



# OIL AND NATURAL GAS CORPORATION LIMITED

## COMPANY SECRETARIAT

CS/ONGC/SE/2022-23

12.08.2022

**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**

Subject: Outcome of the Board Meeting

Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2022

Madam/Sir,

This is in continuation to our letter dated 03.08.2022, it is hereby informed that the Board of Directors at its meeting held today i.e. 12.08.2022 has, inter-alia, considered and approved Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2022.

Please find enclosed herewith a copy of the Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2022 along with limited review report of the Auditors thereon.

Meeting of Board of Directors commenced at 17:00 hrs and concluded at 17:50 hrs.

This for your information and records.

Thanking You,

Yours faithfully

For Oil and Natural Gas Corporation Ltd.

**RAJNI  
KANT**

Digitally signed  
by RAJNI KANT  
Date: 2022.08.12  
19:07:57 +05'30'

(Rajni Kant)

Company Secretary & Compliance Officer

Encl: As above (25 pages)



**OIL AND NATURAL GAS CORPORATION LIMITED**

CIN No. L74899DL1993GOI054155

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

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for			
		Quarter ended 30.06.2022	Quarter ended 31.03.2022	Quarter ended 30.06.2021	Year ended 31.03.2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	42,320.72	34,497.24	23,021.64	1,10,345.40
II	Other income	757.67	1,343.74	533.67	6,515.58
III	<b>Total income (I+II)</b>	<b>43,078.39</b>	<b>35,840.98</b>	<b>23,555.31</b>	<b>1,16,860.98</b>
IV	<b>EXPENSES</b>				
	Cost of materials consumed*	748.23	882.41	729.80	3,272.46
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished/ semi finished goods and work in progress	(290.06)	(0.59)	(29.44)	(142.95)
	Employee benefits expense**	710.72	764.43	730.17	2,887.71
	Statutory levies	10,614.75	8,856.03	5,969.56	27,932.24
	Exploration costs written off				
	a. Survey Costs	759.92	731.76	555.77	1,764.36
	b. Exploratory well Costs	439.37	1,808.96	595.28	3,743.93
	Finance costs	635.56	579.80	619.71	2,359.86
	Depreciation, depletion, amortisation and impairment	4,510.12	5,099.11	4,165.57	17,545.70
	Other expenses	4,606.81	5,404.77	3,468.72	16,457.68
	<b>Total expenses (IV)</b>	<b>22,735.42</b>	<b>24,126.68</b>	<b>16,805.14</b>	<b>75,820.99</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>20,342.97</b>	<b>11,714.30</b>	<b>6,750.17</b>	<b>41,039.99</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit before tax (V+VI)</b>	<b>20,342.97</b>	<b>11,714.30</b>	<b>6,750.17</b>	<b>41,039.99</b>
VIII	Tax expense:				
	(a) Current tax relating to:				
	- current year	5,156.00	3,073.00	2,286.00	9,454.00
	- earlier years	-	2.52	-	(478.00)
	(b) Deferred tax	(18.88)	(220.76)	129.42	(8,241.75)
	<b>Total tax expense (VIII)</b>	<b>5,137.12</b>	<b>2,854.76</b>	<b>2,415.42</b>	<b>734.25</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>15,205.85</b>	<b>8,859.54</b>	<b>4,334.75</b>	<b>40,305.74</b>
X	<b>Other comprehensive income (OCI)</b>				
	(a) Items that will not be reclassified to profit or loss				
	(i) Re-measurement of the defined benefit obligations	43.27	203.42	(13.57)	170.81
	- Deferred Tax	(10.89)	(51.20)	4.74	(197.91)
	(ii) Equity instruments through other comprehensive income	(1,458.36)	1,572.33	2,454.43	4,062.74
	- Deferred Tax	(97.55)	(116.66)	(183.40)	(303.73)
	<b>Total other comprehensive income (X)</b>	<b>(1,523.53)</b>	<b>1,607.89</b>	<b>2,262.20</b>	<b>3,731.91</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>13,682.32</b>	<b>10,467.43</b>	<b>6,596.95</b>	<b>44,037.65</b>
XII	<b>Paid-up Equity Share Capital (Face value of ₹ 5/- each)</b>	<b>6,290.14</b>	<b>6,290.14</b>	<b>6,290.14</b>	<b>6,290.14</b>
XIII	Net worth <sup>###</sup>	2,50,830.39	2,37,148.09	2,11,155.51	2,37,148.09
XIV	Paid up Debt Capital / Outstanding Debt <sup>§</sup>	9,090.23	6,396.90	11,513.50	6,396.90
XV	Other equity	2,44,540.25	2,30,857.95	2,04,865.37	2,30,857.95
XVI	Debenture Redemption Reserve <sup>#</sup>	Not applicable	Not applicable	Not applicable	Not applicable
XVII	Earnings Per Share (Face value of ₹ 5/- each) - not annualised				
	(a) Basic (₹)	12.09	7.04	3.45	32.04
	(b) Diluted (₹)	12.09	7.04	3.45	32.04
XVIII	Debt Equity Ratio <sup>###</sup>	0.04	0.03	0.05	0.03
XIX	Debt Service Coverage Ratio <sup>###</sup>	290.52	186.81	79.86	142.18
XX	Interest Service Coverage Ratio <sup>###</sup>	290.52	186.81	79.86	142.18
XXI	Current Ratio <sup>###</sup>	1.36	0.98	0.99	0.98
XXII	Long Term Debt to Working Capital <sup>###</sup>	0.45	(9.48)	(15.78)	(9.48)
XXIII	Bad debts to Account Receivable Ratio <sup>###</sup>	-	-	-	-
XXIV	Current Liability Ratio <sup>###</sup>	0.39	0.37	0.30	0.37
XXV	Total Debts to Total Assets <sup>###</sup>	0.03	0.02	0.04	0.02
XXVI	Debtors Turnover <sup>###</sup>	3.45	3.44	2.89	11.27
XXVII	Inventory Turnover <sup>###</sup>	5.25	4.37	2.72	13.51
XXVIII	Operating Margin (%) <sup>###</sup>	49.57	35.64	32.01	39.33
XXIX	Net Profit Margin (%) <sup>###</sup>	35.93	25.68	18.83	36.53

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

§ comprises non-current and current borrowings. # Debenture Redemption Reserve is not required to be created by the company as per Companies (Share Capital and Debentures) Rules, 2014, as amended. ### Refer Note No.6.



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CIN No. L74899DL1993GOI054155

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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 30.06.2022	Quarter ended 31.03.2022	Quarter ended 30.06.2021	Year ended 31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenue</b>				
	Revenue from Operations				
	a) Offshore	27,990.38	22,632.97	14,673.28	71,541.33
	b) Onshore	14,330.34	11,864.27	8,348.36	38,804.07
	<b>Total</b>	<b>42,320.72</b>	<b>34,497.24</b>	<b>23,021.64</b>	<b>1,10,345.40</b>
	Less: Inter Segment Operating Revenue	-	-	-	-
	<b>Revenue from operations</b>	<b>42,320.72</b>	<b>34,497.24</b>	<b>23,021.64</b>	<b>1,10,345.40</b>
2	<b>Segment Result Profit(+)/Loss(-) before tax and interest from each segment</b>				
	a) Offshore	16,036.50	7,957.88	6,890.74	32,506.66
	b) Onshore	4,890.27	3,866.94	624.92	7,043.08
	<b>Total</b>	<b>20,926.77</b>	<b>11,824.82</b>	<b>7,515.66</b>	<b>39,549.74</b>
	Less:				
	i. Finance Cost	635.56	579.80	619.71	2,359.86
	ii. Other unallocable expenditure net of unallocable income.	(51.76)	(469.28)	145.78	(3,850.11)
	<b>Profit before Tax</b>	<b>20,342.97</b>	<b>11,714.30</b>	<b>6,750.17</b>	<b>41,039.99</b>
3	<b>Segment Assets</b>				
	a) Offshore	1,52,330.71	1,49,437.80	1,42,582.11	1,49,437.80
	b) Onshore	75,693.03	73,731.20	68,160.55	73,731.20
	c) Other Unallocated	1,26,420.71	1,14,095.24	1,10,952.20	1,14,095.24
	<b>Total</b>	<b>3,54,444.45</b>	<b>3,37,264.24</b>	<b>3,21,694.86</b>	<b>3,37,264.24</b>
4	<b>Segment Liabilities</b>				
	a) Offshore	51,014.44	48,106.98	44,361.33	48,106.98
	b) Onshore	16,363.52	15,908.87	15,049.53	15,908.87
	c) Other Unallocated	36,236.10	36,100.30	51,128.49	36,100.30
	<b>Total</b>	<b>1,03,614.06</b>	<b>1,00,116.15</b>	<b>1,10,539.35</b>	<b>1,00,116.15</b>

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

**Notes:**

1. The above financial results of the Company for the quarter ended June 30, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the August 12, 2022.
2. The financial results for the quarter ended June 30, 2022 have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year 2021-22 and the year-to-date figures upto the third quarter of 2021-22, which were subjected to limited review.
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 Contract for both the PSCs.

Directorate General of Hydrocarbons (DGH), vide letter dated May 25, 2017 had informed the Company that on October 12, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the said arbitrations. As informed by BGEPIIL that on issues relating to the aforesaid disputes, additional Audit Award on January 11, 2018, Agreement Case Award on October 1, 2018 and Jurisdictional Award on March 12, 2019 were pronounced. However, the details of proceedings of the FPA and other Orders are not available with the Company. DGH, vide their letters dated May 25, 2017 and June 4, 2018, marked to the Contractors, had directed the payment of differential Government of India share of Profit Petroleum and Royalty alleged to be payable by Contractors pursuant to Government’s interpretation of the FPA (40% share of the Company amounting to US\$ 1,624.05 million, including interest up to November 30, 2016) equivalent to ₹ 12,819 Crore (March 31, 2022: ₹ 12,302 Crore). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been challenged before the English Commercial Court (London High Court). Based on the above facts, the Company had also responded to the letters of DGH stating that pending finality of

the order, the amount due and payable by the Company was not quantifiable. In view of the Company, if any changes are approved for increase in the Cost Recovery Limit (CRL) by the Arbitral Tribunal as per the terms of the PSCs the liability to Government of India (GOI) would potentially reduce.

The English Court has delivered its final verdict on May 2, 2018 following which the Arbitral Tribunal re-considered some of its earlier findings from the 2016 FPA (Revised Award). The 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. Based on the information shared by BGEPIIL in January 2021, the Tribunal issued a verdict favouring BGEPIIL/RIL on the remitted matter, which has been challenged by the GOI before the English Court. The English Court had delivered its verdict on 9th June, 2022 dismissing the challenge made by GOI.

Based on the information shared by BGEIPL, 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 during the quarter of October – December 2021. 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 to the contractors to re-cast the accounts for Panna-Mukta and Mid and South Tapti Fields for the year 2017-18. Pending finalization of the decision of the Arbitral Tribunal, the JV partners and the Company had indicated in their letters to DGH that the final recasting of the accounts was premature and thus the issues raised by DGH may be kept in abeyance.

During the financial year 2010-11, the Oil Marketing Companies, nominees of the GOI recovered US\$ 80.18 million [Share of the Company US\$ 32.07 million equivalent to ₹ 253 Crore (March 31, 2022: ₹ 243 Crore)] as per directives of GoI in respect of Joint Operation - Panna Mukta and Tapti Production Sharing Contracts (PSCs). The recovery is towards certain observations raised by auditors appointed by DGH under the two PSCs for the period 2002-03 to 2005-06 in respect of cost and profit petroleum share payable to GOI.

Pending finality by Arbitration Tribunal on various issues raised above, re-casting of the financial statements and final quantification of liabilities, no provision has been accounted in the financial statements. The demand raised by DGH, amounting to US\$ 1,624.05 million equivalent to ₹ 12,819 Crore (March 31, 2022: ₹ 12,302 Crore) has been considered as contingent liability.

5. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty in respect of Crude oil and Natural gas, appeals

against such orders have been filed before the Tribunals. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before the Hon'ble Gujarat High Court. In this matter, Hon'ble Gujarat High Court in the hearing held on January 04, 2021 directed the revenue authorities to file counter affidavit by January 21, 2021. The Central Government has filed counter affidavit on January 21, 2021. The next date of hearing before Hon'ble Gujarat High court is not scheduled as yet. Meanwhile, the Company also received demand order dated January 01, 2019 on account of GST on Royalty in the State of Rajasthan. 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, accordingly 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 the 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 Hon. High Court of Madras closed the writ petition in hearing held on July 6, 2022 based on the department's rejection of Company's GST refund applications without further examination on merit. However liberty is granted to challenge the refund rejection order of department in accordance with law. Further course of action is being examined. 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 June 30, 2022) works out towards Service Tax is ₹ 4,032 Crore (March 31, 2022: ₹ 4,017 Crore) and GST is ₹ 11,297 Crore (March 31, 2022: ₹ 10,273 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 (March 31, 2022: ₹ 1,352 Crore) and ₹ 8,057 Crore (March 31, 2022: ₹ 7,404 Crore) respectively.

6. Formula used for computation of:

- a. Net worth (Total equity) = Equity share capital + Other equity
- b. Debt Equity Ratio = Total borrowings / Total equity.
- c. Interest Service Coverage Ratio = Earnings before interest, tax and exceptional item / Interest on borrowings (net of transfer to expenditure during construction).
- d. Debt Service Coverage Ratio = Earnings before interest, tax and exceptional item / [Interest on borrowings (net of transfer to expenditure during construction) + Principal repayments of Long Term borrowings].  
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.

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

**By order of the Board**  
**POMILA JASPAL**  
 Digitally signed by  
 POMILA JASPAL  
 Date: 2022.08.12 17:15:00  
 +05'30'  
**(Pomila Jaspal)**  
 Director (Finance)

Place: New Delhi  
 Date: August 12, 2022

**In terms of our report of even date attached**

**For G.M. Kapadia & Co.**  
 Chartered Accountants  
 Firm Reg. No. 104767W  
**Rajen Ratansi Ashar**  
 (Rajen Ashar)  
 Partner (M. No. 048243)

**For R Gopal & Associates**  
 Chartered Accountants  
 Firm Reg. No. 000846C  
**SUNIL KUMAR AGARWAL**  
 (Sunil Kumar Agarwal)  
 Partner (M. No. 093209)

**For SARC & Associates**  
 Chartered Accountants  
 Firm Reg. No. 006085N  
**PANKAJ SHARMA**  
 (Pankaj Sharma)  
 Partner (M. No. 086433)

**For Kalani & Co.**  
 Chartered Accountants  
 Firm Reg. No: 000722C  
**VIKAS GUPTA**  
 (Vikas Gupta)  
 Partner (M. No. 077076)

**For R.G.N. Price & Co.**  
 Chartered Accountants  
 Firm Reg. No.002785S  
**ADITYA KUMAR SRINIVAS**  
 (Aditya Kumar S)  
 Partner (M. No. 232444)

**For S. Bhandari & Co.**  
 Chartered Accountants  
 Firm Reg. No.000560C  
**Sudha Jaideep Shetty**  
 (Sudha Jaideep Shetty)  
 Partner (M. No. 047684)

Place: New Delhi  
 Date : August 12, 2022

**G.M. Kapadia & Co**

Chartered Accountants  
1007, Raheja Chambers,  
213, Nariman Point,  
Mumbai – 400002

**R. Gopal & Associates**

Chartered Accountants  
1/1-A 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 Building,  
861, Anna Salai,  
Chennai - 600 002

**S. Bhandari & Co.**

Chartered Accountants  
P-7, Tilak Marg,  
C-Scheme,  
Jaipur-302005

**INDEPENDENT AUDITOR’S REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY FINANCIAL RESULTS OF OIL AND NATURAL GAS CORPORATION LIMITED PURSUANT TO THE REGULATION 33 & 52 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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**TO THE BOARD OF DIRECTORS**

**OIL AND NATURAL GAS CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Oil and Natural Gas Corporation Limited** ("the Company") for the quarter ended June 30, 2022 (hereinafter referred to as "the Statement" and digitally signed by us for the purpose of identification), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial information performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This Standard



**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**

requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with Notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

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

- (i) Note No. 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. 12,819 Crores, 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

**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**

verdict favouring BGEPI/L on the remitted matter, which has been challenged by the GOI before the English Court. The English Court had delivered its verdict on 9th June, 2022 dismissing the challenge made by GOI. 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.

- (ii) Note No. 5, with respect to ongoing disputes/demands raised on various work centres of the Company by tax authorities 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 June 30, 2022) of Rs. 4,032 crore and Rs. 11,297 crore respectively (Total Rs 15,329 crore), has been considered as contingent liability. 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 Rs 8,057 crore respectively (Total Rs 9,409 crore).

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

## **6. Other Matters**

- (i) We have placed reliance on technical/commercial evaluation by the management in respect of categorization by the Company of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proved (developed and undeveloped) / probable hydrocarbon reserves and depletion thereof on Oil and Gas Assets, impairment, liability for decommissioning costs, liability for NELP/ HELP and nominated blocks for under performance against agreed Minimum Work Programme.
- (ii) The Statement includes the Company's proportionate share in the total value of expenditure and Income of 176 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. 1 block has been certified by other Chartered Accountant. In respect of this block, the Statement includes revenue amounting to Rs. 2,936.83 Crore and profit before tax including other comprehensive income amounting to Rs. 607.87 Crores respectively

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Chartered Accountants

**R Gopal & Associates**  
Chartered Accountants

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

**S. Bhandari & Co.**  
Chartered Accountants

for the quarter ended June 30, 2022. Our conclusion is solely based on the certificate of the other Chartered Accountant.

- b. 22 blocks have been certified by the management. In respect of these 22 blocks, the Statement includes revenue amounting to Rs. 415.54 Crore and profit before tax including other comprehensive income amounting to Rs. 89.80 Crores respectively for the quarter ended June 30, 2022. Our conclusion is solely based on management certified accounts in respect of these blocks.

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

**For G.M. Kapadia & Co.**  
Chartered Accountants  
Firm Reg. No.: 104767W  
**Rajen Ratansi Ashar**  
(Rajen Ashar)  
Partner (M. No. 048243)  
UDIN: 22048243AOWKZY1802

**For R. Gopal & Associates**  
Chartered Accountants  
Firm Reg. No.: 000846C  
**SUNIL KUMAR AGARWAL**  
(Sunil Kumar Agarwal)  
Partner (M. No. 093209)  
UDIN: 22093209AOXLMZ9366

**For SARC & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No.: 006085N  
**PANKAJ SHARMA**  
(Pankaj Sharma)  
Partner (M. No. 086433)  
UDIN: 22086433AOXMQA5207

**For Kalani & Co.**  
Chartered Accountants  
Firm Reg. No.: 000722C  
**VIKAS GUPTA**  
(Vikas Gupta)  
Partner (M. No. 077076)  
UDIN: 22077076AOXLYC3138

**For R.G.N. Price & Co.**  
Chartered Accountants  
Firm Reg. No.: 002785S  
**ADITYA KUMAR SRINIVAS**  
(Aditya Kumar S)  
Partner (M. No. 232444)  
UDIN: 22232444AOVYBE4232

**For S. Bhandari & Co.**  
Chartered Accountants  
Firm Reg. No.: 000560C  
**Sudha Jaideep Shetty**  
(Sudha Jaideep Shetty)  
Partner (M. No. 047684)  
UDIN: 22047684AOXNSQ8709

Place: New Delhi

Dated: August 12, 2022

**OIL AND NATURAL GAS CORPORATION LIMITED**

CIN No. L74899DL1993GOI054155

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

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for			
		Quarter ended 30.06.2022	Quarter ended 31.03.2022	Quarter ended 30.06.2021	Year ended 31.03.2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	182,893.75	155,920.48	108,104.87	531,761.83
II	Other income	1,255.15	2,727.94	1,170.19	7,437.63
III	<b>Total income (I+II)</b>	<b>184,148.90</b>	<b>158,648.42</b>	<b>109,275.06</b>	<b>539,199.46</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed*	51,259.05	39,614.97	17,409.40	109,292.93
	(b) Purchase of Stock-in-Trade	78,485.97	59,000.24	45,777.76	224,871.34
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(2,098.95)	(3,509.20)	2,170.25	(2,303.07)
	(d) Employee benefits expense**	1,688.68	1,836.45	1,766.26	6,877.83
	(e) Statutory levies	22,093.78	21,068.81	15,707.23	71,366.84
	(f) Exploration costs written off				
	(i) Survey costs	775.49	758.67	648.50	1,988.53
	(ii) Exploration well costs	451.42	1,965.22	598.06	3,904.61
	(g) Finance costs	1,639.88	1,490.92	1,440.06	5,696.04
	(h) Depreciation, depletion, amortisation and impairment	6,611.09	7,380.32	6,422.88	26,883.16
	(i) Other expenses	11,383.30	10,774.09	7,744.73	35,889.16
	<b>Total expenses (IV)</b>	<b>172,289.71</b>	<b>140,380.49</b>	<b>99,685.13</b>	<b>484,467.37</b>
V	<b>Profit before share of profit/(loss) of associates and joint ventures, exceptional items and tax (III - IV)</b>	<b>11,859.19</b>	<b>18,267.93</b>	<b>9,589.93</b>	<b>54,732.09</b>
VI	Share of profit of associates & joint ventures	1,035.06	(379.11)	604.50	1,463.93
VII	<b>Profit before exceptional items (V+VI)</b>	<b>12,894.25</b>	<b>17,888.82</b>	<b>10,194.43</b>	<b>56,196.02</b>
VIII	Exceptional items - Income/(expenses)	(673.66)	(2,104.91)	-	(2,104.91)
IX	<b>Profit before tax (VII+VIII)</b>	<b>12,220.59</b>	<b>15,783.91</b>	<b>10,194.43</b>	<b>54,091.11</b>
X	<b>Tax expense</b>				
	(a) Current tax relating to:				
	- current year	6,317.74	4,430.10	3,105.47	14,017.28
	- earlier years	-	(27.89)	-	(665.25)
	(b) Deferred tax	(2,677.90)	(679.74)	242.17	(8,554.98)
	<b>Total tax expense (X)</b>	<b>3,639.84</b>	<b>3,722.47</b>	<b>3,347.64</b>	<b>4,797.05</b>
XI	<b>Profit for the period (IX-X)</b>	<b>8,580.75</b>	<b>12,061.44</b>	<b>6,846.79</b>	<b>49,294.06</b>
XII	<b>Other comprehensive income (OCI)</b>				
	A Items that will not be reclassified to profit or loss				
	(a) Remeasurement of the defined benefit plans	44.69	377.63	(13.94)	351.13
	- Deferred tax	(11.22)	(95.37)	4.18	(243.18)
	(b) Equity instruments through other comprehensive income	(1,423.32)	1,678.00	2,546.99	4,372.38
	- Deferred tax	(97.55)	(116.66)	(183.40)	(303.73)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.91	0.83	1.16	2.70
	- Deferred tax	-	-	-	-
	B Items that will be reclassified to profit or loss				
	(a) Exchange differences in translating the financial statement of foreign operation	10,015.49	(352.40)	1,303.58	657.35
	- Deferred tax	(3,507.54)	119.83	(458.24)	(235.04)
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	(544.14)	(172.13)	(13.32)	(185.31)
	- Deferred tax	136.95	43.32	3.35	46.64
	(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	(52.03)	(47.36)	(36.30)	(65.68)
	<b>Total Other Comprehensive Income (XII)</b>	<b>4,562.24</b>	<b>1,435.69</b>	<b>3,154.06</b>	<b>4,397.26</b>
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>13,142.99</b>	<b>13,497.13</b>	<b>10,000.85</b>	<b>53,691.32</b>
XIV	Profit for the period attributable to:				
	- Owners of the Company	11,936.64	10,550.29	5,985.21	45,522.11
	- Non-controlling interests	(3,355.89)	1,511.15	861.58	3,771.95
		<b>8,580.75</b>	<b>12,061.44</b>	<b>6,846.79</b>	<b>49,294.06</b>
XV	Other comprehensive income attributable to:				
	- Owners of the Company	4,761.56	1,412.72	3,135.45	4,296.82
	- Non-controlling interests	(199.32)	22.97	18.61	100.44
		<b>4,562.24</b>	<b>1,435.69</b>	<b>3,154.06</b>	<b>4,397.26</b>
XVI	Total comprehensive income attributable to:				
	- Owners of the Company	16,698.20	11,963.01	9,120.66	49,818.93
	- Non-controlling interests	(3,555.21)	1,534.12	880.19	3,872.39
		<b>13,142.99</b>	<b>13,497.13</b>	<b>10,000.85</b>	<b>53,691.32</b>
XVII	<b>Paid up equity share capital (Face value of ₹5/- each)</b>	<b>6,290.14</b>	<b>6,290.14</b>	<b>6,290.14</b>	<b>6,290.14</b>
XVIII	<b>Other Equity</b>				<b>253,212.77</b>
	Earnings per equity share: (Face value of ₹5/- each) - not annualised				
	(a) Basic (₹)	<b>9.49</b>	<b>8.39</b>	<b>4.76</b>	<b>36.19</b>
	(b) Diluted (₹)	<b>9.49</b>	<b>8.39</b>	<b>4.76</b>	<b>36.19</b>

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

<p align="center"><b>OIL AND NATURAL GAS CORPORATION LIMITED</b>  CIN No. L74899/DL1993GOI054155  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</p>					
<p align="center"><b>CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS &amp; LIABILITIES</b></p>					
(₹ in Crore)					
Sl. No.	Particulars	Quarter ended 30.06.2022	Quarter ended 31.03.2022	Quarter ended 30.06.2021	Year ended 31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenue</b>				
	A. In India				
	(i) E&P				
	a) Offshore	27,990.38	22,632.97	14,673.27	71,541.33
	b) Onshore	14,241.26	11,791.94	8,296.89	38,568.99
	(ii) Refining & Marketing	157,500.99	133,650.59	92,754.01	460,425.75
	B. Outside India	3,767.94	4,742.07	3,670.06	17,322.03
	C. Others Unallocated	30.98	30.05	19.03	103.06
	<b>Total</b>	<b>203,531.55</b>	<b>172,847.62</b>	<b>119,413.26</b>	<b>587,961.16</b>
	Less: Inter Segment Revenue	20,637.80	16,927.14	11,308.39	56,199.33
	<b>Revenue from operations</b>	<b>182,893.75</b>	<b>155,920.48</b>	<b>108,104.87</b>	<b>531,761.83</b>
2	<b>Segment Result Profit(+)/Loss(-) before tax and interest from each segment</b>				
	A. In India				
	(i) E&P				
	a) Offshore	15,988.19	8,195.02	6,225.29	32,384.86
	b) Onshore	4,817.63	3,756.33	669.72	6,836.97
	(ii) Refining & Marketing	(8,936.42)	4,505.61	2,704.42	11,719.39
	B. Outside India	565.84	(78.66)	1,249.71	4,414.26
	<b>Total</b>	<b>12,435.24</b>	<b>16,378.30</b>	<b>10,849.14</b>	<b>55,355.48</b>
	Less:				
	i. Finance Cost	1,639.88	1,490.92	1,440.06	5,696.04
	ii. Other unallocable expenditure net of unallocable income.	(390.17)	(1,275.65)	(180.85)	(2,967.75)
	<b>Add: Share of profit/(loss) of joint ventures and associates:</b>				
	A. In India				
	(i) Refining & Marketing	1,205.40	63.55	275.67	892.01
	(ii) Unallocated	(426.55)	(120.08)	(3.46)	95.75
	B. Outside India-E&P	256.21	(322.59)	332.29	476.16
	<b>Profit before Tax</b>	<b>12,220.59</b>	<b>15,783.91</b>	<b>10,194.43</b>	<b>54,091.11</b>
3	<b>Segment Assets</b>				
	A. In India				
	(i) E&P				
	a) Offshore	149,602.07	146,053.54	140,862.21	146,053.54
	b) Onshore	75,665.02	73,718.72	68,140.86	73,718.72
	(ii) Refining & Marketing	196,524.60	192,172.49	166,453.16	192,172.49
	B. Outside India	129,946.31	116,849.97	120,266.12	116,849.97
	C. Others Unallocated	68,108.74	56,654.60	53,828.17	56,654.60
	<b>Total</b>	<b>619,846.74</b>	<b>585,449.32</b>	<b>549,550.52</b>	<b>585,449.32</b>
4	<b>Segment Liabilities</b>				
	A. In India				
	(i) E&P				
	a) Offshore	50,925.20	48,024.12	44,249.65	48,024.12
	b) Onshore	16,350.59	15,898.38	15,031.77	15,898.38
	(ii) Refining & Marketing	152,354.53	141,143.01	122,687.50	141,143.01
	B. Outside India	67,317.22	61,097.14	64,699.75	61,097.14
	C. Others Unallocated	36,100.46	35,958.83	50,884.92	35,958.83
	<b>Total</b>	<b>323,048.00</b>	<b>302,121.48</b>	<b>297,553.59</b>	<b>302,121.48</b>
<p>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:</p> <p>Geographical Segments: a) In India - Offshore and Onshore b) Outside India.</p> <p>Business Segments: a) Exploration &amp; Production (E&amp;P) b) Refining &amp; Marketing of Petroleum products</p>					

**Notes:**

1. The above consolidated financial results of the Company for the quarter ended June 30, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the August 12, 2022.
2. The consolidated financial results of the Group [The Holding Company (the Company) and its subsidiaries] for the quarter ended June 30, 2022 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year 2021-22 and the year-to-date figures upto the third quarter of 2021-22, which were subjected to limited review.
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 Contract for both the PSCs.

Directorate General of Hydrocarbons (DGH), vide letter dated May 25, 2017 had informed the Company that on October 12, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the said arbitrations. As informed by BGEPIIL that on issues relating to the aforesaid disputes, additional Audit Award on January 11, 2018, Agreement Case Award on October 1, 2018 and Jurisdictional Award on March 12, 2019 were pronounced. However, the details of proceedings of the FPA and other Orders are not available with the Company. DGH, vide their letters dated May 25, 2017 and June 4, 2018, marked to the Contractors, had directed the payment of differential Government of India share of Profit Petroleum and Royalty alleged to be payable by Contractors pursuant to Government’s interpretation of the FPA (40% share of the Company amounting to US\$ 1,624.05 million, including interest up to November 30, 2016) equivalent to ₹ 12,819 Crore (March 31, 2022: ₹ 12,302 Crore). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been

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

The English Court has delivered its final verdict on May 2, 2018 following which the Arbitral Tribunal re-considered some of its earlier findings from the 2016 FPA (Revised Award). The 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. Based on the information shared by BGEPIL 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. The English Court had delivered its verdict on 9th June, 2022 dismissing the challenge made by GOI.

Based on the information shared by BGEIPL, 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 during the quarter of October – December 2021. 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 to the contractors to re-cast the accounts for Panna-Mukta and Mid and South Tapti Fields for the year 2017-18. Pending finalization of the decision of the Arbitral Tribunal, the JV partners and the Company had indicated in their letters to DGH that the final recasting of the accounts was premature and thus the issues raised by DGH may be kept in abeyance.

During the financial year 2010-11, the Oil Marketing Companies, nominees of the GOI recovered US\$ 80.18 million [Share of the Company US\$ 32.07 million equivalent to ₹ 253 Crore (March 31, 2022: ₹ 243 Crore)] as per directives of GoI in respect of Joint Operation - Panna Mukta and Tapti Production Sharing Contracts (PSCs). The recovery is towards certain observations raised by auditors appointed by DGH under the two PSCs for the period 2002-03 to 2005-06 in respect of cost and profit petroleum share payable to GOI.

Pending finality by Arbitration Tribunal on various issues raised above, re-casting of the financial statements and final quantification of liabilities, no provision has been accounted in

the financial statements. The demand raised by DGH, amounting to US\$ 1,624.05 million equivalent to ₹ 12,819 Crore (March 31, 2022: ₹ 12,302 Crore) has been considered as contingent liability.

5. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty in respect of Crude oil and Natural gas, appeals against such orders have been filed before the Tribunals. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before the Hon'ble Gujarat High Court. In this matter, Hon'ble Gujarat High Court in the hearing held on January 04, 2021 directed the revenue authorities to file counter affidavit by January 21, 2021. The Central Government has filed counter affidavit on January 21, 2021. The next date of hearing before Hon'ble Gujarat High court is not scheduled as yet. Meanwhile, the Company also received demand order dated January 01, 2019 on account of GST on Royalty in the State of Rajasthan. 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, accordingly 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 the 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 Hon. High Court of Madras closed the writ petition in hearing held on July 6, 2022 based on the department's rejection of Company's GST refund applications without further examination on merit. However liberty is granted to challenge the refund rejection order of department in accordance with law. Further course of action is being examined. 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 June 30, 2022) works out towards Service Tax is ₹ 4,032 Crore (March 31, 2022: ₹ 4,017 Crore) and GST is ₹ 11,297 Crore (March 31, 2022: ₹ 10,273 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 (March 31, 2022: ₹ 1,352 Crore) and ₹ 8,057 Crore (March 31, 2022: ₹ 7,404 Crore) respectively.

6. The subsidiary Mangalore Refinery and Petrochemicals Limited (MRPL) is in the process of Human Resources (HR) integration of the employees of the erstwhile step down subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) and the financial impact (if any) would be considered upon finalization.
7. The Group has considered the possible effects that may result from the special operations, carried out by Russia in Ukraine and various sanctions that have been imposed on Russia by several countries. These economic sanctions have a cascading effect on the economies



globally. The Company has assessed the impact of these sanctions on its operations/assets in Russia. The Company 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 geo-political 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 logistics constraint for evacuation of its production from May 22 thereby resulting in reduced output from the project. Further the Operator has declared force majeure of production in view of the crude oil evacuation constraints and the production is restricted below capacity and which is expected to gradually recommence from October 2022.
  - b) JSC Vankorneft being an equity-accounted entity is entitled to dividend which was due till September 2021 has been received and the dividend for the subsequent period October to December 2021 is expected to be 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 price of crude oil sales being affected due to prevailing discount.
8. The subsidiary ONGC Videsh Limited (OVL) has prepared the consolidated financial results based on limited review report received from three subsidiaries and on the basis of financial results as certified by the management of the other subsidiaries. In certain cases, OVL has accounted for its share in the assets, liabilities and expenses of joint operations on the basis of certified joint interest billings received from respective operators.
9. In respect of subsidiary ONGC Videsh Limited (OVL), impact of the following are accounted for at financial year end:
- a) Expected Credit Loss (ECL), since in the opinion of management, there will be no material impact in respect of ECL in quarter ended June 30, 2022.
  - b) Impairment on assets and investments in JVs/Associates except when there are significant impairment indicators.
    - In case of one CGU referred in point no (7)(a) above, OVL has observed indicator for impairment and accordingly carried out impairment assessment. Based on the assessment, OVL has recognized impairment provision of ₹ 222 crore (US\$ 28.76 million). The provision for impairment is considered as exceptional item.
    - In respect of investment in associate Tamba BV, management of Tamba BV has informed its decision to liquidate the company due to which continuation of Tamba BV as a going concern is not foreseen by OVL. Considering the same, excess of carrying value of investment in Tamba BV as on 30.06.2022 over the OVL's proportionate share in Tamba BV's net worth as on that date has been recognized as provision for impairment loss of ₹ 452 crore (US\$ 58.50 million) in the Consolidated Statement of Profit and Loss as an exceptional item.

10. In respect of subsidiary ONGC Videsh Limited (OVL), in case of Area 1, Mozambique, the operator intimated declaration of force majeure in the project due to security threat. Considering the force majeure, capitalization of borrowing cost has been suspended effective from 22nd April, 2021 and the said borrowing cost and stand-by expenditures amounting to ₹ 162 crore incurred on account of suspension of project the has been charged to the Consolidated Statement of Profit and Loss.
11. Previous period's figures have been regrouped by the Company, wherever necessary, to confirm to current period's grouping.

**By order of the Board**

POMILA  
JASPAL

Digitally signed by  
POMILA JASPAL  
Date: 2022.08.12  
17:15:55 +05'30'

**(Pomila Jaspal)**

Director (Finance)

Place: New Delhi  
Date: August 12, 2022

**In terms of our report of even date attached**

**For G.M. Kapadia & Co.**

Chartered Accountants  
Firm Reg. No. 104767W

**Rajen  
Ratansi  
Ashar**

**(Rajen Ashar)**  
Partner (M. No. 048243)

Rajen Ratansi Ashar  
c=IN, o=Personal, title=4221,  
pseudonym=49a7286eb23b04d1c  
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postalCode=400006,  
st=Maharashtra,  
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Ratansi Ashar  
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**For R Gopal & Associates**

Chartered Accountants  
Firm Reg. No. 000846C

**SANDEEP  
KUMAR  
SAWARIA**

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

SANDEEP KUMAR SAWARIA  
c=IN, o=PERSONAL,  
pseudonym=7b971008d1c8a84cbb0924  
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BENGAL,  
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**For SARC & Associates**

Chartered Accountants  
Firm Reg. No. 006085N

**PANKAJ  
SHARMA**

**(Pankaj Kumar Sharma)**  
Partner (M. No. 846433)

PANKAJ SHARMA  
c=IN, o=Haryana,  
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SOCIETY,  
SECTOR=56 GURGAON Haryana 122011,  
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o=Personal, cn=PANKAJ SHARMA,  
pseudonym=8d50c324e7c39900344c1902ac  
953807  
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**For Kalani & Co.**

Chartered Accountants  
Firm Reg. No: 000722C

**VARUN  
BANSA  
L**

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

VARUN BANSAL  
c=IN, st=Rajasthan,  
2.5.4.20=9f705b6c643d257626d5  
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2050b5a, postalCode=302015,  
street=703 MILSTONE BUILDING VII  
FLOOR TONK ROAD GANDHI NAGAR,  
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o=KALANI AND CO, cn=VARUN  
BANSAL  
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**For R.G.N. Price & Co.**

Chartered Accountants  
Firm Reg. No.002785S

**ADITYA  
KUMAR  
SRINIVAS**

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

ADITYA KUMAR SRINIVAS  
c=IN, o=Personal, title=9975,  
pseudonym=03a26abed6a7829  
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st=Karnataka,  
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cn=ADITYA KUMAR SRINIVAS  
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**For S. Bhandari & Co.**

Chartered Accountants  
Firm Reg. No.000560C

**Sudha  
Jaideep  
Shetty**

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

Sudha Jaideep Shetty  
c=IN, o=Personal,  
2.5.4.20=a988a1eed60d7f10e  
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st=Maharashtra,  
serialNumber=d1dc0612a3a  
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ece1e8bb257a0a0c355302eb5  
78, cn=Sudha Jaideep Shetty  
2022.08.12 17:59:06 +05'30'

Place: New Delhi  
Date: August 12, 2022

**G.M. Kapadia & Co**

Chartered Accountants  
1007, Raheja Chambers,  
213, Nariman Point,  
Mumbai – 400002

**R. Gopal & Associates**

Chartered Accountants  
1/1-A Vansittart Row,  
Kolkata- 700001

**SARC & ASSOCIATES**

Chartered Accountants  
SARC Towers, D-191,  
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Phase I, New Delhi – 110021

**Kalani & Co.**

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

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

Chartered Accountants  
Simpsons Building,  
861, Anna Salai,  
Chennai - 600 002

**S. Bhandari & Co.**

Chartered Accountants  
P-7, Tilak Marg,  
C-Scheme,  
Jaipur-302005

**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY  
FINANCIAL RESULTS OF OIL AND NATURAL GAS CORPORATION LIMITED PURSUANT TO THE  
REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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**TO THE BOARD OF DIRECTORS OF  
OIL AND NATURAL GAS CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Oil and Natural Gas Corporation Limited** ("the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its Joint Ventures and Associates for the quarter ended June 30, 2022 (hereinafter referred to as "the Statement" and digitally signed by us for the purpose of identification), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**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**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *“Review of Interim Financial Information Performed by the Independent Auditor of the Entity”* and also considering the requirements of Standard on Auditing (SA 600) on *“Using the Work of Another Auditor”* including materiality, both issued by the Institute of Chartered Accountants of India. This SRE requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable. The Statement includes the results of the following entities:

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

\* As per consolidated financial results

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**R Gopal & Associates**  
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**Chartered Accountants**

**S. Bhandari & Co.**  
**Chartered Accountants**

4. Based on our review conducted and procedures performed as stated in paragraph 3 as above, and based on the consideration of the Review Reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with Notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Emphasis of Matter**

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

- (i) Note No. 4, wherein it is stated that Directorate General of Hydrocarbons (DGH) had raised a demand on all the JV partners under the Production Sharing Contract with respect to Panna-Mukta and Mid and South Tapti contract areas (PMT JV), being BG Exploration and Production India Limited (BGEPIIL) and Reliance 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 Group amounting to USD 1624.05 million equivalent to Rs. 12,819 Crores, 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 Group. 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 BGEPIIL and RIL and also remitted the matter in the Revised Award back to Arbitral Tribunal for reconsideration. In January 2021, the Tribunal issued a verdict favouring BGEPIIL/RIL on the remitted matter, which has been challenged by the GOI before the English Court. The English Court had delivered its verdict on 9th June,

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

**S. Bhandari & Co.**  
**Chartered Accountants**

2022 dismissing the challenge made by GOI. 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.

- (ii) Note No. 5, with respect to ongoing disputes/demands raised on various work centres of the Holding Company by tax authorities 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 June 30, 2022) of Rs. 4,032 crore and Rs. 11,297 crore respectively (Total Rs 15,329 crore), has been considered as contingent liability. 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 Rs 8,057 crore respectively (Total Rs 9,409 crore).

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

- (iii) We draw your attention to Note No.6 to the Statement relating to an Emphasis of Matter paragraph included in the Independent Auditor's Review Report on the financial statements of Mangalore Refinery and Petrochemicals Limited, a Subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated July 28, 2022, and is reproduced by us, as under:

"We draw attention to Note No.6 of the statement which prescribes that the Company is in the process of Human Resources (HR) integration of the employees of the erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company and the financial impact (if any) would be considered upon finalization.

Our conclusion on the consolidated financial result is not modified in respect of above matters.

- (iv) We draw your attention to Note No. 7 to 10 to the Statement relating to an Emphasis of Matter paragraph included in the Independent Auditor's Review Report on the financial statements of ONGC Videsh Limited, a Subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated August 08, 2022, and is reproduced by us as under:

**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

We refer to

- i. note no. 44 (vi) & (v) of Consolidated Ind AS financial results regarding data relating to Assets, Liabilities, Income & Expenditure of 8 Overseas Subsidiaries of the Group 15 Overseas Joint Operations & Branches of the Company, which have been compiled in the accompanying Consolidated Financial Information based on the un-reviewed financial information of the overseas subsidiaries and the statement of monthly / quarterly joint interest billings of Joint Operation/Branches and our report is based solely on such un-reviewed financial information considered for consolidated financial information.

The details of un-reviewed financials' data are as under :

(₹ in Million)

<b>Particulars</b>	<b>Overseas Subsidiaries &amp; Joint Ventures</b>	<b>JIBs of Overseas Operation/ Branches of Holding &amp; Indian Subsidiary Company</b>	<b>Total Un-reviewed</b>	<b>Total % of un-reviewed</b>
Expenditure(including Exceptional and Tax expenditure)	11,037.21	2,164.51	13,201.72	33%
Income (excluding Share of Profit from equity accounted investees) *	8,113.00	10.94	8,123.94	21%
Assets	3,94,996.65	1,55,461.88	5,50,458.53	42%
Liabilities	93,664.79	22,249.86	1,15,914.65	17%
*Share of profit from JV/Associates	3,318.22	(378.09)	2,940.13	89%
Total Net profit/Loss after tax	394.01	(2,531.66)	(2,137.65)	18%
Total Comprehensive Income	49,754.57	(2,526.30)	47,228.27	71%

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

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Assets, Liabilities, Income & Expenditure of Overseas Operations / Branches of Holding Company and Indian Subsidiary Company have been compiled on the basis of monthly / quarterly returns / reports (i.e. Joint Interest Billing / JIBs) received from the respective overseas operators & branches. All underlying supporting documents / related records / evidence are kept at respective overseas locations and such data/locations are neither audited/visited by us nor by any other auditor hence, relied solely on the data shown in such monthly/quarterly expenditure statement (JIBs) received from these overseas locations.

- ii. note no. 44(iii) of the Consolidated Ind AS financial results regarding the management's estimation/view and its impact on current and future performance of the Group due to sanction and special operation of Russia in Ukraine.
- iii. note no. 44(x) of the consolidated Ind AS financial results regarding provision as expenditure due to force majeure for amounting to ₹ 1623.25 million incurred on project have been charged to the statement of profit & loss account as expense.
- iv. Note No 44(ix) of the consolidated financial results regarding accounting of the Impairment of Assets (including Oil & Gas Assets/DWIP/EWIP), Investments in JV's/Associates/Joint Operation & Expected Credit Loss (ECL) which are accounted for at the end of the year. Group has classified an amount of Rs. 25,684.61 million out of non-current trade receivable (refer note no. 13) as having "significant increase in credit risk" for which ECL test will be made at the year end.

Our conclusion on the consolidated financial results and our report is not modified in respect of the above matters.

## **Other Matters**

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



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

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**S. Bhandari & Co.**  
**Chartered Accountants**

The Statement includes the Holding Company's proportionate share in the total value of expenditure and Income of 176 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. 1 block has been certified by other Chartered Accountant. In respect of this block, the Statement includes revenue amounting to Rs. 2,936.83 Crore and profit before tax including other comprehensive income amounting to Rs. 607.87 Crores respectively for the quarter ended June 30, 2022. Our conclusion is solely based on the certificate of the other Chartered Accountant.
  - b. 22 blocks have been certified by the management. In respect of these 22 blocks, the Statement includes revenue amounting to Rs. 415.54 Crore and profit before tax including other comprehensive income amounting to Rs. 89.80 Crores respectively for the quarter ended June 30, 2022. Our conclusion is solely based on management certified accounts in respect of these blocks.
7. We did not review the interim financial results/information in respect of four subsidiaries included in the Statement, whose interim financial results/information reflect total revenues of Rs. 1,61,210.82 Crore, total net profit/(loss) after tax of Rs. (Rs 5,712.10 Crore) and total comprehensive income of Rs. 377.01 Crore for the quarter ended June 30, 2022 as considered in the Statement. The Statement also include the Group's share of net profit/(loss) after tax of (Rs. 428.74 Crore) and total comprehensive income of (Rs. 428.48 Crore) for the quarter ended June 30, 2022, as considered in the Statement, in respect of six Joint Ventures and one Associate, whose financial results/information have not been reviewed by us. These interim financial results/information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The Statement also includes the Group's share of net profit/(loss) after tax of (Rs. 7.44 Crore) and total comprehensive income of (Rs. 7.44 Crore) for the for the quarter ended June 30, 2022, as

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Chartered Accountants

**R Gopal & Associates**  
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Chartered Accountants

**S. Bhandari & Co.**  
Chartered Accountants

considered in the Statement, in respect of two Associates, based on their interim financial results/information, which have not been reviewed by their auditors or by us. These, interim financial results/information are certified by the management. According to the information and explanations given to us by the Management, these, interim financial results/information are not material to the Group.

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

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

Firm Reg. No.: 104767W

**Rajen  
Ratans  
i Ashar**

Rajen Ratans Ashar  
c=IN, o=Personal, title=2221,  
pseudonym=49a72886b23b504  
d1c6c34982a39f666d11b854a6  
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postalCode=400006,  
st=Maharashtra,  
serialNumber=d3c44f866b84  
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cn=Rajen Ratans Ashar  
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(Rajen Ashar)

Partner (M. No. 048243)

UDIN: 22048243AOWLJU3126

**For R. Gopal & Associates**  
Chartered Accountants

Firm Reg. No.: 000846C

**SANDEEP  
KUMAR  
SAWARIA**

SANDEEP KUMAR SAWARIA  
c=IN, o=PERSONAL,  
pseudonym=7fb97c008d1cca84d  
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BENGAL,  
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cn=SANDEEP KUMAR SAWARIA  
2022.08.12 18:01:26 +05'30'

(Sandeep Kumar Sawaria)

Partner (M. No. 061771)

UDIN: 22061771AOXMBJ3759

**For SARC & ASSOCIATES**  
Chartered Accountants

Firm Reg. No.: 006085N

**PANKAJ  
SHARMA**

PANKAJ SHARMA  
c=IN, o=Haryana,  
2.5.4.20=2289843c0f84f20d466edbe2  
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street=91, SECTOR-55, NEAR KARAM  
HIGH CHAARAM SOCIETY,  
SECTOR-56, GURGAON, Haryana-12001  
1,  
serialNumber=42c3fedab9a7c08b94  
66c7aefbcb13868034339c62b117e39  
25773930e6b, o=Personal,  
cn=PANKAJ SHARMA,  
pseudonym=bd50c324e7c399b0344c  
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(Pankaj Sharma)

Partner (M. No. 086433)

UDIN: 22086433AOXMUU8285

**For Kalani & Co.**  
Chartered Accountants

Firm Reg. No.: 000722C

**VARUN  
BANSAL**

VARUN BANSAL  
c=IN, st=Karnataka,  
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TOWN ROAD GANESHI NAGAR,  
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serialNumber=d4022f79c5d07680  
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ou=SERVICES, o=KALANI AND CO,  
cn=VARUN BANSAL  
2022.08.12 18:02:49 +05'30'

(Varun Bansal)

Partner (M. No. 402856)

UDIN: 22402856AOXMPK3873

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

Firm Reg. No.: 002785S

**ADITYA  
KUMAR  
SRINIVAS**

ADITYA KUMAR SRINIVAS  
c=IN, o=Personal, title=9975,  
pseudonym=03e26abed6a78  
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postalCode=560036,  
st=Karnataka,  
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8, cn=ADITYA KUMAR  
SRINIVAS  
2022.08.12 17:54:29 +05'30'

(Aditya Kumar S)

Partner (M. No. 232444)

UDIN: 22232444AOXNWT7118

**For S. Bhandari & Co.**  
Chartered Accountants

Firm Reg. No.: 000560C

**Sudha  
Jaideep  
Shetty**

Sudha Jaideep Shetty  
c=IN, o=Personal,  
2.5.4.20=a98ba1eed60d7f10e  
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st=Maharashtra,  
serialNumber=d1dcd0612a3  
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578, cn=Sudha Jaideep  
Shetty  
2022.08.12 17:59:51 +05'30'

(Sudha Jaideep Shetty)

Partner (M. No. 047684)

UDIN: 22047684AOXMPW2026

Place: New Delhi

Dated: August 12, 2022