleum & Natural Gas, and Government of India for bidding under Discovered Small Field Round III, in terms of the said bid documents the value of such fields has been considered as Nil. The Company will need to hand over these fields to the successful bidders on conclusion of Bid Round. Pending finalization of mechanism of recovery of carrying cost of the fields, an impairment provision of ₹ 1,255 Crore has been made during the year.
9. 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, 2022.
10. 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.

11. The Company has maintained 100% Assets cover for all the debt securities issued.
12. The Board of Directors has recommended a final dividend of ₹ 3.25 per share (65%) which works out to ₹ 4,089 Crore over and above the interim dividend of ₹ 7.25 per share (145%).
13. Previous period's figures have been regrouped by the Company, wherever necessary, to conform to current period's grouping.

By order of the Board

Digitally signed by POMILA JASPAL
Date: 2022.05.28 18:06:17 +05'30'

(Pomila Jaspal)

Director (Finance)

In terms of our report of even date attached

For G.M. Kapadia & Co.

Chartered Accountants
Firm Reg. No. 104767W

ABHISHEK SINGH

Digitally signed
by ABHISHEK SINGH
Date: 2022.05.28
19:02:21 +05'30'

(Abhishek Singh)
Partner (M. No. 407549)

For R Gopal & Associates

Chartered Accountants
Firm Reg. No. 000846C

Digitally signed by
SANDEEP KUMAR SAWARIA
Date: 2022.05.28
19:01:34 +05'30'

(Sandeep Kumar Sawaria)
Partner (M. No. 061771)

For SARC & Associates

Chartered Accountants
Firm Reg. No. 006085N

PANKAJ SHARMA

Digitally signed
by PANKAJ SHARMA
Date: 2022.05.28
19:01:00 +05'30'

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

For Kalani & Co.

Chartered Accountants
Firm Reg. No: 000722C

Digitally signed
by VIKAS GUPTA
Date: 2022.05.28
19:13:33 +05'30'

(Vikas Gupta)
Partner (M. No. 077076)

For R.G.N. Price & Co.

Chartered Accountants
Firm Reg. No.002785S

SURENDRANATH GIRIDHAR RAO
Digitally signed by
SURENDRANATH GIRIDHAR RAO
Date: 2022.05.28
19:12:22 +05'30'

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

For S. Bhandari & Co.

Chartered Accountants
Firm Reg. No.000560C

Digitally signed by
Sudha Jaideep Shetty
Date: 2022.05.28
19:12:48 +05'30'

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

Place: New Delhi
Date: May 28, 2022

G M Kapadia & Co.
Chartered Accountants
1007 Raheja Chambers,
213 Nariman Point,
Mumbai -400021

R Gopal & Associates
Chartered Accountants
1/1A, Vansittart Row,
Kolkata -700001

SARC & ASSOCIATES
Chartered Accountants
SARC Towers, D-191,
Okhla Industrial Estate,
Phase I, New Delhi -110020

Kalani & Co.
Chartered Accountants
703, VII Floor,
Milestone Building,
Gandhi Nagar Crossing,
Tonk Road, Jaipur-302015

R.G.N. Price & Co.
Chartered Accountants
Simpsons Buildings,
861, Anna Salai,
Chennai -600002

S Bhandari & Co.
Chartered Accountants
P-7, Tilak Marg,
C-Scheme,
Jaipur-302005

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, 2022 and the year to date results for the period from April 1, 2021 to March 31, 2022 ("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 *
2	Mangalore Refinery and Petrochemicals Limited *

G.M. Kapadia & Co.
Chartered Accountants

R Gopal & Associates
Chartered Accountants

SARC & Associates
Chartered Accountants

Kalani & Co.
Chartered Accountants

R.G.N. Price & Co.
Chartered Accountants

S Bhandari & Co.
Chartered Accountants

Sr. No.	Name of the entity
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, 2022 as well as year to date results for the period from April 1, 2021 to March 31, 2022.

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

G.M. Kapadia & Co.
Chartered Accountants

R Gopal & Associates
Chartered Accountants

SARC & Associates
Chartered Accountants

Kalani & Co.
Chartered Accountants

R.G.N. Price & Co.
Chartered Accountants

S Bhandari & Co.
Chartered Accountants

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 component auditors as per the requirement of Standard on Auditing (SA 600) on ‘Using the work of Another Auditor’, considering materiality:

- i. Note No. 9, which explains that certain exploratory fields have been identified by DGH, MoPNG, GOI for bidding under DSF III, after considering the value of such fields as Nil. As these fields need to be handed over to the successful bidders, pending finalization of mechanism of recovery of carrying cost of these fields, an impairment provision of Rs. 1,255 Crore has been made during the year towards carrying value of the land and exploratory wells in these fields.
- ii. Note No. 8, which states that pursuant to Section 115BAA of the Income Tax Act, 1961, during the current year, the Holding Company has decided to avail the option of lower tax rate with effect from the financial year 2020-21. Accordingly, the Holding Company has recognised provision for tax expenses in the financial statements for the year ended March 31, 2022 and re-measured its net Deferred Tax liabilities on the basis of the provision prescribed in the said section. The net impact due to availing the said option has resulted in decrease in deferred tax by Rs. 9,056 Crore (of which Rs. (-) 138 Crore has been accounted in Other Comprehensive Income) and decrease in current tax by Rs. 2,802 Crore (including Rs. 164 Crore relating to earlier years).
- iii. 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 (BGEPI) and Reliance Industries Limited (RIL) (together “the Claimants”) and the Holding Company (all three together referred to as “Contractors”), towards differential 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. 12,302 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 Holding Company is not a party to the arbitration, the details of the proceedings of arbitration and copy of the order of London High Court are

G.M. Kapadia & Co.
Chartered Accountants

R Gopal & Associates
Chartered Accountants

SARC & Associates
Chartered Accountants

Kalani & Co.
Chartered Accountants

R.G.N. Price & Co.
Chartered Accountants

S Bhandari & Co.
Chartered Accountants

not available with the Holding Company. The Holding Company has responded that The English high 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 BGEPIL 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 BGEPIL/RIL on the remitted matter, which has been challenged by the GOI before the English Court. Pending finalization of the decision of the Arbitral 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 same has been considered necessary and has been considered as contingent liability.

- iv. 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 contesting the same at various forums. The estimated amounts under disputes as worked out towards ST and GST (including interest and penalty upto March 31, 2022) of Rs. 4,017 Crore and Rs. 10,273 Crore respectively (Total Rs. 14,290 Crore), has been considered as contingent liability. As a measure of abundant caution, the Holding Company has deposited ST and GST along with interest under protest amounting to Rs. 1,352 Crore and Rs. 7,404 Crore respectively (Total Rs. 8,756 Crore).
- v. Note No. 13 which states that, with regard to amalgamation of erstwhile subsidiary company of Mangalore Refinery and Petrochemicals Limited (MRPL) i.e. ONGC Mangalore Petrochemicals Limited (OMPL) with MRPL, as Human Resources (HR) integration with respect to amalgamation is in progress, the Employee Benefits Expenses including Actuarial Valuation in this regards have been considered separately for both companies and possible impact of the changes on account of Human Resources integration could not be quantified and disclosed at this juncture.
- vi. Note No. 14 which states that pursuant to the scheme of Amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL)('Amalgamating Company') into and with MRPL ('Amalgamated Company'), the unused tax losses and unused tax credits of the amalgamating company becomes unused tax losses and unused tax credits of the amalgamated company for the financial year 2021-22 and hence MRPL has reassessed and recognised the Deferred Tax Assets on such unused tax losses and unused tax credits based on the probability of earning sufficient taxable profits in the future years in line with Ind As 12 – Income taxes.

G.M. Kapadia & Co.
Chartered Accountants

R Gopal & Associates
Chartered Accountants

SARC & Associates
Chartered Accountants

Kalani & Co.
Chartered Accountants

R.G.N. Price & Co.
Chartered Accountants

S Bhandari & Co.
Chartered Accountants

Accordingly, this has resulted in increase in the Deferred Tax Assets by 1,455 Crore for the year ended March 31, 2022.

- vii. Note No. 10 regarding receivables from Government of Sudan amounting to ₹ 2,916 Crore have been assessed for lifetime expected credit loss, an impairment loss of ₹ 93 Crore has been provided during the year. The total accumulated provision against these receivables stands at ₹ 440 Crore. There is a significant estimation uncertainty and future events can have a significant impact on the recoverability of the receivables.
- viii. Note No. 11 regarding the management's estimation/view and its impact on current and future performance of the group due to sanction and Russia & Ukraine war.

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, 2021, the audited Consolidated Financial Statements as at and for the year ended March 31, 2022.

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.

**G.M. Kapadia & Co.
Chartered Accountants**

**R Gopal & Associates
Chartered Accountants**

**SARC & Associates
Chartered Accountants**

**Kalani & Co.
Chartered Accountants**

**R.G.N. Price & Co.
Chartered Accountants**

**S Bhandari & Co.
Chartered Accountants**

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 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

G.M. Kapadia & Co.
Chartered Accountants

R Gopal & Associates
Chartered Accountants

SARC & Associates
Chartered Accountants

Kalani & Co.
Chartered Accountants

R.G.N. Price & Co.
Chartered Accountants

S Bhandari & Co.
Chartered Accountants

conditions 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.

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

G.M. Kapadia & Co.
Chartered Accountants

R Gopal & Associates
Chartered Accountants

SARC & Associates
Chartered Accountants

Kalani & Co.
Chartered Accountants

R.G.N. Price & Co.
Chartered Accountants

S Bhandari & Co.
Chartered Accountants

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 includes the Holding Company's share in the total value of assets, liabilities, expenditure and income of 166 blocks under New Exploration Licensing Policy (NELP)/ Hydrocarbon Exploration and Licensing Policy (HELP) / Discovered Small Fields (DSFs)/ Open Acreage Licensing Policy (OALPs) and Joint Operations (JO) accounts for exploration and production out of which:

- a. 9 NELPs/ HELPs/ JOs accounts have been certified by other Chartered Accountants. In respect of these 9 NELPs/ HELPs/ JOs, Statement include proportionate share in assets and liabilities as on March 31, 2022 amounting to Rs. 8,836.27 Crore and Rs. 5,202.03 Crore respectively and revenue and profit including other comprehensive Income for the year ended March 31, 2022 amounting to Rs. 9,858.37 Crore and Rs. 1,523.67 Crore respectively, Our opinion is based solely on the certificate of the other Chartered Accountants.
- b. 12 NELPs / HELPs/ JOs have been certified by the management in respect of NELPs / HELPs/ JOs operated by other operators. In respect of these 12 NELPs / HELPs/ JOs, Statement includes proportionate share in assets and liabilities as on March 31, 2022 amounting to Rs 956.62 Crore and Rs. 860.27 Crore respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2022 amounting to Rs 3.83 Crore and Rs (70.84) Crore respectively, Our opinion is based solely on management certified accounts.

iii. We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets and total net assets as at March 31, 2022, total revenues and net cash inflow/(outflow) for the year ended on that date considered as under in the Statement based on financial statements audited by other auditors:

(Rs. in Crore)

Name of the Subsidiary	Total Assets as at March 31, 2022	Total Net Assets as at March 31, 2022	Total Revenue for the year ended March 31, 2022	Net Cash Inflow/ (Outflow)
ONGC Videsh Limited (OVL) #	1,16,967.08	51,736.19	18,131.54	1,556.84

G.M. Kapadia & Co.
Chartered Accountants

R Gopal & Associates
Chartered Accountants

SARC & Associates
Chartered Accountants

Kalani & Co.
Chartered Accountants

R.G.N. Price & Co.
Chartered Accountants

S Bhandari & Co.
Chartered Accountants

Mangalore Refinery and Petrochemicals Limited (MRPL) #	40,071.32	7,209.35	86,161.95	(20.30)
Hindustan Petroleum Corporation Limited (HPCL) #	1,54,628.18	41,404.21	3,76,565.91	(0.86)
Petronet MHB Limited (PMHBL)	628.28	579.53	128.15	(42.90)

As per the consolidated financial statements.

- iv. The Statement also include the Group's share of net profit/loss (including Other Comprehensive Income) for the year ended March 31, 2022 as considered in the consolidated financial statements in respect of following 5 joint ventures and 1 associate whose financial statements/ financial information have not been audited by us.

(Rs. in Crore)

Name of the Company	Group share in Net Profit for the year ended March 31, 2022	Group share in Net Other Comprehensive Income for the year ended March 31, 2022	Group share – Total
Joint Ventures			
ONGC Teri Biotech Limited	4.31	-	4.31
ONGC Tripura Power Company Limited *	55.41	0.08	55.49
ONGC Petro additions Limited	(389.20)	0.83	(388.37)
Mangalore SEZ Limited *	(3.23)	0.02	(3.21)
Indradhanush Gas Grid Limited	0.39	0.00	0.39
Associate			
Petronet LNG Limited •	429.76	(0.24)	429.52

* As per the consolidated financial statements.

G.M. Kapadia & Co.
Chartered Accountants

R Gopal & Associates
Chartered Accountants

SARC & Associates
Chartered Accountants

Kalani & Co.
Chartered Accountants

R.G.N. Price & Co.
Chartered Accountants

S Bhandari & Co.
Chartered Accountants

- v. The financial statements/ financial information of subsidiaries, joint ventures and associate, referred to in para 5 (iii) and 5 (iv), 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.
- vi. The statement also includes the group's share of net profit (including Other Comprehensive Income) for the year ended March 31, 2022 considered as under based on financial statements of 1 Joint venture and 2 Associates not audited by us:

(Rs. in Crore)

Name of the Company	Group share in Net Profit for the year ended March 31, 2022	Group share in Net Other Comprehensive Income for the year ended March 31, 2022	Group share – Total
Joint Venture			
Dahej SEZ Limited	23.49	-	23.49
Associates			
Pawan Hans Limited	(25.18)	-	(25.18)
Rohini Heliport Limited	-	-	-

These financial statements/ financial information of one joint venture and two associates are unaudited and 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 joint venture and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture and associates, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these financial statements / financial information are not material to the Group.

G.M. Kapadia & Co.
Chartered Accountants

R Gopal & Associates
Chartered Accountants

SARC & Associates
Chartered Accountants

Kalani & Co.
Chartered Accountants

R.G.N. Price & Co.
Chartered Accountants

S Bhandari & Co.
Chartered Accountants

- vii. The Statement includes the results for the quarter ended March 31, 2022 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 G.M. Kapadia & Co.

Chartered Accountants

Firm Reg. No.: 104767W

ABHISHEK SINGH
Digitally signed
by ABHISHEK
SINGH
Date: 2022.05.28
19:22:52 +05'30'

(Abhishek Singh)

Partner (M. No. 407459)

UDIN: 22407549AJUWSG5450

For R Gopal & Associates

Chartered Accountants

Firm Reg. No.: 000846C

SUNIL KUMAR AGARWAL
Digitally signed
by SUNIL KUMAR
AGARWAL
Date: 2022.05.28
19:25:30 +05'30'

(Sunil Kumar Agarwal)

Partner (M. No. 093209)

UDIN: 22093209AJUXCF3844

For SARC & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 006085N

SUNIL KUMAR GUPTA
Digitally signed
by SUNIL KUMAR
GUPTA
Date: 2022.05.28
19:24:15 +05'30'

(Sunil Kumar Gupta)

Partner (M. No. 084884)

UDIN: 22084884AJVATE2718

For Kalani & Co.

Chartered Accountants

Firm Reg. No.: 000722C

VARUN BANSAL
Digitally signed
by VARUN
BANSAL
Date: 2022.05.28
19:26:22 +05'30'

(Varun Bansal)

Partner (M. No. 402856)

UDIN: 22402856AJUYGB8468

For R.G.N. Price & Co.

Chartered Accountants

Firm Reg. No.: 002785S

SURENDRANATH GIRIDHAR RAO
Digitally signed
by SURENDRANATH
GIRIDHAR RAO
Date: 2022.05.28
19:23:50 +05'30'

(G Surendranath Rao)

Partner (M. No. 022693)

UDIN: 22022693AJUZBT9577

For S. Bhandari & Co.

Chartered Accountants

Firm Reg. No.: 000560C

Sudha Jaideep Shetty
Digitally signed
by Sudha
Jaideep Shetty
Date: 2022.05.28
19:23:30 +05'30'

(Sudha Shetty)

Partner (M. No. 047684)

UDIN: 22047684AJUXTA4820

Dated: May 28, 2022

Place: New Delhi

* Represents consumption of raw materials and stores & spares. ** Employee benefits expense shown above is net of allocation to different activities. #Refer Note No.8

OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

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

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

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT MARCH 31, 2022

(₹ in Crore)

	Particulars	As at March 31, 2022	As at March 31, 2021
		Audited	Audited
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Oil and gas assets	143,352.36	139,280.85	
(ii) Other property, plant and equipment	83,026.26	74,125.82	
(iii) Right of Use Assets	15,782.60	15,906.38	
(b) Capital work-in-progress			
(i) Oil and gas assets			
a) Development wells in progress	7,612.84	5,900.71	
b) Oil and gas facilities in progress	32,260.77	27,472.64	
(ii) Others	31,610.94	29,524.86	
(c) Investment Property	7.87	7.87	
(d) Goodwill (including Goodwill on Consolidation)	11,205.65	13,538.59	
(e) Other intangible assets	1,027.43	886.85	
(f) Intangible assets under development			
(i) Exploratory wells in progress	15,808.10	18,790.63	
(ii) Acquisition cost	19,218.02	18,439.73	
(iii) Others	208.56	180.25	
(g) Financial assets			
(i) Investments in:			
(a) Joint Ventures and Associates	36,915.10	35,844.79	
(b) Other Investments	24,355.51	19,057.99	
(ii) Trade receivables	2,476.50	2,562.96	
(iii) Loans	2,643.72	2,344.04	
(iv) Deposit under site restoration fund	24,872.18	23,511.47	
(v) Others	7,992.68	6,834.68	
(h) Deferred tax assets (net)	3,327.94	2,693.64	
(i) Non-current tax assets (net)	10,519.04	9,566.87	
(j) Other non-current assets	5,165.96	3,685.95	
Total non-current assets	479,390.03	450,157.57	
(2) Current assets			
(a) Inventories	54,163.10	44,573.33	
(b) Financial assets			
(i) Investments	5,371.52	5,417.57	
(ii) Trade receivables	19,187.28	16,015.83	
(iii) Cash and cash equivalents	5,449.73	4,019.37	
(iv) Other bank balances	1,391.21	3,172.89	
(v) Loans	492.86	478.53	
(vi) Others	5,265.05	6,550.22	
(c) Current Tax Assets (net)	120.99	188.44	
(d) Other current assets	14,553.70	12,688.69	
Total current assets	105,995.44	93,104.87	
Assets classified as held for sale	63.85	16.31	
Total assets	585,449.32	543,278.75	
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	6,290.14	6,290.14	
(b) Other equity	253,212.77	214,690.85	
Equity attributable to owners of the Company	259,502.91	220,980.99	
Non-controlling interests	23,824.93	21,615.80	
Total Equity	283,327.84	242,596.79	

	Particulars	As at March 31, 2022	As at March 31, 2021
		Audited	Audited
(2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	88,042.68	79,162.06
	(ii) Lease Liabilities	9,216.72	9,646.20
	(iii) Others	2,002.76	6,286.66
	(b) Provisions	36,330.63	36,126.87
	(c) Deferred Tax liabilities (net)	38,262.36	45,400.45
	(d) Other non-current liabilities	842.05	793.19
	Total non-current liabilities	174,697.20	177,415.43
	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	19,733.13	39,899.09
	(ii) Lease Liabilities	4,993.33	4,479.57
	(iii) Trade payables		
	- to micro and small enterprises	794.85	312.76
	- to other than micro and small enterprises	39,376.22	26,612.28
	(iv) Others	43,426.41	37,148.01
	(b) Other current liabilities	11,394.82	9,037.88
	(c) Provisions	6,663.03	5,034.39
	(d) Current Tax Liabilities (net)	1,042.49	742.55
	Total current liabilities	127,424.28	123,266.53
	Total liabilities	302,121.48	300,681.96
	Total equity and liabilities	585,449.32	543,278.75

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

(₹ in Crore)

(in Crores)						
Sl. No.	Particulars	Quarter ended 31.03.2022	Quarter ended 31.12.2021	Quarter ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	A. In India					
	(i) E&P					
	a) Offshore	22,632.97	18,598.87	13,899.05	71,541.33	44,475.71
	b) Onshore	11,791.94	9,809.49	7,254.26	38,568.99	23,519.26
	(ii) Refining & Marketing	133,650.59	128,576.15	106,093.22	460,425.75	321,519.89
	B. Outside India	4,742.07	4,519.60	3,521.33	17,322.03	11,955.79
	C. Others Unallocated	30.05	29.64	28.18	103.06	77.37
	Total	172,847.62	161,533.75	130,796.04	587,961.16	401,548.02
	Less: Inter Segment Revenue	16,927.14	15,858.47	16,671.86	56,199.33	41,084.51
	Revenue from operations	155,920.48	145,675.28	114,124.18	531,761.83	360,463.51
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment					
	A. In India					
	(i) E&P					
	a) Offshore	8,195.02	9,981.68	5,221.16	32,384.86	13,745.67
	b) Onshore	3,756.33	1,397.14	2,241.05	6,836.97	1,483.28
	(ii) Refining & Marketing	4,505.61	2,540.21	4,364.87	11,719.39	13,170.41
	B. Outside India	(78.66)	1,680.24	135.99	4,414.26	2,693.23
	Total	16,378.30	15,599.27	11,963.07	55,355.48	31,092.59
	Less:					
	i. Finance Cost	1,490.92	1,388.50	1,115.56	5,696.04	5,079.03
	ii. Other unallocable expenditure net of unallocable income.	(1,275.65)	(1,100.00)	(2,154.42)	(2,967.75)	(3,093.52)
	Add: Share of profit/(loss) of joint ventures and associates:					
	A. In India					
	(i) Refining & Marketing	63.55	471.57	30.22	892.01	267.43
	(ii) Unallocated	(120.08)	7.66	270.53	95.75	42.15
	B. Outside India-E&P	(322.59)	221.10	378.23	476.16	709.79
	Profit before Tax	15,783.91	16,011.10	13,680.91	54,091.11	30,126.45
3	Segment Assets					
	A. In India					
	(i) E&P					
	a) Offshore	146,053.54	143,647.58	139,676.35	146,053.54	139,676.35
	b) Onshore	73,718.72	68,872.65	67,719.58	73,718.72	67,719.58
	(ii) Refining & Marketing	192,172.49	176,131.82	166,529.43	192,172.49	166,529.43
	B. Outside India	116,849.97	121,066.89	117,318.28	116,849.97	117,318.28
	C. Others Unallocated	56,654.60	55,933.31	52,035.11	56,654.60	52,035.11
	Total	585,449.32	565,652.25	543,278.75	585,449.32	543,278.75
4	Segment Liabilities					
	A. In India					
	(i) E&P					
	a) Offshore	48,024.12	45,123.88	45,148.50	48,024.12	45,148.50
	b) Onshore	15,898.38	14,252.11	14,794.13	15,898.38	14,794.13
	(ii) Refining & Marketing	141,143.01	131,351.20	123,210.58	141,143.01	123,210.58
	B. Outside India	61,097.14	64,116.29	63,867.98	61,097.14	63,867.98
	C. Others Unallocated	35,958.83	38,983.89	53,660.77	35,958.83	53,660.77
	Total	302,121.48	293,827.37	300,681.96	302,121.48	300,681.96
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 b) Refining & Marketing of Petroleum products						

OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crore)

	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit After Tax	49,294.06	21,360.25
	Adjustments For:		
	- Income Tax Expense	4,797.05	8,766.20
	- Share of profit of joint ventures and associates	(1,463.93)	(1,019.36)
	- Exceptional Items	2,104.91	(918.77)
	- Depreciation, Depletion, Amortisation & Impairment	26,883.16	25,538.47
	- Exploratory Well Costs Written off	3,904.61	5,167.82
	- Finance cost	5,696.04	5,079.03
	- Unrealized Foreign Exchange Loss/(Gain)	371.57	(1,029.80)
	- Effective Portion of Gains/(loss) in a Cash Flow Hedge	(138.67)	(0.82)
	- Other impairment and Write offs	808.38	1,160.96
	- Excess Provision written back	(707.42)	(1,321.80)
	- Gain on revaluation of financial liability towards CCDs	(96.38)	(465.96)
	- Interest Income	(2,108.49)	(1,803.85)
	- Loss / (gain) on fair valuation of financial instruments	227.64	(83.90)
	- Amortization of Financial Guarantee	(1.07)	(1.27)
	- Amortization of prepayments	0.68	0.68
	- Liabilities no longer required written back	(196.30)	(157.69)
	- Amortization of Government Grant	(22.61)	(22.52)
	- Loss/(Profit) on sale of investment	(4.94)	-
	- Loss/(Profit) on sale of non current assets	(131.74)	58.23
	- Dividend Income	(1,726.84)	(1,540.52)
	- Remeasurement of Defined benefit plans	302.68	(153.20)
	- Other expenditure/income	32.07	49.25
	Operating Profit before Working Capital Changes	87,824.46	58,661.43
	Adjustments for:-		
	- Receivables	(3,066.95)	(6,666.14)
	- Loans and Advances	(450.87)	5,236.08
	- Other Assets	(1,504.19)	(4,235.35)
	- Inventories	(9,672.38)	(11,680.77)
	- Trade Payable and Other Liabilities	18,365.09	13,406.46
		3,670.70	(3,939.72)
	Cash generated from Operations	91,495.16	54,721.71
	Income Taxes Paid (Net of tax refund)	(13,495.12)	(7,536.52)
	Net Cash generated from Operating Activities 'A'	78,000.04	47,185.19
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Payments for Property, plant and equipment	(33,457.12)	(32,319.05)
	Proceeds from disposal of Property, plant and equipment	366.86	280.80
	Exploratory and Development Drilling	(11,069.22)	(10,665.28)
	Redemption/(Investments) in Term deposits with maturity 3 to 12 months	1,785.92	1,672.78
	Redemption/(Investment) in Mutual funds	(781.24)	(306.14)
	Investment in Joint Venture and Associates	(2,446.67)	(2,525.69)
	Loan to Joint Ventures/Associates	199.81	108.03
	Investments- Others	(54.85)	(21.15)
	Deposit in Site Restoration Fund	(1,354.67)	(1,231.59)
	Dividend Received from Associates and Joint Ventures	2,660.86	2,769.04
	Dividend Received from Other Investments	1,726.85	1,540.52
	Interest Received	1,946.18	1,605.83
	Net Cash used in Investing Activities 'B'	(40,477.29)	(39,091.90)

	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
		Audited	Audited
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Change in Equity	-	-
	Change in NCI	(277.81)	(921.01)
	Proceeds from Non Current Borrowings	17,688.01	18,779.73
	Repayment of Non Current Borrowings	(13,838.83)	(13,533.77)
	Proceeds/(Repayment) of Current Borrowings (net)	(16,843.64)	53.99
	Dividend Paid on Equity Share	(12,923.83)	(3,096.29)
	Interest Paid	(3,913.91)	(3,071.97)
	Payment of Lease Liabilities (net of interest)	(5,207.01)	(5,688.07)
	Interest expense on lease liabilities	(662.06)	(762.09)
	Net Cash used in Financing Activities 'C'	(35,979.08)	(8,239.48)
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	1,543.67	(146.19)
	Cash and Cash Equivalents as at the beginning of year	1,468.23	1,663.67
	Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	132.48	(49.25)
	Cash and Cash Equivalents as at the end of year	3,144.38	1,468.23

Notes:

1. The above consolidated financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the May 28, 2022.
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, 2022.
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, 2022 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 (BGEPIL) each having 30% PI, (all three together referred to as “Contractors”) signed two Production sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

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

Directorate General of Hydrocarbons (DGH), vide letters dated May 25, 2017 had informed the Company that on October 12, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the said arbitrations. As informed by BGEPIL additionally Audit Award on January 11, 2018, Agreement Case Award on October 1, 2018 and Jurisdictional Award on March 12, 2019 wherein the principles relating to the aforesaid disputes were pronounced. However, the details of proceedings of the FPA and other Orders are not available with the Company. DGH, vide their letter 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 Governments interpretation of the FPA (40% share of the Company amounting to US\$ 1,624.05 million, including interest upto November 30, 2016)

equivalent to ₹ 12,302 Crore (March 31, 2021: ₹ 11,935 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) by the JV partners. 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 DGH 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 Government of India (GOI) and JV Partners have challenged parts of the Revised Award before English Court. On February 12, 2020, the English Court passed a verdict favoring the challenges made by BGEPIL and RIL and also remitted the matter in the Revised Award back to Arbitral Tribunal for reconsideration. Based on the information shared by BGEPIL in January 2021, the Tribunal issued a verdict favoring BGEPIL/RIL on the remitted matter, which has been challenged by the GOI before the English Court.

Based on the information shared by one of the JV partners in the earlier periods, 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. BGEIPL / RIL contend that GOI's execution petition is not maintainable and have opposed the reliefs sought by the GOI under the said petition. The matter is pending before the Hon'ble Delhi High Court and no final orders on the reliefs sought by the GOI have been passed so far.

In January 2018, the Company along with the JV partners has filed an application with MC for increase in CRL in terms of the PSCs.

The application has been rejected by MC. Pursuant to the rejection, the JV partners have filed a claim with Arbitral Tribunal. One of the JV partners has further informed the Company that the hearing before the Arbitral Tribunal has been partially heard in the quarter. Further the additional hearing are scheduled to be heard in the Quarter 2 and Quarter 3 of the year 2022.

DGH vide letter dated January 14, 2019 has advised 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 Government of India (GoI) recovered US\$ 80.18 million [Share of the Company US\$ 32.07 million equivalent to ₹ 243 Crore (Previous year ₹ 236 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 the Director General of

Hydrocarbons (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 ₹ 12,302 Crore (March 31, 2021: ₹ 11,935 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 Gujarat High Court. In this matter, Hon'ble Gujarat High Court in the hearing held on 04.01.2021 directed the revenue authorities to file counter affidavit by 21.01.2021. The Central Government has filed counter affidavit on 20.01.2021. The next date of hearing before Hon'ble 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'ble High Court of Rajasthan. The Hon'ble 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'ble High Court of Madras seeking stay on the levy of GST on royalty. The Hon'ble High Court of Madras heard the matter on April 3, 2019 and issued notice to Central Government and State Government. The Central Government has filed their counter affidavit on August 26, 2019. The Company has filed additional grounds to the writ petition and filed rejoinder to the counter of the Central Government before Hon. Madras High Court on January 24, 2020. The final hearing has not yet taken place. Disputes are also pending at various forums for various work centres in respect to GST on Royalty.

The total estimated amount (including penalty and interest up to March 31, 2022) works out towards Service Tax is ₹ 4,017 Crore (upto March 31, 2021: ₹ 3,960 Crore) and GST is ₹ 10,273 Crore (upto March 31, 2021: ₹ 7,717 Crore). Since the Company is contesting the matter, it has been considered as contingent liability. Further, as an abundant caution, the Company has deposited Service Tax and GST along-with interest under-protest amounting to ₹ 1,352 Crore (upto March 31, 2021: ₹ 1,352 Crore) and ₹ 7,404 Crore (upto March 31, 2021: ₹ 5,678 Crore) respectively.

7. The management of the holding Company has assessed the possible impact of continuing COVID-19 on the basis of internal and external sources of information and expects no significant impact on the continuity of operations, useful life of Property Plant and Equipment, recoverability of assets, trade receivables etc., and the financial position of the Company on a long term basis.

However, the revenue for the quarter and year ended March 31, 2021 were impacted by low crude oil and natural gas prices due to the COVID-19 pandemic and volatile global crude oil and

natural gas markets. Accordingly, the same are not comparable with those for the quarter and year ended March 31, 2022.

8. Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Act, 2019 the company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under said section 115BAA of the Income Tax Act, 1961, during the year ended March 31, 2022 the Company has decided to avail the option of lower rate with effect from the financial year 2020-21. Accordingly, the Company has recognized provision for tax expenses in the financial results for the year ended March 31, 2022 and re-measured its net Deferred Tax liabilities on the basis of the provision prescribed in the said section.

The net impact due to availing the above option has resulted in decrease in deferred tax by ₹ 9,056 Crore (of which ₹ (-) 138 crore has been accounted in Other Comprehensive Income) and decrease in current tax by ₹ 2,802 Crore (including ₹ 164 Crore relating to earlier years).

9. During the year certain fields of the Company falling under Contract Areas have been identified by Directorate General of Hydrocarbon, Ministry of Petroleum & Natural Gas, and Government of India for bidding under Discovered Small Field Round III, in terms of the said bid documents the value of such fields has been considered as Nil. The Company will need to hand over these fields to the successful bidders on conclusion of Bid Round. Pending finalization of mechanism of recovery of carrying cost of the fields, an impairment provision of ₹ 1,255 Crore has been made during the year.
10. The subsidiary ONGC Videsh Limited (OVL) has assessed its trade receivables for expected credit loss (ECL) including dues from Govt of Sudan (GoS). Accordingly, trade receivables in respect of Sudan amounting to ₹ 2,916 crore (previous year ₹ 2,901 crore) have been assessed for lifetime expected credit loss and an impairment loss of ₹ 93 crore has been charged in the statement of profit and loss. The total outstanding provision against these receivables stands at ₹ 440 crore (previous year ₹ 335 crore).
11. The Group has considered the possible effects that may result from the special operations, carried out by Russia in Ukraine, various sanctions have been imposed on Russia by several countries. These economic sanctions have a cascading effect on the economies globally.
The Group has assessed the impact of these sanctions on its operations/assets in Russia. Subsidiary OVL has 3 assets in Russia, namely Sakhalin-1 (Joint arrangement – 20% Stake), Vankorneft (Associate – 26% Stake) and Imperial Energy (Wholly owned subsidiary).

- a. Sakhalin-1 project is operated by ENL, a subsidiary of Exxon Mobil. With the current geopolitical situation, further to the announcement by Exxon Mobil (Operator-ENL) to discontinue operations in the Sakhalin-1 project, the consortium is heading towards a transition of operatorship which is in progress. The temporary unavailability of International Group of Protection & Indemnity (IG P&I) insurance for crude oil tankers hired by the project for delivery of its crude oil to international buyers has created a logistic constraint for evacuation of its

production from May 22 thereby resulting in reduced output from the project. The situation is likely to improve with the efforts of the consortium to actively resolve the insurance issues.

b. JSC Vankorneft being an equity-accounted entity is entitled to dividend which was due till March 2022 and has been received. Production from the field continues as per the Business Plan 2022.

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

The Group has considered the above aspect in assessing the impairment of its CGUs in Russia under the consolidated financial statements

12. Pursuant to the scheme of Amalgamation of our erstwhile step down subsidiary ONGC Mangalore Petrochemicals Limited (OMPL) with subsidiary MRPL (Mangalore Refinery and Petrochemicals Limited), approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/3/2021-CL-III dated April 14, 2022, OMPL has been amalgamated with the MRPL with effect from April 1, 2021 ('the appointed date').
13. With regard to amalgamation of erstwhile step down subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), as Human Resource (HR) integration with respect to amalgamation is in progress, the Employee Benefits Expense including Actuarial valuation and the corresponding disclosures in this regard have been provided separately for both the companies. Considering the above, possible impact of the changes could not be quantified and disclosed at this juncture.
14. Pursuant to the Scheme of Amalgamation of erstwhile step down subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) into and with the subsidiary Mangalore Refinery and Petrochemicals Limited (MRPL) effective from the appointed date i.e. April 1, 2021, MRPL has reassessed and recognized the Deferred Tax Assets on such unused tax losses and unused tax credits based on the probability of earning sufficient taxable profits in the future years in line with Ind AS 12 - Income Taxes. This has resulted in increase in the Deferred Tax Assets by, ₹ 1,455 Crore for the year ended March 31, 2022 (Year ended March 31, 2021 ₹ Nil).
15. The shares buy-back program of Company's Subsidiary Hindustan Petroleum Corporation Limited (HPCL) which commenced on November 17, 2020 has concluded on May 14, 2021. During the entire buy-back period, a total 10,52,74,280 shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 1,05,27,42,800 have been bought back and extinguished. Consequently Company's shareholding in the subsidiary HPCL has increased from 53.64% as on March 31, 2021 to 54.90 % as on May 14, 2021.
16. The Board of Directors has recommended a final dividend of ₹ 3.25 per share (65%) which works out to ₹ 4,089 Crore over and above the interim dividend of ₹ 7.25 per share (145%).

17. 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 Digitally signed
by POMILA
JASPAL JASPAL
Date: 2022.05.28
18:24:50 +05'30'

(Pomila Jaspal)
Director (Finance)

In terms of our report of even date attached

For G.M. Kapadia & Co.
Chartered Accountants
Firm Reg. No. 104767W

ABHISHEK SINGH Digitally signed by
ABHISHEK SINGH
Date: 2022.05.28
19:03:51 +05'30'

(Abhishek Singh)
Partner (M. No. 407549)

For R Gopal & Associates
Chartered Accountants
Firm Reg. No. 000846C

SUNIL KUMAR AGARWAL Digitally signed by
SUNIL KUMAR
AGARWAL
Date: 2022.05.28
19:09:27 +05'30'

(Sunil Kumar Agarwal)
Partner (M. No. 093209)

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

SUNIL KUMAR GUPTA Digitally signed
by SUNIL KUMAR
GUPTA
Date: 2022.05.28
19:08:50 +05'30'

(Sunil Kumar Gupta)
Partner (M. No. 084884)

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

VARUN BANSAL Digitally signed by
VARUN BANSAL
Date: 2022.05.28
19:07:12 +05'30'

(Varun Bansal)
Partner (M. No. 402856)

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

SURENDRANATH GIRIDHAR RAO Digitally signed by
SURENDRANATH
GIRIDHAR RAO
Date: 2022.05.28
19:10:41 +05'30'

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

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

Sudha Jaideep Shetty Digitally signed by
Sudha Jaideep Shetty
Date: 2022.05.28
19:06:13 +05'30'

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

Place: New Delhi
Date: May 28, 2022