



CS/ONGC/SE/2022-23

14.11.2022

National Stock Exchange of India Ltd.

Listing Department

Exchange Plaza

Bandra-Kurla Complex, Bandra (E)

Mumbai – 400 051

Symbol-**ONGC**; Series - **EQ**

BSE Limited

Corporate Relationship Department

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400 001

BSE Security Code No.- **500312**

Sub: Outcome of the Board Meeting & Disclosure of Related Party Transactions for H1 FY'23

Madam/ Sir,

- A. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors of the Company at its meeting held today i.e 14.11.2022, has inter-alia considered and approved the followings business items :-

1. Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended 30th September, 2022

The Board of Directors has approved Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended 30th September, 2022.

Pursuant to Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Statements of Unaudited Financial Results along with limited review report of the Auditors for the Quarter and Half Year ended 30th September, 2022 are enclosed.

2. Declaration of Interim Dividend for the Financial Year 2022-23

The Board of Directors has declared interim dividend at the rate **Rs. 6.75** per equity share of face value of Rs. 5/- each i.e. **@ 135. %** for the Financial Year 2022-23.

As informed vide letter dated 09.11.2022, for determining eligibility of shareholders for payment of the said Interim Dividend Record date for the said interim dividend is **Tuesday, the 22nd November, 2022**. The dividend will be paid to the eligible shareholders on or before 13.12.2022.

B. Disclosure of Related Party Transactions for half year ended 30th September 2022

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure of Related Party Transactions for half year ended 30th September 2022 is also enclosed.

The said meeting of Board commenced at 19:45 hrs and concluded at 20:55 hrs.

Thanking you,

Yours faithfully,

For Oil and Natural Gas Corporation Ltd

RAJNI KANT
Digitally signed by RAJNI
KANT
Date: 2022.11.14 22:16:46
+05'30'

Rajni Kant

Company Secretary & Compliance Officer

End.: As Above (36 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for					
		Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Half Year ended 30.09.2022	Half Year ended 30.09.2021	Year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	38,320.76	42,320.72	24,353.61	80,641.48	47,375.25	1,10,345.40
II	Other income	3,529.43	757.67	3,146.53	4,287.10	3,680.20	6,515.58
III	Total income (I+II)	41,850.19	43,078.39	27,500.14	84,928.58	51,055.45	1,16,860.98
IV	EXPENSES						
	Cost of materials consumed*	685.20	748.23	787.49	1,433.43	1,517.29	3,272.46
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished/ semi finished goods and work in progress	(828.55)	(290.06)	(69.85)	(1,118.61)	(99.29)	(142.95)
	Employee benefits expense**	612.84	710.72	698.13	1,323.56	1,428.30	2,887.71
	Statutory levies	14,631.59	10,614.75	6,117.01	25,246.34	12,086.57	27,932.24
	Exploration costs written off						
	a. Survey Costs	201.16	759.92	197.48	961.08	753.25	1,764.36
	b. Exploratory well Costs	2,518.94	439.37	501.18	2,958.31	1,096.46	3,743.93
	Finance costs	666.85	635.56	578.75	1,302.41	1,198.46	2,359.86
	Depreciation, depletion, amortisation and impairment	2,594.63	4,510.12	3,942.95	7,104.75	8,108.52	17,545.70
	Other expenses	4,408.04	4,606.81	3,594.64	9,014.85	7,063.36	16,457.68
	Total expenses (IV)	25,490.70	22,735.42	16,347.78	48,226.12	33,152.92	75,820.99
V	Profit before exceptional items and tax (III-IV)	16,359.49	20,342.97	11,152.36	36,702.46	17,902.53	41,039.99
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V+VI)	16,359.49	20,342.97	11,152.36	36,702.46	17,902.53	41,039.99
VIII	Tax expense:						
	(a) Current tax relating to:						
	- current year	2,191.00	5,156.00	1,491.00	7,347.00	3,777.00	9,454.00
	- earlier years	-	-	(447.34)	-	(447.34)	(478.00)
	(b) Deferred tax	1,342.50	(18.88)	(8,239.03)	1,323.62	(8,109.61)	(8,241.75)
	Total tax expense (VIII)	3,533.50	5,137.12	(7,195.37)	8,670.62	(4,779.95)	734.25
IX	Profit for the period (VII-VIII)	12,825.99	15,205.85	18,347.73	28,031.84	22,682.48	40,305.74
X	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement of the defined benefit obligations	(57.59)	43.27	(7.81)	(14.32)	(21.38)	170.81
	- Deferred Tax	14.49	(10.89)	(154.28)	3.60	(149.54)	(197.91)
	(ii) Equity instruments through other comprehensive income	(1,564.99)	(1,458.36)	2,527.14	(3,023.35)	4,981.57	4,062.74
	- Deferred Tax	95.99	(97.55)	(189.08)	(1.56)	(372.48)	(303.73)
	Total other comprehensive income (X)	(1,512.10)	(1,523.53)	2,175.97	(3,035.63)	4,438.17	3,731.91
XI	Total comprehensive income for the period (IX+X)	11,313.89	13,682.32	20,523.70	24,996.21	27,120.65	44,037.65
XII	Paid-up Equity Share Capital (Face value of ₹ 5/- each)	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14
XIII	Net worth**	2,58,055.67	2,50,830.39	2,29,351.82	2,58,055.67	2,29,351.82	2,37,148.09
XIV	Paid up Debt Capital / Outstanding Debt\$	9,821.85	9,090.23	7,896.83	9,821.85	7,896.83	6,396.90
XV	Other equity	2,51,765.53	2,44,540.25	2,23,061.68	2,51,765.53	2,23,061.68	2,30,857.95
XVI	Debt Redemption Reserve#	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
XVII	Earnings Per Share (Face value of ₹ 5/- each) - not annualised						
	(a) Basic (₹)	10.20	12.09	14.58	22.28	18.03	32.04
	(b) Diluted (₹)	10.20	12.09	14.58	22.28	18.03	32.04
XVIII	Debt Equity Ratio**	0.04	0.04	0.03	0.04	0.03	0.03
XIX	Debt Service Coverage Ratio**	225.54	290.52	159.20	257.31	115.09	142.18
XX	Interest Service Coverage Ratio**	225.54	290.52	159.20	257.31	115.09	142.18
XXI	Current Ratio**	1.84	1.36	0.97	1.84	0.97	0.98
XXII	Long Term Debt to Working Capital**	0.22	0.45	(6.12)	0.22	(6.12)	(9.48)
XXIII	Bad debts to Account Receivable Ratio**	-	-	-	-	-	-
XXIV	Current Liability Ratio**	0.33	0.39	0.35	0.33	0.35	0.37
XXV	Total Debts to Total Assets**	0.03	0.03	0.02	0.03	0.02	0.02
XXVI	Debtors Turnover**	3.36	3.45	3.07	7.36	6.09	11.27
XXVII	Inventory Turnover**	4.47	5.25	2.95	9.63	5.72	13.51
XXVIII	Operating Margin (%)**	44.43	49.57	48.17	47.13	40.32	39.33
XXIX	Net Profit Margin (%)**	33.47	35.93	75.34	34.76	47.88	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. # Debt 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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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Half Year ended 30.09.2022	Half Year ended 30.09.2021	Year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Revenue from Operations						
	a) Offshore	25,174.04	27,990.38	15,636.22	53,164.42	30,309.50	71,541.33
	b) Onshore	13,146.72	14,330.34	8,717.39	27,477.06	17,065.75	38,804.07
	Total	38,320.76	42,320.72	24,353.61	80,641.48	47,375.25	1,10,345.40
	Less: Inter Segment Operating Revenue	-	-	-	-	-	-
	Revenue from operations	38,320.76	42,320.72	24,353.61	80,641.48	47,375.25	1,10,345.40
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment						
	a) Offshore	11,300.71	16,036.50	8,099.05	27,337.21	14,989.79	32,506.66
	b) Onshore	2,811.21	4,890.27	1,026.69	7,701.48	1,651.61	7,043.08
	Total	14,111.92	20,926.77	9,125.74	35,038.69	16,641.40	39,549.74
	Less:						
	i. Finance Cost	666.85	635.56	578.75	1,302.41	1,198.46	2,359.86
	ii. Other unallocable expenditure net of unallocable income.	(2,914.42)	(51.76)	(2,605.37)	(2,966.18)	(2,459.59)	(3,850.11)
	Profit before Tax	16,359.49	20,342.97	11,152.36	36,702.46	17,902.53	41,039.99
3	Segment Assets						
	a) Offshore	1,51,422.02	1,52,330.71	1,43,242.40	1,51,422.02	1,43,242.40	1,49,437.80
	b) Onshore	75,759.05	75,693.03	68,130.01	75,759.05	68,130.01	73,731.20
	c) Other Unallocated	1,36,531.30	1,26,420.71	1,15,894.32	1,36,531.30	1,15,894.32	1,14,095.24
	Total	3,63,712.37	3,54,444.45	3,27,266.73	3,63,712.37	3,27,266.73	3,37,264.24
4	Segment Liabilities						
	a) Offshore	51,370.53	51,014.44	43,916.47	51,370.53	43,916.47	48,106.98
	b) Onshore	16,349.31	16,363.52	14,551.62	16,349.31	14,551.62	15,908.87
	c) Other Unallocated	37,936.86	36,236.10	39,446.82	37,936.86	39,446.82	36,100.30
	Total	1,05,656.70	1,03,614.06	97,914.91	1,05,656.70	97,914.91	1,00,116.15

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



STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2022
(₹ in Crore)

	Particulars	As at September 30, 2022	As at March 31, 2022
		Unaudited	Audited
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Oil and Gas Assets	1,18,175.73	1,16,877.82	
(ii) Other Property, Plant and Equipment	10,066.13	9,760.47	
(iii) Right-of-use assets	8,984.62	10,114.91	
(b) Capital work in progress			
(i) Oil and Gas Assets			
1) Development wells in progress	8,179.30	6,613.26	
2) Oil and gas facilities in progress	17,797.57	19,352.30	
(ii) Others	3,723.55	2,788.12	
(c) Intangible assets	160.72	182.40	
(d) Intangible assets under development			
(i) Exploratory wells in progress	14,437.13	13,217.03	
(e) Financial assets			
(i) Investments	82,183.48	85,173.21	
(ii) Loans	1,576.17	1,447.06	
(iii) Deposits under site restoration fund	24,647.50	24,630.57	
(iv) Others	211.14	167.16	
(f) Non-current tax assets (net)	6,771.13	8,426.95	
(g) Other non-current assets	2,658.64	2,586.51	
Total non-current assets	2,99,572.81	3,01,337.77	
(2) Current assets			
(a) Inventories	8,879.60	7,861.41	
(b) Financial assets			
(i) Trade receivables	10,116.86	11,788.48	
(ii) Cash and cash equivalents	8,445.80	50.11	
(iii) Other bank balances	15,144.72	186.13	
(iv) Loans	259.55	244.22	
(v) Others	6,466.03	2,677.04	
(c) Other current assets	14,827.00	13,119.08	
Sub-total current assets	64,139.56	35,926.47	
Total current assets	64,139.56	35,926.47	
Total assets	3,63,712.37	3,37,264.24	
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	6,290.14	6,290.14	
(b) Other equity	2,51,765.53	2,30,857.95	
Total equity	2,58,055.67	2,37,148.09	
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	6,573.85	6,396.90	
(ii) Lease Liabilities	4,775.36	5,464.98	
(iii) Others	5,879.51	1,702.69	
(b) Provisions	32,511.68	30,186.24	
(c) Deferred tax liabilities (net)	21,054.83	19,733.25	
(d) Other non-current liabilities	29.14	30.73	
Total non-current liabilities	70,824.37	63,514.79	
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,248.00	-	
(ii) Lease Liabilities	4,632.38	4,550.67	
(iii) Trade payables			
- to micro and small enterprises	158.73	354.92	
- to other than micro and small enterprises	4,787.29	5,799.80	
(iv) Others	14,374.16	19,028.93	
(b) Other current liabilities	6,961.27	3,520.15	
(c) Provisions	670.50	3,346.89	
Total current liabilities	34,832.33	36,601.36	
Total liabilities	1,05,656.70	1,00,116.15	
Total equity and liabilities	3,63,712.37	3,37,264.24	

OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

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STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Crore)

Particulars	Half Year ended 30.09.2022	Half Year ended 30.09.2021
	Unaudited	Unaudited
i) CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit after tax	28,031.84	22,682.48
Adjustments For:		
- Income tax expense	8,670.62	(4,779.95)
- Depreciation, depletion, amortisation and impairment	7,104.75	8,108.52
- Exploratory well costs written off	2,958.31	1,096.46
- Finance cost	1,302.41	1,198.46
- Unrealized foreign exchange loss/(gain)	1,027.98	143.48
- Other impairment and write offs	268.90	94.87
- Excess provision written back	(47.87)	(27.66)
- Interest income	(1,118.28)	(551.72)
- Loss / (gain) on fair valuation of financial instruments	89.48	88.06
- Amortization of financial guarantee	(18.92)	(19.65)
- Gain on revaluation / redemption of financial liability towards CCDs	(396.88)	-
- Re-measurement of defined benefit plans	(14.32)	(21.38)
- Liabilities no longer required written Back	(106.13)	(69.81)
- Amortization of government grant	(1.06)	(1.10)
- Loss / (profit) on sale of investment	-	(0.71)
- Profit on sale of non-current assets	(0.39)	-
- Dividend income	(2,159.19)	(2,677.28)
Operating Profit before Working Capital Changes	17,559.41	2,580.59
Operating Profit before Working Capital Changes	45,591.25	25,263.07
Adjustments for		
- Receivables	1,781.23	59.43
- Loans and advances	904.69	406.54
- Other assets	(5,730.95)	(1,218.54)
- Inventories	(1,047.86)	339.96
- Trade payable and other liabilities	2,038.50	649.12
Cash generated from operations	43,536.86	25,499.58
Income taxes paid (Net of tax refund)	(5,691.18)	(4,106.01)
Net cash generated by operating activities "A"	37,845.68	21,393.57
ii) CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(7,091.57)	(6,637.46)
Proceeds from disposal of property, plant and equipment	60.42	20.10
Exploratory and development drilling	(5,272.37)	(4,514.66)
Investment in term deposits with maturity 3 to 12 months	(14,946.00)	-
Redemption / investment in mutual funds (net)	-	0.71
Investment in joint ventures	(30.00)	-
Deposit in site restoration fund	(16.94)	(13.51)
Dividends received from subsidiaries, associates and joint ventures	1,571.63	2,411.07
Dividends received on other investments	503.18	200.58
Interest received	(20.94)	(85.78)
Net cash (used in)/generated by investing activities "B"	(25,242.59)	(8,618.95)
iii) CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds/repayment of current borrowings (net)	3,248.00	(7,153.99)
Payment of lease liabilities (net of interest)	(3,074.48)	(2,386.15)
Interest expense on lease liabilities	(163.98)	(169.00)
Dividends paid on equity shares	(4,087.63)	(2,330.69)
Interest paid	(129.31)	(149.82)
Net cash used in financing activities "C"	(4,207.40)	(12,189.65)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	8,395.69	584.97
Cash and cash equivalents at the beginning of the period	50.11	119.90
Cash and cash equivalents at the end of the period	8,445.80	704.87
	8,395.69	584.97

Notes:

1. The above financial results of the Company for the quarter and half year ended September 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 November 14, 2022.
2. The financial results for the quarter and half year ended September 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 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 ₹ 13,260 Crore (March 31, 2022: ₹ 12,302 Crore). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been challenged before the English Commercial Court (London High Court). Based on the above facts, the Company had also responded to the letters of DGH stating that pending finality of the order, the amount due and payable by the Company was not quantifiable. In view of the Company, if any changes are approved for increase in the Cost Recovery Limit (CRL) by the Arbitral Tribunal as per the terms of the PSCs the liability to Government of India (GOI) would potentially reduce.

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

Based on the information shared by 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 hearings in the matter before the Hon'ble Delhi High Court concluded on August 4, 2022 .Final orders on the reliefs sought by the GOI is awaited.

In January 2018, the Company along with the JV partners had filed an application with MC for increase in CRL in terms of the PSCs. The application has been rejected by MC. Pursuant to the rejection, the JV partners have filed a claim with Arbitral Tribunal. One of the JV partners has further informed the Company that the hearing before the Arbitral Tribunal has been partially heard during the quarter of October – December 2021. 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 ₹ 262 Crore (March 31, 2022: ₹ 243 Crore)] as per directives of GoI in respect of Joint Operation - Panna Mukta and Tapti Production Sharing Contracts (PSCs). The recovery is towards certain observations raised by auditors appointed by DGH under the two PSCs for the period 2002-03 to 2005-06 in respect of cost and profit petroleum share payable to GOI.

Pending finality by Arbitration Tribunal on various issues raised above, re-casting of the financial statements and final quantification of liabilities, no provision has been accounted in the financial statements. The demand raised by DGH, amounting to US\$ 1,624.05 million equivalent to ₹ 13,260 Crore (March 31, 2022: ₹ 12,302 Crore) has been considered as contingent liability.

4. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty in respect of Crude oil and Natural gas. Appeals against such orders have been filed before the Tribunals. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before Gujarat High Court. In this matter, Hon. Gujarat High Court in the hearing

held on January 04, 2021 directed the revenue authorities to file counter affidavit by January 21, 2021. The Central Government has filed counter affidavit on January 20, 2021. The next date of hearing before Hon. Gujarat High court is not scheduled as yet. The Company had also obtained legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. Meanwhile, the Company also received demand order dated January 01, 2019 on account of GST on Royalty in the State of Rajasthan against which the Company filed writ petition (4919/2019) before Hon. High Court of Rajasthan. The Hon. High Court of Rajasthan heard the matter on April 3, 2019 and issued notice to Department with a direction that no coercive action shall be taken against the Company. The final hearing has not yet taken place. The Company also filed writ of mandamus (9961/2019) before Hon. High Court of Madras seeking stay on the levy of GST on royalty. The Hon. High Court of Madras heard the matter on April 3, 2019 and issued notice to Central Government and State Government. The Central Government filed their counter affidavit on August 26, 2019. The Company filed additional grounds to the writ petition and filed rejoinder to the counter of the Central Government on January 24, 2020. The Hon. High Court of Madras closed the writ petition in hearing held on July 6, 2022 based on the department's rejection of ONGC's GST refund applications without further examination on merit. However liberty was granted to challenge the refund rejection order of department in accordance with law, accordingly, an appeal has been filed before the appellate authority challenging the department's refund rejection order dated June 24, 2022. Disputes are also pending at various forums for various work centres in respect to GST on Royalty.

The total estimated amount (including penalty and interest up to September 30, 2022) works out towards Service Tax is ₹ 4,047 Crore (upto March 31, 2022: ₹ 4,017 Crore) and GST is ₹ 12,322 Crore (upto 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 (upto March 31, 2022: ₹ 1,352 Crore) and ₹ 8,846 Crore (upto March 31, 2022: ₹ 7,404 Crore) respectively.

5. Certain discovered small fields (DSF) of the Company falling under various Contract Areas were identified by Directorate General of Hydrocarbon, Ministry of Petroleum & Natural Gas, and Government of India for bidding under Discovered Small Field Round III - 2021, in terms of the said bid documents the value of such fields were considered as Nil. The identified contract areas has been awarded to the winning bidders (awardees) in the month of August 2022 and the PML/PELs of these contract areas have been transferred / being transferred to the said awardees. Accordingly, during the quarter and half year ended September 30, 2022, the Company has charged off exploratory wells amounting to ₹ 2,140 Crore and reversed the accumulated impairment of ₹ 2,129 Crore on the said wells.
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. The Board of Directors in its meeting held on November 14, 2022 has declared an interim dividend of ₹ 6.75 per share (135 %).
8. Previous period's figures have been regrouped by the Company, wherever necessary, to conform to current period's grouping.

By order of the Board
POMILA
JASPAL
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POMILA JASPAL
Date: 2022.11.14
20:41:12 +05'30'
(Pomila Jaspal)
Director (Finance)

Place: New Delhi

Date: November 14, 2022

In terms of our report of even date attached

For SARC & Associates

Chartered Accountants

Firm Reg. No. 006085N

PANKAJ SHARMA
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(Pankaj Sharma)

Partner (M. No. 086433)

For Kalani & Co.

Chartered Accountants

Firm Reg. No: 000722C

VIKAS GUPTA
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(Vikas Gupta)

Partner (M. No. 077076)

For R.G.N. Price & Co.

Chartered Accountants

Firm Reg. No.002785S

SURENDRANATH GIRIDHAR RAO
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(G Surendranath Rao)

Partner (M. No. 022693)

For S. Bhandari & Co. LLP

Chartered Accountants

Firm Reg. No.

000560C/C400334

Sudha Jaideep Shetty
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(Sudha Jaideep Shetty)

Partner (M. No. 047684)

For J Gupta & Co. LLP

Chartered Accountants

Firm Reg. No.

314010E/E300029

ABHISHEK RAJ
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(Abhishek Raj)

Partner (M. No. 302648)

Place: New Delhi

Date : November 14, 2022

SARC & ASSOCIATES

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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2022 PURSUANT TO THE REGULATION 33 & 52 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF

OIL AND NATURAL GAS CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Oil and Natural Gas Corporation Limited ("the Company") for the quarter and half year ended September 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 Engagements (SRE) 2410, *"Review of Interim Financial information performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the

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

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. 3, 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 Government of India (GOI) share of Profit Petroleum and Royalty alleged to be payable by contractors pursuant to Government’s interpretation of the Final Partial Award of Arbitral Tribunal (40% share of the Company amounting to USD 1624.05 million equivalent to Rs. 13,260 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 English Commercial Court (London High Court) are not available with the company. The Company has responded that the English Court has delivered its final verdict on May 2, 2018 following which the Arbitral Tribunal re-considered some of its earlier findings from the 2016 FPA (Revised Award). The Government of India and JV Partners have challenged parts of the Revised Award before English court. On February 12, 2020, the English Court passed a verdict favouring the challenges made by BGEPIIL and RIL and also remitted the matter in the Revised Award back to Arbitral Tribunal for reconsideration. In January 2021, the Tribunal issued a verdict favouring BGEPIIL/RIL on the remitted matter,

which has been challenged by the GOI before the English Court. The English Court had delivered its verdict on June 9, 2022 dismissing the challenge made by GOI. The GOI filed an appeal against the English Court verdict of June 9, 2022 that was rejected by the English courts in August 2022.

Based on the information shared by 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 hearings in the matter before the Hon'ble Delhi High Court concluded on August 4, 2022 and orders are awaited.

Pending finalization of the decision of the 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 demand raised by DGH, amounting to US\$ 1,624.05 million equivalent to Rs 13,260 Crores has been considered necessary and has been treated as contingent liability.

- (ii) Note No. 4, 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 Sep 30, 2022) of Rs. 4,047 crores and Rs. 12,322 crores respectively (Total Rs 16,369 crores), 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 crores and Rs 8,846 crores respectively (Total Rs 10,198 crores).
- (iii) Note No. 5, which explains that certain discovered small fields (DSF) of the Company were identified by Directorate General of Hydrocarbons, Ministry of Petroleum & Natural Gas, and Government of India for bidding under Discovered Small Field Round III - 2021, and in terms of the said bid documents the value of such fields was considered as Nil. These identified contract areas have been awarded to the winning bidders (awardees) in the month of August 2022 and the PML/PELs of these contract areas have been transferred / being transferred to the said awardees. Accordingly, during the quarter and half year ended September 30, 2022, the company has charged off exploratory wells amounting to Rs 2,140 Crores and reversed the accumulated impairment of Rs 2,129 Crores on the said wells.

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 assets and liabilities, and proportionate share in the total value of expenditure and Income of 188 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 proportionate share in assets and liabilities for the half year ended September 30, 2022 amounting to Rs. 7,982.86 Crores and Rs. 4,676.93 Crores respectively and revenue for the quarter and half year ended September 30, 2022 amounting to Rs. 2866.78 Crores and Rs. 5803.61 Crores respectively and profit before tax including other comprehensive income for the quarter and half year ended September 30, 2022 amounting to Rs. 447.51 Crores and Rs. 1055.37 Crores respectively. 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 blocks, the Statement includes proportionate share in assets and liabilities for the half year ended September 30, 2022 amounting to Rs. 2238.98 Crores and Rs. 1932.92 Crores respectively, revenue for the quarter and half year ended September 30, 2022 amounting to Rs. 373.86 Crores and Rs. 789.40 Crores respectively and profit/(loss) before tax including other comprehensive income for the quarter and half year ended September 30, 2022 amounting to Rs. (221.30) Crores and Rs. (131.49) Crores respectively. Our conclusion is solely based on management certified accounts in respect of these blocks.

SARC & ASSOCIATES
Chartered Accountants

Kalani & Co
Chartered Accountants

R.G.N. Price & Co
Chartered Accountants

S. Bhandari & Co LLP
Chartered Accountants

J Gupta & Co LLP
Chartered Accountants

(iii) The Statement includes comparative figures for the quarter ended June 30, 2022, corresponding quarter and half year ended September 30, 2021, reviewed by the joint auditors of the Company, two of whom were the predecessor audit firms, where they had expressed an unmodified conclusion vide their report dated August 12, 2022 and November 12, 2021 respectively on such Standalone Financial Results.

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

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

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

PANKAJ SHARMA
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(Pankaj Sharma)
Partner (M. No. 086433)
UDIN: 22086433BDCRZO6834

For Kalani & Co
Chartered Accountants
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SURENDRANATH GIRIDHAR RAO
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For S. Bhandari & Co LLP
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For J Gupta & Co LLP
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ABHISHEK RAJ
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(Abhishek Raj)
Partner (M. No. 302648)
UDIN: 22302648BDCSAX3889

Place: New Delhi

Dated: November 14, 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 AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for					
		Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Half year ended 30.09.2022	Half year ended 30.09.2021	Year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	168,656.12	182,893.75	122,065.72	351,549.87	230,170.59	531,761.83
II	Other income	2,328.16	1,255.15	1,374.60	3,583.31	2,544.79	7,437.63
III	Total income (I+II)	170,984.28	184,148.90	123,440.32	355,133.18	232,715.38	539,199.46
IV	Expenses						
	(a) Cost of materials consumed*	48,612.10	51,259.05	20,481.77	99,871.15	37,891.17	109,292.93
	(b) Purchase of Stock-in-Trade	64,223.13	78,485.97	58,250.94	142,709.10	104,028.70	224,871.34
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	1,709.87	(2,098.95)	(1,284.70)	(389.08)	885.55	(2,303.07)
	(d) Employee benefits expense**	1,553.03	1,688.68	1,713.87	3,241.71	3,480.13	6,877.83
	(e) Statutory levies	25,071.38	22,093.78	15,722.85	47,165.16	31,430.08	71,366.84
	(f) Exploration costs written off						
	(i) Survey costs	210.40	775.49	283.52	985.89	932.02	1,988.53
	(ii) Exploration well costs	2,556.83	451.42	500.62	3,008.25	1,098.68	3,904.61
	(g) Finance costs	1,992.94	1,639.88	1,376.56	3,632.82	2,816.62	5,696.04
	(h) Depreciation, depletion, amortisation and impairment	4,442.76	6,611.09	6,230.43	11,053.85	12,653.31	26,883.16
	(i) Other expenses	10,914.94	11,383.30	8,600.99	22,298.24	16,345.72	35,889.16
	Total expenses (IV)	161,287.38	172,289.71	111,876.85	333,577.09	211,561.98	484,467.37
V	Profit before share of profit/(loss) of associates and joint ventures, exceptional items and tax (III - IV)	9,696.90	11,859.19	11,563.47	21,556.09	21,153.40	54,732.09
VI	Share of profit of associates & joint ventures	(461.14)	1,035.06	538.20	573.92	1,142.70	1,463.93
VII	Profit before exceptional items (V+VI)	9,235.76	12,894.25	12,101.67	22,130.01	22,296.10	56,196.02
VIII	Exceptional items - Income/(expenses)	(11.34)	(673.66)	-	(685.00)	-	(2,104.91)
IX	Profit before tax (VII+VIII)	9,224.42	12,220.59	12,101.67	21,445.01	22,296.10	54,091.11
X	Tax expense						
	(a) Current tax relating to:						
	- current year	1,939.35	6,317.74	2,672.40	8,257.09	5,777.87	14,017.28
	- earlier years	-	-	(604.15)	-	(604.15)	(665.25)
	(b) Deferred tax	454.91	(2,677.90)	(8,715.74)	(2,222.99)	(8,473.57)	(8,554.98)
	Total tax expense (X)	2,394.26	3,639.84	(6,647.49)	6,034.10	(3,299.85)	4,797.05
XI	Profit for the period (IX-X)	6,830.16	8,580.75	18,749.16	15,410.91	25,595.95	49,294.06
XII	Other comprehensive income (OCI)						
	A Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit plans	(55.01)	44.69	(3.00)	(10.32)	(16.94)	351.13
	- Deferred tax	14.07	(11.22)	(154.55)	2.85	(150.37)	(243.18)
	(b) Equity instruments through other comprehensive income	(1,771.10)	(1,423.32)	2,802.54	(3,194.42)	5,349.53	4,372.38
	- Deferred tax	95.99	(97.55)	(189.08)	(1.56)	(372.48)	(303.73)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(1.47)	0.91	0.53	(0.56)	1.69	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	(261.65)	10,015.49	(68.56)	9,753.84	1,235.02	657.35
	- Deferred tax	85.77	(3,507.54)	24.66	(3,421.77)	(433.58)	(235.04)
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	375.17	(544.14)	36.89	(168.97)	23.57	(185.31)
	- Deferred tax	(94.42)	136.95	(9.28)	42.53	(5.93)	46.64
	(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	(34.30)	(52.03)	12.39	(86.33)	(23.91)	(65.68)
	Total Other Comprehensive Income (XII)	(1,646.95)	4,562.24	2,452.54	2,915.29	5,606.60	4,397.26
XIII	Total Comprehensive Income for the period (XI+XII)	5,183.21	13,142.99	21,201.70	18,326.20	31,202.55	53,691.32
XIV	Profit for the period attributable to:						
	- Owners of the Company	8,299.37	11,936.64	18,055.00	20,236.01	24,040.21	45,522.11
	- Non-controlling interests	(1,469.21)	(3,355.89)	694.16	(4,825.10)	1,555.74	3,771.95
		6,830.16	8,580.75	18,749.16	15,410.91	25,595.95	49,294.06
XV	Other comprehensive income attributable to:						
	- Owners of the Company	(1,658.29)	4,761.56	2,309.75	3,103.27	5,445.20	4,296.82
	- Non-controlling interests	11.34	(199.32)	142.79	(187.98)	161.40	100.44
		(1,646.95)	4,562.24	2,452.54	2,915.29	5,606.60	4,397.26
XVI	Total comprehensive income attributable to:						
	- Owners of the Company	6,641.08	16,698.20	20,364.75	23,339.28	29,485.41	49,818.93
	- Non-controlling interests	(1,457.87)	(3,555.21)	836.95	(5,013.08)	1,717.14	3,872.39
		5,183.21	13,142.99	21,201.70	18,326.20	31,202.55	53,691.32
XVII	Paid up equity share capital (Face value of ₹5/- each)	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14
XVIII	Other Equity						253,212.77
	Earnings per equity share: (Face value of ₹5/- each) - not annualised						
	(a) Basic (₹)	6.60	9.49	14.35	16.09	19.11	36.19
	(b) Diluted (₹)	6.60	9.49	14.35	16.09	19.11	36.19

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

OIL AND NATURAL GAS CORPORATION LIMITED

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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2022

(₹ in Crore)

	Particulars	As at September 30, 2022	As at March 31, 2022
		Unaudited	Audited
I.	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment		
	(i) Oil and gas assets	146,720.79	143,352.36
	(ii) Other property, plant and equipment	82,973.13	83,026.26
	(iii) Right of Use Assets	14,698.36	15,782.60
	(b) Capital work-in-progress		
	(i) Oil and gas assets		
	a) Development wells in progress	8,727.73	7,612.84
	b) Oil and gas facilities in progress	32,366.57	32,260.77
	(ii) Others	34,799.03	31,610.94
	(c) Investment Property	7.87	7.87
	(d) Goodwill (including Goodwill on Consolidation)	11,984.13	11,205.65
	(e) Other intangible assets	1,000.33	1,027.43
	(f) Intangible assets under development		
	(i) Exploratory wells in progress	17,356.19	15,808.10
	(ii) Acquisition cost	20,559.88	19,218.02
	(iii) Others	243.12	208.56
	(g) Financial assets		
	(i) Investments in:		
	(a) Joint Ventures and Associates	44,100.15	36,915.10
	(b) Other Investments	21,788.97	24,355.51
	(ii) Trade receivables	2,639.72	2,476.50
	(iii) Loans	2,652.46	2,643.72
	(iv) Deposit under site restoration fund	24,946.96	24,872.18
	(v) Others	8,903.22	7,992.68
	(h) Deferred tax assets (net)	2,896.71	3,327.94
	(i) Non-current tax assets (net)	9,004.17	10,519.04
	(j) Other non-current assets	5,251.30	5,165.96
	Total non-current assets	493,620.79	479,390.03
(2)	Current assets		
	(a) Inventories	49,392.82	54,163.10
	(b) Financial assets		
	(i) Investments	5,154.59	5,371.52
	(ii) Trade receivables	16,983.62	19,187.28
	(iii) Cash and cash equivalents	13,056.89	5,449.73
	(iv) Other bank balances	18,329.59	1,391.21
	(v) Loans	438.64	492.86
	(vi) Others	15,106.48	5,265.05
	(c) Current Tax Assets (net)	51.48	120.99
	(d) Other current assets	16,361.11	14,553.70
	Total current assets	134,875.22	105,995.44
	Assets classified as held for sale	61.14	63.85
	Total assets	628,557.15	585,449.32
II.	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	6,290.14	6,290.14
	(b) Other equity	272,620.71	253,212.77
	Equity attributable to owners of the Company	278,910.85	259,502.91
	Non-controlling interests	18,303.28	23,824.93
	Total Equity	297,214.13	283,327.84

OIL AND NATURAL GAS CORPORATION LIMITED

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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2022

(₹ in Crore)

	Particulars	As at September 30, 2022	As at March 31, 2022
		Unaudited	Audited
(2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	94,647.50	88,042.68
	(ii) Lease Liabilities	8,671.02	9,216.72
	(iii) Others	6,298.76	2,002.76
	(b) Provisions	39,057.64	36,330.63
	(c) Deferred Tax liabilities (net)	40,325.97	38,262.36
	(d) Other non-current liabilities	921.96	842.05
	Total non-current liabilities	189,922.85	174,697.20
	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	42,022.63	19,733.13
	(ii) Lease Liabilities	5,011.23	4,993.33
	(iii) Trade payables		
	- to micro and small enterprises	489.12	794.85
	- to other than micro and small enterprises	32,176.07	39,376.22
	(iv) Others	38,266.70	43,426.41
	(b) Other current liabilities	18,251.66	11,394.82
	(c) Provisions	4,220.27	6,663.03
	(d) Current Tax Liabilities (net)	982.49	1,042.49
	Total current liabilities	141,420.17	127,424.28
	Total liabilities	331,343.02	302,121.48
	Total equity and liabilities	628,557.15	585,449.32

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(₹ in Crore)

Sl. No.	Particulars	Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Half year ended 30.09.2022	Half year ended 30.09.2021	Year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue A. In India (i) E&P a) Offshore b) Onshore (ii) Refining & Marketing B. Outside India C. Others Unallocated Total Less: Inter Segment Revenue Revenue from operations	 25,174.04 13,087.63 142,729.50 3,149.71 33.32 184,174.20 15,518.08 168,656.12	 27,990.38 14,241.26 157,500.99 3,767.94 30.98 203,531.55 20,637.80 182,893.75	 15,636.22 8,670.67 105,453.66 4,386.16 24.34 134,171.05 12,105.33 122,065.72	 53,164.42 27,328.89 300,230.49 6,917.65 64.30 387,705.75 36,155.88 351,549.87	 30,309.49 16,967.56 198,207.67 8,056.22 43.37 253,584.31 23,413.72 230,170.59	 71,541.33 38,468.99 460,425.75 17,322.03 103.06 587,961.16 56,199.33 531,761.83
2	Segment Result Profit(+) / Loss(-) before tax and interest from each segment A. In India (i) E&P a) Offshore b) Onshore (ii) Refining & Marketing B. Outside India Total Less: i. Finance Cost ii. Other unallocable expenditure net of unallocable income. Add: Share of profit/(loss) of joint ventures and associates: A. In India (i) Refining & Marketing (ii) Unallocated B. Outside India-E&P Profit before Tax	 11,405.34 2,911.27 (4,748.44) 545.42 10,113.59 1,992.94 (1,564.91) 48.58 (92.79) (416.93) 9,224.42	 15,988.19 4,817.63 (8,936.42) 565.84 12,435.24 1,639.88 (390.17) 1,205.40 (426.55) 256.21 12,220.59	 7,982.87 1,013.78 1,969.15 1,562.97 12,528.77 1,376.56 (411.25) 81.22 211.63 245.36 12,101.67	 27,393.53 1,683.50 (13,684.86) 1,111.26 22,548.83 3,632.82 (1,955.08) 1,253.98 (519.34) (160.72) 21,445.01	 14,208.16 6,836.97 4,673.57 2,812.68 23,377.91 2,816.62 (592.10) 356.89 208.17 577.65 22,296.10	 32,384.86 6,836.97 11,719.39 4,414.26 55,355.48 5,696.04 (2,967.75) 892.01 95.75 476.16 54,091.11
3	Segment Assets A. In India (i) E&P a) Offshore b) Onshore (ii) Refining & Marketing B. Outside India C. Others Unallocated Total	 149,104.34 75,744.91 194,182.20 131,166.38 78,359.32 628,557.15	 149,602.07 75,665.02 196,524.60 129,946.31 68,108.74 619,846.74	 141,446.32 68,110.78 173,792.97 118,161.98 58,954.02 560,466.07	 149,104.34 75,744.91 194,182.20 131,166.38 78,359.32 628,557.15	 141,446.32 68,110.78 173,792.97 118,161.98 58,954.02 560,466.07	 146,053.54 73,718.72 192,172.49 116,849.97 56,654.60 585,449.32
4	Segment Liabilities A. In India (i) E&P a) Offshore b) Onshore (ii) Refining & Marketing B. Outside India C. Others Unallocated Total	 51,301.69 16,339.26 156,424.35 69,453.50 37,824.22 331,343.02	 50,925.20 16,350.59 152,354.53 67,317.22 36,100.46 323,048.00	 43,853.85 14,536.61 131,441.36 62,279.87 38,843.34 290,955.03	 51,301.69 16,339.26 156,424.35 69,453.50 37,824.22 331,343.02	 43,853.85 14,536.61 131,441.36 62,279.87 38,843.34 290,955.03	 48,024.12 15,898.38 141,143.01 61,097.14 35,958.83 302,121.81

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

Geographical Segments: a) in India - Offshore and Onshore b) Outside India.
Business Segments : a) Exploration & Production (E&P) b) Refining & Marketing of Petroleum products

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Crore)

	Particulars	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
		Unaudited	Unaudited
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit After Tax	15,410.91	25,595.95
	Adjustments For:		
	- Income Tax Expense	6,034.10	(3,299.85)
	- Share of profit of joint ventures and associates	(573.92)	(1,142.70)
	- Exceptional Items	685.00	-
	- Depreciation, Depletion, Amortisation & Impairment	11,053.85	12,653.31
	- Exploratory Well Costs Written off	3,008.25	1,098.68
	- Finance cost	3,632.82	2,816.62
	- Unrealized Foreign Exchange Loss/(Gain)	2,954.23	227.78
	- Effective Portion of Gains/(loss) in a Cash Flow Hedge	(126.44)	17.64
	- Other impairment and Write offs	728.71	105.57
	- Excess Provision written back	(48.52)	(466.41)
	- Gain on revaluation of financial liability towards CCDs	(396.88)	-
	- Interest Income	(1,521.51)	(790.43)
	- Loss / (gain) on fair valuation of financial instruments	306.41	45.94
	- Amortization of Financial Guarantee	(0.65)	(0.55)
	- Amortization of prepayments	0.34	0.34
	- Liabilities no longer required written back	(128.81)	(74.41)
	- Amortization of Government Grant	(12.93)	(11.24)
	- Loss/(Profit) on sale of investment	-	(0.72)
	- Loss/(Profit) on sale of non current assets	(16.94)	18.21
	- Dividend Income	(529.15)	(232.35)
	- Remeasurement of Defined benefit plans	(10.11)	(18.14)
	- Other expenditure/income	8.85	11.84
	Operating Profit before Working Capital Changes	40,457.61	36,555.08
	Adjustments for:-		
	- Receivables	2,357.57	318.43
	- Loans and Advances	904.13	1,022.25
	- Other Assets	(12,147.17)	(1,815.84)
	- Inventories	4,826.16	(1,404.96)
	- Trade Payable and Other Liabilities	(1,223.59)	8,847.07
		(5,282.90)	6,966.95
	Cash generated from Operations	35,174.71	43,522.03
	Income Taxes Paid (Net of tax refund)	(6,600.54)	(5,043.59)
	Net Cash generated by Operating Activities 'A'	28,574.17	38,478.44
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Payments for Property, plant and equipment	(12,783.39)	(13,340.42)
	Proceeds from disposal of Property, plant and equipment	106.81	103.53
	Exploratory and Development Drilling	(5,394.41)	(5,085.27)
	Redemption/(Investments) in Term deposits with maturity 3 to 12 months	(16,363.21)	2,123.06
	Redemption/(Investment) in Mutual funds	(269.19)	(430.90)
	Redemption/(Investment) in Joint Venture and Associates	(1,846.49)	(1,199.80)
	Loan to Joint Ventures/Associates	57.10	53.80
	Investments - Others	(0.22)	(1.38)
	Deposit in Site Restoration Fund	(54.46)	(26.00)
	Dividend Received from Associates and Joint Ventures	729.93	375.02
	Dividend Received from Other Investments	515.78	231.95
	Interest Received	261.40	164.72
	Net Cash used in Investing Activities 'B'	(35,040.35)	(17,031.69)

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**(₹ in Crore)**

	Particulars	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
		Unaudited	Unaudited
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Change in NCI	(828.49)	(2,156.08)
	Proceeds from Non Current Borrowings	8,643.82	7,588.05
	Repayment of Non Current Borrowings	(912.16)	(6,939.67)
	Proceeds/(Repayment) of Current Borrowings (net)	16,885.77	(9,375.80)
	Dividend Paid on Equity Share	(4,087.63)	(2,330.69)
	Interest Paid	(1,953.73)	(1,702.12)
	Payment of Lease Liabilities (net of interest)	(3,154.16)	(2,416.08)
	Interest expense on lease liabilities	(334.55)	(342.24)
	Net Cash (used in)/generated by Financing Activities 'C'	14,258.87	(17,674.63)
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	7,792.69	3,772.12
	Cash and Cash Equivalents as at the beginning of period	3,144.38	1,468.23
	Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	362.98	57.96
	Cash and Cash Equivalents as at the end of period	11,300.05	5,298.31

Notes:

1. The above consolidated financial results of the Company for the quarter and half year ended September 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 November 14, 2022.
2. The consolidated financial results of the Group [The Holding Company(the Company) and its subsidiaries] for the quarter and half year ended September 30, 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 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 ₹ 13,260 Crore (March 31, 2022: ₹ 12,302 Crore). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been challenged before the English Commercial Court (London High Court). Based on the above facts, the Company had also responded to the letters of DGH stating that pending finality of the order, the amount due and payable by the Company was not quantifiable. In view of the Company, if any changes are approved for increase in the Cost Recovery Limit (CRL) by the

Arbitral Tribunal as per the terms of the PSCs the liability to Government of India (GOI) would potentially reduce.

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

Based on the information shared by 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 hearings in the matter before the Hon'ble Delhi High Court concluded on August 4, 2022 .Final orders on the reliefs sought by the GOI is awaited.

In January 2018, the Company along with the JV partners had filed an application with MC for increase in CRL in terms of the PSCs. The application has been rejected by MC. Pursuant to the rejection, the JV partners have filed a claim with Arbitral Tribunal. One of the JV partners has further informed the Company that the hearing before the Arbitral Tribunal has been partially heard during the quarter of October – December 2021. 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 ₹ 262 Crore (March 31, 2022: ₹ 243 Crore)] as per directives of GoI in respect of Joint Operation - Panna Mukta and Tapti Production Sharing Contracts (PSCs). The recovery is towards certain observations raised by auditors appointed by DGH under the two PSCs for the period 2002-03 to 2005-06 in respect of cost and profit petroleum share payable to GOI.

Pending finality by Arbitration Tribunal on various issues raised above, re-casting of the financial statements and final quantification of liabilities, no provision has been accounted in the financial statements. The demand raised by DGH, amounting to US\$ 1,624.05 million equivalent to ₹ 13,260 Crore (March 31, 2022: ₹ 12,302 Crore) has been considered as contingent liability.

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

against such orders have been filed before the Tribunals. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before Gujarat High Court. In this matter, Hon. Gujarat High Court in the hearing held on January 04, 2021 directed the revenue authorities to file counter affidavit by January 21, 2021. The Central Government has filed counter affidavit on January 20, 2021. The next date of hearing before Hon. Gujarat High court is not scheduled as yet. The Company had also obtained legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. Meanwhile, the Company also received demand order dated January 01, 2019 on account of GST on Royalty in the State of Rajasthan against which the Company filed writ petition (4919/2019) before Hon. High Court of Rajasthan. The Hon. High Court of Rajasthan heard the matter on April 3, 2019 and issued notice to Department with a direction that no coercive action shall be taken against the Company. The final hearing has not yet taken place. The Company also filed writ of mandamus (9961/2019) before Hon. High Court of Madras seeking stay on the levy of GST on royalty. The Hon. High Court of Madras heard the matter on April 3, 2019 and issued notice to Central Government and State Government. The Central Government filed their counter affidavit on August 26, 2019. The Company filed additional grounds to the writ petition and filed rejoinder to the counter of the Central Government on January 24, 2020. The Hon. High Court of Madras closed the writ petition in hearing held on July 6, 2022 based on the department's rejection of ONGC's GST refund applications without further examination on merit. However liberty was granted to challenge the refund rejection order of department in accordance with law, accordingly, an appeal has been filed before the appellate authority challenging the department's refund rejection order dated June 24, 2022. Disputes are also pending at various forums for various work centres in respect to GST on Royalty.

The total estimated amount (including penalty and interest up to September 30, 2022) works out towards Service Tax is ₹ 4,047 Crore (upto March 31, 2022: ₹ 4,017 Crore) and GST is ₹ 12,322 Crore (upto 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 (upto March 31, 2022: ₹ 1,352 Crore) and ₹ 8,846 Crore (upto March 31, 2022: ₹ 7,404 Crore) respectively.

5. Certain discovered small fields (DSF) of the Company falling under various Contract Areas were identified by Directorate General of Hydrocarbon, Ministry of Petroleum & Natural Gas, and Government of India for bidding under Discovered Small Field Round III - 2021, in terms of the said bid documents the value of such fields were considered as Nil. The identified contract areas has been awarded to the winning bidders (awardees) in the month of August 2022 and the PML/PELs of these contract areas have been transferred / being transferred to the said awardees. Accordingly, during the quarter and half year ended September 30, 2022, the Company has charged off exploratory wells amounting to ₹ 2,140 Crore and reversed the accumulated impairment of ₹ 2,129 Crore on the said wells.
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. Government of India has recently approved a one-time grant of ₹ 5,617 Crore to compensate under-recoveries incurred by the subsidiary Hindustan Petroleum Corporation Limited on sale of domestic LPG during financial year 2021-22 and current period, which has been duly recognized in July - September, 2022.
8. The Group has considered the possible effects that may result from the special operations carried out by Russia in Ukraine, various sanctions that have been imposed on Russia by several countries and Russian Government's recent decrees in relation thereto. Our wholly owned subsidiary ONGC Videsh Limited (OVL), has assessed the impact of these on its operations/assets in Russia namely Sakhalin-1 (Joint arrangement – 20% Stake), Vankorneft (Associate – 26% Stake) and Imperial Energy (Wholly owned subsidiary) as follows :
 - a) The OVL Group holds 20% interest through Production Sharing Agreement in Sakhalin-1 project, Russia (PSA), operated by ENL, a subsidiary of Exxon Mobil. With the geo-political situation, the operator announced to discontinue operations in the PSA. In the month of May'2022 the Operator declared force majeure in view of the crude oil evacuation constraints. On 7th October 2022 Russian President issued a decree and consequently the Government of Russian Federation notified on 12th October 2022 its Resolution that the rights and obligations of the consortium under the PSA shall be transferred to a new company Sakhalin-1 Limited Liability Company (Sakhalin-1 LLC). Sakhalin-1 LLC was established on 14th October 2022 in accordance with the procedures stipulated by the Government of Russian Federation to carry out the operations relating to Sakhalin-1. Sakhalin-1 LLC vide letter dated 14th October 2022 notified the consortium members for submission of their consent for continuing their rights in PSA through Sakhalin-1 LLC within one month. ONGC Videsh Board in its meeting held on 18th October 2022 has approved submission of its consent to claim the Company's right in Sakhalin-1 LLC.

The Group expects retention of its interest in the project and is not expecting any major impact on its rights and obligations due to this transition. Necessary adjustments, if any, to effect the above transition would be carried out in the subsequent periods.
 - b) In case of JSC Vankorneft, being an equity-accounted entity, the Group is entitled to dividends. Dividends for the calendar year 2021 have been received. Dividends for the first half of calendar year 2022 are expected to be received in November 2022. 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.
9. Exceptional items include provision for impairment recognized by our subsidiary ONGC Videsh Limited (OVL) in respect of CGU Sakhalin-1 project and against investment in associate Tamba BV in view of decision of its management to liquidate Tamba BV.

10. In respect of subsidiary ONGC Videsh Limited (OVL), in case of Area 1, Mozambique, wherein the Group holds 16% participating interest through its subsidiaries ONGC Videsh Rovuma Ltd and Beas Rovuma Energy Mozambique Ltd., the operator intimated suspension of development activities due to declaration of force majeure in the project on account of security threat. Considering the force majeure, capitalisation of borrowing cost has been suspended effective from 22nd April, 2021. Accordingly, the said borrowing cost amounting to ₹ 241 crore along with stand-by expenditures of ₹ 183 crore has been charged to the Statement of Profit and Loss. In view of the said force majeure the Group has adjusted interest and proportionate commitment fee amounting to ₹ 47 crore from the share of profit of the associate entity Moz LNG1 Holding Company Ltd.
11. The Board of Directors in its meeting held on November 14, 2022 has declared an interim dividend of ₹ 6.75 per share (135%).
12. 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: 2022.11.14 20:44:25
+05'30'
(Pomila Jaspal)
Director (Finance)

Place: New Delhi

Date: November 14, 2022

In terms of our report of even date attached

For SARC & Associates

Chartered Accountants
Firm Reg. No. 006085N

PANKAJ SHARMA
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PANKAJ SHARMA
Date: 2022.11.14
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(Pankaj Sharma)
Partner (M. No. 086433)

For Kalani & Co.

Chartered Accountants
Firm Reg. No: 000722C

VIKAS KUMAR PAREEK
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VIKAS KUMAR PAREEK
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(Vikas Kumar Pareek)
Partner (M. No. 422687)

For R.G.N. Price & Co.

Chartered Accountants
Firm Reg. No.002785S

ADITYA KUMAR SRINIVAS
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ADITYA KUMAR
SRINIVAS
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(Aditya Kumar S)
Partner (M. No. 232444)

For S. Bhandari & Co. LLP

Chartered Accountants
Firm Reg. No.000560C/C400334

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

For J Gupta & Co. LLP

Chartered Accountants
Firm Reg. No. 314010E/E300029

ABHISHEK RAJ
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ABHISHEK RAJ
Date: 2022.11.14
21:10:29 +05'30'

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

Place: New Delhi

Date : November 14, 2022

SARC & ASSOCIATES
Chartered Accountants
SARC Towers, D-191,
Okhla Industrial Estate,
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Gandhi Nagar Crossing,
Tonk Road, Jaipur-302015

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861, Anna Salai,
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S. Bhandari & Co LLP
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C-Scheme,
Jaipur-302005

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

INDEPENDENT AUDITOR’S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2022 PURSUANT TO THE REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Oil and Natural Gas Corporation Limited ("the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries 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 and half year ended September 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.

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.

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

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

* As per consolidated financial results

5. 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 9 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

6. We draw attention to the following matters in the Notes to the Statement:
- i. Note No. 3, 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 (BGEPII) and Reliance Industries Limited (RIL) (together “the Claimants”) and the Holding Company (all three together referred to as “Contractors”), towards differential Government of India (GOI) share of Profit Petroleum and Royalty alleged to be payable by contractors pursuant to Government’s interpretation of the Final Partial Award of Arbitral Tribunal (40% share of the Group amounting to USD 1624.05 million equivalent to Rs. 13,260 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 Holding Company is not a party to the arbitration, the details of the proceedings of arbitration and copy of the order of English Commercial Court (London High Court) are not available with the Group. The Holding Company has responded that The English Court has delivered its final verdict on May 2, 2018 following which the Arbitral Tribunal re-considered some of its earlier findings from the 2016 FPA (Revised Award). The Government of India and JV Partners have challenged parts of the Revised Award before English court. On February 12, 2020, the English Court passed a verdict favouring the challenges made by BGEPII 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 BGEPII/RIL on the remitted matter, which has been challenged by the GOI before the English Court. The

English Court had delivered its verdict on June 9, 2022 dismissing the challenge made by GOI. The GOI filed an appeal against the English Court verdict of June 9, 2022 that was rejected by the English Courts in August 2022.

Based on the information shared by 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 hearings in the matter before the Hon'ble Delhi High Court concluded on August 4, 2022 and the final orders are awaited.

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 demand raised by DGH, amounting to US\$ 1,624.05 million equivalent to Rs.13,260 Crores has been considered necessary and has been treated as contingent liability.

- ii. Note No. 4, 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 September 30, 2022) of Rs. 4,047 crores and Rs. 12,322 crores respectively (Total Rs 16,369 crores), 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 crores and Rs 8,846 crores respectively (Total Rs 10,198 crores).
- iii. Note No. 5, which explains that certain discovered small fields (DSF) of the Holding Company were identified by Directorate General of Hydrocarbons, Ministry of Petroleum & Natural Gas, and Government of India for bidding under Discovered Small Field Round III - 2021, in terms of the said bid documents the value of such fields was considered as Nil. These identified contract areas have been awarded to the winning bidders (awardees) in the month of August 2022 and the PML/PELs of these contract areas have been transferred / being transferred to the said awardees. Accordingly, during the quarter and

half year ended September 30, 2022, the Holding Company has charged off exploratory wells amounting to Rs. 2,140 Crores and reversed the accumulated impairment of Rs. 2,129 Crores on the said wells.

- iv. Note No.6 to the Statement and the Emphasis of Matter paragraph (EOM) included in the Independent Auditor's Review Report on the Consolidated Financial Results of Mangalore Refinery and Petrochemicals Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated October 28, 2022, the said EOM is reproduced as under:

"Attention is drawn to Note No. 5 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 of the same".

- v. Note 8(a) and Note 10 to the Statement and the Emphasis of Matter paragraphs (EOM's) included in the Independent Auditor's Review Report on the Consolidated Financial results respectively of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their respective report dated November 9, 2022, the said EOM's are reproduced as under:

"Attention is drawn to Note No. 45(iii) (a) of the Consolidated Ind AS Financial Results regarding the company's expectation on impact of decree issued by the President of Russian Federation, establishment of new entity (i.e., Sakhalin- 1 LLC) in accordance with the procedures stipulated by the Government of Russian Federation and transferring the rights and obligations of the consortium under the 'production sharing agreement' of Sakhalin -1 project to this newly established entity".

"Attention is drawn to Note No. 45(xi) of the Consolidated Ind AS Financial Results regarding suspension of development activities in the Area -1 Mozambique project due to force majeure and therefore borrowing costs and stoppage / standby expenses charged to the statement of profit and loss account and adjusted share of profit from associate entity".

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

SARC & ASSOCIATES
Chartered Accountants

Kalani & Co
Chartered Accountants

R.G.N. Price & Co
Chartered Accountants

S. Bhandari & Co LLP
Chartered Accountants

J Gupta & Co LLP
Chartered Accountants

Other Matters

7. 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.
8. The Statement includes the Holding Company's proportionate share in the assets and liabilities and proportionate share in the total value of expenditure and Income of 188 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 proportionate share in assets and liabilities for the half-year ended September 30, 2022 amounting to Rs.7,982.86 Crores and Rs.4,676.93 Crores respectively and revenue for the quarter and half year ended September 30, 2022 amounting to Rs.2,866.78 Crores and Rs.5,803.61 Crores respectively and profit before tax including other comprehensive income for the quarter and half year ended September 30, 2022 amounting to Rs.447.51 Crores and Rs.1,055.37 Crores respectively. 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 blocks, the Statement includes proportionate share in assets and liabilities for the half year ended September 30, 2022 amounting to Rs.2,238.98 Crores and Rs.1,932.92 Crores respectively, revenue for the quarter and half year ended September 30, 2022 amounting to Rs.373.86 Crores and Rs.789.40 Crores respectively and profit / (loss) before tax including other comprehensive income for the quarter and half year ended September 30, 2022 amounting to Rs.(221.30) Crores and Rs.(131.49) Crores respectively. Our conclusion is solely based on management certified accounts in respect of these blocks.

SARC & ASSOCIATES
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Chartered Accountants

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Chartered Accountants

S. Bhandari & Co LLP
Chartered Accountants

J Gupta & Co LLP
Chartered Accountants

9. 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 assets of Rs. 3,28,617.50 Crores as at September 30, 2022, total revenues of Rs. 1,45,853.44 Crores and Rs. 3,07,064.27 Crores, total net profit/(loss) after tax of Rs. (4,693.19) Crores and Rs. (10,405.30) Crores, and total comprehensive income of Rs. (4,826.03) Crores and Rs. (4,449.02) Crores for the quarter and half year ended September 30, 2022 respectively, and cash flows (net) of Rs. (187.93) Crores for the half year ended September 30, 2022 as considered in the Statement. The Statement also include the Group's share of net profit/(loss) after tax of Rs. (123.98) Crores and Rs. (552.72) Crores and total comprehensive income of Rs. (123.99) Crores and Rs. (552.47) Crores for the quarter and half year ended September 30, 2022 respectively, 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. (20.38) Crores and Rs. (27.82) Crores and total comprehensive income of Rs. (20.38) Crores and Rs. (27.82) Crores for the quarter and half year ended September 30, 2022 respectively, as considered in the Statement, in respect of two Associates, based on their interim financial results/information, which have not been reviewed by their auditors 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.

10. The Statement includes comparative figures for the quarter ended June 30, 2022, corresponding quarter and half year ended September 30, 2021, reviewed by the joint auditors of the Holding Company, two of whom were the predecessor audit firms, where they had expressed an unmodified conclusion vide their report dated August 12, 2022 and November 12, 2021 respectively on such consolidated financial results.

SARC & ASSOCIATES
Chartered Accountants

Kalani & Co
Chartered Accountants

R.G.N. Price & Co
Chartered Accountants

S. Bhandari & Co LLP
Chartered Accountants

J Gupta & Co LLP
Chartered Accountants

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

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

For SARC & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 006085N

PANKAJ SHARMA
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Date: 2022.11.14 20:50:37 +05'30'

(Pankaj Sharma)

Partner (M. No. 086433)

UDIN: 22086433BDCSET2067

For Kalani & Co

Chartered Accountants

Firm Reg. No.: 000722C

VIKAS KUMAR PAREEK
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(Vikas Kumar Pareek)

Partner (M. No. 422687)

UDIN: 22422687BDCRWI2454

For R.G.N. Price & Co

Chartered Accountants

Firm Reg. No.: 002785S

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(Aditya Kumar S)

Partner (M. No. 232444)

UDIN: 22232444BDCRXK5786

For S. Bhandari & Co LLP

Chartered Accountants

Firm Reg. No.:

000560C/C400334

Sudha Jaideep Shetty
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(Sudha Jaideep Shetty)

Partner (M. No. 047684)

UDIN: 22047684BDCTBP9844

For J Gupta & Co LLP

Chartered Accountants

Firm Reg. No:

314010E/E300029

ABHISH EK RAJ
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(Abhishek Raj)

Partner (M. No. 302648)

UDIN: 22302648BDCSGR3642

Place: New Delhi

Dated: November 14, 2022

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

56	ONGC Videsh Limited	AAACO1230F	OMKAR NATH GYANI	AAJPG2673G	Director (Operations)	Post employment benefits		0.49										
57	ONGC Videsh Limited	AAACO1230F	OMKAR NATH GYANI	AAJPG2673G	Director (Operations)	Short term employee benefits		1.40										
58	ONGC Videsh Limited	AAACO1230F	VINOD HALLAN	AAKPH3440H	CFO	Short term employee benefits		0.60										
59	ONGC Videsh Limited	AAACO1230F	VINOD HALLAN	AAKPH3440H	CFO	Short term employee benefits		-										
60	ONGC Videsh Limited	AAACO1230F	VINOD HALLAN	AAKPH3440H	CFO	Post employment benefits		0.13										
61	ONGC Videsh Limited	AAACO1230F	VINOD HALLAN	AAKPH3440H	CFO	Short term employee benefits		-										
62	ONGC Videsh Limited	AAACO1230F	NISHA DHINGRA	AKNPM8576E	Company Secretary	Short term employee benefits		1.67										
63	ONGC Videsh Limited	AAACO1230F	NISHA DHINGRA	AKNPM8576E	Company Secretary	Short term employee benefits		0.46										
64	ONGC Videsh Limited	AAACO1230F	NISHA DHINGRA	AKNPM8576E	Company Secretary	Post employment benefits		0.27										
65	ONGC Videsh Limited	AAACO1230F	NISHA DHINGRA	AKNPM8576E	Company Secretary	Short term employee benefits		-										
66	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Oil and Natural Gas Corporation Limited (ONGC)	AAACO1598A	Promoters	Advance	-	-	4.23	200.42								
67	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Hindustan Petroleum Corporation Limited (HPCL)	AAACH1118B	Promoters	Purchase of goods or services	2,006.20	14.25	2.90	0.65								
68	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Hindustan Petroleum Corporation Limited (HPCL)	AAACH1118B	Promoters	Sale of goods or services	3,66,105.80	1,75,964.27	15,231.27	17,182.10								
69	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Shell MRPL Aviation Fuels and Services Ltd.	AALCS7003B	Joint ventures where entity is venturer	Sale of goods or services	14,530.50	7,265.70	872.11	1,075.17								
70	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Mangalore SEZ Limited	AAECM8545K	Associates	Purchase of goods or services	987.50	493.76	71.19	-28.73								
71	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Mangalore SEZ Limited	AAECM8545K	Associates	Advance	-	-	27.91	27.37								
72	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Petronet MHB Ltd	AABCP6763B	Associates	Purchase of goods or services	72.20	23.48	8.63	1.17								
73	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Petronet MHB Ltd	AABCP6763B	Associates	Sale of goods or services	37.10	18.45	5.31	3.82								
74	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	ONGC Nile Ganga BV	ZZZZZ9999Z	Associates	Sale of goods or services	-	-	0.12	0.12								
75	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	ONGC Campos Ltda	ZZZZZ9999Z	Associates	Sale of goods or services	-	-	0.10	0.10								
76	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	ONGC Videsh Limited	AAACO1230F	Associates	Advance	-	-	0.01	0.01								
77	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	ONGC Videsh Limited	AAACO1230F	Associates	Purchase of goods or services	16.10	16.06	-	-								
78	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Provident Fund of MRPL	AABTP4017D	Other related party	Purchase of goods or services	712.10	383.76	82.21	-								
79	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	MRPL Education Trust	AABTM2710Q	Other related party	Purchase of goods or services	57.00	22.20	-	0.01								
80	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	MRPL Education Trust	AABTM2710Q	Other related party	Sale of goods or services	1.40	0.58	-	-								
81	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	MRPL Janaseva Trust	AAATM4314M	Other related party	Purchase of goods or services	61.00	20.12	4.78	0.04								
82	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	MRPL Janaseva Trust	AAATM4314M	Other related party	Sale of goods or services	2.40	0.80	2.14	0.49								
83	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	MRPL Gratuity Fund Trust	AACTM0475H	Other related party	Purchase of goods or services	243.00	36.24	49.11	6.90								
84	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Loans to Director and Company Secretary	ZZZZZ9999Z	Key management personnel of entity or parent	Loan	-	-	-	-								
85	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Accrued Interest on Loans to Director and Company Secretary	ZZZZZ9999Z	Key management personnel of entity or parent	Loan	-	-	-	-								
86	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	ONGC Petro Additions Limited	AAACO9200B	Associates	Sale of goods or services	3,248.30	1,806.55	-	-								
87	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Sitting Fees (Nivedia Subramanian)	BSXPS0682Q	Other related party	Any other transaction	-	0.48	-	-								
88	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Sitting Fees (Pankaj Gupta)	AAPPG9426P	Other related party	Any other transaction	-	0.45	-	-								
89	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Sitting Fees (Raj Kumar Sharma)	AHPPS5851F	Other related party	Any other transaction	-	0.40	-	-								
90	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Sitting Fees (Manohar Singh Verma)	ABIPV9828J	Other related party	Any other transaction	-	0.39	-	-								
91	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Shell MRPL Aviation Fuels and Services Ltd.	AALCS7003B	Joint ventures where entity is venturer	Dividend received	13.00	67.50	-	-								
92	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Shell MRPL Aviation Fuels and Services Ltd.	AALCS7003B	Joint ventures where entity is venturer	Purchase of goods or services	0.20	0.10	-	-								
93	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	Sitting Fees (Ram Tirath Agarwal)	AAKPA1232A	Other related party	Any other transaction	-	0.39	-	-								
94	Mangalore Refinery And Petrochemicals Limited	AAACM5132A	MRPL Janaseva Trust	AAATM4314M	Other related party	Advance	-	-	0.06	0.08								
95	Hindustan Petroleum Corporation Limited	AAACH1118B	HPCL-Mittal Energy Limited	AABCG5231F	Joint Venture	Sale of goods/services	15,112.29	785.97	66.60	76.13								
96	Hindustan Petroleum Corporation Limited	AAACH1118B	HPCL-Mittal Energy Limited	AABCG5231F	Joint Venture	Purchase of goods/Services	7,84,887.71	4,00,722.06	-45,024.70	-47,487.87								
97	Hindustan Petroleum Corporation Limited	AAACH1118B	Hindustan Colas Private Limited	AAACH1172P	Joint Venture	Sale of goods/services	12,627.63	4,789.45	362.40	277.89								
98	Hindustan Petroleum Corporation Limited	AAACH1118B	Hindustan Colas Private Limited	AAACH1172P	Joint Venture	Purchase of goods/Services	6,072.37	2,366.23	-863.70	-625.98								
99	Hindustan Petroleum Corporation Limited	AAACH1118B	South Asia LPG Company Private Limited	AAECS2507D	Joint Venture	Sale of goods/services	174.68	72.20	14.10	10.05								
100	Hindustan Petroleum Corporation Limited	AAACH1118B	South Asia LPG Company Private Limited	AAECS2507D	Joint Venture	Purchase of goods/Services	1,029.00	437.04	-101.90	-70.26								
101	Hindustan Petroleum Corporation Limited	AAACH1118B	HPCL-Mittal Energy Limited	AABCG5231F	Joint Venture	Dividend income	3,160.00	-	-	-								
102	Hindustan Petroleum Corporation Limited	AAACH1118B	Hindustan Colas Private Limited	AAACH1172P	Joint Venture	Dividend income	340.00	-	-	-								
103	Hindustan Petroleum Corporation Limited	AAACH1118B	South Asia LPG Company Private Limited	AAECS2507D	Joint Venture	Dividend income	450.00	50.00	-	-								
104	Hindustan Petroleum Corporation Limited	AAACH1118B	Hindustan Petroleum Corp Limited Provident Fund	AAATH0517K	Post-Employment Benefit plan	Contribution and related transactions	1,586.30	472.33	-139.33	-0.01								
105	Hindustan Petroleum Corporation Limited	AAACH1118B	Hindustan Petroleum Corpn Ltd Employees Post Retirement Med Benefit Fund	AABTH3798P	Post-Employment Benefit plan	Contribution and related transactions	1,174.40	-	1,409.90	1,409.90								
106	Hindustan Petroleum Corporation Limited	AAACH1118B	Hindustan Petroleum Corp Ltd Employees Group Gratuity Assurance Scheme	AAATH4188C	Post-Employment Benefit plan	Contribution and related transactions	401.80	0.60	183.78	183.78								
107	Hindustan Petroleum Corporation Limited	AAACH1118B	Hindustan Petroleum Corpn Ltd Employees Superannuation Benefit Fund Scheme	AAATH2635L	Post-Employment Benefit plan	Contribution and related transactions	1,433.70	698.93	-	-0.00								
108	Hindustan Petroleum Corporation Limited	AAACH1118B	Pushp Kumar Joshi	ABLPJ5685L	Key Managerial Personnel	Key Managerial Remuneration	17.68	5.14	-	-								
109	Hindustan Petroleum Corporation Limited	AAACH1118B	Mukesh Kumar Surana	AALPS8388N	Key Managerial Personnel	Key Managerial Remuneration	19.56	11.36	-	-								
110	Hindustan Petroleum Corporation Limited	AAACH1118B	Rajneesh Narang	AAWPN7446B	Key Managerial Personnel	Key Managerial Remuneration	15.44	4.49	-	-								
111	Hindustan Petroleum Corporation Limited	AAACH1118B	Vinod S Shenoy	AAKPS6670G	Key Managerial Personnel	Key Managerial Remuneration	20.59	11.96	-	-								
112	Hindustan Petroleum Corporation Limited	AAACH1118B	V Murali	AAIPM2797A	Key Managerial Personnel	Key Managerial Remuneration	11.76	3.42	-	-								
113	Hindustan Petroleum Corporation Limited	AAACH1118B	G Rajendran Pillai	AMQPG8946D	Independent Directors	Sitting Fees	0.46	0.46	-	-								
114	Hindustan Petroleum Corporation Limited	AAACH1118B	Vimla Pradhan	AGPPP1690L	Independent Directors	Sitting Fees	0.36	0.36	-	-								
115	Hindustan Petroleum Corporation Limited	AAACH1118B	Bechan Lal	AARPL3220G	Independent Directors	Sitting Fees	0.42	0.42	-	-								

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