



**ONGC**  
**Production JV & BD**  
3rd FLOOR, DEENDAYAL URJA BHAWAN,  
5, NELSON MANDELA MARG, VASANT KUNJ, NEW DELHI -110070  
Phone : +91 11 26753003 Fax +91-11-26129071

Date	: 12.07.2024	Ref: ONGC/PDJV-RJ/Q4/2024-25/F0   09.
To	1. Sh. Vinod Seshan, Director(E), MoPNG, Shastri Bhawan 2. Sh. Uttam Paul, HOD (CF), DGH, NOIDA 3. Coordinator (RJ-ON-90/1), DGH, NOIDA 4. Mr. Varun Kumar, OC Member, Vedanta Ltd. (Cairn) & CEHL	
Copy	ED - Chief – PJVA & BD CGM(F&A) – FSG	
From	Manoj Pahwa, CGM(P)-OC Member-ONGC-RJ JV, New Delhi	Pages 8
Subject	RJ-ON-90/1 – Remittance of GOI Share of Profit Oil/Gas for Q1 FY 24-25 (April-June'2024)	

Dear Sir/s

Please find below the details of Profit Oil/Gas amount remitted to Govt. of India for Q1' 2024-25 (Apr'2024-Jun'2024), in proportion to ONGC's respective Participating Interest of RJ-ON-90/1 JV Block as per following details

S.N.	JV Party Name	Period	Amount in USD	Excha nge Rate*	Equivalent Amt. in INR	Challan No.	Date of Payment	Beneficiary details
Development Area-1								
1	Oil & Natural Gas Corporation Ltd.	Apr'2024 - Jun'2024	19,013,519	83.4896	1,58,67,35,201. 00	205866280624 00049772	29.06.20 24	Paid through Bharat Kosh/NTRP challan to PrAO-Cum- PAO (Petroleum) New Delhi [005865]- (copy of challans attached at Annexure-1 & 2)
Development Area-2								
2	Oil & Natural Gas Corporation Ltd.	Apr'2024 - Jun'2024	455,307	83.4896	3,79,96,706.00	205866280624 00050777	29.06.20 24	
		Total	19,468,826		1,625,444,495			

\* FBIL Reference Rate as on 28.06.2024.

### Profit Petroleum payment by ONGC in Q1'2024-25

Operator vide letter no. L038 dated 24.06.2024 submitted details for payment of Profit Oil and Gas for Q1' FY 2024-25 with DA wise break up as under:

**Table 1:**

('USD)		
DA	100% (in USD)	ONGC Share (in USD)
DA-1	(501,641,101)	(353,243,067)
DA-2	(24,139,754)	(16,181,464)
DA-3	(495,608)	194,308
<b>Total</b>	<b>(638,716,093)</b>	<b>(344,901,565)</b>

From the above calculation, it was observed that Operator had proposed reversal of GOIPP for all Partners, thereby, proposing **Nil** GOIPP for current quarter. From the Captioned letter, it was observed that this was owing to incorporating the impact of Arbitration Award dated 22 August 2023 in PCA Case No. 2020-39 between Vedanta, CEHL and GOI.

Pending finalizations of computation and finality of outcome of Award in PCA case 2020-39, GOIPP is computed as per status quo by ONGC i.e. without incorporating the impact of Arbitral Award as under:

- 1. Computation of GOIPP for Q1'24-25:** GOIPP is computed considering the current quarter figures i.e. Q1'24-25. GOIPP for Q1'24-25 for DA-1, DA-2 and DA-3 as per Annexure-1 to letter L038 dated 24.06.2024 is USD 81,839,989, USD 2,438,206 and USD (81,928) respectively for 100% values.
- 2. Actualization for Provisional figures for Q4'23-24:** Apart from above, adjustment has been made for actualization of provisional figures for Q4'23-24 as under:

**Table 2:**

### Cumulative GOIPP workings till Q4'2023-24

(Figs in USD)

Particulars	DA-1	DA-2	DA-3	Total
Actualised GOIPP till Q3'23-24 (As per Quarterly report sent by Operator for Q3 vide RJ24/KG01/L040 dated 25.01.2024 )	7,208,262,095	766,317,320	1,464,359	<b>7,976,043,774</b>
Provisional GOIPP till Q3'23-24 (As per Operator letter L-039 dated 28.12.2023)	7,216,863,575	768,328,274	1,492,784	<b>7,986,684,633</b>
Difference - Provisional vs. Actual for Q3'23-24	(8,601,480)	-2,010,954	-28,425	<b>(10,640,859)</b>
<b>ONGC Share</b>	<b>(2,580,444)</b>	<b>(603,286)</b>	<b>(8,528)</b>	<b>(3,192,258)</b>

- 3. Additional 10% GOIPP for DA-1 and DA-2:** Operator has computed the provisional GOIPP for Q1'24-25 at a tranche of 50%. Since the same is owing to impact of Arbitral award, Tranche as existing at the start of FY 2023-

24 i.e. 60% has been maintained. Hence additional 10% GOIPP has been computed and added to GOIPP figures Q1'24-25

4. **Disallowance of exploration cost recovery:** Exploration cost considered by Operator is being reversed pending finalization of guidelines pertaining to E&A cost recovery and applicability of OM 2013 and 2019 in light of Arbitral Award in PCA case no. 2020-39. In the current quarter (i.e. Q1'24-25) Operator has made cost recovery to the tune of USD 130826/- GOIPP @60% for ONGC PI share has been adjusted in the GOIPP computations.
5. **Impact of Cost recovery of unapproved Projects:** Further, ONGC sought details of cost recovery of unapproved projects (either by MC or Coordination and Facilitation Committee (C&FC)), if any, which might have been considered by the Operator in the PP workings. Operator enlisted the cost recovery details of projects not approved by MC which have been considered in GOIPP computation for and till Q4'2023-24. The same is brought out in the following table:

**Table 3:**

(Figs in USD)			
Unapproved Projects	ITD' Q1'24-25	ITD' Q4'23-24	Balance Q4'23-24
RDG Rev 4 (8 Infill)		31.36	(31.36)
Bhagyam pipeline Replacement	18.23	11.17	7.06
Aishwariya LF	4.48		4.48
ABH Rev 3 (14 wells)	87.75	83.93	3.82
Mangala ASP Cluster C	4.62		4.62
FM 1/3- Mangala 18 Infill Wells		21.95	(21.95)
Mangala Barmer Hill		0.42	(0.42)
NE Rev#3		5.39	(5.39)
<b>Total</b>	<b>115.09</b>	<b>154.21</b>	<b>(39.12)</b>
<b>GOIPP on above @60% for ONGC share</b>			<b>(7.04)</b>

The above projects fall under DA-1 and DA-2 with GOIPP tranche of 60%. Hence, the impact of reversal of disallowances post MC approval is **USD (7.04) MM** for ONGC share (being (39.12) \* 30% \* 60%).

**Total Provisional Profit Petroleum payable for Q1'2024-25**

After considering the impact of adjustments as brought out in the foregoing, the revised Profit Petroleum paid by ONGC for Q1'2024-25 is as under:

(Figs in USD except last line which is in INR)

**Table 5:**

Provisional Profit Petroleum for Q1'2024-25				
Particulars	DA-1	DA-2	DA-3	Total
Provisional Profit Petroleum for Q1'2024-25 i.e. for the Quarter only as per Annexure-1 to Operator letter no. L038 dated 24.06.2024 - A	81,839,989	2,438,206	(81,928)	<b>84,196,267</b>
ONGC Share of above - B=A*30%	24,551,997	731,462	-24,578	<b>25,258,880</b>
Actualisation for Opening figures i.e. Provisional vs Actual for Q4'23-24- refer Table 2 - C	(2,580,444)	(603,286)	(8,528)	<b>(3,192,258)</b>
Add: 10% Additional GOIPP for Q1'2024-25 after keeping Tranche status quo i.e. 60% for DA-1 and DA-2 D= (B+C)*(10%/50%)	4,394,311	25,635		<b>4,419,946</b>

Add: GOIPP on disallowance of Exploration cost recovery considered by Operator: i.e. <b>130826</b> *60%*30% - E	23,549			23,549
Add: GOI PP on unapproved cost recovery of Projects not approved by MC -F	(7,342,787)	301,496		(7,041,291)
ONGC share of GOI PP for Q1'2024-25 post adjustments -H=B+C+D+E+F+G	19,046,625	455,307	(33,106)	19,468,826
Adjusted GOIPP after adjusting Negative PP in DA-3 from DA-1 - I	19,013,519	455,307	-	19,468,826
FBIL rate as on 28.06.2023 -J	83.4896	83.4896	83.4896	83.4896
ONGC share of GOI PP in INR for Q1'2024-25 - K = I*J	1,587,431,096	38,013,399	-	1,625,444,495

Regards,

  
12/07/2024

(Manoj Pahwa)

CGM (P) –OC Member- RJ-On-90/1

Encl.

Bharat Kosh (Toll free No.1800 118 111)		Deposit / Pay-in-slip - NEFT / RTGS				
URN No. (for Departmental Use)	20586628062400049772	Beneficiary (PAO) A/C No. :	10599801002			
<b>Note :</b> Please provide this URN No. at the Remarks column at the NEFT/ RTGS slip. Officials at Bank's counter himself/ herself need to ensure that the remitter Bank A/c no & the depositor being used for the NEFT/ RTGS instruction is same as what is printed on this deposit slip. Any error in entry of this A/c no. will lead to non-delivery of services expected in lieu of this payment to Government of India.	Beneficiary (PAO) IFSC Code :	RBIS0MBPA04				
	Beneficiary (PAO) Account Type :	Current Account				
	Remitter's Bank Name :	STATE BANK OF INDIA				
	Remitter's Bank A/C No. :	30102828469				
	Remitter's Bank IFSC Code :	SBIN0000691				
	Payment Period/ Frequency :	One Time				
Remitter Name	Department / office from whose books the demand emanated	Full particulars of the nature of remittance and/or authority (if any)	Amount	Head of Account	Beneficiary Name (PAO)& Code	Remarks
Oil & Natural Gas Corp. Ltd.	DDO (SECT) ,M/o Petroleum and Natural Gas. (205866)	PROFIT PETROLEUM (PETROLEUM AND NATURAL GAS),PROFIT PETROLEUM	1,58,67,35,201.00	08020010200000 00-PROFIT PETROLEUM	PrAO-Cum-PAO (Petroleum) New Delhi (005865)	
			<b>Total : 1,58,67,35,201.00</b>			
(In words) Rupees : One Hundred Fifty-Eight Crores Sixty-Seven Lakhs Thirty-Five Thousand Two Hundred One Only						
Advisory for Banks	The amount (in whole number) shown in Deposit Slip should be remitted to Government of India account without any deduction by the bank.					
NEFT/RTGS Request Received Date						
Transaction Amount						
NEFT/RTGS Charges	NEFT/RTGS charges should be excluding the amount to be remitted to Government of India					
NEFT/RTGS UTR No						
Deposit Slip Created Date	28/06/2024 (This Deposit Slip is Valid for 15 Days till 13/07/2024)					
<b>Note :</b> Please enter the UTR Number at the <u>Track your Payment / Payment history</u> link available at NTRP, as soon as you complete the NEFT/RTGS payment and receive a UTR Number from your Bank. If you fail to do so, the system will not be able to generate the transaction receipt. <b>Remark :</b> This Deposit slip is valid for 15 days from the date of creation of deposit slip at NTRP, please make sure to do the NEFT/RTGS within 15 days, else the NEFT will not be accepted and treated as invalid".						
Courtesy :- Public Financial Management System						28-Jun-2024

Bharat Kosh (Toll free No.1800 118 111)		Deposit / Pay-in-slip - NEFT / RTGS				
URN No. (for Departmental Use)	20586628062400050777		Beneficiary (PAO) A/C No. :		10599801002	
<b>Note :</b> Please provide this URN No. at the Remarks column at the NEFT/ RTGS slip. Officials at Bank's counter himself/ herself need to ensure that the remitter Bank A/c no & the depositor being used for the NEFT/ RTGS instruction is same as what is printed on this deposit slip. Any error in entry of this A/c no. will lead to non-delivery of services expected in lieu of this payment to Government of India.	Beneficiary (PAO) IFSC Code :		RBIS0MBPA04			
	Beneficiary (PAO) Account Type :		Current Account			
	Remitter's Bank Name :		STATE BANK OF INDIA			
	Remitter's Bank A/C No. :		30102828469			
	Remitter's Bank IFSC Code :		SBIN0000691			
Payment Period/ Frequency :		One Time				
Remitter Name	Department / office from whose books the demand emanated	Full particulars of the nature of remittance and/or authority (if any)	Amount	Head of Account	Beneficiary Name (PAO) & Code	Remarks
Oil & Natural Gas Corp. Ltd.	DDO (SECT) ,M/o Petroleum and Natural Gas. (205866)	PROFIT PETROLEUM (PETROLEUM AND NATURAL GAS),PROFIT PETROLEUM	3,79,96,706.00	08020010200000 0-PROFIT PETROLEUM	PrAO-Cum-PAO (Petroleum) New Delhi (005865)	
			<b>Total :</b>		<b>3,79,96,706.00</b>	
(In words) Rupees : Three Crores Seventy-Nine Lakhs Ninety-Six Thousand Seven Hundred Six Only						
Advisory for Banks	The amount (in whole number) shown in Deposit Slip should be remitted to Government of India account without any deduction by the bank.					
NEFT/RTGS Request Received Date						
Transaction Amount						
NEFT/RTGS Charges	NEFT/RTGS charges should be excluding the amount to be remitted to Government of India					
NEFT/RTGS UTR No						
Deposit Slip Created Date	28/06/2024 (This Deposit Slip is Valid for 15 Days till 13/07/2024)					
<b>Note :</b> Please enter the UTR Number at the <a href="#">Track your Payment / Payment history</a> link available at NTRP, as soon as you complete the NEFT/RTGS payment and receive a UTR Number from your Bank. If you fail to do so, the system will not be able to generate the transaction receipt. <b>Remark :</b> This Deposit slip is valid for 15 days from the date of creation of deposit slip at NTRP, please make sure to do the NEFT/RTGS within 15 days, else the NEFT will not be accepted and treated as invalid".						
Courtsey :- Public Financial Management System						28-Jun-2024
16:25						