COMMITTED TO
THE NEED OF THE HOUR

NET
ZERO
by 2038
Scope-1 and Scope-2

INTEGRATED ANNUAL REPORT 2023-24

At ONGC, we understand that sustainable growth is the need of the hour. That's the reason we are working towards the time-bound target of achieving Net zero carbon emissions by 2038. We are taking steps to ensure that as we continue to source conventional energy for the nation's energy security, we are also, at the same time, increasingly focusing on tapping into renewable energy sources so as to have a minimal impact on the environment. This transformation in the energy sector is our commitment to the nation.

“There are four major verticals of India’s strategy regarding the energy sector. First: Increasing domestic exploration and production; second: diversification of supplies; third: expansion of alternative energy sources like bio fuels, ethanol, compressed biogas and solar; and fourth: de-carbonization through use of electric vehicles and hydrogen. India is working rapidly in all these four directions.”

- Narendra Modi

Prime Minister


ONGC

Reference Information

Name of Company	:	Oil and Natural Gas Corporation Limited
CIN	:	L74899DL1993GOI054155
Registered Office	:	Plot No. 5A- 5B, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
Website	:	www.ongcindia.com
Email	:	secretariat@ongc.co.in
Phone	:	011-26754073/85

Board of Directors		
Whole-Time Directors	**Government Nominee Director**	**Independent Directors**
1. Mr. Arun Kumar Singh (Chairman & CEO) 2. Mr. Om Prakash Singh Director (T&FS) 3. Mr. Pankaj Kumar, Director (Production) 4. Ms. Sushma Rawat, Director (Exploration) 5. Mr. Manish Patil, Director (Human Resource) 6. Mr. V.C. Tongaonkar, Director (Finance) & CFO	7. Mr. Praveen Mal Khanooja	8. Mr. Syamchand Ghosh 9. Mr. V Ajit Kumar Raju 10. Mr. Manish Pareek 11. Ms. Reena Jaitly 12. Dr. Prabhaskar Rai 13. Dr. Madhav Singh
Company Secretary		
Mr. Rajni Kant		

Auditors	Cost Auditors	Secretarial Auditor
1. M/s Talati & Talati LLP 2. M/s V Sankar Aiyar & Co. 3. M/s Laxmi Tripti & Associates 4. M/s Manubhai & Shah LLP 5. M/s J Gupta & Co. LLP	1. M/s Rao, Murthy & Associates 2. M/s ABK & Associates, Mumbai 3. M/s Sanjay Gupta & Associates 4. M/s Shome & Banerjee 5. M/s Dhananjay V Joshi & Associates 6. M/s Diwanji & Co.	M/s JMC & Associates

Registrar & Share Transfer Agent	Banker
Alankit Assignment Ltd. Alankit House 4E/2 Jhandewalan Extension, New Delhi-110055 Phone : 91-11-4254 1234/2354 1234, Fax : 91-11-42541201/23552001 Website : www.alankit.com Email : rta@alankit.com	State Bank of India **Listing of Equity / NCDs** 1. BSE Ltd. – Equity & NCDs 2. National Stock Exchange of India Ltd.- Equity

Debenture Trustee
IDBI Trusteeship Services Limited Registered Office: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001 Telephone Number: 022-40807000 Fax Number: 022-40807080

CONTENTS

Chairman's Message

ARUN KUMAR SINGH
Chairman & CEO

Dear Shareholders,

It is my pleasure to present, on behalf of the Board of Directors of Oil & Natural Gas Corporation Limited (ONGC / the Company), the Integrated Annual Report for the financial year 2023-24 (FY'24), highlighting the Company's performance.

The global economy is stabilizing after enduring a series of disruptive shocks. Despite experiencing the most aggressive monetary policy tightening in last four decades, growth has shown remarkable resilience. As the world economy approaches a "soft landing" and moves toward greater stability, it aligns with a pivotal moment in the energy sector. At this moment, balancing energy security with sustainability is more important than ever as we navigate the transition to a new energy future.

The energy landscape in the coming decades will witness a sea of changes, we are ushering in a great new era which is full of immense possibilities. In this evolving landscape, the role of traditional energy sources like oil and gas is also changing. While they continue to play a crucial role in the global energy mix, there is an increasing focus on enhancing the sustainability of their production and use.

It is essential to harmonize sustainability, energy security and affordability. Solutions must integrate these dimensions seamlessly, ensuring that progress in one area fosters advancement in all three. The road ahead may be challenging, yet brimming with opportunities. We are confident that your company can adeptly navigate the complexities of the energy transition and emerge as a leader in the evolving energy landscape.

Your Company's efforts are not just about reducing emissions but also about creating value for our stakeholders and ensuring energy security for future generations. Moreover, our investment strategy reflects a balanced approach to energy transition. We are growing our low-carbon energy businesses while continuing to provide the energy the country needs today.

India's energy demand is expected to surge at fastest rate in the coming decades, placing immense responsibility on Indian companies, especially ONGC. ONGC is poised to tackle any challenge, having showcased its capabilities with outstanding achievements in FY'24. The company marked a historic milestone with the commencement of "First Oil" from 'M' field of the deep-water KG-DWN-98/2 Block, situated off the coast of Bay of Bengal on 07 January 2024 and celebrated another landmark when the Hon'ble Prime Minister of India flagged off the 'First Crude Oil' tanker, 'Swarna Sindhu,' from ONGC's Krishna Godavari deep-water block on 02 March 2024. At its peak production, this project is expected to add 7 percent each to India's oil and gas production. Your Company is hopeful of flowing gas very shortly from this field to Onshore facility through newly laid subsea pipeline.

Your Company has notified two new prospect discoveries "UTKAL" (MDW-27) and "KONARK" (MDW-26) in OALP block MN-DWHP-2018/1 in Mahanadi Offshore Deepwater. This success has rejuvenated exploration efforts in Mahanadi Deepwater sector and has opened up a large area for further exploration which shall pave way for commercial exploitation of hydrocarbons. Additionally, the commencement of 170,000 SCMD gas production from the Coal Bed Methane (CBM) block in Bokaro highlights ONGC's dedication in developing India's CBM sector.

FY'24 witnessed impressive performance in our core E&P business, with positive reserve replacement and significant discoveries. Your Company notified 11 new hydrocarbon discoveries (6 in onland , 5 in offshore) in its operated acreages. Out of these, 6 are prospects (1 in onland, 5 in offshore) and 5 are new pool (onland) discoveries. 7 hydrocarbon discoveries have been monetized during the FY'24 including the 3 discoveries notified during FY'24 itself.

Reserve accretion in terms of 2P reserves from ONGC operated areas in India stood at 45.20 MMTOE. Reserve Replacement Ratio (2P) from domestic fields (excluding JV share) was 1.15. ONGC achieved Reserve Replacement Ratio (2P) of more than one for the 18th consecutive year. We have significantly increased our efforts in the exploration and development of Indian sedimentary basins. India's basins are under-explored and offer significant opportunities. Under our 'Future Exploration Strategy', your Company has set up an ambitious target to bring 500,000 sq. km of area under active exploration by 2025. A total of 971.81 LKM of 2D and 8588 SKM of 3D seismic data has been acquired in FY'24. Out of this quantum, a total of 671.82 LKM 2D and 6140.28 SKM of 3D seismic data was acquired in Open Acreage Licensing Policy (OALP) blocks.

Your Company is also creating a commercial play in newer and frontier areas, to consolidate and realize reserves from unconventional reservoirs. We completed drilling of 2 HPHT wells, one each in A&AA and Mumbai Offshore. Additionally, 6 wells with Basement Play as an objective – Five in Cambay Basin and one in A&AA Basin were drilled.

During FY'24, your company drilled 544 wells, the highest recorded in the past 34 years, comprising 103 exploratory and 441 development wells.

Our standalone crude oil production for FY'24 was 19.471 MMT, while standalone gas production was 19.974 BCM, as against 19.584 MMT and 20.628 BCM in FY'23 respectively. ONGC's overall oil and gas production, including joint ventures, stood at 41.786 MMTOE, slightly lower than the previous fiscal year's 42.836 MMTOE. Additionally, our Value Added Products (VAPs) production in FY'24 was 2.519 MMT, compared to 2.598 MMT in FY'23.

Your Company has a strong pipeline of projects under green-field as well as brownfield redevelopment schemes. ONGC has maintained its continued thrust on development of new fields and redevelopment of matured fields. Our focus on advanced recovery techniques like EOR and horizontal drilling, coupled with efficient reservoir management, is revitalizing our mature fields and optimizing oil and gas production.

We have continued our stable CAPEX program and invested over ₹ 37,400 crore during FY'24. In this period, two major projects with an investment value of around ₹ 2,740 crore were completed. During FY'24, six major projects have been approved with total cost of around ₹11,000 crore with envisaged life cycle gain of 26.64 MMTOE of oil and gas. As on 31 March, 2024, twenty three major projects of over ₹100 crore were under implementation with a total cost of around ₹ 62,343 crore and envisaged lifecycle gain of ~80.52 MMTOE of oil and gas.

In terms of financial performance, your Company logged a gross revenue of ₹1,38,402 crore in FY'24 against ₹1,55,517 crore in FY'23. The Company realized USD 80.77/bbl for crude sold in the domestic market in FY'24, compared to USD 91.90/bbl (FY'23). During FY'24, we attained highest-ever standalone Profit after Tax (PAT) of ₹40,526 crore as against PAT of ₹40,097 crore in FY'23(restated). At the group level, we achieved an impressive revenue from operations of ₹6,43,037 crore and highest ever profit after tax of ₹ 57,101 crore.

The total dividend for FY'24 would be 245% (₹12.25 per share of face value ₹5) with total pay-out of ₹15,411 crore and pay-out ratio of 38.03%, which is one of the best in the industry. It is another testament of our sound business fundamentals, prudent capital management and deep investor friendliness.

Our Subsidiaries and Joint Ventures provide hedge against volatility in the energy industry and give stability to the ONGC Group. On consolidated basis, ONGC Group delivered a resilient performance in FY24, with 1,193 MMT of 2P reserves, 52.3 MMT of oil and gas production, and 38.92 MMT of refinery output.

ONGC Videsh Ltd, the wholly owned subsidiary of your Company, for carrying out E&P activities outside India, has participation in 32 oil and gas projects spread across 15 countries with a diverse portfolio of producing, under development, exploration and pipeline projects. ONGC Videsh achieved the prestigious Navratna status on 03 August 2023, a recognition by the Government of India. It also achieved a significant milestone in FY'24, surpassing 200 MMTOE cumulative oil & gas production mark. The company has cumulatively produced 204.37 MMTOE of hydrocarbon from overseas till 31 March 2024.

Gross consolidated revenue of ONGC Videsh for FY'24 was ₹9,553 Crore against ₹ 11,676 crore during FY'23 and the PAT was ₹ 639 crore during FY'24 as against PAT of ₹1660 crore during FY'23 mainly due to non-accounting of revenue from Sakhalin-1, higher impairment and lower crude price realization in FY'24.

ONGC Videsh delivered a healthy performance during the year, producing 10.518 MMTOE in FY'24 , as compared to 10.171 MMTOE in FY'23 which is 3.4% incremental growth compared to previous year. This positive performance was mainly driven by additional contributions from five operated/ jointly operated assets, i.e, MECL, CPO-5, GPOC, SPOC, and Sancristobal despite natural decline, geopolitical tensions and local issues.

Some of the major achievements of ONGC Videsh during FY'24 included increase in production from its operated project, CPO-5 in Colombia from 19,000 barrels to 29,500 barrels and production increase in GPOC and SPOC Projects in South Sudan and MECL, Colombia. It also secured key extensions for its exploratory licenses in CPO-5 (Colombia), Imperial Energy (Russia) and Block 06.1 and Block-128 (Vietnam) during the year.

Hindustan Petroleum Corporation Limited (HPCL), another Maharatna subsidiary of your Company, achieved highest-ever sales volume of 46.82 MMT compared to previous year's sales of 43.45 MMT. Refining throughput increased by 17% to 22.33 MMT in FY'24 from 19.09 MMT (FY'23). Gross Refinery Margin (GRM) for FY'24 was USD 9.08/bbl against USD 12.09/ bbl (FY'23). The reduction in GRM is in line with the trend of international product cracks.

During FY'24, HPCL recorded standalone Profit after tax of ₹ 14,694 crore as compared to Loss after tax of ₹ 8,974 crore for the previous year. Revenue from operations for the FY'24 was ₹ 4,61,638 crore as compared to ₹ 4,66,192 crore last year.

Mangalore Refinery and Petrochemicals Limited (MRPL) remains one of the most operationally efficient refineries in the country, capable to process a wide range of crude grades. MRPL showcased an impressive and sustained performance with standalone turnover of ₹1,05,223 crore(₹1,24,736 crore in FY'23) and recorded profit of ₹ 3,596 crore during FY'24 versus profit of ₹ 2,638 crore (FY'23). Refining net throughput of MRPL for FY'24 was 16.59 MMT against 17.14 MMT during FY'23. Gross Refinery Margin (GRM) for MRPL was USD 10.36/bbl against USD 9.88/ bbl (FY'23).

ONGC has a significant presence in the petrochemicals sector through ONGC Petro additions Limited (OPaL) and MRPL. Petrochemicals demand in the country is expected to remain strong, and will continue to be a key driver of oil and gas demand in the future. The focus on petrochemicals is part of ONGC's diversification strategy. Your Company is planning further to increase its presence in oil to chemicals that will convert crude oil directly into high-value chemical products and adding value proposition in the changing energy landscape.

Your Company is also a signatory of the Oil and Gas De-carbonization Charter (OGDC) at COP-28. By signing OGDC, ONGC has committed to initiate steps to achieve Net Zero operations by 2050 at the latest and bring avoidable flaring down to zero level & near zero upstream methane emissions by 2030. Accordingly, Decarbonization Strategy to achieve Net Zero operational emissions by 2038 has been firmed up and is now available in public domain and actions are in hand to achieve the same. This makes ONGC the first Energy Company and Public Sector Undertaking in India to outline a detailed Decarbonization plan aligning with our environmental commitments. ONGC has committed for an investment of ₹ 2 trillion rupees by 2038 on various Decarbonization levers.

ONGC is committed to prioritize De-carbonization efforts and transitioning towards cleaner energy sources. In order to strengthen ONGC's green portfolio, "ONGC Green Limited" (OGL) has been incorporated as wholly owned subsidiary on 27 February 2024 to engage into the business of value-chains of energy business viz. renewable energy , bio-fuels/ biogas business, green hydrogen and its derivatives, carbon capture utilization and storage etc. OGL aims to swiftly grasp opportunities in clean energy via both organic and inorganic routes. Additionally, your Company is progressing towards incorporating 25 CBG plants into its portfolio.

Your Company aims to invest ₹ 1 trillion rupees to establish a renewable energy capacity of 10 GW by 2030. It is already in the process of establishing a total of 5 GW solar energy projects. The company aims to explore investment options in offshore wind energy capacity. Energy Transition is a reality, however, cleaner fuels like natural gas will continue to play an important role for balancing variable renewable energy at scale, while reducing carbon emissions in the short term.

Your company's commitment to Health, Safety, and Environment (HSE) is reflected in its stringent HSE policy which is duly complemented by a robust HSE Management system. Your Company places utmost importance on Health, Safety and Environment management, ensuring the well-being of people and the environment. The Hon'ble Prime Minister of India dedicated ONGC Sea Survival Centre to the nation on 06 February 2024 during India Energy Week (IEW) 2024, the Centre located at the ONGC Advanced Training Institute in Goa has emerged as a pioneering institution aimed at advancing the nation's sea survival training ecosystem to global standards.

Our HR vision is to build and nurture world class human capital for leadership in energy business. Employees are our most valuable resource for driving excellence. ONGC was recognised as a Great Place to Work for the fourth year by the Great Place to Work Institute.

Dedication to the Nation goes beyond mere profitability and expansion. Through CSR initiatives, your Company contributed for sustainable development of remote areas of the country. In FY'24, your company registered highest-ever CSR expenditure of ₹ 634 crore including highest-ever expenditure of ₹ 81 crore in Company's Aspirational Districts. ONGC has been conferred with the "Social Changemaker Award (Oil & Gas)" by Economic Times in Energy Leadership Awards.

Your Company is committed to conduct its business in the most ethical and transparent manner, observing the highest corporate governance standards. Corporate Governance Report forms part of Annual Report and details out governance practices along with Certificate of Compliance of Conditions of Corporate Governance.

While our operational and financial metrics have been robust, we are committed to further strengthen them. We have recently undertaken organization-wide initiatives to make our processes more agile, decentralized and efficient. We have started centralized processing of vendor invoices through our Shared Finance Services Center that has significantly reduced the payment processing time for vendor invoices. Recently, to harness the power of digital technology within the organization, a state-of-the-art Corporate Visualization Center – ONGC DARPAN, has been established in Delhi. This centre provides a real time view of ONGC operations. Additionally, ONGCs Digital Center of Excellence (DCOE) has been created to leverage Industry 4.0 technologies for achieving business objectives. Various digital initiatives have already been undertaken to utilize the digital and AI/ML capabilities in plants and field installations of ONGC. Moving forward, ONGC plans to continue its digital transformation journey with more digital projects and develop a roadmap for leveraging data Analytics, AI/ Gen-AI solutions.

I express my sincere gratitude to all our stakeholders for their invaluable contributions to our Company's success. I acknowledge the significant role played by our Board, customers, business partners, investors, regulators, and all others who have placed their faith in us. I register my deepest admiration for our employees, who have demonstrated unwavering dedication, resilience, and commitment during these challenging times.

I sincerely express my heartfelt gratitude to Government of India, especially our administrative Ministry of Petroleum and Natural Gas for their invaluable strategic guidance and steadfast support.

On behalf of our entire team, I thank all our shareholders, for your continued guidance and support. I am sure that this lasting association will continue to gain strength and remain an invaluable asset for years to come.

Jai Hind!

Sd/-
Arun Kumar Singh
Chairman & CEO

VISION

To be a global leader in integrated energy business through sustainable growth, knowledge excellence and exemplary governance practices

MISSION

World Class

- Dedicated to excellence by leveraging competitive advantages in R&D and technology with involved people
- Imbibe high standards of business ethics and organizational values
- Abiding commitment to safety, health and environment to enrich quality of community life
- Foster a culture of trust, openness and mutual concern to make working a stimulating and challenging experience for our people
- Strive for customer delight through quality products and services

Integrated in Energy Business

- Focus on domestic and international oil and gas exploration and production business opportunities
- Provide value linkages in other sectors of energy business
- Create growth opportunities and maximize shareholder value

Dominant Indian Leadership

- Retain dominant position in Indian petroleum sector and enhance India's energy availability

Carbon Neutrality

- Strive to reduce CO_2 emissions across its activity chain with the objective of achieving carbon neutrality

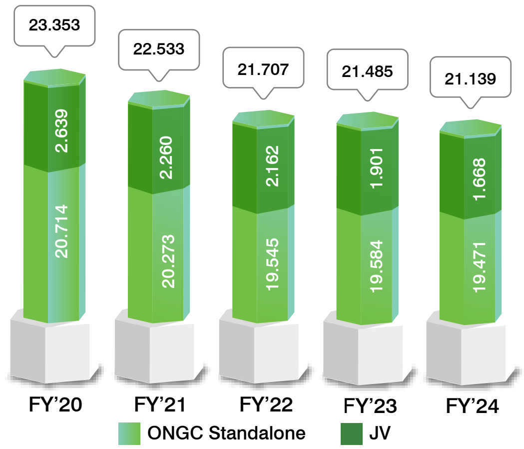
ONGC Group

Integrated Energy Company: Expanding Footprints in Energy Business
Truly Integrated Company - Production : Refining : Marketing :: 1:1:1

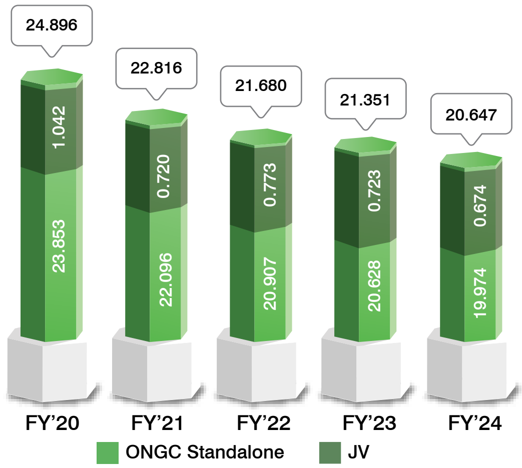
- **Upstream**
  - ओएनजीसी ONGC
  - ओएनजीसी विदेश ONGC VIDESH
  - Prize PETROLEUM
- **Refinery / Petchem**
  - ONGC एमआरपीएल MRPL
  - ओपीएएल OPaL
  - हिन्दुस्तान पेट्रोलियम HP
  - HMEL
- **VAP**
  - ओएनजीसी ONGC
- **LNG**
  - PETRONET LNG LIMITED
- **Power**
  - OTPC ONGC-Tripura Power Company Ltd.
- **Renewables**
  - ओएनजीसी ONGC
  - हिन्दुस्तान पेट्रोलियम HP
  - ONGC एमआरपीएल MRPL
  - ONGC Green
- **Services / Others**
  - Pawan Hans Limited
  - Petronet MHB Limited
  - DSL
  - MSEZ
  - tbl ONGC TERI Biotech Limited
  - IGGL

Operational Highlights

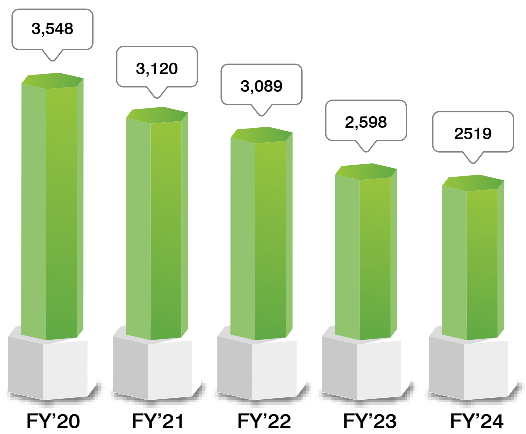
Crude Oil Production (MMT)



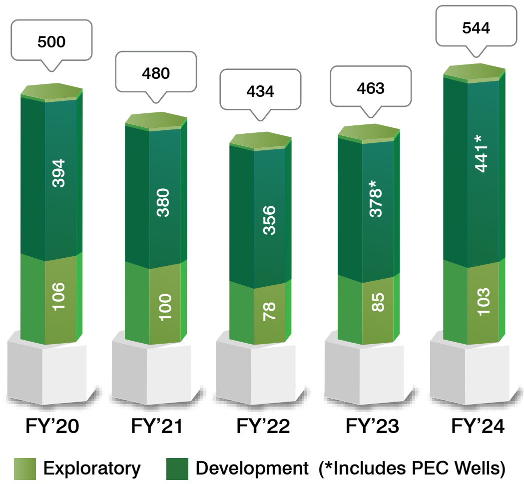
Natural Gas Production (BCM)



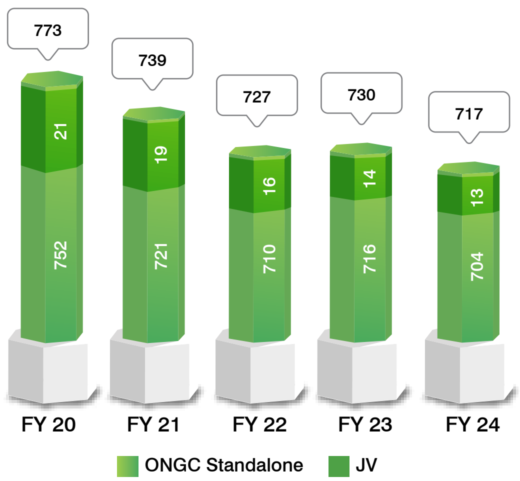
VAP Production (KT)



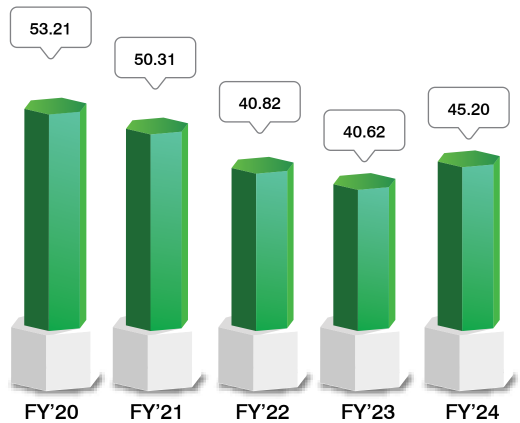
Wells Drilled (Number)



Reserves (2P) MMTOE



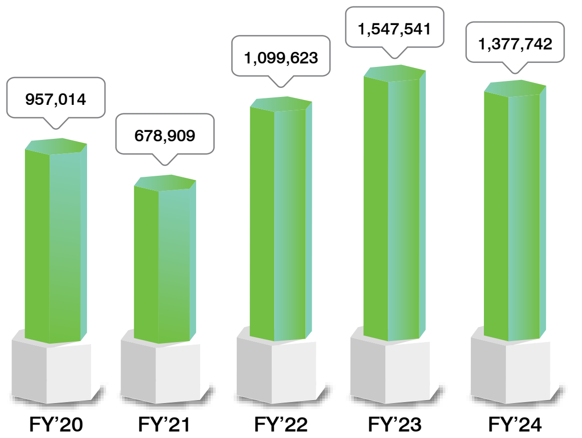
Reserve Accretion (2P) MMTOE



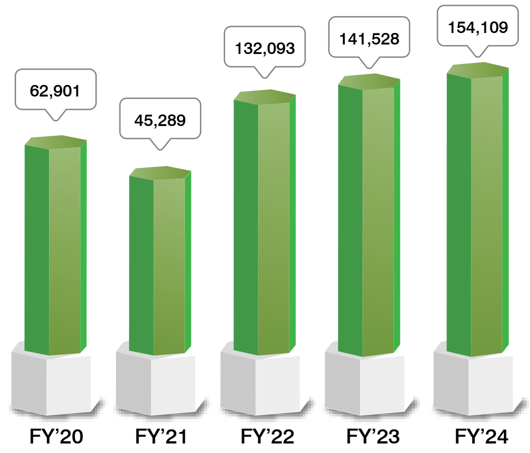
Not to Scale

Financial Highlights

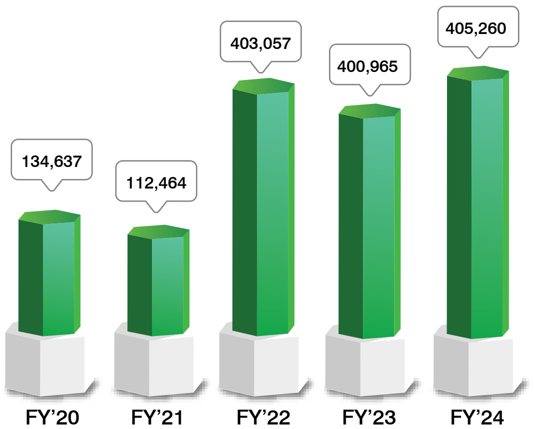
Income from Sale of Products (₹ in Million)



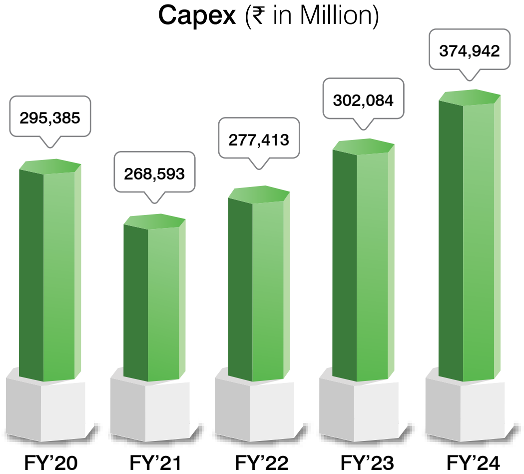
Dividend (₹ in Million)



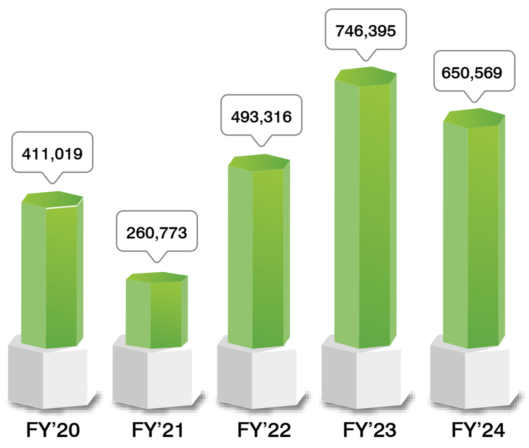
Net Profit (₹ in Million)



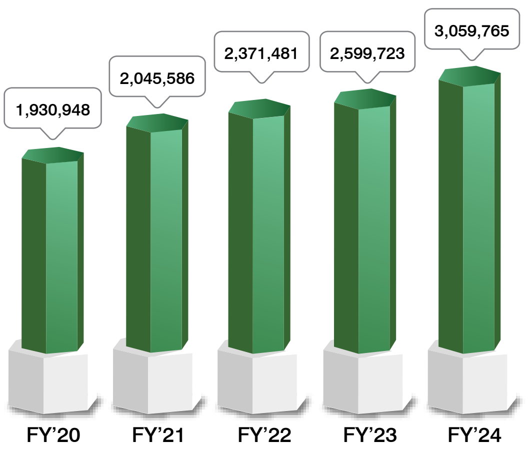
Capex (₹ in Million)



Contribution to Exchequer (₹ in Million)



Net Worth (₹ in Million)



Not to Scale

BOARD OF DIRECTORS

BOARD OF DIRECTORS

ARUN KUMAR SINGH
Chairman & CEO

Mr. Arun Kumar Singh is the Chairman of ONGC and ONGC Group of Companies. He assumed the charge of Chairman on 7 December 2022. Mr. Singh is Chairman of ONGC, ONGC Videsh Limited (OVL). Mangalore Refinery and Petrochemicals Limited (MRPL), ONGC Petro additions Limited (OPaL), ONGC Energy Centre Trust (OECT) and ONGC Green Limited (OGL). The ONGC Group is having dominance in the E&P sector in India and has a very good presence abroad through its 100% subsidiary OVL. It has a significant presence in refining, petrochemicals, power and renewables. Mr Singh is also on the Board of Petronet LNG Ltd. (PLL).

Mr Singh brings with him extraordinary rich portfolio of diverse roles in the Oil & Gas industry, spanning close to four decades. He is a Mechanical Engineer with 1st rank from National Institute of Technology, Patna.

Earlier, he was the Chairman & MD of Bharat Petroleum Corporation Limited (BPCL), a 'Maharatna' and a Fortune Global 500 Company. He was also the Chairman of Indraprastha Gas Ltd. (IGL) a Joint Venture (JV) City Gas Distribution (CGD) Company, listed on Indian bourses. He has also held the position of the President (Africa & Australia) in Bharat Petro Resources Ltd, a wholly owned Subsidiary of BPC, engaged in exploration of Oil & Gas, largely overseas.

Mr. Singh is the President of Global Compact Network India (GCNI), the Indian Local Network of the United Nations Global Compact (UNGC) and also the Chairman of the CII Public Sector Enterprises Council. Mr. Singh is the Chairman of Federation of Indian Petroleum Industry's (FIPI) Governing Council as well.

Om Prakash Singh
Director (T&FS)

Mr. Om Prakash Singh, a Mechanical Engineer par excellence, has more than 36 years of extensive National and International exposure in E&P operations – both Onshore as well as offshore.

Mr. Singh has risen through the ranks of ONGC and has commanded various leading positions prior to taking over as Director. He has played major roles in challenging Deepwater drilling projects in India and overseas projects in Vietnam, Iran, Qatar, and Brazil.

Mr. Singh also Chairs the Board of ONGC Tripura Power Company Limited and is member on the Board of ONGC Green Limited. Earlier he had been a Director on the Board of Mangalore Refinery and Petrochemicals Limited, North East Transmission Company Limited, ONGC Petro additions Limited and erstwhile ONGC Mangalore Petrochemicals Limited.

He is a holder of prestigious Non-Executive Director Diploma course with distinction from the Financial Times, UK.

Mr. Singh is an elected member of the Executive Board of Standing Conference of Public Enterprises, for a second term in a row.

Pankaj Kumar
Director (Production)

Mr. Pankaj Kumar holds a Bachelor's degree in Chemical Engineering from the University of Roorkee (now IIT Roorkee) and a Master's degree in Process Engineering & Plant design from IIT Delhi. He completed Advance Management Program at IIM, Bengaluru and Leadership Development Program at IIM Calcutta.

He is also a Director on the Board of ONGC's Subsidiary/JVs i.e. HPCL, ONGC Petro additions Limited and Mangalore Refinery and Petrochemicals Limited.

Mr. Kumar is a thorough Oil & Gas Industry professional with more than 36 years of experience across ONGC's business functions. He immensely contributed in formulation of ONGC's Long Term Growth Strategy 2040.

Sushma Rawat
Director (Exploration)

Ms. Sushma Rawat, Director (Exploration) is an industry veteran with 34 years of experience and an Exploration Manager par excellence with diverse professional and industry expertise.

A Post-Graduate in Geology, she has completed an "International Certificate Program in Business Management" course at ASCI, Hyderabad and at Faculty of Economics, University of Ljubljana (FELU), Slovenia, in 2014, under the aegis of DPE.

She has the distinction of being an experienced and outstanding Basin and Petroleum System Analyst as well as an accomplished Exploration Process Analyst and Implementer.

Heading the Carbon Management and Sustainability Group of ONGC, she is a part of inter-ministerial committees of NITI Aayog and high-level task force of DST regarding CCUS policy framework and implementation in India. Additionally, she is looking after the Material Management functions as Director-Incharge MM.

She had also been on the Boards of OPaL (ONGC Petro Addition Ltd.) and OTPC (ONGC Tripura Power Company Limited) as Director.

Ms. Sushma Rawat, is also the Chairperson of ONGC Teri Biotech Limited (OTBL).

Manish Patil
Director (Human Resources)

Mr. Manish Patil is a Mechanical Engineer from the Government Engineering College, Raipur, and also holds an International MBA degree from the University of Ljubljana, Slovenia and an Advanced Diploma in Cyber Laws from Government Law College apart from Post Graduate Diploma in Human Resources Management (HRM).

A thorough energy professional, Mr. Patil holds to his credit an experience of over three decades spanning across functions of Sales, Operations & Supplies, Information Systems, IR and Management Services in HR. He is also on the Board of ONGC Green Limited (OGL), a wholly owned Subsidiary of ONGC.

He has steered several projects in ONGC on organizational transformation involving organizational restructuring, revamping of HR processes and centralization of key processes pertaining to procurement, vendor payments etc. With emphasis on employee wellness and productivity, he has set the stage for HR transformation in ONGC with focus on AI and analytics for a future ready workforce.

Vivek C. Tongaonkar
Director (Finance)

Mr. Vivek Chandrakant Tongaonkar took charge as Director Finance & CFO of the Company on 02.07.2024.

An engineering graduate from the College of Engineering, Pune, he started his career as an Assistant Executive Engineer (Electrical) in the Company in March 1987. Subsequently, he completed MBA (Finance) program from the Symbiosis Institute of Business Management, Pune and laterally shifted to the Finance discipline in ONGC. He also participated in Senior Management Program (SMP) of MDI Gurugram and Leadership Development Program (LDP) organised by IIM Kolkata.

Mr. Tongaonkar is an industry veteran with over 37 years of professional experience in diverse activities across the Energy value-chain. He rose up the organisation ladder and served in different capacities in ONGC with extensive experience in Accounts, Audit, Budget, Treasury & Investments, Capital Investments, Commercial & Marketing, Taxation, JV Finance, Strategy and Investors Relation. Earlier also, he held the position of CFO, ONGC, from April 2021 to December 2021.

Mr. Tongaonkar is also the Chairman of Mangalore Special Economic Zone Limited (MSEZL), an ONGC Group Company.

Prior to his appointment as Director (Finance) of the Company, Mr. Tongaonkar was Director Finance & CFO of MRPL during 02.05.2023 to 01.07 2024.

Praveen Mal Khanooja
Government Nominee Director

Mr. Praveen Mal Khanooja is currently posted as Additional Secretary in the Ministry of Petroleum & Natural Gas. He is a B. Tech in Chemical Engineering and M. Tech in Management & Systems. He belongs to 1994 batch of Indian Audit & Accounts Service (IA&AS) and has worked in various capacities in Defence Audit, Railways Audit, State Government Accounts & Audit at many field and CAG Headquarters' postings.

He has also conducted Compliance and Performance Audits of FAO, Rome; WIPO, Geneva, WTO, Spain; GFMD Geneva, and UNITAID Geneva. He has also been a mentor on IT Audit for SAI officers of various Asian countries i.e Japan, Thailand and Turkey during 2018-2019. He has represented the CAG of India/ Government of India at various bilateral meetings and international conferences in Nepal, Bangladesh, Austria, US, UAE, Poland, Switzerland and France.

He has also earlier served as Director (Finance) for the Department of Revenue and Central Board of Excise & Customs; Expert in the State Audit Institution, Sultanate of Oman, Muscat, Additional DG in the Central Economic Intelligence Bureau and DG of Petroleum Panning & Analysis Cell on various deputation and secondment assignments.

Syamchand Ghosh
Independent Director

Mr. Syamchand Ghosh has a Master's Degree in Economics from North Bengal University; and B.Ed. (Bachelor's in Education) from North Bengal University. Mr Ghosh is a social worker and Educationist.

V Ajit Kumar Raju
Independent Director

Mr. V Ajit Kumar Raju is a practising Chartered Accountant with more than 23 years of professional experience. He is a Partner at M/s. D M Associates, a firm of Chartered Accountants.

Mr. Raju is fellow Member of the Institute of Chartered Accountants of India (ICAI), B. Com. (Hons.) and also FICO in SAP.

Manish Pareek
Independent Director

Mr. Manish Pareek is a Practicing Advocate, a writer and a dynamic debater. He is a Law Graduate and also holds Masters degree in Business Administration from Rajasthan University, Jaipur. In addition, he holds Post Graduation Diploma in Labour Laws.

Mr. Pareek is Former Deputy Mayor of Jaipur and has rich experience in law-making as the Chairman of Bye-laws Committee of JMC.

Reena Jaitly
Independent Director

Ms. Reena Jaitly is Graduate of Arts from Gurunanak Dev University, Punjab. She was Chairperson (Nominee Director) of Punjab State Forest Development Corporation Ltd., a Punjab State Government Company. She is a social worker.

Dr. Prabhaskar Rai
Independent Director

Dr Prabhaskar Rai was professor for 35 years and he was actively engaged in teaching at undergraduate and postgraduate levels. He held position of Principal of SRK College, Firozabad and LR College, Jasrana, Firozabad and superannuated as Professor and Head of Department of Psychology in SRK College, Firozabad, Uttar Pradesh. His research area is social psychology and psychology of personality and has published 23 research papers in various national and international research journals.

He is the recipient of two national awards in Psychology i.e. Mrs Varalakshmi and Prof Rajamancken Veteran Eminent Psychological Award 2016 and A B Vajpayee National Development Award 2017. He has also served as Associate NCC Officer for 28 years and received 1 national level 2 state level awards in the field of NCC.

Dr. Madhav Singh
Independent Director

Dr. Madhav Singh is a practicing doctor by profession and also a social worker, a debater and a human resource management co-ordinator. Dr. Singh completed his MBBS degree from SMS Medical College Jaipur.

Dr. Singh started his career with Government of Rajasthan in 1991 and took voluntary retirement from service in 2002. Subsequently, he settled in Shrimadhopur (Sikar) and has been actively involved in social services by providing medical services to underprivileged people.

Standalone Performance at a Glance

(₹ in million unless otherwise stated)

Particulars	2023-24	2022-23*	2021-22	2020-21	2019-20*	2018-19*	2017-18	2016-17	2015-16*	2014-15
FINANCIAL										
Quantity Sold (Other than Trading)										
- Crude Oil (MMT)	18.87	19.19	20.30	20.71	21.34	22.50	23.67	23.86	24.15	24.11
- Natural Gas (MMM3)	15,927	16,677	16,753	17,694	19,423	20,485	19,494	17,935	17,100	17,983
- LPG (000' Tonnes)	954	884	883	1,011	1,011	1,109	1,186	1,352	1,191	1,090
- Naphtha/ARN (000' Tonnes)	922	921	964	915	1,177	1,154	1,180	1,087	1,065	1,124
- Ethane-Propane (C_2-C_3)/Ethane/ Propane / Butane (000' Tonnes)	490	628	1,127	1,005	1,225	1,192	914	673	401	337
FINANCIAL										
Revenue from Operations	1,384,021	1,555,173	1,103,454	681,411	962,136	1,096,546	850,041	779,078	777,417	830,935
Dividend Income	34,303	25,007	42,519	30,630	24,664	31,054	37,810	16,969	5,712	4,890
Other Non Operating Income	73,479	51,259	22,637	40,795	41,438	41,598	41,026	59,794	64,382	48,775
Total Revenues	1,491,803	1,631,439	1,168,610	752,836	1,028,238	1,169,198	928,877	855,841	847,511	884,600
Statutory Levies	367,975	452,842	279,322	164,237	225,708	265,004	200,984	208,658	195,306	230,993
Operating Expenses ^	292,209	287,389	224,749	189,047	243,558	236,852	208,863	210,345	202,995	168,176
Exploration Costs written off	55,687	82,776	55,083	63,855	86,837	87,569	70,318	50,545	56,643	105,224
Purchases	-	-	-	-	-	-	-	26	72	44
Profit Before Interest, Depreciation & Tax (PBIDT)	775,932	808,432	609,456	335,697	472,135	579,773	448,712	386,267	392,495	380,163
Depreciation, Depletion, Amortisation and Impairment	204,957	168,196	175,457	163,274	186,169	154,561	144,702	121,895	110,999	114,583
Profit Before Interest & Tax (PBIT)	570,975	640,236	433,999	172,423	285,966	425,212	304,010	264,372	281,496	265,580
Finance Cost	40,813	26,996	23,599	22,145	33,097	24,921	15,085	12,217	13,242	28
Profit before Tax and Exceptional Items	530,162	613,240	410,400	150,278	252,869	400,291	288,925	252,155	268,254	265,552
Exceptional items	-	(92,351)	-	13,750	(48,990)	-	-	-	(32,266)	-
Profit before Tax	530,162	520,889	410,400	164,028	203,879	400,291	288,925	252,155	235,988	265,552
Corporate Tax	124,902	119,924	7,343	51,564	69,242	132,645	89,472	73,155	74,589	88,222
Net Profit (PAT)	405,260	400,965	403,057	112,464	134,637	267,646	199,453	179,000	161,399	177,330
Dividend	128,948	176,125	114,481	22,015	72,337	95,952	77,642	95,180	49,194	81,277
Tax on Dividend	-	-	-	-	12,014	16,845	11,521	19,354	10,005	16,256
Share Capital	62,901	62,901	62,901	62,901	62,902	62,902	64,166	64,166	42,778	42,778
Reserve & Surplus	2,673,767	2,400,588	2,167,506	1,879,201	1,789,084	1,754,295	1,653,940	1,544,524	1,504,433	1,403,232
Net Worth (Equity)	3,059,765	2,599,723	2,371,481	2,045,586	1,930,948	2,017,896	1,933,847	1,855,384	1,657,747	1,436,229
Borrowings	61,092	72,188	63,969	150,226	139,491	215,936	255,922	-	-	13,930
Working Capital	239,756	119,289	(6,750)	(50,524)	(210,589)	(183,718)	(278,453)	70,395	98,942	94,232
Capital Employed	1,753,922	1,545,026	1,349,661	1,159,394	1,062,842	1,091,861	984,459	1,185,309	1,112,137	1,144,996
Internal Resources Generation	487,684	537,312	363,701	249,075	382,274	334,020	353,474	281,916	404,040	218,699
Capex	374,942	302,084	277,413	268,593	295,385	294,498	729,016	280,064	301,104	299,975
Contribution to Exchequer	650,569	746,395	493,316	260,773	411,019	518,714	376,088	387,341	345,192	421,074
Expenditure on Employees	105,257	106,207	110,821	101,265	115,124	121,130	113,811	115,508	86,970	86,299
Number of Employees	25,847	25,993	27,165	28,479	30,105	31,065	32,265	33,660	33,927	33,185

Particulars	2023-24	2022-23*	2021-22	2020-21	2019-20*	2018-19*	2017-18	2016-17	2015-16*	2014-15
FINANCIAL PERFORMANCE RATIOS										
PBIDT to Turnover (%)	56.1	52.0	55.2	49.3	49.1	52.9	52.8	49.6	50.5	45.8
PBDT to Turnover (%)	53.1	50.2	53.1	46.0	45.6	50.6	51.0	48.0	48.8	45.7
Profit Margin(%)- incl. exceptional item	29.3	25.8	36.5	16.5	14.0	24.4	23.5	23.0	20.8	21.3
Contribution to Exchequer to Turnover (%)	47.0	48.0	44.7	38.3	42.7	47.3	44.2	49.7	44.4	50.7
Return on Capital Employed (%) (ROCE)	30.60	39.82	29.01	12.23	24.59	36.10	27.04	20.87	24.80	22.77
Return on Capital Employed (%) (ROCE) -incl. exceptional items	30.60	33.84	29.01	13.42	19.98	36.10	27.04	20.87	21.90	22.77
Net Profit to Equity (%)- incl. exceptional item	13.2	15.4	17.0	5.5	7.0	13.3	10.3	9.6	9.7	12.3
BALANCE SHEET RATIOS										
Current Ratio	1.58 : 1	1.29 : 1	0.98 : 1	0.86 : 1	0.56 : 1	0.61 : 1	0.44 : 1	1.55:1	1.72:1	1.46:1
Debt Equity Ratio	0.02 : 1	0.03 : 1	0.03 : 1	0.07 : 1	0.07 : 1	0.11 : 1	0.13 : 1	-	-	0.0096:1
Debtors Turnover Ratio(Days)	29	26	32	34	25	27	31	28	45	48
PER SHARE DATA										
Earning Per Share (₹) #	32.21	31.87	32.04	8.94	10.7	20.9	15.54	13.95	12.58	13.82
Dividend (%)	245	225	210	72	100	140	132	121	170	190
Book Value Per Share(₹) #	243	207	189	163	153	160	151	145	129	112

* Restated

** The figures of FY 2015-16 to FY 2023-24 are given as per requirement of Ind AS Compliant Schedule-III to the Companies Act, 2013. The figures of FY 2014-15 are given as per requirements of Schedule-III to the Companies Act, 2013.

In accordance with Ind AS 33 'Earnings per Share', earnings per equity share have been adjusted for bonus issue and split for all years. The book value per share has also been adjusted post bonus & split.

^ Includes Accretion/ Decretion in stock, Provisions & Write-offs.

Note:

1. Turnover = Revenue from Operations.
2. Capital Employed = Net Working Capital + Current maturities of non-current borrowings + Net Non Current Assets excluding Capital work in progress , intangible Oil & Gas asset in progress & capital advances, Exploratory/Developments wells & Investments.
3. Equity (Net Worth) = Equity Share Capital & Other Equity attributable to Owners of the Company.
4. Borrowings = Non-current Borrowings + Current Borrowings.
5. Profit Margin (%) = Profit after tax for the year/Turnover.
6. Working Capital = Current Assets (Excluding Investment) - Current Liablities.
7. ROCE = Profit Before Interest, Dividend Income & Tax (PBIT excluding Dividend income) / Capital Employed.
8. Current Ratio = Current Assets (Including Current Investment) / Current Liablities.
9. Debt Equity Ratio = Total Debt (Non-current & current) / Equity (Net Worth).
10. Net Profit to Equity (%) = Profit after tax for the year / Equity (Net Worth).
11. Debtor Turnover Ratio (days) = (Average Receivables/Revenue from Operaions)*365
12. Earning per share = Profit after Tax attributable to Owners of the Company / No. of Equity Shares.
13. Book vale per share = Equity (Net Worth) / No. of Equity Shares.

Statement of Income and Retained Earnings

(₹ in million)

Particulars	2023-24	2022-23*	2021-22	2020-21	2019-20*	2018-19*	2017-18	2016-17	2015-16*	2014-15
REVENUES										
Sales #										
Crude Oil(Including Condensate)	918,665	1,030,076	836,612	479,338	648,363	775,729	603,899	548,036	511,316	536,638
Natural Gas (incl. Gas Marketing Margin)	334,287	374,168	124,414	114,216	193,556	188,389	137,372	139,398	182,239	187,381
Liquified Petroleum Gas (LPG)-Domestic Market	49,704	55,543	46,752	31,973	36,038	43,490	40,352	37,276	34,951	34,380
Ethane-Propane (C_2-C_3)/Ethane/ Propane / Butane	24,778	31,601	36,715	23,962	32,551	32,590	24,226	17,264	9,441	10,064
Naphtha	45,945	49,614	50,640	26,081	39,863	46,861	38,084	30,455	30,609	50,835
Kerosene (SKO)	-	67	880	837	2,465	3,355	1,178	1,321	2,118	2,771
HSD	338	1,366	1,018	1,531	2,390	1,155	-	421	406	312
LSHS (Low sulpher heavy stock)/ RCO (Residual Crude oil)	859	1,218	839	538	747	694	482	562	412	705
Aviation Turbine Fuel	2,765	3,692	1,544	336	889	519	-	-	-	286
Others	401	196	209	97	152	217	209	131	76	56
Sub- Total	1,377,742	1,547,541	1,099,623	678,909	957,014	1,092,999	845,802	774,864	771,568	823,428
Sale of Traded Products	-	-	-	-	-	-	-	31	84	60
Other Operating Income	6,279	7,632	3,831	2,502	5,122	3,547	4,239	4,183	5,765	7,447
Revenue from Operations	**1,384,021**	**1,555,173**	**1,103,454**	**681,411**	**962,136**	**1,096,546**	**850,041**	**779,078**	**777,417**	**830,935**
Dividend Income	34,303	25,007	42,519	30,630	24,664	31,054	37,810	16,969	5,712	4,890
Other Non Operating Income	73,479	51,259	22,637	40,795	41,438	41,598	41,026	59,794	64,382	48,775
Total Revenues	1,491,803	1,631,439	1,168,610	752,836	1,028,238	1,169,198	928,877	855,841	847,511	884,600
EXPENSES										
Royalty	140,546	182,077	136,057	81,354	115,076	134,600	99,090	115,748	89,591	116,079
OIDB Cess	139,301	159,294	141,261	80,187	107,878	128,568	99,638	89,045	101,916	102,535
Motor Spirit Cess	-	-	-	-	-	-	-	-	-	-
Natural Calamity Contingent Duty	929	933	974	989	1,020	1,063	1,122	1,129	1,137	1,123
Excise Duty	86,607	110,039	265	539	478	268	410	2,093	1,990	2,206
Road and Infrastructure Cess	83	151	222	734	910	183				
Sales Tax #	-	-	-	-	-	-	-	-	-	2,586
Service Tax	-	-	-	-	-	-	334	289	339	290
Education cess	-	-	-	-	-	-	-	-	-	91
Octroi and Port Trust Charges #	509	348	543	434	346	322	390	354	333	6,083
Sub-total	**367,975**	**452,842**	**279,322**	**164,237**	**225,708**	**265,004**	**200,984**	**208,658**	**195,306**	**230,993**
Operating Expenses	267,246	249,219	217,889	189,525	215,840	226,386	206,602	210,082	197,672	163,654
Exchange Loss-Net	3,069	10,047	2,984	-	16,772	4,769	-	-	1,033	241
Purchases	-	-	-	-	-	-	-	26	72	44
(Accretion) / Decretion in stock	(7,720)	(4,828)	(1,429)	(4,264)	2,470	(1,665)	(630)	(1,329)	352	(1,674)
Exploration Costs written off										
-Survey Costs	18,791	22,228	17,644	17,245	16,879	18,514	14,801	17,549	15,274	19,146
-Exploratory well Costs	36,896	60,548	37,439	46,610	69,958	69,055	55,517	32,996	41,369	86,078

Particulars	2023-24	2022-23*	2021-22	2020-21	2019-20*	2018-19*	2017-18	2016-17	2015-16*	2014-15
Depreciation, Depletion, Amortisation and Impairment	204,957	168,196	175,457	163,274	186,169	154,561	144,702	121,895	110,999	114,583
Provisions and Write-offs	29,614	32,951	5,305	3,786	8,476	7,362	2,891	1,592	3,938	2,116
Prior Period Expenses (Net)	-	-	-	-	-	-	-	-	-	3,839
Total Expenses	**920,828**	**991,203**	**734,611**	**580,413**	**742,272**	**743,986**	**624,867**	**591,469**	**566,015**	**619,020**
Operating Income Before Interest &Tax	570,975	640,236	433,999	172,423	285,966	425,212	304,010	264,372	281,496	265,580
Finance Cost	40,813	26,996	23,599	22,145	33,097	24,921	15,085	12,217	13,242	28
Profit before Tax and Exceptional Items	530,162	613,240	410,400	150,278	252,869	400,291	288,925	252,155	268,254	265,552
Exceptional items	-	(92,351)	-	13,750	(48,990)	-	-	-	(32,266)	-
Profit before Tax	530,162	520,889	410,400	164,028	203,879	400,291	288,925	252,155	235,988	265,552
Corporate Tax (Net)	124,902	119,924	7,343	51,564	69,242	132,645	89,472	73,155	74,589	88,222
Profit after Tax	405,260	400,965	403,057	112,464	134,637	267,646	199,453	179,000	161,399	177,330
Other comprehensive income (OCI)	183,730	(5,187)	37,319	24,189	(124,609)	17,988)	(31,827)	133,171	6,120	-
Total Comprehensive Income for the year	**588,990**	**395,778**	**440,376**	**136,653**	**10,028**	**249,658**	**167,626**	**312,171**	**167,519**	**177,330**
Retained Earnings at beginning of the year*	29,838	8,920	9,191	(5,525)	9,779	24,831	25,704	28,692	(691)	-
Effect of Restatement	-	8,589	-	-	(12,625)	12,518)	-	-	-	-
Profit after tax for the year	405,260	400,965	403,057	112,464	134,637	267,646	199,453	179,000	161,399	177,330
Other comprehensive income arising from re-measurement of defined benefit obligation, net of income tax	(3,133)	(347)	(271)	(333)	(2,871)	(2,946)	(873)	(2,988)	(297)	-
Dividend	128,948	176,125	114,481	22,015	72,337	95,952	77,642	95,180	49,194	81,277
Tax on Dividend	-	-	-	-	12,014	16,845	11,521	19,354	10,005	16,256
Expenses relating to buyback of equity shares	-	-	-	-	-	75				
Transfer to General Reserve	276,312	212,164	288,576	75,400	50,094	154,362	110,290	64,466	72,520	79,797
Retained Earnings at end of the year	26,705	29,838	8,920	9,191	(5,525)	9,780	24,831	25,704	28,692	-

* Restated

** The figures of FY 2015-16 to FY 2023-24 are given as per requirement of Ind AS Compliant Schedule-III to the Companies Act, 2013. The figures of FY 2014-15 are given as per requirements of Schedule-III to the Companies Act, 2013.

Sales are presented net of sales tax and Octroi with effect from 2015-16 as per the requirements of Indian Accounting Standards.

Statement of Financial Position

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020*	As at March 31, 2019*	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016*
RESOURCES									
A. Own (Net Worth)									
1) Equity									
i) Equity share capital	62,901	62,901	62,901	62,901	62,902	62,902	64,166	64,166	42,778
ii) Other Equity									
(a) Reserve for equity instruments through other Comprehensive income	323,097	136,234	141,074	103,484	78,962	200,699	215,741	246,694	110,536
(b) Others	2,673,767	2,400,588	2,167,506	1,879,201	1,789,084	1,754,295	1,653,940	1,544,524	1,504,433
Total Other Equity	**2,996,864**	**2,536,822**	**2,308,580**	**1,982,685**	**1,868,046**	**1,954,994**	**1,869,681**	**1,791,218**	**1,614,969**
Net worth (A) #	**3,059,765**	**2,599,723**	**2,371,481**	**2,045,586**	**1,930,948**	**2,017,896**	**1,933,847**	**1,855,384**	**1,657,747**
B. Non-current Borrowings	39,882	39,499	63,969	63,275	22,451	-	-	-	-
C. Deferred Tax Liability (net)	247,088	224,760	197,333	274,734	263,441	274,261	262,592	221,632	192,973
TOTAL RESOURCES (A+ B + C)	**3,346,735**	**2,863,982**	**2,632,783**	**2,383,595**	**2,216,840**	**2,292,157**	**2,196,439**	**2,077,016**	**1,850,720**
DISPOSITION OF RESOURCES									
A. Non-current assets									
1) Block Capital									
a) Oil and Gas Assets ^	1,377,292	1,226,303	1,168,778	1,106,791	1,084,767	1,121,178	1,102,648	955,312	856,787
b) Other Property, Plant and Equipment ^	127,193	104,814	97,605	90,681	92,216	96,435	92,507	91,875	85,339
c) Intangible assets	2,458	1,677	1,824	2,172	1,810	1,745	1,129	883	665
d) Right-of-use assets	284,280	86,162	101,149	107,354	98,198	-			
Total Block Capital	**1,791,223**	**1,418,956**	**1,369,356**	**1,306,998**	**1,276,991**	**1,219,358**	**1,196,284**	**1,048,070**	**942,791**
2) Financial assets									
a) Loans	19,276	16,965	14,471	11,761	11,825	10,461	21,335	28,071	41,488
b) Deposit under Site Restoration Fund Scheme	282,055	264,106	246,306	233,587	221,522	180,926	159,912	145,387	135,592
c) Others	2,177	3,796	1,672	2,684	1,504	2,649	1,647	1,418	1,486
Total Financial assets	**303,508**	**284,867**	**262,449**	**248,032**	**234,851**	**194,036**	**182,894**	**174,876**	**178,566**
3) Other non-current assets (excl, capital advances)	3,254	3,851	14,182	10,972	7,232	5,667	6,495	7,349	6,789
4) Non-current tax assets (net)	113,969	114,966	84,270	76,558	90,431	94,272	99,464	87,763	74,316
Subtotal (A)	**2,211,954**	**1,822,640**	**1,730,257**	**1,642,560**	**1,609,505**	**1,513,333**	**1,485,137**	**1,318,058**	**1,202,462**
B. Non-current Liabilities									
(a) Financial liabilities	215,920	48,378	71,677	126,887	56,294	1,181	1,494	2,583	2,313
(b) Provisions	481,703	374,738	301,862	305,352	279,392	236,247	213,018	192,852	186,843
(c) Other non-current liabilities	165	186	307	403	388	326	7,713	7,709	111
Subtotal (B)	**697,788**	**423,302**	**373,846**	**432,642**	**336,074**	**237,754**	**222,225**	**203,144**	**189,267**
C. Net Non Current Assets (A)-(B)	**1,514,166**	**1,399,338**	**1,356,411**	**1,209,918**	**1,273,431**	**1,275,579**	**1,262,912**	**1,114,914**	**1,013,195**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020*	As at March 31, 2019*	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016*
D. Working Capital									
1) Current Assets									
a) Inventories	107,118	83,207	78,614	84,745	85,666	77,039	66,889	61,653	56,256
b) Financial assets									
i) Trade receivables	114,097	102,503	117,885	77,973	47,774	84,400	77,726	64,762	54,314
ii) Cash and Bank Balances	300,313	216,340	2,362	3,026	9,682	5,041	10,127	95,108	99,566
iii) Loans	2,823	2,591	2,442	2,254	5,117	6,339	14,021	14,269	10,272
iv) Others	84,554	69,240	26,770	35,480	27,739	46,175	30,418	11,347	23,202
c) Other current assets	46,536	56,907	131,191	114,297	93,881	63,303	15,984	15,591	34,113
Assets classified as held for sale	-	-	-	-	-	1,154	-	-	-
Subtotal (1)	**655,441**	**530,788**	**359,264**	**317,775**	**269,859**	**283,451**	**215,165**	**262,730**	**277,723**
2) Current liabilities									
a) Financial liabilities									
i) Current Borrowings	21,210	32,689	-	86,951	117,040	215,936	255,922	-	-
ii) Trade payables	63,821	62,556	61,547	63,767	71,136	88,250	73,345	51,548	51,264
iii) Others	271,284	266,121	235,796	180,206	262,135	122,472	122,513	94,969	95,693
b) Other current liabilities	34,010	30,806	35,202	23,189	18,663	24,155	22,893	18,361	16,390
c) Short-term provisions	25,360	19,327	33,469	13,858	10,975	15,857	12,582	21,328	7,043
d) Current tax liabilities (net)	-	-	-	328	499	499	6,363	6,129	8,391
Subtotal (2)	**415,685**	**411,499**	**366,014**	**368,299**	**480,448**	**467,169**	**493,618**	**192,335**	**178,781**
Working Capital (D)= (1)-(2)	**239,756**	**119,289**	**(6,750)**	**(50,524)**	**(210,589)**	**(183,718)**	**(278,453)**	**70,395**	**98,942**
E. Current maturities of non-current borrowings	-	26,399	-	-	-	-	-	-	-
F. CAPITAL EMPLOYED (C+D+E)	**1,753,922**	**1,545,026**	**1,349,661**	**1,159,394**	**1,062,842**	**1,091,861**	**984,459**	**1,185,309**	**1,112,137**
G. Investments									
i) Current investments	1,975	-	-	-	-	-	-	36,343	30,032
ii) Non-current investments	1,053,714	849,856	851,732	813,764	790,855	848,815	857,308	505,154	368,278
H. Capital work-in-progress (incl Oil & Gas asset in progress & capital advances)	293,750	266,757	233,087	194,089	151,833	116,253	113,835	126,122	132,686
I. Exploratory/Development Wells in Progress	243,374	228,742	198,303	216,348	211,310	235,228	240,837	224,088	207,587
TOTAL DISPOSITION (C+D+G+H+I)	**3,346,735**	**2,863,982**	**2,632,783**	**2,383,595**	**2,216,840**	**2,292,157**	**2,196,439**	**2,077,016**	**1,850,720**

* Restated

** The figures of FY 2015-16 to FY 2023-24 are given as per requirement of Ind AS Compliant Schedule-III to the Companies Act, 2013. The figures of FY 2014-15 are given as per requirements of Schedule-III to the Companies Act, 2013.

Includes reserve for equity instruments through other comprehensive income

^ Note: As on transition date 01 April 2015, carrying value of assets pertaining to production & allied facilities have been regrouped from other Property Plant and Equipment to "Oil and Gas Assets" to reflect the aggregate amount of Oil and Gas Assets.

Statement of Financial Position

(₹ in million)

Particulars	As at March 31, 2015*
RESOURCES	
A. Own	
(a) Equity	
i) Share Capital	42,778
ii) Reserves & Surplus	1,403,232
Sub-Total (a)	**1,446,010**
(b) Less Deferred Revenue Expenditure	9,781
B. Deferred Tax Liability	177,332
TOTAL RESOURCES (A+ B)	**1,613,561**
DISPOSITION OF RESOURCES	
A. Non-current assets	
1) Block Capital	
a). Fixed Assets (Net)	314,907
b). Producing Properties (Net)/Oil and Gas Assets	667,110
Total Block Capital	**982,017**
2) Long-term loans and advances (excl, capital advances)	**193,177**
3) Deposit under Site Restoration Fund Scheme	**125,444**
4) Other non-current assets (excl. DRE)	**4,397**
Subtotal (A)	**1,305,035**
B. Non-current Liabilities	
1) Long-term provisions:	
a) Provision for Abandonment	227,138
b) Other Long Term provisions	26,494
2) Other Non-current liabilities	640
Subtotal (B)	**254,272**
C. Net Non Current Assets (A)-(B)	**1,050,763**
D. Working Capital	
a) Current Assets	
i) Inventories	59,623
ii) Trade receivables	135,783
iii) Cash and Bank Balances	27,601
iv) Short-term loans and advances	69,477
v) Other current assets (excl. DRE)	4,933
Subtotal (a)	**297,417**
b) Current liabilities	
i) Short-term borrowings	13,930
ii) Trade payables	55,611
iii) Other current liabilities	112,867
iv) Short-term provisions	20,777
Subtotal (b)	**203,185**
Working Capital (D)= (a)-(b)	**94,232**
E. Current maturities of non-current borrowings	**-**
F. CAPITAL EMPLOYED (C+D+E)	**1,144,995**
G. Investments	
i) Current investments	-
ii) Non-current investments	181,244
H. Capital work-in-progress (incl, capital advances)	**128,437**
I. Exploratory/Development Wells in Progress	**158,885**
TOTAL DISPOSITION (C+D+G+H+I)	**1,613,561**

Depreciation and Contribution to Exchequer

(₹ in million)

Particulars	2023-24	2022-23*	2021-22	2020-21	2019-20*	2018-19*	2017-18	2016-17	2015-16*	2014-15
DETAILS OF DEPRECIATION ALLOCATED TO:										
Profit & Loss Account	55,688	38,768	38,719	37,679	33,285	14,171	13,293	11,971	13,785	14,367
Development Drilling	25,569	25,939	19,597	16,602	17,516	2,947	2,317	3,586	3,216	36,774
Exploratory Drilling	12,754	9,583	10,666	17,780	15,891	2,646	4,894	4,111	2,729	3,284
Survey	764	684	773	729	1,107	783	550	430	433	589
Others	347	136	152	220	530	308	389	768	535	298
Total	**95,122**	**75,110**	**69,907**	**73,010**	**68,329**	**20,855**	**21,443**	**20,866**	**20,698**	**55,312**
CONTRIBUTION TO EXCHEQUER										
CENTRAL										
1. Royalty	79,114	89,338	54,967	35,813	52,127	58,765	45,797	43,783	45,974	35,870
2. OIDB Cess	139,313	159,507	141,261	80,188	107,880	128,568	99,639	89,053	101,928	102,550
3. Natural Calamity Contingent Duty	929	933	974	990	1,020	1,063	1,122	1,129	1,137	1,123
4. Excise Duty	272	532	265	539	478	268	411	2,093	1,990	2,207
5. Special Additional Excise Duty (SAED) w.e.f. 01.07.2022	86,339	109,644	-	-	-	-	-	-	-	-
6. Port Trust Charges	1,334	1,205	1,335	1,311	914	970	1,219	1,148	1,062	984
7. Customs Duties	3,803	367	679	1,009	1,514	1,096	636	2,200	151	77
8. Road and Infrastructure Cess	83	151	223	494	408	183				
9. Education Cess	-	-	-	-	-	-	-	-	-	91
10. Corporate Tax										
a) On ONGC's Account	119,678	97,752	89,760	42,050	70,487	111,423	61,331	42,915	55,843	76,152
b) For Foreign Contractors	3	(7)	6	9	20	14	8	(7)	(38)	25
11. Dividend #	75,941	103,724	69,156	13,299	43,940	62,900	52,748	65,439	33,912	56,029
12. Tax on Dividend #	-	-	-	-	12,014	16,845	11,521	19,354	10,005	16,256
13. Central Goods and Services Tax (CGST) ^	3,058	3,886	4,016	2,523	3,128	3,292	2,054			
14. Integrated Goods and Services Tax (IGST) ^	2,645	2,416	1,903	2,254	2,519	3,842	2,411			
Sub Total	**512,512**	**569,448**	**364,545**	**180,479**	**296,449**	**389,229**	**278,897**	**267,107**	**251,964**	**291,364**
STATE										
1. Royalty	61,443	92,908	81,097	45,547	62,983	75,839	53,298	72,007	43,639	80,194
2. Sales Tax/VAT	70,539	76,771	41,640	30,212	46,942	50,180	39,117	40,212	44,006	43,765
3. Octroi Duties etc.	78	-	-	-	-	-	2,424	8,015	5,583	5,751
4. Motor Sprit -CESS	-	-	-	36	66	15	-	-	-	-
5. State Goods and Services Tax (SGST) ^	3,058	4,015	4,051	2,530	3,431	3,292	2,352			
6. Tripura Road Development Cess	2,939	3,253	1,983	1,969	1,148	159				
Sub Total	**138,057**	**176,947**	**128,771**	**80,294**	**114,570**	**129,485**	**97,191**	**120,234**	**93,228**	**129,710**
Grand Total	**650,569**	**746,395**	**493,316**	**260,773**	**411,019**	**518,714**	**376,088**	**387,341**	**345,192**	**421,074**

* Restated.

** The figures of FY 2015-16 to FY 2023-24 are given as per requirement of Ind AS Compliant Schedule-III to the Companies Act, 2013. The figures of FY 2014-15 are given as per requirements of Schedule-III to the Companies Act, 2013.

^ Excluding GST on Royalty paid under protest.

\# As per Indian Accounting Standards the dividends declared after the balance sheet date is not recognised as a liability at the balance sheet date. Accordingly, the final proposed dividend and tax on dividend thereon has not been included for FY 2016-16 to FY 2023-24.

Integrated Report

About the Report[1]

About ONGC's Integrated Report

Oil and Natural Gas Corporation Limited (ONGC) is publishing its 3rd Integrated Annual Report in FY 2023-24. The report provides comprehensive details regarding the financial and non-financial performance, risk and opportunity management and other material information related to ONGC's value creation strategy, stakeholder engagement, governance and performance evaluation through both current capital and future strategies.

Reporting Period

This report provides information for the period from 01 April 2023 to March 31, 2024.

Reporting Frameworks

The report is prepared in accordance with the guidelines set by the Integrated Reporting<IR>framework of the Value Reporting Foundation, and in reference with GRI 2021 and UNSDGs. All financial and statutory information presented in the report adheres to the stipulations of the Companies Act, 2013, the Indian Accounting Standards (Ind AS), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (SEBI LODR) Regulations, 2015.

Scope and Boundary

The report captures ONGC's story of sustainable growth through the interconnectedness between the six capitals of the <IR> Framework – Financial, Manufactured, Human, Intellectual, Social and Relationship, and Natural Capitals – and how they affect the Company's ability to create value for various key stakeholders over the short, medium and long term. In addition to ONGC's standalone performance, the report extends to encompass the performance of the Company's joint ventures and subsidiaries.

Subsidiaries

i) ONGC Videsh Limited (OVL)

ii) Mangalore Refinery and Petrochemicals Limited (MRPL)

Joint Ventures (JVs)

i) ONGC Petro additions Limited (OPaL)

ii) ONGC Tripura Power Company Limited (OTPC)

Note: The ONGC group has five subsidiaries [OVL, MRPL, Hindustan Petroleum Corporation Limited (HPCL), Petronet MHB Limited (PMHBL) and ONGC Green Limited (OGL)],six Joint Ventures [ONGC Petro additions Limited (OPaL), ONGC Tripura Power Company Limited (OTPC), ONGC-TERI Biotech Limited (OTBL), Dahej SEZ Limited, Mangalore SEZ Limited and Indra Dhanush Gas Grid Limited (IGGL)] and three associates (Pawan Hans Helicopters Limited, Rohini Heliport limited and Petronet LNG Limited). However, the Integrated Report covers OVL, MRPL, OPaL and OTPC only. The report covers the financial performance based on the consolidated financial statement.

Restatement[2]

In the reporting year, there were no restatements of information provided in the Integrated Annual Report.

ONGC's Nationwide Network and Global Presence

ONGC, a Maharatna company, stands as India's foremost producer of crude oil and natural gas in the Exploration and Production (E&P) sector, contributing approximately 63% to the nation's domestic output. Its presence within India's energy landscape is highly significant, positioning the Company as a pivotal entity in the sector. Furthermore, ONGC extends its influence globally through its wholly owned subsidiary and overseas venture, ONGC Videsh Limited (OVL), which holds stakes in 32 oil and gas assets across 15 countries. Committed to sustainable development, ONGC prioritises economic, environmental and social performance. Through continual dialogue and collaboration with stakeholders across the value chain, the Company caters to their diverse interests, thus promoting long-term sustainability and achieving enduring growth.

Detailed information on ONGC's global presence along with it's portfolio can be found in the Corporate Governance report/ Board's Report.

[1] GRI 2-1, 2-2, 2-3, 2-4
[2] GRI 2-4

Governance

ONGC's corporate governance philosophy is centred on upholding ethical behaviour, maintaining transparency, and ensuring fairness to all stakeholders, thereby demonstrating its commitment to being a responsible corporate entity. The Company emphasises compliance with laws, robust risk management and adherence to ethical standards. Further, ONGC diligently focuses on accurate and transparent disclosures and timely communication of all material information to key stakeholders.

Board of Directors[3]

The Board of Directors, as the highest governing body, provides strategic guidance and drives operational excellence, upholding the highest standards of corporate governance, compliance and ethical conduct. Leveraging their collective expertise, the Board drives sustainable business growth and aligns the Company's objectives with the interests of key stakeholders. As of March 31, 2024, the Board comprises 12 Directors out of which five (5) are executive directors, One (1) Government nominee Director and six (6) are independent directors. More information about the Board of directors can be referred from Corporate Governance report.

Sustainability Governance Structure

ONGC has a robust sustainability governance structure that seamlessly integrates Environmental, Social and Governance (ESG) principles into its business strategy and core operations. The Board of Directors oversees all sustainability and ESG initiatives, supported by a dedicated **Corporate Social Responsibility (CSR) Committee** responsible for strategizing, monitoring and evaluating the Company's CSR activities. The Board is further supported by the **Risk Management Committee**, which plays a pivotal role in identifying and mitigating sustainability-related risks along with incorporating ESG considerations into the Company's Risk Management Framework. Furthermore, ONGC's Carbon Management and Sustainability Group (CM&SG) oversees the implementation of sustainability initiatives by developing comprehensive policies, strategies and targets. The group collaborates closely with the Corporate Health, Safety and Environment (HSE) department and the CSR department, collaboratively undertaking initiatives focused on environmental stewardship and social development.

Board-level committees

ONGC's Board-level committees play a critical role in the Company's governance and strategic oversight, ensuring that various aspects of the business are managed efficiently and transparently. Details of Board Level Committee(s) including their composition & Terms of Reference are provided in Corporate Governance Report, which forms part of the Integrated Annual Report.

Compliance and Ethics

Code of Conduct covers a wide range of areas, such the conduct, discipline and appeal rules; anti-bribery policy; conduct on dealing with confidential information; HSE practices; insider trading; conflict of interest etc. The said code also provides our commitment towards prevention of the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment. Besides, the Company has formulated specific policies to deal with Environment (Risk Policy), Social (Corporate Social Responsibility Policy, Human Rights Policy) and Governance (Related Party Transactions Policy, Policy under Prohibition of Insider Trading Regulations, Whistle Blower Policy, Fraud Prevention Policy) etc.

The Company has implemented a Whistle-blower Mechanism for reporting of genuine concerns about ethical behaviour, suspected fraud, violations of the code of conduct, and leaks of unpublished price-sensitive information. This mechanism also provides safeguards against victimization of whistle-blowers and allows direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Lobbying Activities[4]

As an industry leader, ONGC advocates for policies and regulations that foster growth and sustainability of the oil and gas sector. By collaborating with government bodies and industry associations, the Company helps shape legislation and regulatory frameworks that align with its business goals and the broader sector's interests. These efforts enhance ONGC's operational environment and contribute to the industry's long-term stability and innovation. ONGC does not take part in any contributions to any political parties.

[3] GRI 2-9, 2-12, 2-13
[4] GRI 2-27, 415-1

Risk Management Framework

The Risk Management Committee at the Board level oversees the overall Risk Management Framework while the Risk Steering Committee and the Enterprise Risk Management Cell are responsible for the implementation and monitoring of risk management activities. Together, they ensure that ONGC's risk management practices are comprehensive and effective in safeguarding the Company's assets and operations and enhancing the decision-making processes.

ONGC has adopted a comprehensive Enterprise Risk Management (ERM) Framework to identify, assess and manage risks across its operations and value chain. The ERM integrates international best practices and aligns with ISO 31000:2018 standards. It employs both 'Top-Down' and 'Bottom-Up' approaches to ensure thorough risk identification and prioritisation. The 'Top-Down' approach focuses on key risks that may impact Company performance and supports risk-informed decisions while the 'Bottom-Up' approach focuses on risk management at an operational level, within individual departments.

ONGC employs a comprehensive risk management approach to safeguard its operations and overall functioning. The process begins with the meticulous identification and understanding of potential risks and their associated consequence. This involves a thorough monitoring and auditing for risk management performance and risk analysis that assesses the causes, sources, trigger events, potential consequences and likelihood of each risk, thereby determining their impact and probability. Following this, risk evaluation plays a crucial role in decision-making by comparing these assessed risks against established criteria, enabling the adoption of appropriate mitigation measures.

Further, the Company places a strong emphasis on business continuity planning to address any potential disruptions to its essential business functions and maintain uninterrupted operations. As part of these efforts, it develops detailed disaster recovery, crisis management and emergency response plans, covering a wide range of potential scenarios such as natural disasters and cyber-attacks, thereby ensuring operational sustainability.

ONGC is committed to maintaining transparency and integrity at the highest levels of its governance structure. The company effective addresses any conflicts of interest at the board level to ensure unbiased decision-making. The collective knowledge of the highest governance body is continuously enhanced through ongoing capacity building and training. ONGC periodically evaluates the performance of its highest governance body to ensure effective oversight and leadership. The company rigorously assesses operations for corruption risks and promptly addresses any confirmed incidents of corruption. Further, political contributions are transparently reported, if any. The company maintains strict adherence to laws and regulations in the social and economic areas, addressing any instances of non-compliance.[5]

Awards and Accolades[3]

Refer to Annexure A of Board's Report for details of Awards and Accolades

[5] GRI 2: General Disclosures

Value Creation Model

Inputs	Business Model

Financial Capital
Equity: ₹ **3,650,905 million**
Debt: ₹ **1,197,554 million**

Manufacturing Capital
Wells drilled: **544**
New discoveries in FY24: **11**

Intellectual Capital
Total expenditure incurred for R&D: ₹ **6,867 million**
Total patents filed in FY24: **9**

Natural Capital
₹ **278** million CAPEX on RE plants
193.7 MW RE installed

Human Capital
Total training cost incurred: ₹ **5,054 million**
Expenditure on Employees:
₹ **105,257 million**

Social Capital
CSR Spend: ₹ **6,345 million**

Our Vision

To be global leader in integrated energy business through sustainable growth, knowledge excellence and exemplary governance practices

Our Objectives

- Sustainable Growth and Environmental Stewardship
- Operational Excellence
- Financial resilience and Long Term Growth
- Stakeholder Engagement and Value Creation

Enablers

- Research and Development
- Multichannel Synergy
- Support to GoI's initiatives
- Array of products catering to all industries
- Verticalization & specialization for efficiency

Outputs	Outcomes	SDG Alignment
Financial Capital Total income FY24: **₹ 6,552,589 million** PAT: ₹ **571,008 million**	**Financial Capital** Strong and stable financial outcomes despite the challenging business landscape	8 Decent Work and Economic Growth 9 Industry, Innovation and Infrastructure
Manufacturing Capital ONGC contributed to about **63%** of India's Oil & Gas Production **20.14 MMT** Crude oil produced **20.65 BCM** Natural Gas produced	**Manufacturing Capital** Generate value and deliver economic advantages for stakeholders, ensuring long-term operational sustainability	9 Industry, Innovation and Infrastructure 11 Sustainable Cities and Communities 12 Responsible Consumption and Production
Intellectual Capital Total patents issued in FY24: **31** Golden Peacock Award 2023 for sustainable drilling practices and exemplary environmental performance	**Intellectual Capital** New growth opportunities and sustainable value creation for stakeholders, Strategic collaboration for new technology	9 Industry, Innovation and Infrastructure
Natural Capital **62.1 MU** electricity generated from solar power **175.7 MU** electricity generated from wind power plants	**Natural Capital** Reducing environmental impact, thereby contributing to sustainable practices and aligning to Net-Zero 2038	6 Clean Water and Sanitation 7 Affordable and Clean Energy 11 Sustainable Cities and Communities 12 Responsible Consumption and Production 13 Climate Action 14 Life Below Water 15 Life on Land
Human Capital Total training hours: **650,402** **<1%** attrition rate for ONGC Awarded **'Great place to work'**	**Human Capital** Nurtured human talent, up skilled employees through training and provided a fair and inclusive workplace	3 Good Health and Well-Being 5 Gender Equality 8 Decent Work and Economic Growth 10 Reduced Inequalities 16 Peace, Justice and Strong Institutions
Social Capital **35 million** + CSR Beneficiaries	**Social Capital** Active involvement in CSR activities and people-centric actions	1 No Poverty 2 Zero Hunger 3 Good Health and Well-Being 4 Quality Education 6 Clean Water and Sanitation 10 Reduced Inequalities 11 Sustainable Cities and Communities 13 Climate Action

Stakeholder Engagement & Materiality Assessment[6]

ONGC values strategic stakeholder engagement for seamless operations, fostering collaboration and simulating a vibrant exchange of ideas to enhance a company's long-term prosperity. By placing a high importance on interaction with stakeholders, we strive to stay attuned to stakeholder aspirations and harmonize with the business growth objectives to ensure sustained value creation for stakeholders.

ONGC has identified seven key stakeholder groups based on their impact and influence: Shareholders, Investors, Customers, Suppliers and Contractors, Employees, Local Communities and NGOs, Regulatory Authorities.

Our Stakeholder Engagement Process

At ONGC, the process of engaging with stakeholders is thoroughly embedded into the company's routine practices and strategic planning. The process of stakeholder engagement is structured in four major stages namely, Plan, Identify, Engage, and Report.

Plan
This stage involves defining the objectives of the engagement process, determining the scope, setting clear goals, and developing a strategy for engagement.

Identify
This stage involves analysing stakeholder influence and impact, categorizing stakeholders based on their relevance and the level of engagement required.

Engage
This involves actively engaging with stakeholders using formal and informal channels, including meetings, workshops, surveys, public consultations, and one-on-one conversations.

Report
This stage involves documenting and communicating the outcomes of the stakeholder engagement process to maintain transparency and accountability.

Our Stakeholder Engagement Process

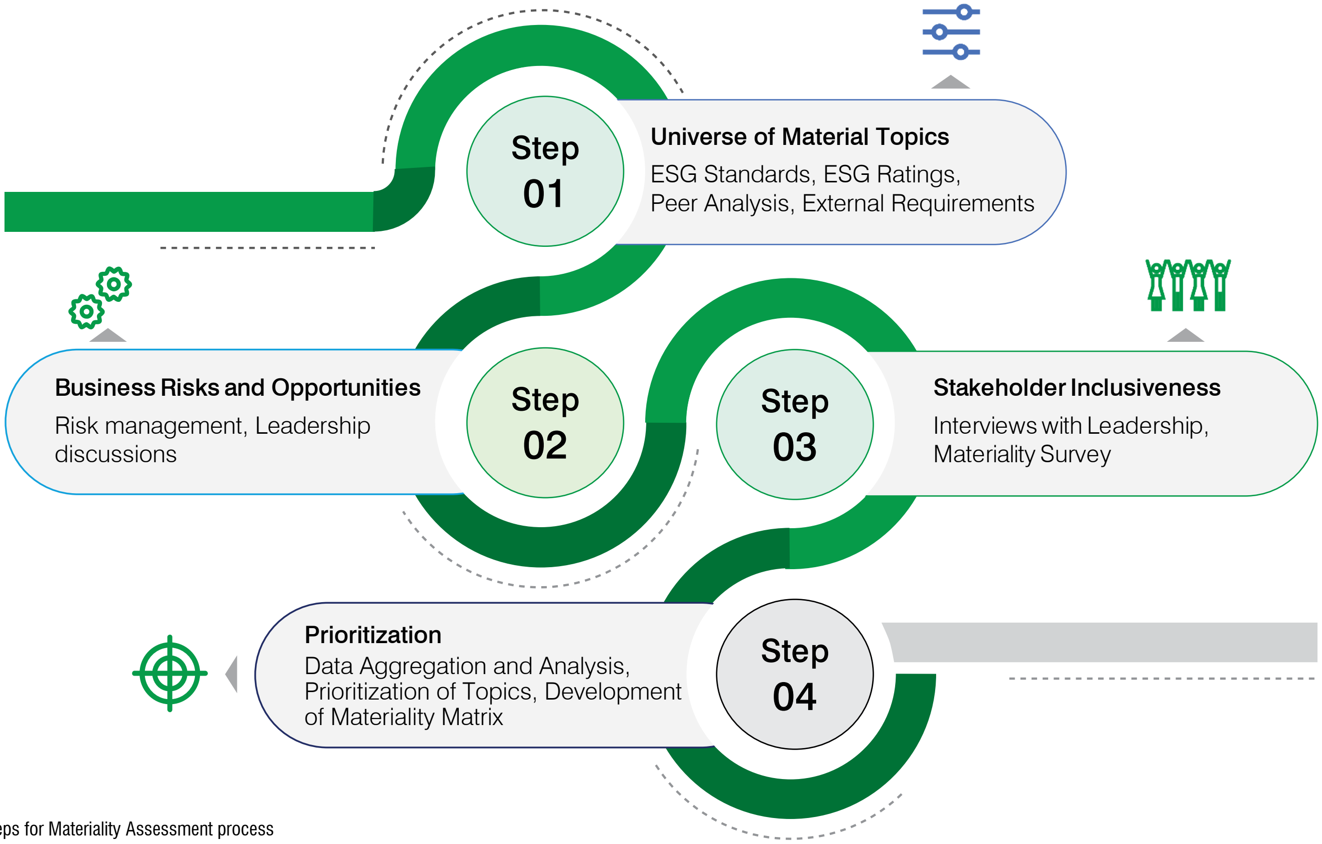
Stakeholder Engagement Framework

ONGC's stakeholder engagement framework is designed to foster meaningful dialogue and collaboration with its diverse stakeholders, ensuring that their needs and expectations are understood and addressed. The key stakeholders identified by ONGC include shareholders, investors, customers, suppliers, vendors, employees, contract workers, local communities, NGOs, regulatory authorities, and joint venture partners. The Company engages with these stakeholders through a variety of direct and indirect channels to ensure their needs and expectations are met. Details of the engagement methods and activities for each stakeholder group are provided in Principle 4 of the BRSR Report for FY 2023-24.

Materiality Assessment Process

Aligned with our commitment to sustainable value creation, ONGC's materiality assessment process identifies and prioritizes issues that matter the most to our stakeholders and business. The said process enables us to systematically engage with stakeholders and analyze their concerns alongside our business objectives, ensuring our strategies address both external expectations and internal goals. This process enhances risk management, seizes opportunities, and strengthens our dedication to transparency and accountability.[7]

[6] GRI 2-29
[7] GRI 3-1, 3-2



Steps for Materiality Assessment process

Risk Management Approach

ONGC has implemented a comprehensive Enterprise Risk Management (ERM) framework to enhance strategic resilience, foster sustained growth, and deliver consistent value to stakeholders. This framework incorporates a structured and systematic approach to manage all identified material risks, ensuring alignment with the company's corporate governance responsibilities.

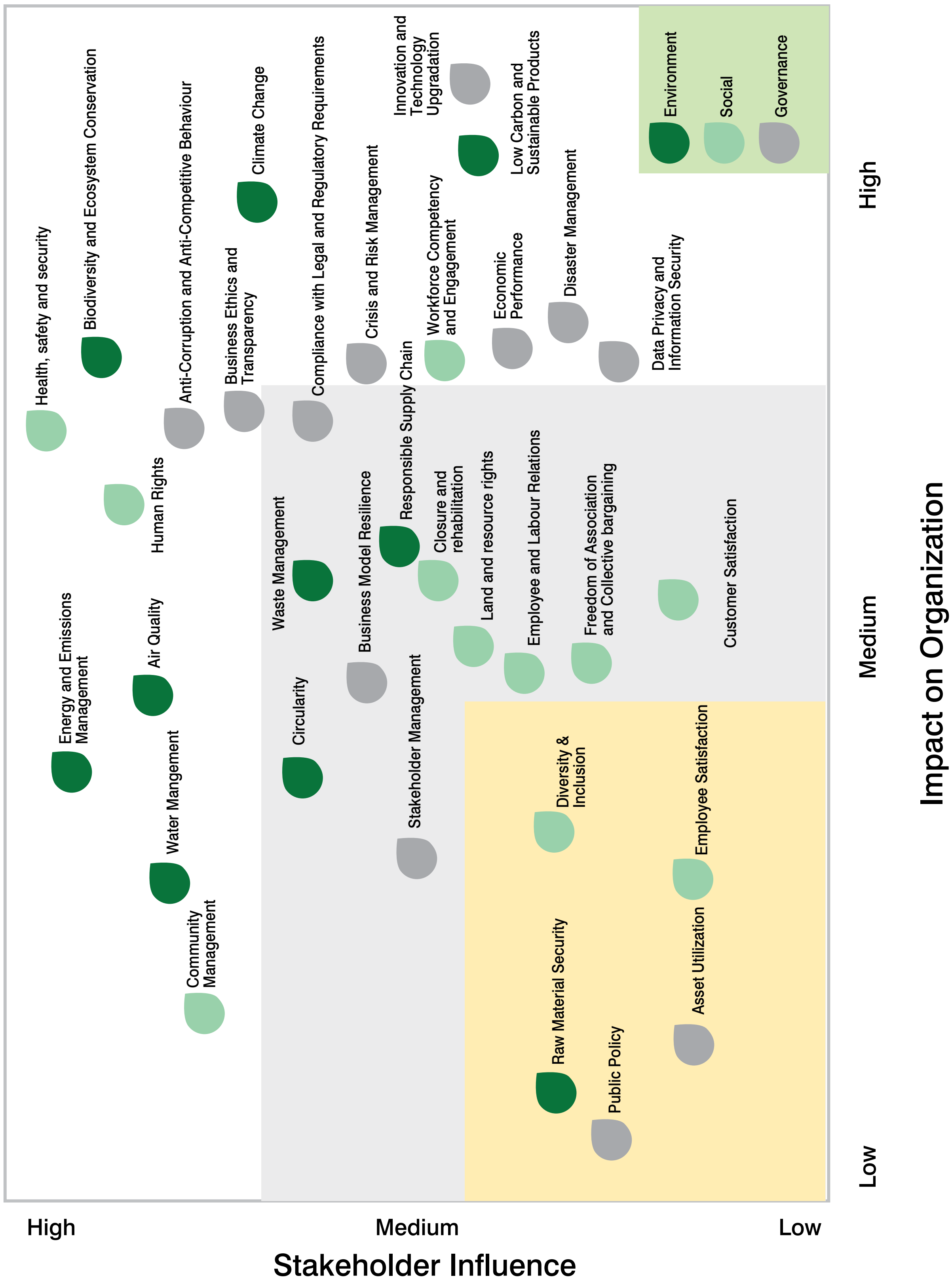
The risk management process at ONGC is holistic and dynamic, recognizing the complexity and diversity of business risks. It enables consistent and integrated coordination across the organization to effectively mitigate risks.

ONGC employs both a "top-down" and "bottom-up" approach to identify, assess, and manage risks. The top-down approach provides clarity on key risks that may impact the company's performance, facilitates risk-informed decision-making at the Risk Management Committee level, and ensures oversight by the Board. Conversely, the bottom-up approach involves comprehensive risk identification and prioritization, establishing risk policies and processes that influence routine decision-making across the company, and fostering a robust risk culture throughout the organization.

Managing ESG-related risks strategically

ONGC recognizes the importance of ESG-related risks tied to material issues and acknowledges that managing these risks is crucial for the long-term sustainability of its operations, meeting stakeholder expectations, and fostering a sustainable future. As part of its risk assessment process, ONGC employs a bottom-up approach that involves evaluating risks across high, medium, and low categories. This comprehensive approach ensures a thorough consideration and assessment of all potential risks.

Materiality Matrix



Material Risks and Opportunities

1. Climate Change and Energy Transition

Risk Description

In recent years, climate change has emerged as the most critical strategic challenge for the oil and gas industry. The associated risks necessitate a coordinated global effort to reduce greenhouse gas emissions, transition to renewable energy (RE) sources, and implement adaptive measures to address the changing climate. Governments are enacting policies to mitigate emissions, and investors are increasingly pressuring companies to demonstrate their ability to navigate an evolving energy landscape.

Climate-related risks encompass major physical impacts like rising sea levels, intensified extreme weather events (such as cyclones, heatwaves, and floods), and shifting seasonal patterns. These risks have the potential to adversely affect the company's assets, disrupt supply chains and economic performance and alter consumer demand.

Response and mitigating actions	Opportunity	Key Capitals Impacted
• ONGC, through its Energy Strategy 2040, has put in place a strategy to address climate change through the transition to renewable energy. • Furthermore, ONGC is in the process of drafting decarbonization strategies. • ONGC is investing in R&D for innovation and technology. • ONGC is collaborating with domestic and global experts, and industries for exploring opportunities in emerging technologies such as green hydrogen, Carbon Capture Utilization and Storage (CCUS) etc.	• Attract investment opportunities in the new energy markets as well as new capabilities within the companies. • Exploring new ventures for energy transition. • Participate in the emerging global market for low-carbon products and collaborates with other companies to upgrade their technology.	• Financial Capital • Natural Capital • Manufactured Capital

2. Health, Safety, and Environment

Risk Description

ONGC is exposed to a variety of Health, Safety, and Environment (HSE) risks as a result of the geographical location and technical intricacies of its operations. These risks have the potential to impact the company's reputation, financial standing, as well as the health and safety of its employees, contractors and local communities. The major HSE risks for ONGC includes potential threats to life and property arising from accidents or incidents in operating areas, as well as non-compliance with safety regulations and statutory environmental requirements. It is crucial for ONGC to address and manage these risks effectively to safeguard the well-being of all stakeholders and maintain operational integrity.

Response and mitigating actions	Opportunity	Key Capitals Impacted
ONGC has a comprehensive Risk management system in place to manage these risks and ensure compliance with regulatory requirements. The mitigating actions are: • ONGC has launched the Project Parivartan initiative for improvement in safety culture resulting in employee engagement and better risk management practices. • ONGC provides HSE training to all employees. • All workplaces across its operation plants are ISO 9001 (Quality Management System), ISO 14001 (Environment Management System) and ISO 45001 (Occupational Health and Safety) certified. • Regular internal audits and external third party audits to verify the effectiveness of the HSE Management System. • ONGC follows safety industry standards and comply with regulation of Petroleum and Natural Gas Regulatory Board (PNGRB). • Periodic Medical Examination (PME) is mandatory for all employees.	• Investment in new technologies and innovative solutions leading to improved operational excellence. • By avoiding accidents and incidents, ONGC saves costs associated with restoration, litigation, and regulatory fines.	• Human Capital • Financial Capital • Manufactured Capital

3. Innovation and Technology Upgradation

Risk Description

Innovation and technological advancement are pivotal in the oil and gas industry, with far-reaching effects on both individual company performance and the national economy. Within ONGC, innovation is deeply ingrained in the company's culture and mission. ONGC's main challenge lies in identifying and acquiring the appropriate talent, forging strategic partnerships, and establishing relevant metrics to assess the progress of its innovation efforts.

3. Innovation and Technology Upgradation		
Response and mitigating actions	**Opportunity**	**Key Capitals Impacted**
ONGC has a strong focus on innovation and has invested in research and development activities to develop cutting-edge technologies and processes to improve its operational processes and reduce costs. • ONGC Energy Centre (OEC) has collaborative agreements with major universities, research institutes, and other external agencies. • ONGC has prioritized cost-effective technology solutions that are fully compliant with regulations. • ONGC R&D is also focussing on emerging technologies.	• Embrace industry innovation and infrastructure development to tap opportunities in affordable and clean energy. • Address emerging challenges in the energy transition. • Optimize the utilization of available resources and assets.	• Intellectual Capital • Financial Capital • Human Capital

4. Energy and Emission Management		
Risk Description The oil and gas industry facing strategic challenges of increasing pressure to decarbonize its value chain to maintain its social license to operate. ONGC is making continuous effort towards reducing energy consumption, improving efficiency, and reducing carbon emissions to provide sustainable and low-carbon products to the customers. Failure to do so may result in reputational damage, lost revenue, regulatory penalties, etc.		
Response and mitigating actions	**Opportunity**	**Key Capitals Impacted**
ONGC has adopted comprehensive measures and advanced technology for energy and emission management: • ONGC is focussing on the reduction of flaring by installation of gas compressors. • ONGC has installed energy efficient LEDs across its establishments. • Regular maintenance and technology upgradation has improved energy efficiency. • ONGC has installed Hydrocarbon detectors to detect any fugitive emissions and take appropriate remedial actions for arresting leakages. • ONGC has well defined procedures to arrest Pipeline leakages if any. • Various initiatives such as Dynamic Gas Blending (DGB) installed at 6 drilling rigs & installation of Waste Heat Recovery Unit.	• Effective contribution to the reduction of emissions and improvement of energy efficiency leading to cost savings. • Achieving goals of decarbonization	• Financial Capital • Natural Capital • Manufactured Capital • Intellectual Capital

5. Compliance with legal and regulatory requirements		
Risk Description Navigating changes in the regulatory environment, licensing processes, and timelines presents significant challenges for businesses, particularly in terms of compliance and avoiding legal infringements. ONGC recognizes the importance of adhering to the necessary standards and operating within regulatory boundaries. To achieve this, the company must align its performance objectives with the evolving compliance requirements, ensuring a proactive and diligent approach to regulatory compliance. By doing so, ONGC can mitigate risks and maintain a strong adherence to legal and regulatory frameworks which helps in avoiding any legal and financial implications due to non-compliance.		
Response and mitigating actions	**Opportunity**	**Key Capitals Impacted**
By implementing following measures, ONGC mitigates compliance risks and operates in a more ethical and responsible manner. • ONGC provide regular training to the employees to keep them updated regarding the regulatory requirements. • ONGC's commitment to ethical and responsible business practices enhances the company's reputation and attracts new customers and investors. • ONGC conducts internal audits and external third-party audits to assess the company's compliance with stipulated laws and regulations. • ONGC conducts due diligence of its suppliers for applicable statutory and regulatory requirements. .	• Adherence to best industry practices • Brand building by avoiding any reputational risks due to non-compliance	• Financial Capital • Human Capital • Natural Capital

Manufactured Capital

Manufactured capital is a cornerstone of ONGC's operational prowess. It includes a diverse range of existing physical assets, such as oil and gas fields, processing facilities and infrastructure, as well as future expansion plans in the field of green energy, highlighting the Company's commitment to achieving Net Zero by 2038. This capital is crucial for seamlessly executing the Company's exploration, production, refining and distribution activities. By maintaining and expanding its infrastructure, ONGC ensures a continuous supply of energy resources, thereby fulfilling the growing energy demands of India, contributing to national energy security and contributing significantly to the Indian economy.

Management Approach[8]

ONGC's management approach focuses on maintaining and enhancing its world-class infrastructure and assets. As India's largest energy company, ONGC ensures operational sustainability and value generation through effective management, maintenance schedules and sustainability-guided investments. The Company actively mitigates environmental and social impacts and integrates advanced technologies and robust governance frameworks to optimise asset efficiency. By exploring alternative energy sources, ONGC ensures sustainable growth and remains at the forefront of India's energy sector, consistently delivering value to stakeholders in a sustainable manner.

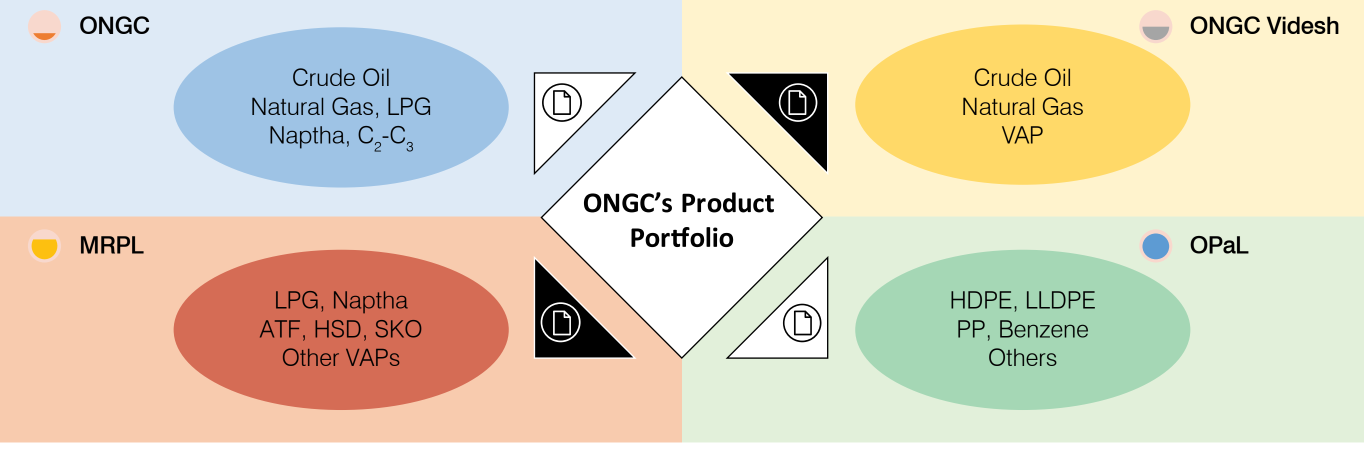
Key Highlights

Key Material Issues Aligned

> Product and Service Quality
> Asset Utilisation
> Raw Material Security

21.14 MT	Total Crude Oil production
20.65 BCM	Total Natural Gas production
41.80 MMTOE	Overall O+OEG production
544	Total number of wells drilled
11	New discoveries in FY 2023-24

ONGC Product Portfolio[9]



[8] GRI 2-6, 301-1

Parameters	ONGC	MRPL	OVL	OPaL
Total Production for Sale (Tonnes)	37,002,000	14,758,137	7,028,000	1,769,000
Value-added Products (KT)	2,432	13,754	105	3,538

Highlights

Monetising the Discoveries[10]

1. OTPC has a 726.6 MW gas based Combined Cycle Power Plant at Palatana, Tripura with two generating units of equal capacity. A total of **4,574 MU** was generated during FY2023-24

2. **Maiden Discovery in OALP Block in Mahanadi (DW) Basin:** ONGC made two new discoveries in the OALP Block in the Mahanadi Basin (DW), namely Utkal and Konark. In total, the Companydeclared 11 discoveries in FY 2023-24, including six prospects (Moonga, Moti, Pukhraj, Utkal, Konark and West Amod-1) and five pools (Gopavaram, South Mahadevapattanam-2, Chitabari-1, Tulamura-3 and East Lakhibari-6).

3. **Oil Production Commences from KG-DWN-98/2 Block:** ONGC monetised two discoveries, KG-DWN-98/2–M-1 (Padmawati) and KG-DWN-98/2–M-3 and announced the successful commencement of 'First Oil' from the 'M' field of the deep-water KG-DWN-98/2 Block, situated off the coast of the Bay of Bengal, on 07 January 2024.

4. **Total Monetised Discoveries in FY 2023-24:** ONGC monetised seven discoveries in FY 2023-24, namely Gopavaram-21, Karugorumilli-1, South Mahadevapatinam-2, Gojalia-13 and East Lakhibari-6, in addition to two from the KG-98/2 field.

5. **First Crude Oil Tanker Flagged Off:** The first crude oil tanker, 'Swarna Sindhu,' was flagged off from the KG deep-water block.

6. **Exploratory Blocks Awarded to ONGC:** Exploratory blocks measuring 30,341.72 sq. km were awarded to ONGC under OALP.

Synergy between Manufacturing Capital and Reaching Net Zero by 2038

Maximising the process efficiency[11]

1. **Record Production Achievements:** ONGC's Cambay, Jorhat and Tripura assets achieved an all-time high daily production in crude oil (Cambay and Jorhat) and natural gas (Tripura) since inception, primarily due to exploratory successes.

2. **Energy Efficiency at Uran Plant:** ONGC's Uran plant has implemented several process optimisation measures to enhance energy efficiency and reduce natural gas consumption, resulting in significant annual savings of 68.65 MMSCM (Million Standard Cubic Meters) of natural gas, valued at ₹1,304 million. Key components include:

- Utilising free steam, saving 59.43 MMSCM of gas
- Optimising internal steam consumption
- Reducing heat loss
- Optimising internal gas consumption and saving an additional 9.22 MMSCM of natural gas

3. **Flare Gas Recovery Project:** ONGC implemented a Flare Gas Recovery Project at the Uran plant to reduce flare gas quantities by optimising process unit operating conditions. This initiative reduced flare gas from 2.95 MMSCM per month in FY'23 to 0.32 MMSCM per month from November 2023. Total flare gas quantity decreased from 35.4 MMSCM in FY'23 to 17.93 MMSCM in FY'24 (up to February 2024), resulting in annual savings of 17.5 MMSCM of natural gas, valued at ₹420 million.

4. **Dynamic Gas Blending System:** A Dynamic Gas Blending system was commissioned in three drilling rigs (Ankleshwar E-1400-7,E1400-3 and EV-2000-2) of the Ankleshwar Asset and is in the final stage of implementation at EV-2000-3 rig, Assam Asset. We recorded a 45% reduction in HSD consumption, along with major reductions in stack emissions. The Jorhat Asset also plans to implement the DGB system in two of its three drilling rigs. The method is being considered for future purchase specifications for all drilling rigs.

[10] GRI 203-1 and GRI 203-2
[11] GRI 302-4

Diversifying the ONGC Group

Formation of ONGC Green: ONGC got incorporated a wholly owned subsidiary, ONGC Green Limited on 27 February 2024. The subsidiary will focus on green energy and gas businesses.

Formation of OVL Overseas IFSC Ltd.: OVL has incorporated a wholly owned subsidiary, OVL Overseas IFSC Ltd. (OOIL), at GIFT City in Gujarat that will serve as the global treasury centre for OVL and its 26 subsidiaries, covering 15 countries.

Strategic Collaborations

ONGC collaborates with industry peers and stakeholders to enhance its expertise and operational capabilities. These collaborations are crucial for driving innovation, sharing best practices and achieving strategic objectives.

1. **MoU with NTPC Green Energy Limited (NGEL):** ONGC signed a Memorandum of Understanding (MoU) with NTPC Green Energy Limited (NGEL) on September 27, 2023 to realize its renewable energy objectives towards energy transition. The MoU will primarily explore the feasibility and setting up of renewable energy projects focusing on offshore wind and other domains.

2. **MoU with SJVN Green Energy Limited (SGEL):**ONGC signed a Memorandum of Understanding (MoU) with SJVN Green Energy Limited (SGEL) on 09 August 2023 to collaborate in the areas of renewable energy, hydropower and pump storage hydro project development in India.

Way Forward

As ONGC looks ahead into the future, the Company's unwavering commitment to sustainability and value creation is evident in its strategic vision. By leveraging synergies with peers and diverse sectors, ONGC will continue to harness shared knowledge and resources to drive innovation and foster mutual growth. The Companyis well-positioned to advance towards a future defined by resilience, progress and sustainable value creation. With its unwavering focus on excellence and forward-thinking approach, ONGC is poised to shape the future of the energy industry.

Financial Capital

ONGC is steadfast in its commitment to judiciously managing financial resources while maximising value for shareholders and investors. In pursuit of its goal of net-zero carbon emissions by 2038, the Company intends to invest ₹ 1 lakh crore by 2030 and cumulatively ₹ 2 lakh crores by 2038 in energy transition projects aimed at reducing carbon emissions. ONGC meticulously evaluates investment opportunities, allocating capital towards research and development (R&D) endeavours, promoting inclusive growth and exploring new business avenues. In making investment decisions, the Company considers both national and global objectives, prioritising environmental and social factors. Recognising the significance of sustainable and energy-efficient operations, ONGC is dedicated to achieving long-term goals such as integrated growth, technological advancements and infrastructure enhancements. The Company's strong financial performance is attributed to its strategic expansion, augmented reserves and production, and efficient cost management.

Management Approach

ONGC focuses on optimising shareholder value, fostering sustainable growth and upholding financial stability through the prudent management of its financial capital. The Company employs a robust financial management framework, which encompasses effective risk mitigation, efficient allocation of capital and transparent financial disclosure. ONGC's capital deployment strategy is guided by its enduring growth goals and investment priorities, ensuring well-balanced debt and equity financing. In accordance with the accounting norms, the Company regularly provides financial updates to stakeholders, encompassing aspects such asrevenue, expenditures, profit margins and available cash flow. ONGC acknowledges the importance of a robust balance sheet and positive cash flows in delivering enduring value for investors and all other stakeholders.

Key Highlights

Key Material Issues Aligned

> Market Volatility
> Economic Performance

₹ 6,552,589 million	Total income
₹ 571,008 million	PAT
₹ 1,150,573 million	EBITDA
₹ 4,848,459 million	Total capital
₹ 1,197,554 million	Total debt
1.04X	Debt/EBITDA

Business Performance[12]

ONGC's diverse business activities and segments cater to the needs of various industrial sectors. The Company's agile operations, which adapt rapidly to market dynamics, contribute to exceptional performance andensure optimal resource utilisation across all business segments. To ensure consistent growth and financial stability, ONGC prioritises the optimal utilisation of its resources. The Company aims to maximise revenue by effectively managing working capital, disposing unused or inefficient fixed assets and making strategic investments in growth-oriented markets.

[12] GRI 201-1, 203-2

Performance Highlights of ONGC Group		
Parameter	**FY 2023-24 (₹in million)**	**FY 2022-23 (₹ in million)***
Total income (revenue + other income)	6,552,589	6,929,033
EBITDA	1,150,573	853,208
PAT	571,008	340,465
Total debt	1,197,554	1,291,856
Total equity (includes minority interest)	3,650,905	3,033,827
Total capitalisation	4,848,459	4,325,683
Debt/Total capitalisation	24.70%	29.86%
Debt/EBITDA	1.04X	1.51X

*Restated

FY 2023-24 Performance Highlights of ONGC and Subsidiaries (₹ in million)					
Parameter	**ONGC**	**OVL**	**MRPL**	**OPaL**	**OTPC**
Direct economic value generated (A)	**1,491,803.19**	**116,879.79**	**1,054,283.62**	**143,234.85**	**15,797.08**
Revenues — Net sales, revenue from investments and sale of assets	1,491,803.19	116,879.79	1,054,283.62	143,234.85	15,797.08
Economic value distributed (B)	**1,199,336.13**	**93,674.94**	**1,000,822.09**	**220,002.53**	**15,993.79**
Operating costs	267,246.20	49,708.47	831,690.84	161,223.01	13,656.57
Employee wages and benefits	105,256.56	5,032.73	7,720.63	1,775.38	218.98
Payments to providers of capital					
a) Dividend	128,948.15	750.00	1,752.60	0.00	896.00
b) Finance cost (as per PL both short term and long term)	40,813.12	25,115.43	11,138.45	28,604.23	982.65
Payments to the government (contribution to the exchequer)	650,568.75	13,068.31	148,165.97	28,399.91	203.85
Community investments	6,503.35	-	353.60	-	35.74
Economic value retained = (A - B)	**292,467.06**	**23,204.85**	**53,461.53**	**-76,767.68**	**-196.71**

ONGC has attained the highest market capitalisation among CPSEs, reaching an impressive ₹ 3.37 trillion as on 31.03.2024. In FY 2023-24, the utilisation of capital expenditure (CAPEX) stood at ₹ 374,942 million.

Incorporation of ONGC Green as wholly-owned subsidiary

During the year, ONGC established ONGC Green Ltd. as wholly-owned subsidiary. ONGC to focus on the green energy and gas business. ONGC Green will engage in the valuechains of the energy business, viz. renewable energy (solar, wind, hybrid, hydel, tidal, geothermal, etc.), biofuels/biogas, green hydrogen and its derivatives such as green ammonia, green methanol, Carbon Capture Utilisation and Storage (CCUS) and LNG business.

FY 2023-24 Economic performance highlights

- ONGC achieved revenue of ₹ 1,384,021 million from operations in FY 2023-24.
- ONGC Videsh Limited (OVL) recorded an Economic Value Generated of ₹ 116,879.79 million in FY 2023-24
- Mangalore Refinery and Petrochemicals Limited (MRPL) recorded an Economic Value Generated of ₹ 1,054,283.62 millionin FY 2023-24.
- ONGC Petro additions Limited (OPaL) generated revenues of ₹ 143,235 millioninFY 2023-24.
- ONGC Tripura Power Company Limited (OTPC) generated revenues of ₹ 15,797 million in FY 2023-24.

CASE STUDY:

Launch of Shared Finance Services (SFS) in collaboration with IBM Consulting

During the year, ONGC launched Shared Finance Services (SFS) in partnership with IBM Consulting to centralise vendor payments. SFS serves as a central hub that manages vendor invoices, updates data and addresses inquiries using IBM Consulting's digital tools. The platform aims to standardise processes for enhanced efficiency and improved vendor experiences. By centralising ONGC's vendor payments, it expedites operations. Additionally, SFS handles compliance for TDS under GST and the Income Tax Act, simplifying processes with a Single TAN and centralised forex activities. The platform's system-driven audits and tax compliance underscore transparency and regulatory adherence.

Way forward

ONGC prioritises transparency and accountability in its financial practices and is committed to creating long-term value for its stakeholders. The Company focuseson enhancing capital efficiency through responsible investment decisions and effective risk management. It also aims to strengthen its financial capital byadopting a balanced approach that includes cost optimisation, diversification and strategic partnerships. By maintaining financial discipline, ONGC seeks to navigate future economic challenges, thereby safeguarding the interests of its stakeholders, including shareholders, customers, employees and the communities it serves. This strategy aligns with the global shift towards sustainability and the transition to a low-carbon economy.

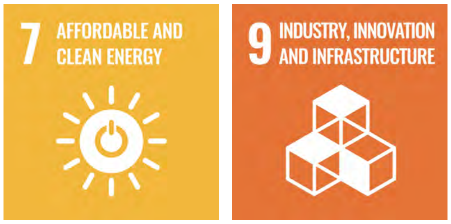
Intellectual Capital

Over the years, ONGC has made substantial investments in R&D, technological advancements and comprehensive employee development programmes. Leveraging the skills of its proficient workforce and cutting-edge technical expertise, the Company effectively addresses challenges and achieves operational excellence, which is pivotal for its dominant position in the oil and gas sector. Fundamentally, ONGC's intellectual capital forms the foundation that empowers the organisation to adapt swiftly to market dynamics, identify new growth avenues and consistently deliver long-term value to its stakeholders.

Management Approach

ONGC's approach focuses on nurturing a culture that encourages innovation and lifelong learning to effectively manage its intellectual capital. The Company utilises its intellectual assets to enhance growth and competitiveness, leveraging strong research and development capacities to introduce unique products into the market and decrease the nation's reliance on imports. ONGC places significant emphasis on managing intellectual capital strategically to fuel innovation and drive expansion.

Key Highlights



31	Patents granted in FY 2023-24*
₹ 6,867 million	R&D expenditure*
52	Successfully registered copyrights*

*ONGC Standalone

Key Material Issues Aligned

- Health, Safety and Security
- Climate Change
- Low Carbon and Sustainable Products
- Waste Management
- Energy and Emission

ONGC's Energy Centre

The ONGC Energy Centre is an independent entity affiliated with ONGC and governed by the ONGC Trust. It primarily focuses on initiatives related to renewable energy, such as solar thermal energy and biotechnology. During the year, the ONGC Energy Centre undertook the following initiatives:

1. Development of a 2 MW solar thermal power plant at Mehsana
2. Design and development of a single-cylinder free piston Stirling engine, capable of producing a net 3 kW electrical output using solar energy and other renewable resources, with no need for heat storage
3. Development of low-cost Scheffler solar concentrators for domestic indoor cooking and heating applications in rural areas, aiming to reduce the cost of cooking food to approximately ₹ 1.2 per kg and enabling 24x7 renewable energy usage for at least 20 rural homes
4. Collaboration with TERI for developing and demonstrating microbial processes to enhance gas production in Coal Bed Methane (CBM) wells at Jharia and Bokaro fields
5. Production of methane gas from oil as a carbon substrate through isolation and utilisation of thermophilic, anaerobic methanogenic bacterial consortiums, with ongoing testing at the Ankleshwar field

ONGC's intellectual capital, primarily its R&D capabilities, drives its competitiveness and generates sustainable value for its stakeholders

Societal Value

By engaging in sustainable project development, R&D aids businesses in reaching all segments of society, thus promoting inclusivity.

Customer Value

R&D strives to promote customer value by backing a diverse array of technologies across both short-term and long-term projects.

Shareholder Value

By utilising the IP portfolio, R&D seeks to capitalise on its assets to gain a competitive advantage.

Intellectual capital's key drivers for a sustained value creation

Innovative Culture

ONGC's strong focus on innovation is demonstrated through its substantial investments in R&D endeavours aimed at pioneering cutting-edge technologies, enhancing operational efficiencies and reducing costs. Additionally, the Company has forged strategic partnerships with diverse entities such as universities and research institutes to leverage their expertise and resources, creating a collaborative environment conducive to innovation and advancement:

- Collaboration with IIT Bombay for gas sweetening process
- Contract with IIT Bombay to boost R&D on Carbon Capture Utilization and Storage (CCUS) in ONGC
- MoU with Rajiv Gandhi Institute of Petroleum Technology (RGIPT) for microwave-assisted mobilisation of viscous crude oil for improved oil recovery and flow assurance applications
- Collaboration of ONGC's Institute of Biotechnology & Geotectonic Studies(INBIGS) with IIT Roorkee for the generation of around 250-300 ml of ethanol from 1 kg of Ligno-Cellulosic Biomass (LCB), the technology has been successfully tested on 11 different biomass types and the institute is now preparing for the pilot phase to further test the technology

From Oil to Beyond: ONGC Showcases its Transformative Journey at the Vibrant Gujarat Global Trade Summit 2024:

At the Vibrant Gujarat Global Trade Summit 2024, ONGC's showcased 16 digital pavilion that highlighted the Company's transformative journey and technological prowess in the energy sector. It centred on the themes of demographic dividend, digitalisation, de-globalisation and decarbonisation. Beyond its technological advancement, the pavilion underscored ONGC's vital contribution to the energy diaspora and specific enabler inthe growth story of Gujarat. The pavilion with multiple digital displays highlighted the scale of operations of ONGC including its renewable portfolio and attracted visitors across corporates, industry, and academia. With four major distinct sections, one of the sections showcased crude oil from various fields of Western Onshore i.e. Ahmedabad, Cambay, Mehsana and Ankleshwar Asset. The exhibition attended by notable dignitaries, showcased ONGC's commitment to innovation and sustainability including its goal of achieving Net Zero emissions by 2038. Through interactive displays and virtual reality experiences, visitors gained insights into ONGC's operations and future plans, reinforcing its position as a leader in the energy landscape.

Intellectual Property Management

31

Patents Granted during FY 2023-24

ONGC maintains a robust internal Intellectual Property (IP) governance framework that aligns research patents with the organisation's business objectives, facilitating greater success and growth within the oil and gas industry. This framework ensures compliance with confidential information management, third-party engagement and global regulatory requirements while supporting ONGC in effectively achieving its objectives. Through active investment in R&D, ONGC continually explores new ideas and innovations with the potential to benefit the Company's business in the long term.

In FY 2023-24, ONGC made significant strides in innovation, with 31 patents granted and additionally 9 patent applications filed across various fields are pending for approval. MRPL was granted with 2 patents in FY2023-24 and 3 new patents filed in this year.

Technology-led Innovations

In FY 2023-24, ONGC dedicated significant efforts in integrating new technologies across various facets of operations to enhance efficiency, improve performance and drive innovation within the organisation. By proactively adopting new technologies, ONGC aimed to maintain its position as a leader in the oil and gas industry.

Some of the technology-led innovations are as follows:

- **Novel Catalyst System:** In collaboration with the Institute of Chemical Technology (ICT) Mumbai, ONGC undertook a project to develop a novel catalyst system for thermochemical methanation of Carbon dioxide (CO_2) to Methane (CH_4). This innovation has the potential to play an important role in future energy systems based on renewable energy.
- **Water Shut-off (WSO) Job using Nano-silica Gel Technology:** The innovation aims to prolong the lifespan of traditional WSO methods. It is recommended by Institute of Reservoir Studies (IRS) and Keshava Deva Malaviya Institute of Petroleum Exploration (KDMIPE) and has been executed in two wells in the Ankleshwar Asset.
- **Self-Assisted Plunger Lift (SAPL):** This technology for wells de-liquefaction operates autonomously without external energy sources, ensuring continuous production. ONGC's Tripura Asset has effectively deployed plunger lift systems in a pilot programme across 20 wells in the Agartala Dome, Konaban and Sundalbari fields.

CASE STUDY:

Inauguration of a CCUS Lab: ONGC inaugurated a dedicated Carbon Capture Utilization and Storage (CCUS) laboratory at KDMIPE and signed a three-year strategic research engagement with the National Centre of Excellence in Carbon Capture & Utilization (NCOE-CCU) at IIT Bombay. Through this partnership, ONGC aims to achieve tangible outcomes in the CCUS domain, which will contribute to the Company's Net Zero 2038 vision and support India's Net Zero ambition.The newly established CCUS laboratory will be initially working on mineral trapping wherein emphasis will be on rate and mechanism of chemical reaction due to CO_2 sequestration and its implication on host rock (Basalt).

Way forward

With a steadfast commitment to ethical practices, the company reports no confirmed incidents of corruption, underscoring its integrity in operations. ONGC's conscientious approach is evident in its avoidance of recycled input materials and the absence of reclaimed products and their packaging materials, ensuring a focus on quality and environmental responsibility. Furthermore, ONGC's engagement with local communities, comprehensive impact assessments, and robust development programs underscore its commitment to responsible corporate citizenship, fostering sustainable development alongside operational excellence.

ONGC will continue to drive sustainable growth and value creation, focusing on managing and mitigating the environmental and social impacts of its operations. The Company's transformation journey is characterised by its strong focus on green initiatives and ambitious Net Zero goal. Through investments in renewable energy, energy-efficient technologies and a relentless pursuit of innovation and cutting-edge solutions, ONGC is poised to lead the energy industry towards a more sustainable future.

Natural Capital

Effective management of natural resources and environmental services is essential for ONGC's operations and long-term sustainability. This includes the responsible extraction and management of hydrocarbons, minimising carbon emission, optimising resource utilization and preserving biodiversity and ecosystems affected by the Company's activities. By practising effective stewardship of natural capital, ONGC not only complies with regulatory requirements and meets societal expectations but also mitigates environmental impacts, enhances resource efficiency and supports the global transition towards a more sustainable energy future. Integrating natural capital considerations into its strategic planning and operations demonstrates ONGC's commitment to responsible resource management and environmental conservation, which are essential for contributing to the broader goals of sustainable development.

Management Approach

As a leading Maharatna company in the oil and gas sector, ONGC acknowledges its responsibility to manage climate-related risks and prioritise energy efficiency. The Company has set ambitious targets, including achieving Net Zero (Scope 1 and Scope 2 emissions) by 2038. Its dedicated research arms, such as the Institute of Biotechnology and Geo-tectonic Studies (INBIGS), promote sustainable energy solutions, particularly in biogas and other renewable energy sources. The Carbon Management & Sustainability Group (CM&SG) collaborates closely with the Corporate Health, Safety and Environment (HSE) and Corporate Social Responsibility (CSR) departments, to drive Natural Capital of the company. These departments are actively engaged in various environmental stewardship initiatives.ONGC ensures robust climate governance by adhering to a comprehensive set of policies, including the Integrated Quality, Health, Safety and Environment Policy, Policy on Waste Management and the E-Waste Policy

Key Highlights

₹ 277.9 million	CAPEX on RE plants
237.8 million units	RE power generated
0.25 MMTCO$_2$e	Emissions saved

Key Material Issues Aligned

- > Air Quality
- > Climate Change
- > Biodiversity and Ecosystem
- > Conservation
- > Water Management
- > Energy and EmissionManagement
- > Low Carbon and Sustainable Products
- > Waste Management

As India's premier energy provider, ONGC acknowledges its pivotal role in conserving and enhancing natural resources. In line with the Government of India's targets the Company has identified its key focus areas and has directed its sustainability initiatives in the following areas:

Climate Change	**Energy Management**	**Water Management**
Wastewater Management	**Waste Management**	**Biodiversity and Ecosystem Conservation**

Environmental Management system

ONGC is committed to transforming into a low-carbon energy player, setting an ambitious target of achieving Net Zero Scope 1 and Scope 2 emissions by 2038. The Company has pledged to invest ₹ 2 Lakh Crores to support this goal through significant reduction in Greenhouse Gas (GHG) emissions, transition to cleaner energy and eliminating routine flaring. ONGC has also signed the Oil & Gas Decarbonisation Charter during COP28 in Dubai and has committed to Net Zero upstream methane emissions and eliminating routine flaring on all operations by 2030.

At the UN Global Compact Convention held in New Delhi, ONGC was recognised for its exemplary operational reform.The Company plans to invest ₹ 10 billion approximately to produce 1MMT of green ammonia and 180 KTPA of green hydrogen by 2035. Additionally, the Company is investing in the development of new technologies and green energy products in line with its Net Zero targets, as detailed in the 'Intellectual Capital' section of the report.

ONGC's Climate-related Commitments

- Net Zero by 2038 (from baseline year of FY 2021-22)
- Signatory to the Oil & Gas Decarbonisation Charter during COP 28
- Net-zero upstream methane emissions by 2030
- Eliminating routine flaring by 2030

GHG Emissions-ONGC Standalone[13]

8,961,199 tCO_2e	402,000 tCO_2e	6.57	19,350,000 tCO_2e
Scope 1 emissions	Scope 2 emissions	Scope 1 & 2 emissions intensity (tCO_2e/ ₹million)	Scope 3 emissions

GHG emissions – ONGC group (in million tonnes of CO_2 equivalent-million tCO_2e)

Scope 1 & 2	FY 2023-24	FY 2022-23	FY 2021-22
ONGC	9.36	8.89	9.14
OTPC	1.66	1.64	1.57
OVL	1.02	1.60	0.33
MRPL	5.67	6.00	4.62

Energy Efficiency and Renewable Energy Initiatives

ONGC is dedicated to enhancing energy efficiency and expanding its renewable energy portfolio through the implementation of various initiatives and measures:

1. **Energy Efficiency Initiatives:** ONGC undertook the following initiatives in FY 2023-24 to reduce energy consumption through process optimisation, flare gas recovery and energy-efficient equipment. The total annual savings from these initiatives were reported to be 3,643,649 GJ and ₹ 12 crore.

Initiatives	Annual Energy Savings	Descriptions
LED lights installation	276,120GJ	3.6 lakhs LED lights installed resulting in electricity saving of 76.7 MU
Flare Gas Recovery at Uran Plant	685,305GJ	Flare gas quantity saved is 17.54 MMSCM in FY2023-24
Process Optimization at Uran Plant	2,682,224 GJ	Gas saved is 68.65 MMSCM.

2. **Renewable Energy Initiatives-Solar and Wind energy initiatives:** The Total capacity of solar energy installed during FY 2023-24 is 3 MW at Cambay and Kakinada. Renewable energy produced is 2.82 million unit (MU). The total installed capacity of renewable energy as on 31 March 2024 is 193.7 MW (Solar: 39.8 MW and Wind: 153.9 MW)

3. **Behavioural Change Initiatives:** Driving through the successful oil and gas conservation, clean and green energy initiatives of Saksham, ONGC in it's annual initiative effectively promoted various energy conservation through 1,024 activities engaging about 25 lakh participants.

4. **Energy Audits:** 322 Energy Audits were carried out in various rigs/ installations across ONGC through in-house energy auditors in FY 2023-24.

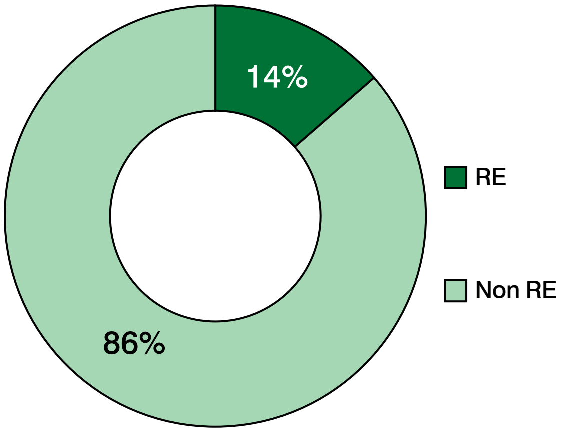
5. **LED Lighting:** 5,049 LED lights were installed during FY 2023-24 across various work centres of ONGC under implementation of LED lighting program. Total of 3.6 lakh LED lights have been installed in ONGC so far. This realizes into an annual Electrical energy savings of around 75.9million units (MU) and monetary savings to the tune of ₹ 540 million.

[13] GRI 305-1, 305-2, 305-3, 305-4

Energy Management

In alignment with its Vision 2040 commitment to a cleaner environment and ensuring the nation's energy security, ONGC has made strategic investments in green energy. The Company is expanding its portfolio of low-carbon products and services including electricity generation from solar, wind, tidal and geothermal sources; green hydrogen and its derivatives; biofuels and LNG.

ONGC standalone RE consumption



ONGC has obtained ISO 50001 certification for all its major installations and plants.The Company is actively enhancing energy efficiency through various initiatives, such as transforming its offices into green spaces and implementing LED lighting solutions across its facilities.

The total energy consumption within the organization was 127,142,014 GJ and outside the organization was 1,897,498,384 GJ. To expand its renewable energy capacity, ONGC established new solar power installations at Cambay and Kakinada, which have contributed to the Company's overall energy mix. Additionally, ONGC's wind energy projects continue to generate substantial electricity, with a significant portion consumed by the Company and the rest injected into the grid.

During India Energy Week, ONGC and NTPC Green Energy Limited (NGEL) signed a joint venture agreement to develop renewable energy projects, with particular focus on offshore wind. ONGC also entered into acooperation agreement with TotalEnergies to deploy TotalEnergies' Airborne Ultralight Spectrometer for Environmental Applications (AUSEA) technology for detecting and measuring methane emissions. The agreement aligns with the Oil and Gas Decarbonization Charter (OGDC) goals and aims to reduce methane emissions in India by 2030.[14]

317,306 GJ	175.7 MU	85.22
Renewable energy consumed during the year*	Energy generated from wind power plants *	Energy Intensity (GJ/₹million)*

*ONGC standalone

CASE STUDY

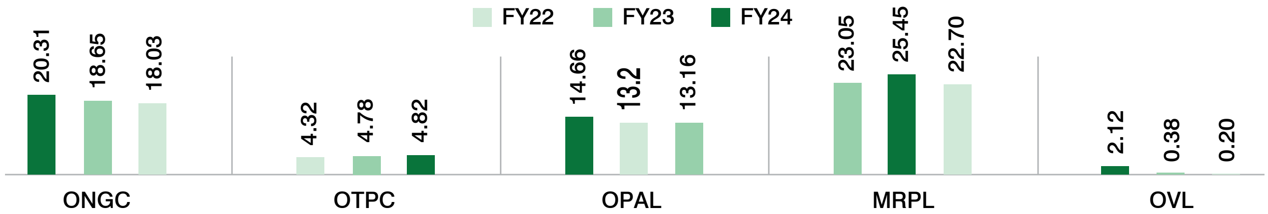
Dahej – Floating Solar Plant: Dahej Plant has taken major strides and has been awarded a project to set up a 2.2MW utility-scale solar power plant within its facility in an effort to explore new frontiers of renewable energy and sustainability. As part of this project, two solar plants will be installed: a 2 MW ground-mounted system and a 200 KW floating system. As a First in ONGC, the 200 KW floating solar installation, will greatly reduce precious water loss through evaporation in addition to making a bold and pioneering statement through the adoption of the latest technologies in Renewable Energy. A floating solar installation has additional benefit of higher efficiencies than one on land due to the cooling effect provided by the water.

[14] GRI 302-1, 302-2, 302-3

Water Management[15]

ONGC primarily operates in exploration and extraction of crude oil extraction and natural gas which heavily rely on water resources. Acknowledging the significant environmental impact of these activities, the Company has invested significantly in sustainable water management practices over the past decade. These initiatives aim to enhance the efficient recycling and reuse of treated water togetherly addressing potential risks and impacts related to water security at individual sites. ONGC's commitment to water management reflects a strategic and forward-looking approach to environmental stewardship, demonstrating the Company's dedication to balancing operational needs with sustainability and social responsibility.

Water Consumption (in Billion Litres)



Wastewater Management

ONGC is constantly striving to mitigate the environmental impacts of its operations. To address the challenges of effective wastewater treatment, the Company has installed 42 Effluent Treatment Plants (ETPs) designed to handle 104,170 m^3/day of effluent from onshore production installations and plants.

Highly skilled operators treat the wastewater in the ETPs to produce high-quality effluent that can be reused for several technical purposes, such as maintaining reservoir pressure. To resolve wastewater treatment issues at drill sites, ONGC's INBIGS initiated a collaborative project with CSIR-NEIST to develop electrospun nanofiber membranes that facilitate the reuse of treated waste water. Ongoing efforts focus on developing effluent water treatment systems capable of converting produced effluent water into potable water, with a target recovery rate of 60%.

In FY 2023-24, ONGC' undertook the following wastewater management measures:

- In the Mehsana Asset, 42 wells were drilled using an ETP water-based drilling fluid system, which saved 25,642 m^3 of freshwater.
- In the Ankleshwar Asset,completion fluid was prepared using water from the drill site's Mobile Effluent Treatment Plant (METP), saving 164 m^3 of freshwater.

> ONGC was recognised with the Golden Peacock Eco-Innovation Award for its use of treated effluent water and production of water in the preparation of various water-based drilling fluids

Waste Management[16]

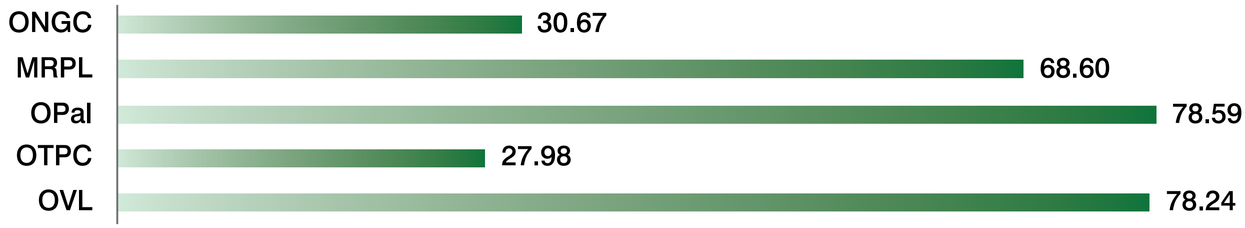
ONGC upholds a strong waste management system to effectively handle and dispose waste materials, ensuring compliance with all relevant laws regarding handling, storage, transportation and disposal. Acknowledging the environmental impact of waste and the importance of sustainable practices, the Company implements comprehensive waste management strategies across its operations. These strategies prioritise the adoption of innovative technologies and best practices to minimise waste generation, maximise recycling and reuse and mitigate any potential adverse environmental effects.

ONGC ensures the responsible disposal of hazardous waste, tracking that proper handling of contaminated empty barrels/containers, chemical sludge from ETPs, used oil from drilling sites and sludge containing oil. ONGC's Ahmedabad and Mehsana Assets have successfully implemented large-scale bioremediation efforts, effectively treating substantial quantities of oil-contaminated waste. The Company has undertaken similar projects at Ankleshwar, Assam, Cauvery and Rajahmundry assets, demonstrating its comprehensive approach to waste management and environmental stewardship. In FY 2023-24 the total waste generated by ONGC is 138,401 MT.

ONGC has implemented an e-waste policy to ensure the responsible disposal of electronic equipment and accessories that have reached the end of their useful life. According to this policy, the Company collaborates with certified recyclers or authorised take-back service providers to dispose e-waste in an environment-friendly manner.

[15] GRI 303-1, 303-2, 303-5
[16] GRI 306-1, 306-2, 306-3

Wastewater Recycled/reused in FY 2023-24 (%)



Eco-waste Management at ONGC Dehradun

ONGC's Dehradun Tel Bhavan campus has installed vermicompost beds to manage biodegradable waste. Vermicomposting is a sustainable waste management system that utilises earthworms to decompose dry leaves and other organic waste, converting it into nutrient-rich compost, thus reducing fire hazards and improving campus cleanliness. This initiative aligns with global sustainability efforts, promotes a circular economy and minimises landfill waste. With the success of pilot project at Tel Bhavan, the company is set to expand to other ONGC campuses, demonstrating the Company's commitment to environmental stewardship and corporate social responsibility.

Biodiversity and Ecosystem Conservation[17]

The ONGC Group has consistently been a leader in safeguarding nature, flora and fauna, and biodiversity. In line with its commitment to comply with the Wildlife Protection Act of 1972, ONGC prepares and submits a comprehensive conservation plan for Schedule-I species found in its operational areas, along with the necessary earmarked funds, to the relevant State Wildlife Division before seeking environmental clearance from the Ministry of Environment, Forests & Climate Change. This dedication to operational excellence has helped protect biodiversity and local habitats from harm.

ONGC has been putting efforts for its commitment towards biodiversity conservation like the plantation efforts aligned with India Energy Week 2024:

Miyawaki Plantation Drive:

- On National Pollution Control Day, ONGC's MBA Basin conducted a plantation drive using the Miyawaki plantation technique, planting 1,000 saplings to create a mini urban forest in New Town, Kolkata. This initiative was one out of many large-scale plantation drives planned across ONGC. Around 25 native species of plants, such as Jasmine, Kanchan, Karbi, Dumur, Amaltus and Amla, were planted. This initiative promotes biodiversity and improves air quality, underscoring ONGC's commitment to environmental stewardship and community welfare.
- WON Basin, ONGC Vadodara carried out plantation of 2,500 saplings using the Miyawaki plantation technique to create mini urban forest in Bhayli Vasna Canal Road, Vadodara on 15 December 2023. The plantation drive is a part tree plantation target of 1,000 plants given to WON-Basin Vadodara to make India Energy Week (IEW) 2024 carbon neutral. This flagship event was held under the patronage of MoPNG in association with FIPI (Federation of Indian Petroleum Industry).

[17] GRI 304-1, 304-3, 304-4

- **Community Plantation Initiative in Silchar:** ONGC's Assam Arakan Fold Belt Exploratory Asset (AAFBEA) in Silchar spearheaded a significant plantation initiative, planting a total of 800 saplings with the active participation of local villagers, children and ONGC personnel. The collaborative effort was supported by ongoing management oversight and strong community involvement, ensuring the initiative's long-term success. The project not only contributes to carbon neutrality but also fosters community engagement and environmental stewardship, reflecting ONGC's commitment to sustainable development.

Miyawaki plantation drive at WOB Basin, Vadodara

OVL's efforts for Biodiversity Conservation

- **MECL, Colombia:** To gather real-time data on fauna and flora, we implemented a technology-driven monitoring project withing the dense forest ecosystem. Designated as the Biosensor area, this zone serves as a vital tool for conserving and protecting forest cover while tracking wildlife variations around our oil field. By monitoring indicators of species diversity, we have achieved encouraging results in 2023, particularly with a notable increase in bird populations over the years.

- **CPO-5, Colombia:** ONGC Videsh conducted an awareness program on the local *Gallapagas llaneras* turtle species at its CPH location in Caburayo Meta, Colombia. Through focused training sessions on species recognition, care and nest identification, all employees gained valuable knowledge about this endangered reptile species. The *Gallapagas llaneras*, along with all other podocnemis species, is protected under Appendix II of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES 2017). ONGC Videsh is committed to returning all *Gallapagas llaneras* to their habitat at the CPH location, as directed by environmental authorities.

Turtles greet at CPH location, Caburayo Meta Colombia

Way Forward

ONGC is currently undergoing a transformative journey underscored by a firm dedication to attaining a Net Zero status by 2038. Additionally, the Company is restructuring its business model, which is predominantly based on fossil fuels, to embrace alternative energy sources. In the coming decade, ONGC plans to make substantial investments in renewable energy and seek strategic partnerships to aid India and the global community in transitioning towards sustainability.

Human Capital

ONGC recognises employees as its most valuable asset and prioritises their well-being. The Company's vision is to develop and nurture world-class talent as the organisation emerges as a leader in the energy business. Thus, it is committed to nurturing, empowering, and investing in its people, recognising their pivotal role in achieving organisational objectives. Embracing a people-first approach, ONGC fosters a culture of collaboration, agility, and high performance. The Company strategically invests in human capital, integrating financial security with progressive career development. By looking after the well-being and progress of people, ONGC benefits its people and makes a meaningful impact on the socio-economic fabric of the nation.

Management Approach

ONGC adopts a pragmatic and forward-thinking approach to human capital management, implementing robust policies and programmes to attract, retain and nurture top talent while fostering a diverse, equitable and inclusive workplace. The Company makes significant investments in employee development, providing extensive training and clear career advancement pathways designed to enhance skills and capabilities. By promoting a culture of collaboration, innovation and continuous improvement, ONGC cultivates an agile and motivated workforce. This strategic focus on human capital not only propels ONGC towards its long-term goals but also strengthens its ability to create sustainable value for stakeholders, cementing its competitive edge and resilience in a rapidly changing

Key Highlights[18]

773	Training programmes*
<1 %	Attrition rate
655,170	Manhours trained
0	Fatalities
₹ 5,095 million	Total training cost
7.90%	Female Employee*

*ONGC Standalone

Key Material Issues Aligned

- Anti-bribery and Anti-Competitive Behaviour
- Diversity and Inclusion
- Employee and Labour Relations
- Employee Satisfaction
- Freedom of Association and collective bargaining
- Human Rights
- Health, Safety and Security
- Workforce Competency and Engagement

Human Capital Management

Recognising that its people are its greatest strength, ONGC prioritises building a diverse and talented workforce that allow it to remain agile and responsive to industry developments. As on 31 March 2024, ONGC has 25,847 employees (including permanent employees and permanent workers) out of which 92.10% are males and 7.90% females representing a wide range of backgrounds, ages and genders, ONGC fosters a culture of inclusion where diverse perspectives drive innovation and problem-solving. By attracting, developing and retaining top talent, ONGC aims to sustain its leadership, achieve long-term growth and generate sustainable value for its stakeholders.

ONGC's Vision and Mission for Its Employees

ONGC's vision is to build and nurture a world-class human capital for leadership in the energy business. The company's mission is built on four focus areas: world-class working environment, Integrated in Energy Business, Dominant Indian Leadership and Carbon Neutrality.

Workforce across ONGC Group Companies [19]

Group Entity	Male	Female	Employee nationality
ONGC	23,804	2,043	Indian
MRPL	2,330	229	Indian
OTPC	70	6	Indian
OPaL	842	27	Indian
OVL	220	26	Indian
Grand Total	27,266	2,331	Indian

Training and Development

During the year, ONGC made significant investments in employee development, dedicating an average of ₹ 1.92 lakh per employee on various training initiatives. These programmes provided an average of 21.8 hours of skill-based training per employee, equipping them with valuable expertise. Beyond technical skills, the training encompassed crucial areas such as anti-corruption, human rights, and health & safety, fostering a culture of ethical conduct and well-being.

Skill-basedTraining for ONGC Employees for FY 2023-24*

5054	21.8	1,324	10,552
Total amount spent on training employees (₹ million)	Average employee skill-based training hours [20]	Total skill-based training hours (female)	Total skill-based training hours (male)

*ONGC Standalone

ONGC cultivates a thriving workplace culture centred on integrity, belongingness, teamwork, accountability and innovation. The Company's employee-centred policies lay a strong emphasis on continuous learning and development for all the employees. Central to this initiative is the ONGC Academy [formerly known as the Institute of Management Development (IMD)], which proudly holds an ISO 9001 certification. The ONGC Academy, along with seven other specialised training institutes, is instrumental in equipping the Company's employees with the latest skills and knowledge, keeping them aligned with global industry standards.

The ONGC Academy serves as the premier nodal agency tasked with the development of ONGC's human resources. It offers training and professional growth opportunities to employees while leveraging their expertise in the exploration and production of hydrocarbons. This strategic dual focus ensures that ONGC remains at the forefront of industry advancements while contributing to the broader energy sector through its specialised knowledge and training programmes.

Employee Training Details for ONGC's JVs and Subsidiaries

JV	OVL	OPaL	MRPL	OTPC
Training manhours	5,041	15,192	53,039	8,130
Average training hours / employee	20.01	17.48	20.73	49.27

In parallel, the ONGC Corporate Sports Division exemplifies the organisation's dedication to cultivating a culture of health, teamwork, and discipline through its robust sports policy. This initiative has garnered accolades at both national and international levels, reinforcing the company's commitment to the holistic well-being and productivity of its employees. Together, these initiatives underscore ONGC's unwavering commitment to employee development, ensuring that its workforce remains agile, motivated, and aligned with the highest industry standards.

[20] GRI 404-1, 405-1

ONGC Supports Assam Energy Institute to Develop World-class Talent

Assam Energy Institute, a centre under the Rajiv Gandhi Institute of Petroleum Technology (RGIPT), serves as a dedicated hub for the comprehensive development of aspiring energy professionals, particularly within the hydrocarbon sector. This institute, located in Assam and affiliated with the Rajiv Gandhi Institute of Petroleum Technology (RGIPT), is a collaborative effort between ONGC and RGIPT aimed at establishing a specialised institution in the field of energy. Supported and co-promoted by ONGC, this institute aims to foster world-class talent in the petroleum technology and energy sectors. The inauguration of these new facilities marks a significant milestone in the Assam Energy Institute's journey towards nurturing skilled energy professionals who will shape the future of the industry. This initiative not only highlights ONGC's commitment to academic excellence within the energy sector but also reinforces its role as a key player dedicated to advancing the industry's standards

Employee Satisfaction

Recognised as a "Great Place to Work" for four consecutive years showcases ONGC's commitment to employee development fuels its organisational success and sustainability in the dynamic energy sector. In the pursuit of comprehensive workforce satisfaction, ONGC extend a suite of benefits to its employees, meticulously designed to address their multifaceted needs and aspirations. [21]

Comprehensive Leave Benefits and Work-Life Balance Initiatives	ONGC offers comprehensive leave benefits and promotes work-life balance through initiatives such as crèche facilities across work centres. Some of the benefits provided to the employees are parental leaves, medical care, and post-retirement benefits. As per ONGC's guidelines, apart from the 30 paid annual leave benefits, both female and male employees can avail of maternity leave and paternity leaves for 26 weeks and 15 days respectively.
Regular Independent Audits	To gauge and enhance employee engagement and satisfaction, ONGC undertakes regular independent audits, both internal and external, across its operations. These audits evaluate HR policies and practices, ensuring alignment with industry standards and emerging realities.
Commitment to Continuous Improvement	ONGC seeks expert advice from external agencies and consultants to continually refine its practices and policies, demonstrating a commitment to continuous improvement
Employee Representation and Advocacy	Recognising the importance of representation and advocacy, ONGC has recognized Association of Scientific and Technical Officers (ASTO) for the executive cadre and 12 trade unions for the non-executive cadre, to address the concerns and interests of its diverse workforce and to ensure that employees' voices are heard and represented in decision making process.
Culture of Engagement and Well-Being	• In addition to formal associations, ONGC fosters a culture of employee engagement through various initiatives and events aimed at promoting camaraderie, skill development and well-being. Initiatives such as "Masti Ki Paathshala," medical camps and cultural celebrations provide avenues for employees to connect, learn and grow both personally and professionally. • ONGC's commitment to fostering a vibrant and engaged workforce is evident in its innovative HR initiatives, such as the "Passion Unlimited" programme, and celebrating achievements, including employees successfully summiting Mount Everest.

Diversity and Inclusion

Inclusion and diversity are core to ONGC's organisational values, creating an environment where every individual is valued, respected and empowered. Recognising the strength in diverse perspectives and experiences, the Company solidified its commitment to inclusivity with its 2023 Equal Opportunity Policy, aligning with the Rights of Persons with Disabilities Act, 2016.

ONGC has launched various initiatives to promote diversity and inclusion. The Company partnered with the Society for Human Resource Management (SHRM) to empower women in leadership, benefiting approximately 30 women. The Company also supports PwD by offering preferential recruitment and assistive devices. ONGC also organised annual events under the programme WILL Agile Women Leaders that was launched in 2020 and Virtual Women in the Energy Sector, providing networking, skill-building and mentorship for women employees. The Company's partnerships with international human rights organisations ensure regular audits to protect worker and community rights, reinforcing its reputation as a responsible employer.

[21] GRI 201-3

Minister Hardeep S Puri Inaugurates the 5th ONGC Para Games

The Hon'ble Minister of Petroleum and Natural Gas, Mr. Hardeep S Puri, appreciated ONGC for their proactive engagement in social upliftment, with a special emphasis on empowering Persons with Disabilities (PwD). The Minister further urged all the companies to intensify their efforts in promoting sports and also expressed admiration for the participating athletes at the ONGC Para Games. He underscored the importance of extending these initiatives to rural areas, with the objective of identifying and nurturing talent for mainstream sporting endeavours.The ONGC Para Games, conceptualized to mainstream and foster inclusivity for its specially- abled employees in 2017 stands out as a unique corporate commitment underscoring ONGC's visionary approach to energizing the human spirit through sportsmanship. The 5th ONGC Para Games, featuring a total of 371 athletes, witnessed active participation from 249 ONGCians across a range of sporting disciplines..

Grievance Redressal

ONGC has established the Grievance Management System (GMS), Safety Committees, Internal Complaints Committee and Whistle-blower Policy to address and resolve employee grievances promptly. The GMS is applicable to all regular employees of the organisation. It covers issues such as wages, salary, leave, promotion, increments, seniority, work assignment and working conditions. The GMS operates through a structured four-channel process to ensure effective resolution of employee grievances. This structured approach ensures transparency, fairness and efficient resolution of employee grievances, contributing to a positive work environment and organisational effectiveness.

Four-level Grievance Redressal Mechanism

Channel	Description	Time Frame
Channel-I: Reporting Authority	The aggrieved employee initially discusses the grievance with their Reporting Officer. If unresolved, they can submit a formal written grievance, which is then reviewed and addressed by the Reporting Authority.	Within 7 working days
Channel-II: Sectional Incharge (LIII/ LII)	If unsatisfied with the decision at Channel-I, the employee can escalate the grievance to the Sectional Incharge in writing. The Sectional Incharge, with support from the HR, addresses the grievance.	Within 15 working days
Channel-III: Key Executive	If the grievance remains unresolved, the employee may appeal to the Key Executive. The Key Executive may hold a hearing before issuing a final decision.	Within 45 working days
Channel-IV: Appeals Committee	For grievances unresolved at Channel-III, the employee can appeal to the Appeals Committee. The committee, consisting of senior executives and external professionals, examines the grievance and provides a recommendation to the Chairman. The final decision, based on the Chairman's approval, is communicated to the employee.	Within 90 days

Furthering its commitment to collaborative stakeholder engagement, ONGC launched the structured Grievance Redressal portal. This web-based initiative aligns with the Digital India project, which aims to leverage technology to maintain the citizen-government interface with the highest integrity. Through this portal, ONGC is committed to empower each stakeholder (citizen/vendor/employee/former employee) to register their grievances relating to any ONGC operational wing, through a single window on the corporate web portal.

Health andSafety[22]

ONGC prioritises the well-being of its people, property and the environment guided by its integrated Health, Safety and Environment (HSE) policy. The policy maintains a resilient HSE Management System, based on ISO 45001. The Company's unwavering commitment to safety is encapsulated in its HSE slogan 'All Accidents are Preventable'.

To ensure safety, ONGC conducts regular Internal Safety Audits (ISAs) by multi-disciplinary teams and external safety audits by entities such as the Oil Industry Safety Directorate (OISD) and the Directorate General of Mines Safety (DGMS). The Company prioritises preventive measures by reporting near misses and taking timely actions to reduce accidents. Additionally, ONGC has launched an award scheme to encourage employees to prioritise safety and improve the overall safety culture.

[22] GRI 403-1, 403-2, 403-3, 403-4

ONGC to Upgrade Its Goa Safety Training Institute

ONGC has upgraded its Institute of Petroleum Safety, Health and Environment Management IPSHEM, Goa. In February 2024, the institute hosted the second edition of India Energy Week, attracting over 35,000 participants from more than 100 countries to discuss the evolving global energy demands. A centerpiece of the Advanced training Institute (ATI)-ONGC in Goa is the newly inaugurated Sea Survival Centre (SSC), which embodies ONGC's core belief in safeguarding lives involved in the energy pursuit. The SSC offers the Advanced Marine Aviation and Sea Survival Training (A-MAST), a specialized program developed in collaboration with Survival Systems India to prepare offshore personnel for emergency situations. The center's facilities and training programs are currently pursuing Offshore Petroleum Industry Training Organization (OPITO) accreditation, a testament to their quality and rigor. To date, over 350 officers have completed A-MAST training. Additionally, ATI ONGC collaborates with NIST Global Pvt. Ltd. to offer internationally accredited courses likeNational Examination Board in Occupational Safety and Health (NEBOSH) and Institution of Occupational Safety and Health (IOSH), with ONGC being the first Indian public sector enterprise to achieve NEBOSH Golden Learning Partner status.

Training programmes are a critical component of ONGC's safety strategy. These include firefighting, first-aid, behaviour-based training and mandatory Mines Vocational Training (MVT) for both employees and contract personnel. The Company has announced a new initiative to enhance workplace safety through advanced training programs and technology integration. This includes the introduction of Virtual Reality (VR) training modules for high-risk scenarios, allowing employees to practice and prepare for potential hazards in a controlled, virtual environment. Regular mock drills at installations and rigs ensure preparedness for emergency scenarios. The implementation of a SAP-based Electronic Permit to Work (E-PTW) system has further enhanced safety and efficiency by eliminating physical approvals and maintaining system-based checks and balances. Furthermore, all the ONGC workers placed at plants, assets, basins, and other installations, have to mandatorily undergo health and safety trainings quarterly and on annual basis.

Additionally, ONGC has expanded its mental health support services for employees, recognising the importance of psychological well-being alongside physical safety. The Company has launched a mental health awareness campaign and established a 24/7 helpline for employees seeking support, further reinforcing its holistic approach to health and safety.

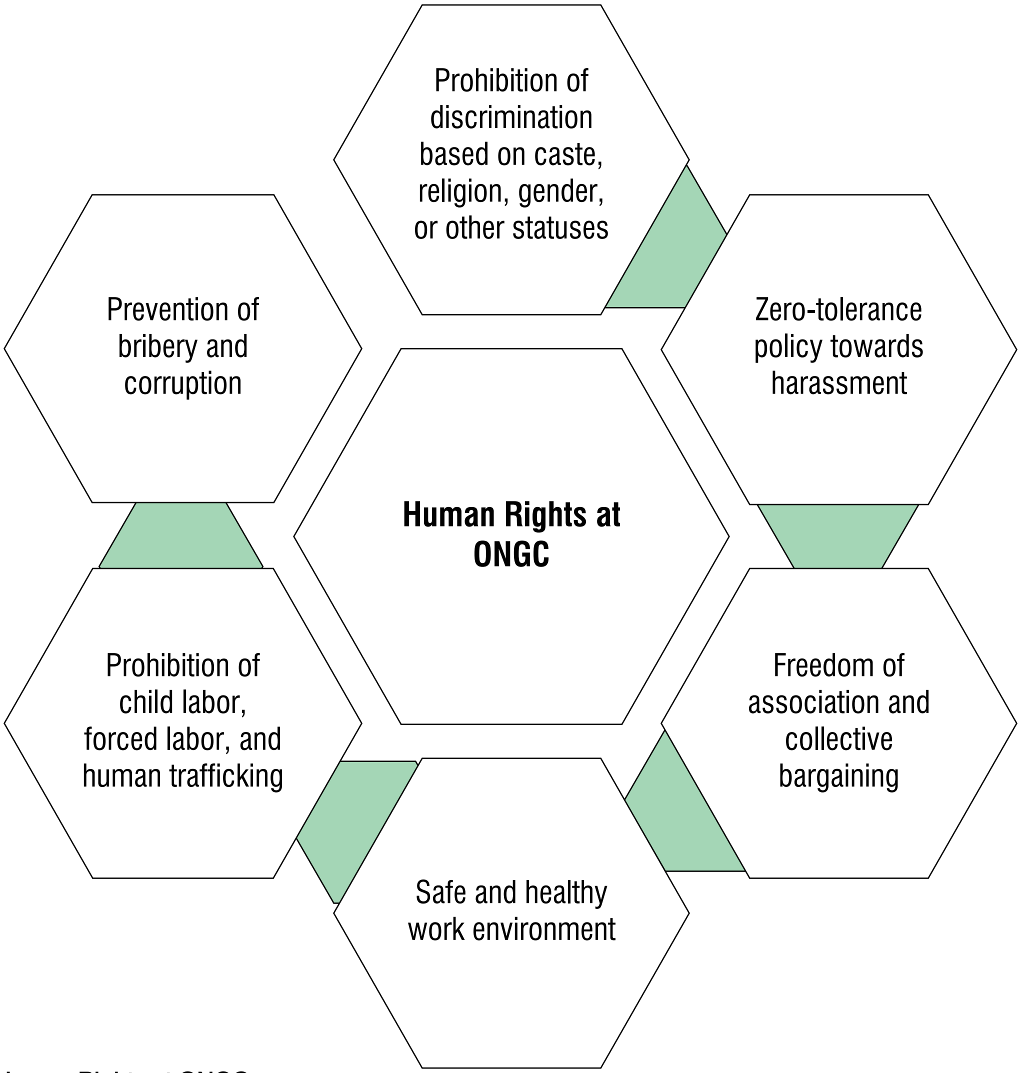
- Near miss accidents reduced by 13% in FY 2023-24
- Monthly campaign of ONGC Ten Safety Rules to increase awareness to imbibe the best practices in its

NMRPL Received prestigious occupational Health and safety platinum award by the Grow Care India

Human Rights

ONGC is committed to being a global leader in the integrated energy business through sustainable growth, knowledge excellence and exemplary governance practices. As a founding member of the Global Compact Network India (GCNI), the Company upholds the 10 universally accepted principles of the UN Global Compact in the areas of human rights, labour, environment and anti-corruption.

The policy aligns with the fundamental rights guaranteed by the Constitution of India, such as the right to equality, freedom and protection against exploitation, which are inspired by the Universal Declaration of Human Rights (UDHR). ONGC extends these rights to the employees, business partners, contractors, and is in process of meeting human rights as outlined in international standards, including the UN Guiding Principles on Business and Human Rights in near future.



Human Rights at ONGC

Way Forward

ONGC will continue prioritising its human capital by investing in talent development through advanced technologies and partnerships with international organisations. The Company remains dedicated to fostering a diverse, inclusive and safe work environment, with a focus on both physical and mental well-being. It will strive to strengthen employee engagement through open communication, continuous feedback and support for employee representation. Strategic collaborations with educational institutions will ensure a robust talent pipeline for the future. Through these initiatives, ONGC will continue to maintain its competitive edge and a sustainable long-term value.

Social Capital

ONGC highly values strong stakeholder relationships. The Company has built and maintained a robust network of partnerships with key stakeholder groups, including business partners, clients, regulatory bodies, non-governmental organisations and local communities. By nurturing these connections, ONGC can significantly contribute towards advancing social welfare and sustainable development, creating positive impacts for all stakeholders involved. Through collaboration, ONGC and its stakeholders together build a responsible value chain that uplifts and benefits the communities they serve.

Management Approach

ONGC envisions, executes and manages high-impact driven sustainability and CSR initiatives, focusing on the inclusive growth of the marginalised and deprived sections of society. The Company prioritises the well-being of its stakeholders, and promotes environmental sustainability and sustainable business growth. Looking ahead, the Company plans to expand its community development initiatives, contributing more meaningfully to the social and economic fabric of the communities it serves. Through innovation, enhanced stakeholder engagement and robust community development initiatives, ONGC aims to be a catalyst for inclusive growth and large-scale social transformation.

Key Highlights

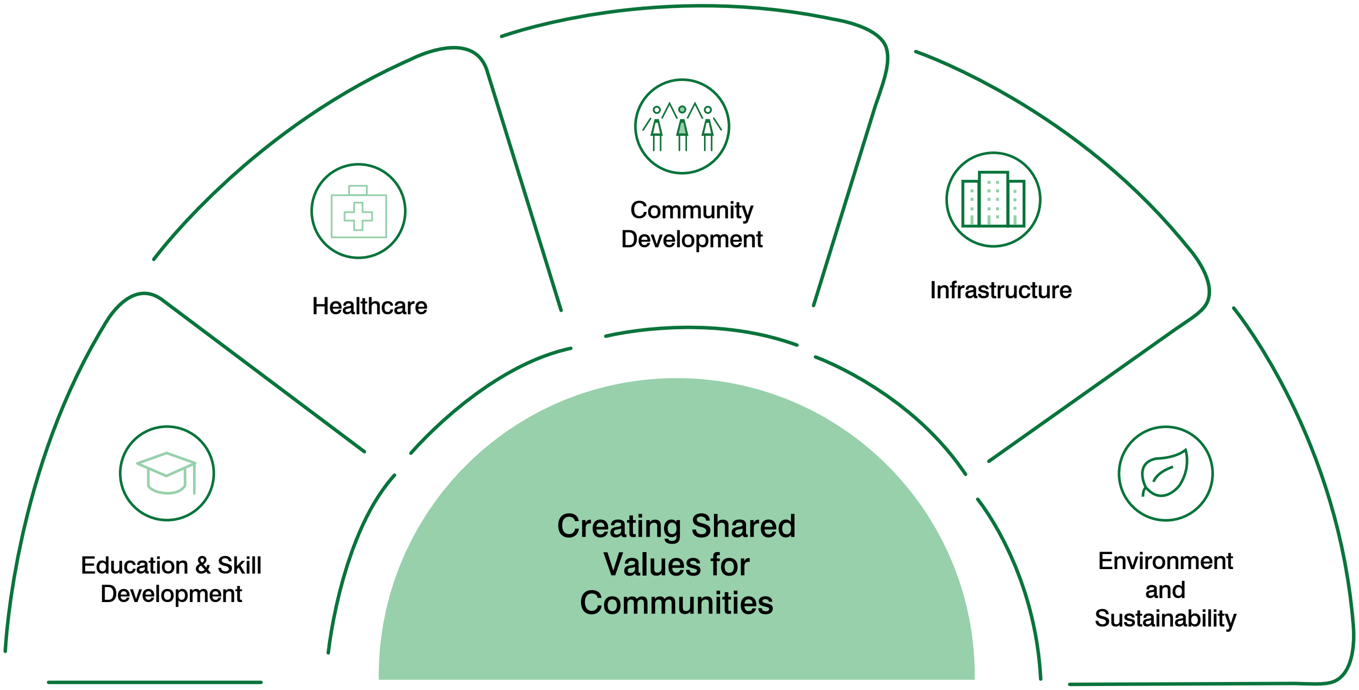
₹ 7,514 million	Total ONGC Group CSR Expenditure incurred
36 million +	Total ONGC Group Beneficiaries impacted
ONGC was awarded the PRCI Excellence-CSR Gold Category by the Public Relation Council of India (PRCI) in 2023	

Key Material Issues Aligned

> Community Engagement
> Responsible Supply Chain
> Customer Satisfaction

Creating Shared Value for Communities

ONGC's CSR Committee plays a pivotal role in overseeing the Company's CSR projects, conducting detailed evaluations and assessing the impact of these projects. The Company implements high-impact-driven CSR programs in the areas of Education and Skill Development, Healthcare, Community Development, Infrastructure and Environmental Sustainability. ONGC's CSR Policy provides a robust framework for implementing these programmes, which are regularly reviewed and updated to meet evolving community needs and comply with legislative changes. These initiatives reflect ONGC's commitment to responsible corporate citizenship and its dedication to making significant, positive contributions to society and the environment.



ONGC's shared values for communities

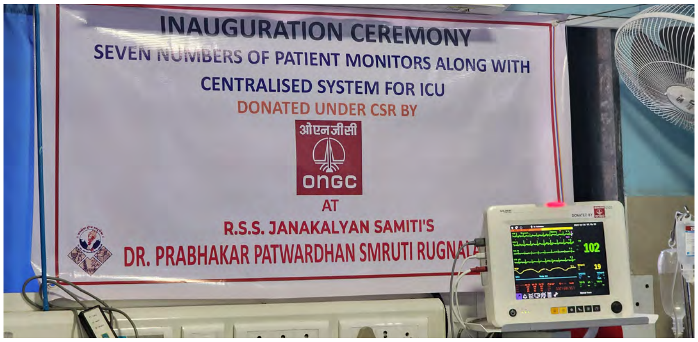
Education and Skill Training

ONGC's is committed to improving the quality of education and supporting skill development. Its Ankleshwar Asset launched a skill development initiative aimed at enhancing employment opportunities for youth in the Narmada district, under the Aspirational Districts Program (ADP). The initiativeinvolved training beneficiaries in various sectors including tourism, hospitality, healthcare and tailoring. The training, provided in collaboration with the Human Development & Research Foundation and Sanidhya Foundation, also included the distribution of medical kits and sewing machines to ensure that participants are well-equipped for employment.

In Silchar, Assam, ONGC provided vocational training programme to 100 unemployed youth in the Hailakandi District, equipping them with the necessary skillsets to secure gainful employment in the telecommunication sector. The comprehensive training programme encompassed essential facets of the telecommunications industry, incorporating both theoretical instructions and practical trainings to ensure that the participants gained well-rounded and hands-on experience.The project was conceived as a collaborative effort between ONGC, Telecom Sector Skill Council, Hailakandi District Administration and various skill development organisations.

Healthcare

ONGC is committed to enhancing healthcare accessibility and quality for the underserved communities. ONGC Mumbai partnered with RSS Janakalyan Samiti Maharashtra Prant to strengthen healthcare facilities at Prabhakar Patwardhan Smruti Rugnalaya in Panvel, Raigad District, Maharashtra. Through this collaboration, ONGC Mumbai facilitated the installation of 7 patient monitoring systems, along with a centralized system in a multispecialty hospital. This endeavour aims to improve healthcare services and ensure affordable access for the local community.



In September 2023, the ONGC Regional Office Mumbai partnered with Suryodaya Foundation to provide 110 needy children with hearing aids in urban Pune. This event, held at Deccan Education Society's New Marathi School during Deaf Awareness Month. The beneficiaries were school children starting from age 4 to 14 with issues of hearing loss providing them with hearing aids, custom soft moulds and batteries.

Community Development

ONGC Ankleshwar Team donated 2,000 ration kits containing daily staples and dry rations, thereby supporting families in the flood-affected areas of Gujrat. The Company is committed to partnering with local organisations to facilitate the recovery and rehabilitation process for these communities.

Infrastructure

ONGC invests in building infrastructure such as roads, community centres, sanitation facilities and drinking water projects in its operational areas. The Company undertook an initiative aimed at positively impacting the education and well-being of school children and local communities in the Junagadh District, Gujarat. Recognising the lack of access to safe drinking water and modern teaching aids in the Government Higher Primary Schools of Naredi and Bhadula villages, ONGC installed an RO water plant, distributed school kits and provided computers and smart teaching aids to the schools. The initiative was undertaken with the support of the NGO Sanidhya Foundation.

Environment and Sustainability[23]

ONGC's environmental and sustainability initiatives focus on promoting ecological balance and combating climate change. As a part of these initiatives, the Cambay Asset has implemented a 13 KW solar photovoltaic system at Madla Talav, a popular public park in Khambhat, making it a first park of its kind in the area. The initiative, supported by a financial contribution of ₹ 862,177 from Cambay Asset's CSR fund, powers the park's lights and equipment.This initiative serves as a model for future green projects in the region, showcasing the potential for integrating sustainable practices into community spaces.

₹ 809.62 million	35.6 million +	68.75 %
Contribution to aspirational districts*	Beneficiaries impacted*	Beneficiaries from Vulnerable and Marginalized Groups*

*ONGC Standalone

CSR Activities Undertaken by ONGC's JVs and Subsidiaries

Key Highlights of CSR initiatives Undertaken by OVL and OTPC

- OVL undertook various impactful initiatives with focus on critical areas such as healthcare in the regions where it operates. These efforts reflect OVL's commitment to fostering community well-being and sustainable development across its global operations. Medical services were provided to nealy **30,000** patient a year through CACD primary health care centers around Tharjath Base Camp in Block 5A, South Sudan. Installed two new Laboratories at Rier&Kuach PHCC and organized Vaccination & ophthalmic camps during the year in South Sudan
- Distributions of school kits to 2,500 students in South Sudan
- Under Animals vaccination campaign at South Sudan, 25,000-30,000 heads of livestock were vaccinated in South Sudan.
- Provided support to 13 young people from the urban and rural areas of the municipality of Puerto Boyaca, Colombia to access higher education.
- Supply of study materials for schools nearthe Battery 3, MuelleVelásquez, Colombia.
- OTPC has invested in livelihood enhancement through a fishery development project aimed at rural poverty alleviation.
- Community development efforts include the installation of solar streetlights in Palatana, Khilparaand Dhajanagar, and the distribution of sewing machines by OTPC.
- Health and sanitation projects were undertaken, with Mobile Health Unit (MHU) services being provided in Gomati and Dhalai Districts.
- MHU services were expanded in Gomati and Sepahijala, along with the launch of a girls' hygiene project and implementing drinking water projects for schools and hospitals in the region.
- For promoting sports, the company has established an open gym for the community, provided assistance to sports personnel and supplied sports goods for the Chandrapur stadium complex.
- Educational initiatives include the installation of smart boards at a high school in Agartala, coaching for underprivileged meritorious students and support for the Alor Dishari orphanage.
- Construction of new school building for Aided Private Higher Primary School Sulkeri, Rangamandira and allied works for Kalavar Aided Higher Primary School in Karnataka
- Procurement of Equipment's for Ayush Hospital and organising Artificial Limb Camp Association with other social organisation in districts of Karnatak

[23] GRI 413-1

Building a Responsible Supply Chain

ONGC's diversified supply chain includes multiple suppliers, contractors and joint venture partners actively engaged in its business operations. To foster social responsibility, ONGC has adopted stringent ethical and sustainability standards, at all levels, within its supply chain. ONGC has undergone a series on internal transformations in FY 2023-24 to improve the overall experience of business partners and vendors. Central Procurement Department (CPD) has been re-designed as Single Umbrella Procurement Department to handle high value, frequently procured items and services. ONGC Shared Finance Services (SFS) department ensures Centralized Processing of all vendor payments post clearing of invoices. Its key benefits are uniform SLA-driven invoice management system, reduction in payment processing days and minimization of payment discrepancies.

At ONGC, the process for identifying and evaluating suppliers is transparent and robust, thereby ensuring the highest standards of quality and integrity. By utilising digital platforms and transparent bidding processes, the Company employs a systematic approach that includes a comprehensive criterion for assessing potential suppliers, such as financial stability, technical capability, ethical practices and sustainability commitments. The company is incorporating ONGC's Policy on Climate Change and Sustainability in all its tenders and bidders should confirm that they have read the ONGC's "Policy on Climate Change & Sustainability" and they are working upon to develop their policy as well. As per the Public Procurement Policy, Micro and Small Enterprises (MSEs) are given purchase preference within 15% of prices quoted by lowest bidder in a tender in order to be eligible for award of contract if they don't emerge as the lowest bidder. In case of matching the lowest bidder price, MSEs are given minimum 25% of tendered quantity with eligible Women MSEs getting minimum 3% and SC/ST MSEs getting minimum 4% of tendered quantity.[24]

2,38,433	58.6%	16,489
Supplier base as on 31.03.2024*	Total procurement from MSEs*	New suppliers added in FY 2023-24*

*ONGC Standalone

Customers

ONGC prioritises delivering exceptional value and building trust with its diverse customer base. The Company cultivates strong relationships with its B2B and other customers through strategic partnerships, robust communication channels and tailored solutions. By providing dedicated technical support and leveraging digital platforms, ONGC ensures that the unique needs and requirements of its customers are addressed in a timely and efficient manner.

[24] GRI 204

Way forward

Through strategic partnerships, community engagement and impact-driven CSR initiatives, ONGC has made significant strides in fostering community well-being and sustainable development. The Company will continue to focus on enhancing stakeholder engagement, conducting comprehensive needs assessments and adopting an outcome-based approach for driving future initiatives. It will focus on capacity building for local communities along with leveraging technology and innovative solutions to improve the reach and effectiveness of its CSR activities, thereby creating long-term positive impacts for its stakeholders and society at large. ONGC makes substantial investments in infrastructure development, fostering positive economic growth and supporting local communities through these efforts. Committed to respecting the rights of indigenous peoples, ONGC ensures that no violations occur in this regard, under any circumstances. In its procurement practices, the company places greater emphasis on local suppliers, significantly contributing to local development and economies.The company conducts rigorous human rights assessments and includes human rights clauses in significant investment agreements to ensure protection of human rights across its entire value chain. ONGC actively engages with local communities through various development programs and impact assessments, aiming to minimize any potential negative impacts.

ONGC screens new suppliers using social criteria and addresses any negative social impacts. Customer, Health and Safety are top strategic priorities for ONGC, with regular assessments and resolutions of any non-compliance issues related to product and service impacts. The company ensures transparent and accurate product and service information and addresses any incidents of non-compliance in marketing communications and labelling. Committed to protecting customer privacy, ONGC is strengthening the process of substantiating complaints regarding privacy breaches and data losses. Through these comprehensive measures, ONGC demonstrates its dedication to ethical practices, social responsibility, and corporate citizenship.

Capital Inter-linkage

Input	Manufactured Capital	Financial Capital	Intellectual Capital	Natural Capital	Human Capital	Social and Relationship Capital
Manufactured Capital		Monetizing new discoveries and investment in advanced drilling rigs has enhanced production and has boosted financial gains.	Patenting new technologies like Improved indirect bath heater for optimum heat utilization which led to reduction in fuel gas consumption in Oil and Gas Installations by upto 25%	MRPL is in the process of setting up a green hydrogen plant of 500 TPA capacity ,which is produced using renewable energy through electrolysis or conversion of biomass intended to substitute Grey Hydrogen	Increased investments in technical training centers leading to employee upskilling and enhanced productivity Higher focus on safety culture resulting in better employee job satisfaction	Improves connectivity and access to resources, fostering stronger community ties and collaboration, thereby enhancing social capital
Financial Capital	Funding the creation and maintenance of manufactured capital, creates a cyclical relationship that fuels economic growth and development.		Supporting investments in research, development, and education.	Committed investment of INR 1 Lakh Cr on Decarbonization, by 2030	Investing on employee training, education and upskilling to enhance employee learning and development interventions.	Ensuring the wellbeing of communities, partners and customers through CSR.
Intellectual Capital	Indulging into research and development and implementation of the technologies in operations results in enhancement operational efficiency.	Investment in innovative technologies to improve processes, enhance production, leading to competitive advantages.		Signed MoU with SGEL to collaborate in renewable energy, hydropower and pump storage hydro project development in India	Partnerships with several prestigious institutions to train employees in technical roles	Supporting society by fostering, nurturing and incubating new ideas though ONGC startup cell
Natural Capital	200 KW floating solar system installed at Dahej is utilizing the newest technology in renewable energy, leading to significantly reducing loss of valuable water due to evaporation	Financial saving through energy efficient operations and conservation of natural resources.	Increasing R&D investment on the green technology such as CCUS, Water management, etc		Transition to new and alternative sources of energy, leading to generation of additional direct and indirect employment.	Supporting sustainable practices, innovation, and long-term value creation while addressing environmental and social challenges
Human Capital	A properly skilled workforce helps in development of advanced assets and infrastructure resulting in optimized utilization of those assets.	Productivity gains on the costs incurred on employee well-being measures	Fostering innovation and problem-solving capabilities within organizations by cultivating skills, knowledge, and creativity.	Employee participation in environment related awareness programs conducted		Educated and skilled employees are better equipped to engage actively in social networks, contribute positively to collective endeavors, and facilitate the formation of strong social bonds.
Social and Relationship Capital	ONGC's purchase preferences for MSME bidders is up to 25% of the total procurement.	Expenditure on installation of Water ATMs to provide access to clean drinking water to the local communities.v	Well-informed and educated individuals contribute to collaboration and innovation, which strengthen the society overall.	Fortnight-long Saksham campaign for creating awareness on Oil & Gas Conservation, Clean & Green Energy.	Providing access to information, resources, and opportunities for collaboration and learning of employees.	

Board's Report

Dear Shareholders,

On behalf of the Board of Directors of your Company, it is my pleasure to present the **31st Annual Report** of Oil And Natural Gas Corporation Limited (ONGC/ the Company) and its Audited Financial Statements for the year ended **31 March 2024 (FY'24),** together with the Auditors' Report and Comments on the Financial Statements by the Comptroller and Auditor General (CAG) of India.

In a global landscape defined by increased volatility in energy markets and ongoing international economic sluggishness, India has not only navigated uncertainty but has also avoided the trap of economic stagnation. As the fastest-growing major economy, we are set to sustain this impressive growth trajectory into the foreseeable future. Nevertheless, the evolving energy challenges are multifaceted, involving not only natural gas but also oil, coal, electricity, food security, and climate change. The oil and gas industry continues to be marked by constant unpredictability and potential volatility.

Your Company has been striving to enhance the value proposition for all stakeholders while maintaining the momentum of capital spending and project execution, sustaining production levels, and optimizing operational costs. By consolidating our efforts and continuing to grow sustainably, we can meet the country's expanding energy needs while creating value for stakeholders.

Your Company, along with its group companies, has registered another year of robust performance and made substantial progress on most of the priority areas.

Highlights of production during FY'24 are as under:

- Crude oil production, including share of JV production, was 21.139 Million Metric Tonnes (MMT) during FY'24 against 21.485 MMT during FY'23.
- Natural gas production, including share of JV production, was at 20.647 Billion Cubic Metres (BCM) during FY'24 against 21.351 BCM during FY'23.
- Value Added Products (VAPs) production during FY'24 was 2.519 MMT against 2.598 MMT during FY'23.

Backed by an intensive and continuous exploration programme, your Company accreted 45.20 MMTOE of 2P reserves from ONGC operated areas in India. Reserve Replacement Ratio (RRR) from domestic fields was 1.15 with respect to 2P reserves. Your Company has maintained Reserve Replacement Ratio (2P) of more than one for the 18th consecutive year.

Your Company has five direct subsidiaries, namely ONGC Videsh Limited (OVL), Mangalore Refinery and Petrochemicals Limited (MRPL), Hindustan Petroleum Corporation Limited (HPCL), Petronet MHB Limited (PMHBL) and ONGC Green Limited (OGL).

Your Company also has nine Associates/ Joint Ventures, namely ONGC Petro additions Limited (OPaL), ONGC Tripura Power Company Limited (OTPC), ONGC TERI Biotech Limited (OTBL), Dahej SEZ Limited (DSL), Mangalore SEZ Limited (MSEZL), Indradhanush Gas Grid Limited (IGGL), Pawan Hans Limited (PHL), Petronet LNG Limited (PLL) and Rohini Heliport Limited (RHL).

1. Major Highlights of FY'24

i. Revenue from operations in FY'24 stood at ₹1,384,021 million against ₹1,555,173 million in FY'23.

ii. Net profit in FY'24 was ₹405,260 million against ₹400,965 million during FY'23 (restated).

iii. Your Company has notified 11 new hydrocarbon discoveries (6 New Prospects & 5 New Pool discoveries) in its operated acreages including 5 discoveries in OALP blocks and 6 discoveries in nomination blocks.

iv. During the FY'24 seven hydrocarbon discoveries (Gopavaram-21, South Mahadevapatnam-2, East Lakhibari-6, Gojalia-13, KG-DWN-98/2-M-1, KGD982NA-M-3 and Karugorumilli-1) including three discoveries notified during FY'24 were monetized with cumulative 2P reserves (EUR) of 7.11 MMTOE.

v. Commenced oil production from KG-98/2 Cluster-II through 4 nos. of oil wells (PDM-A, PDM-B, PDM-C & PDM-G) on 07 January 2024. Water Injection in KG-

DWN-98/2 Cluster-II started on 27 February 2024 through well PDM-D & PDM-F.

vi. Your Company has notified two new prospect discoveries "UTKAL" (MDW-27) and "KONARK" (MDW-26) in OALP block MN-DWHP-2018/1 in Mahanadi Offshore Deepwater. This success has rejuvenated exploration efforts in Mahanadi Deepwater sector and has opened up a large area for further exploration which shall pave way for commercial exploitation of hydrocarbons.

vii. The Hydrocarbon Strike from the Cretaceous Sequences in well ELDA (EL-6) in Upper Assam Shelf-South is significant milestone as it is first Hydrocarbon Discovery from the Cretaceous sequences in entire Assam Shelf and thereby marking the New Play Opening in the A&AA Basin.

viii. Accelerated exploratory efforts in the newly acquired OALP blocks in various Indian sedimentary basins where your company has drilled a total of 21 exploratory wells which has resulted in six hydrocarbon discoveries namely Amrit, Moonga, Moti, Utkal, Konark and West Amod.

ix. During the year, with an objective to consolidate and realize reserves from unconventional reservoirs, your company has completed drilling of 2 HPHT wells one each in A&AA and Mumbai Offshore. Additionally, 6 wells with Basement Play as an objective – Five in Cambay Basin and one in A&AA Basin were drilled.

x. During the year, a total 103 exploratory wells were drilled, of which 68 wells were concluded and 35 wells are yet to be tested. Out of these, 28 wells proved to be hydrocarbon bearing. Besides 28 wells of previous years were concluded out of which 13 wells proved to be hydrocarbon bearing.

xi. Success ratio in exploratory drilling achieved considering total wells tested/concluded including those of previous year's wells was 1: 2.3 (42.7%) - (Total 96 wells concluded out of which 41 wells were proved to be hydrocarbon bearing).

xii. A total of 971.81 LKM of 2D and 8588 SKM of 3D seismic data was acquired during FY'24. Out of this quantum, a total of 671.82 LKM 2D and 6140.28 SKM of 3D seismic data was acquired in Open Acreage Licensing Policy (OALP) blocks.

xiii. Your Company has signed MoUs with reputed E&P Majors for technology know-how and de-risking of cost intensive exploration frontiers. These partnerships will encompass exploration in Deep water frontiers, low-carbon energy opportunities, including renewables, CCUS, Geothermal green hydrogen, green ammonia, and other derivatives stemming from green hydrogen. Various digital initiatives are also being taken up across the entire E&P domain.

xiv. For deep & ultra-deepwater exploration, your Company has signed MoUs with Global Majors like Chevron, ExxonMobil and TotalEnergies to pursue exploration activities. Through these global collaboration with E&P Majors, your Company has benefitted in terms of better understanding of the basins, especially deep & ultra-deepwater setting.

xv. Seven contract areas awarded to your Company under OALP Bid Round-VIII covering an area of 30,342 Sq.Km, RSC (Revenue Sharing Contract) for these areas were signed on 3 January 2024. These awarded blocks are 1 Onland Block CB-ONHP-2022-1 in Cambay Basin and 6 Offshore blocks, BP-OSHP-2022-1 in Bengal Offshore, KK-OSHP-2022-1 & KK-DWHP-2022-1 in Kerala-Konkan Offshore, MB-OSHP-2022-1 in Mumbai offshore, GS-DWHP-2022-1 in Saurashtra Offshore and MN-UDWHP-2022-1 in ultra-deep water of Mahanadi Offshore.

xvi. Your Company incurred ₹6,866.84 million on Research & Development activities in FY'24 against ₹5,698.46 million during FY'23. These initiatives resulted in improved operational efficiencies and cost optimization for your Company.

xvii. During FY'24, 31 Patents and 08 Copyright were granted to your Company by the Intellectual Property India, Government of India.

xviii. ONGC registered highest-ever CSR expenditure of ₹6,345.74 Million in FY'24 including highest-ever expenditure of ₹ 809.62 Million in Company's Aspirational Districts.

2. Global Recognitions

Your Company has been recognized at various national and international forums, list of Awards and Accolades is annexed as **Annexure – A.**

3. Details of discoveries

During the year, your Company has notified eleven (11) new hydrocarbon discoveries (six on-land and five offshore) in its operated acreages.

Details of exploratory efforts made by your Company were as under:

Sr. No	Basin/Block	Discovery well	Acreage	Discovery Type	Hydrocarbon Type
1	KG Onland	Gopavaram-21 (GMDL)	Srikatpalli-Pasarlapudi-24 & Gopavaram PML	Pool	Oil & Gas
2	KG Onland	South Mahadevapatnam-2 (SMA-AD)	Mahadevapatnam PML	Pool	Gas
3	A&AA	Chitabari-1 (GOAI_SUB)	Gojalia PML	Pool	Gas
4	A&AA	Tulamura-3 (TMAB)	West Tripura	Pool	Gas
5	A&AA	East Lakhibari-6 (ELDA)	East Lakhibari PML	Pool	Oil
6	Western Onland	West Amod-1 (CBONHP212A-A)	OALP : CB-ONHP-2021/2	New Prospect	Oil & Gas
7	Mumbai Offshore(SW)	MBS182HDA-1 (MBS182HDAA) "MUNGA"	OALP: MB-OSHP-2018/2	New Prospect	Oil & Gas
8	Mumbai Offshore(SW)	MBS181HCA-1 (MBS181HCA-A) "MOTI"	OALP: MB-OSHP-2018/1	New Prospect	Oil & Gas
9	Mumbai Offshore(SW)	ST-6 (ST-A)"Pukhraj"	Mid-South Tapti PML	New Prospect	Oil & Gas
10	Mahanadi Offshore (DW)	MDW-27 (MNDW181H-A-A) "Utkal"	MN-DWHP-2018/1	New Prospect	Gas
11	Mahanadi Offshore (DW)	MDW-26 (MNDW181H-B-A) "Konark"	MN-DWHP-2018/1	New Prospect	Gas

Out of eleven new discoveries made during the financial year, three discoveries viz. Gopavaram-21, South Mahadevapatnam-2 and East Lakhibari-6 were monetized in addition to 4 discoveries of earlier years. Gain from discoveries monetized during FY'24 was 0.20 MMTOE.

4. Reserve Accretion and Reserve Position

During FY'24, accreted 45.20 MMTOE of 2P reserves from ONGC operated areas in India. Reserve Replacement Ratio (RRR) from domestic fields (excluding JV share) was 1.15 with respect to 2P reserves. The position of 2P reserves established as on 1 April 2024 by ONGC in its operated areas and in Non-Operated (JV Share) was as follows:

Position of Reserves on 1 April 2024 (MMTOE)				
As per PRMS[1] #	Category	Company Operated	JV Operated	Total
Reserves	2P	704.17	12.77	716.95

[1]#PRMS: Petroleum Resource Management System. ONGC adopted PRMS w.e.f. 1 April 2019.

5. Award of Blocks/New Acreages taken for Exploration

During the year, Revenue Sharing Contracts (RSC) for 7 OALP Bocks (OALP-VIII) covering total of area 30,342 Sq.km. were executed on 3 January 2024.

Currently, all the awarded OALP blocks are in exploratory phase. As on 1 April 2024, a total 4378.31 LKM of 2D seismic data and 26058.18 SKM of 3D seismic data has been acquired and 21 exploratory wells drilled in OALP Blocks.

With these exploratory efforts ONGC has notified 6 hydrocarbon discoveries including Amrit, Moonga & Moti in Mumbai Offshore (SW), Utkal & Konark in Mahanadi Offshore (DW) and West Amod in Cambay Onland.

Total New Acreages taken for exploration during the year was 30,342 SKM.

6. EOR Proposals

Your Company has been consistently expanding its Enhanced Oil Recovery (EOR) portfolio. Under the Enhanced Recovery (ER) policy, fields of ONGC located in onshore and offshore areas were considered for screening. 33 ER Pilot/Preliminary Screening reports have been submitted to the Directorate General Hydrocarbons (DGH) upto 31 March 2024 for Oil Fields. 17 ER Pilots already approved (Phase-I), 3 are not approved, 11 Under Approval (Phase-II) and 2 have been notified.

7. Major Projects Completed

During the FY'24 following 2 major projects with an investment value of around ₹ 27,398 Million were completed:

Sl. No	Project Name	Completion Date	Actual Cost (₹ million)
1	Heera Redevelopment Phase-III Project	31.12.2023	24,816.60
2	Development of NELP Block KG-ONN-2003/1 Nagayalanka Field Phase-II	25.12.2023	2,581.60*

* Proportionate PI cost of ONGC Share (51%)

8. CAPEX

During the year, total capital expenditure of your Company including its subsidiaries was ₹5,67,697 Million (comprising ONGC - ₹ 374,942 Million, HPCL - ₹144,118 Million, OVL - ₹32,590 Million , MRPL - ₹15,995 Million and PMHBL – ₹52 Million).

9. Drilling of Wells

Your Company drilled 544 wells during FY'24(including 3 wells from PEC) against 463 wells drilled during FY'23 (including 2 wells from PEC). 103 of these wells were exploratory wells, while the balance 441 wells were development wells including side-track wells. The major highlights of Drilling operations during the year were as under:

- The overall exploratory and development cycle speed witnessed the attainment of the highest-ever cycle speed, reaching ~1042M/RM, reflecting efficiency and operational excellence.
- Drilling has been started in an area that was earlier classified as a 'no-go' area because of national security interests and two discoveries made in the Mahanadi Block MN-DWHP-2018/1 named Utkal and Konark in water depth of 714 metre and 1,110 metre respectively.

Well Services:

- Well services achieved the feat of servicing highest ever wells in a financial year through work over jobs (2,110 jobs) and at the same time it has achieved highest ever work over efficiency (annual work over index of 28.30) for FY'24.
- Well services carried out 13,276 well stimulation jobs in FY'24, which is the highest ever stimulation jobs.
- Well services has set another milestone by testing highest ever number of wells in year i.e. 509 wells (424 Development and 85 exploratory)
- Installed Oil Manifold (PM-04) in M-field on 16 August 2023 for hook up and integration of M field wells to sub-sea infrastructure for First Oil production. Four completed oil wells of M-Field (KG-DWN-98/2:Cluster-II) hooked up to sub-sea production system, FPSO and First oil production commenced on 07 January 2024.

10. Oil, Gas & VAP Production

Details of production and sales quantity product wise during FY'24 (inclusive of JV Share) in comparison of FY'23 were as under:

Description	Unit	Production Qty		Sales Qty		Value (₹ in million)	
		FY'24	FY'23	FY'24	FY'23	FY'24	FY'23
Crude Oil	(MMT)	21.14	21.49	18.87	19.19	918,665	1,030,076
Natural Gas	(BCM)	20.65	21.35	15.93	16.68	334,287	374,168
Value Added Products (VAPs)							
Liquefied Petroleum Gas	000 MT	953	883	954	884	49,704	55,543
Naphtha	000 MT	933	932	922	921	45,945	49,614
Ethane-Propane	000 MT	0	119	0	119	0	4,909
Ethane	000 MT	216	281	216	281	11,331	13,311
Propane	000 MT	177	150	175	147	8,555	8,713
Butane	000 MT	99	81	99	81	4,891	4,668
Superior Kerosene Oil & MTO	000 MT	10	9	5	3	398	263
Others*	000 MT	131	143	61	80	3,966	6,276
Sub Total (VAP)	**000 MT**	2519	2,598	2,432	2,516	124,790	143,297
Total						**13,77,742**	**15,47,541**

*Others include ATF, LSHS, HSD, Sulphur

11. Production from Overseas Assets - ONGC Videsh Ltd.

Your Company's overseas E&P operations are carried out through its wholly owned subsidiary, ONGC Videsh Limited (OVL), which conducts its operations either directly or through its subsidiaries. Production from the overseas assets during FY'24 increased to 10.518 MMTOE in comparison to 10.171 MMTOE during FY'23. Oil production during FY'24 was 7.178 MMT as compared to 6.349 MMT during FY'23 and Gas production during FY'24 was 3.340 BCM as compared to FY'23 production of 3.822 BCM. This positive performance was driven by additional contributions from five operated/ jointly operated assets, i.e. MECL, CPO-5, GPOC, SPOC, and Sancristobal despite natural decline, geopolitical tensions, and local issues. During FY'24, the Company achieved a significant milestone by surpassing the 200 MMTOE mark in cumulative production. On 31 March 2024, OVL's cumulative production reached 204.370 MMTOE.

12. Other Exploration Initiatives/Activities

a) Acquisition of 2D Seismic Data for appraising offshore area up to EEZ:

Your Company was entrusted as nodal agency for EEZ survey under Government-funded program (To appraise the unappraised offshore areas upto Exclusive Economic Zone - EEZ), a total of 82,353 LKM (revised target) of state-of-the-art 2D high fidelity broadband seismic data (API) has been planned to be acquired in three sectors namely West Coast, East Coast and Andaman offshore. A total of 79,545 LKM of 2D seismic data has been acquired by ONGC as on 31 March 2024, which was around 96.59% of the total target.

b) Basement Exploration:

As a part of concerted exploration efforts for Basement Play, a total of 6 wells having basement as an objective were drilled, this includes Padra-199, Padra-208, Padra -213, Padra-215 and Padra-219 in Cambay Basin, B-BR-22 in Assam Shelf. While testing of Basement section, well Padra-199 & 215 flowed water and wells Padra-208, 213 & 219, during activation gave influx of water with oil emulsion and feeble gas. In the well B-BR-22 (BRAL) drilled in Assam Shelf, basement objective was not tested.

c) HP-HT Exploration:

High pressure- High Temperature (HP-HT) and Tight reservoirs have been an exploration and development challenge for your Company. Your Company is striving hard in the field of HP-HT due to bore hole complications, fluid design, high-cost drilling technology including HP-HT cementing, well construction and other reservoir engineering issues. In ONGC operated areas, HP-HT regime is encountered in areas like Periyakudi, Bhuvanagiri in Cauvery Onland, Kottalanka, Nagyalanka, Bantumilli South and Malleswaram in KG Onland. Yanam in KG Shallow offshore, G-4-6, D-33 and GS-OSN-2004/1 in Western Offshore were also classified as HP-HT reservoirs. Additionally, high pressure regime is often encountered in certain areas of Assam Arakan Fold Belt.

During FY'24, two exploratory HP-HT wells namely well B-56-2 in Western Offshore Basin and Baramura-37 in AAFB Tripura were taken up for drilling. Well B-56-2 in Mumbai offshore proved gas bearing and Well Baramura-37 will be tested at later date.

13. Exploration and Production from Unconventional Sources

a) Coal Bed Methane (CBM):

Your Company was awarded 9 blocks in CBM bidding rounds including nomination, out of which it has relinquished 5 blocks on the basis of data generated from exploratory efforts and has been operating 4 blocks (Jharia, Bokaro and North Karanpura in Jharkhand and Raniganj in West Bengal) where exploration activities have been completed. Developmental activities are at an advanced stage in three of these blocks viz. Bokaro, Jharia and North Karanpura.

Recently, in the Special CBM Bid Round 2021, ONGC has been awarded two CBM Blocks i.e. BP-ONHP(CBM)-2021/2 in Rajmahal Coalfield of Jharkhand and SR-ONHP (CBM)-2021/5 in Sohagpur Coalfield of Madhya Pradesh. Efforts are in progress for obtaining statutory approvals for exploration.

b) Gas Hydrate Exploration Program

Your Company has been an active contributor to gas hydrate exploratory research under the National Gas Hydrate Program (NGHP) of Government of India. ONGC has played a significant role in G&G studies for the identification of sites for NGHP-01 and NGHP-02.

During FY'24, your Company has carried out projects to identify gas hydrate prospects in Mahanadi Basin and also integrated and updated the entire East Coast BSR bearing areas in the BSR Map of India, which is approx. 4000 km^2 for the first time in Indian Subcontinent after the successful completion of NGHP-02. New technology has been acquired on laser diffraction which performs particle size distribution analysis of gas hydrate core samples and gravel pack design for sand control system in KG Basin. Samples from Panna, Mukta and BCL Formation were analysed for the first time in MH-DCS area by utilizing this new technology.

c) **Geothermal Energy**

Identified potential geothermal hotspots in India for further exploration. Geophysical data acquisition and geo-chemical surveys in Manuguru area have recently been concluded. Processing of data is under progress at KDMIPE.

14. Drilling Services

There has been continuous induction of new technologies in Drilling Services. Some of these new technologies, which are now being used extensively are:

1. **"Soft Speed-II Technology" for Drilling Services, Assam Asset:** Provides stick-slip mitigation by automatically varying TDS parameters at surface. Pilot project being executed for 1 year in Drilling Services. Same has been successfully inducted in well GKIX (Rig EV-2000-5) and subsequently operational in GKBX (Rig EV-2000-3).

2. **Axial Oscillation Tool for Drilling Services, Assam Asset:** Approved by TIB (Technology Induction Board) and successfully inducted in well NGDF (rig M-6100-1) and operational in Assam Asset. This Down-hole tool providing axial oscillations to string thereby preventing string/stabilizer hanging at low side during sliding operations.

3. **Liner While Drilling:** Continuing the Pilot project from previous year, 4 wells have been completed using Liner While Drilling Technology in 8 ½'' phase. The technology has provided benefit in drilling through unstable (shale) formation and further through depleted reservoir in same drilling phase, facilitating simultaneous liner casing and cementation of drilled sections without any issues. Technology has been proven for minimising formation damage due to drilling fluid loss management.

4. **Under Reamer services:** It allows to mitigate the well bore complications and enhance the hole cleaning. Successfully utilised 12 ¼" x 14 ¾" under reamer services and simultaneously drilled and enlarged (HEWD-Hole enlargement while drilling) the hole from 10 ½" x 12 ¼" by using under reamer services with 10 ½" PDC bit in well NVV#AA first time in Onland ONGC and drilling of this section completed in 53 days against plan of 124 days

5. Commissioning of state of the art Real Time Drilling Operation Centre (RTDOC) at IDT, to monitor & supervise all drilling activities across ONGC and intervene & suggest mitigation measure to avoid complications.

6. Drilling of hard deccan trap(basement) of 880 metre in 17.5" section using specialized bit with highest ever ROP of 5.7 m/hr.

7. Induction of VPN based mobile based application for real time monitoring of drilling operations

8. Completed HRP-III project with the drilling of 07 no's UBD wells.

9. Implemented new technology "Thermoset resin" in well#VADA and achieved successful isolation of water bearing zone thereby adding 0.25 mmscmd of gas production.

10. Used HGS4K28 based Cement slurry for first time for cementation of CSS wells of Mehsana, resulted in excellent CBL/VDL logs.

11. Drilling and Completion Fluid with Effluent/ Produced Water: Through Eco Innovation by Institute of Drilling Technology (IDT), Effluent water based drilling fluid has been successfully used in 47 Wells of Mehsana Asset and 15 wells of Rajahmundry Asset in FY'24. Similarly the Effluent water based Completion fluid

has been used in Ankleshwar Asset. This has reduced the fresh water consumption by approximately 80%.

15. Infrastructure Up-gradation:

Your Company is in the process of up-gradation of existing resources with State-of–Art equipment to remain competitive in the global E&P business. It has already taken actions to refurbish, upgrade and replace its Onshore/Offshore drilling rigs, Workover rigs, Cementing units, Crisis Management equipment in phases. Major Infrastructure Up-gradations during the year were as under:

- Twenty seven (27) drilling rigs are being replaced by new generation hi-tech rigs in phased manner. Till FY'24, a total 11 new generation hi-tech drilling were commissioned.
- Till end of FY'24, seven workover Rigs out of 20 Automated Hydraulic Workover rigs were commissioned.

16. Information Technology

Moving towards digitalization using emerging technologies such as AI, IoT and the cloud, by creating digital oilfield and operational activities, your Company has carried out several Business Process improvements in the field of IT in FY'24. Major Process improvements were as follows:

- ONGC's state-of-the-art digital Corporate Visualization Center, **'ONGC DARPAN'** was inaugurated by Hon'ble Minister MoPNG and MoHUA Shri Hardeep Singh Puri on 25 January 2024 at Delhi Corporate office. This first-of-its-kind digital hub in India equipped with latest AR / VR / Live Feeds / Communication technologies to showcase ONGCs field operations and Business Processes in real time on Enterprise Dashboard for monitoring by Top Management.
- **Real Time Drilling Operation Centre (RTDOC)** has been setup at Institute of Drilling Technology (IDT) Dehradun, for centralized real time monitoring of Drilling & Work-over operations, placing ONGC at par with other Global NOCs. Equipped with an active LED video wall and various tools for intelligent decision making including predictive analytics, Domain experts at RTDOC provide valuable advice / services to all Drilling / Work-Over Rigs in real time. This minimizes the burden of separate monitoring at various locations and thereby eliminating multiple software/hardware requirement.
- Leveraging **Digital technologies** for increasing transparency, efficiency and user experience, ONGC has launched various portals / interfaces across different domains, notable amongst which are the **Mediation Portal** (for conciliation of disputes with business partners) with a comprehensive Legal Database Application, **SAP RFM based Security Check-in Interface** at Juhu Helibase to facilitate chopper boarding by offshore crew and rollout of revamped Intranet Portals with modern UIs and enhanced features etc. **GPU based Servers** added to internal portal - ONGC Reports Chabot application for better outreach to end users.
- Leveraging the capability of **SAS advanced Data Anaytics** platform, various on-demand analytic solutions including HR, Healthcare & Audit Analytics delivered to stakeholders. Advanced Data Analytics is also being implemented across various Digital projects being undertaken by the **Digital Center of Excellence (DCOE)** viz. Video Analytics for Safety of Uran, Hazira & Dahej Plants, Analytics in Well Information Systems (Common Reporting Platform) for Drilling & Workover wells and Decision support system for Uran Plant. Moving forward, an **AI Task Force** has been constituted to explore & leverage AI & GenAI capabilities across all E&P domain in ONGC.
- For the digitalization across the organization, the Bandwidth has been increased manifold up to 22 GBPS. High capacity **400 Mbps terrestrial microwave connectivity** extended up to Mumbai High Asset Platforms with alternative backhaul link through unlicensed band to ensure 24X7 uninterrupted connectivity. Captive BWA Communication network in unlicensed band being deployed in North-East (Assam & Jorhat Assets) for strengthening high speed field communication.

- Established B2B integration with National E-Governance Service Limited (NeSL) for efficient management of paperless **e-Bank Guarantees**. Rolled out Corporate level Dashboards for Finance, Technical Services, Asset Manager and Well Services for Top management.

17. Financial Highlights:

Your Company earned Profit After Tax (PAT) of ₹ 405,260 Million in FY'24 as against restated PAT of ₹ 400,965 Million in FY'23 i.e. an increase of ₹ 4295 Million (1.1%) and registered Revenue from Operations of ₹1,384,021 Million in FY'24 down by 11% over FY'23 (₹1,555,173 Million).

Highlights – Standalone Financial Statements

- Revenue from Operations : ₹1,384,021Million
- Profit After Tax : ₹405,260 Million
- Contribution to Exchequer : ₹650,569 Million
- Return on Capital Employed : 30.60%
- Debt-Equity Ratio : 0.02:1
- Earnings/ Share : ₹ 32.21
- Book Value/ Share : ₹ 243

Particulars	₹ in Million	
	2023-24	2022-23*
Revenue from operations	1,384,021	1,555,173
Other Income	107,782	76,266
Total Revenue	**1,491,803**	**1,631,439**
Profit Before Interest Depreciation & Tax (PBIDT)	775,932	808,432
Profit Before Exceptional items and Tax (PBT)	530,162	613,240
Exceptional items -Income/ (expenses)	-	(92,351)
Profit Before Tax (PBT)	530,162	520,889
Profit After Tax	**405,260**	**400,965**
Transfer to General Reserves	276,312	212,164

*Restated

18. Change in Share Capital:

During the year under review, there is no change in capital structure of the Company.

19. Dividend

Your Company has paid interim dividend of ₹5.75 per share of ₹5 each (@115%) in November 2023 amounting to ₹72,337 million and ₹4.00 per share of ₹5 each (@80%) in February 2024 amounting to ₹50,321 million. The Board of Directors has recommended final dividend of ₹ 2.50 per share of ₹5 each (@50%) amounting to ₹31,451 million subject to approval of shareholders. The total dividend pay-out for FY'24 would be ₹154,109 million with pay-out ratio of 38.03%.

The Dividend Distribution policy may be accessed at the web link: **https://www.ongcindia.com/wps/wcm/connect/en/investors/policies**.

20. Financial Accounting and Secretarial Standards

The Financial Statements of the Company for FY'24 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 including Indian Accounting Standards (Ind AS) and Guidance Note on Accounting for Oil and Gas Producing Activities issued by the Institute of Chartered Accountants of India.

Secretarial Standards:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

21. Loans, Guarantees or Investments

Your Company is engaged in Exploration & Production (E&P) business which is covered under the exemption provided under Section 186(11) of the Companies Act, 2013. Accordingly, the details of loans given, investments made or guarantee or security given by the Company to subsidiaries and associates were not reported.

22. Deposits:

Your Company has not accepted any deposit during the year. Further, there was no outstanding deposit and/or unpaid or unclaimed principal amount or interest against any deposit either at the beginning or at the end of FY'24.

23. Credit Rating of Securities:

Details of the Credit Ratings of Debt Securities of the Company as on 31 March 2024:

Sl. No.	Particulars	Details					
1	Name of Debt Security	International Bonds (Senior unsecured notes) issued by the Company and subsidiaries which are guaranteed by the company	International Bonds (Senior unsecured notes) issued by the Company and subsidiaries which are guaranteed by the company	International Bonds (Senior unsecured notes) issued by the Company and subsidiaries which are guaranteed by the company	Commercial Paper up to ₹ 10,000 Crore outstanding at any point of time	Non- Convertible Debenture upto ₹ 5,000 Crore ***	Non- Convertible Debenture upto ₹7,500 Crore
2	Credit Rating obtained	Rating : Baa3 (Stable) [Including for Issuer Rating]	BBB- (Positive)*) [Including for Issuer Rating]	BBB- (Stable) [Including for Issuer Rating]	[ICRA]A1+ (Till 19 July 2023)** CARE A1+ IND A1+	[ICRA] AAA (Stable), IND AAA (Stable)	[ICRA] AAA (Stable), CARE AAA (Stable)
3	Name of the credit rating agency	Moody's Investors Service	S&P Global Ratings	Fitch Ratings	ICRA Limited (ICRA), CARE Ratings Limited (CARE) and India Rating and Research Private Limited(IRRPL)	ICRA Limited (ICRA), India Rating and Research Private Limited(IRRPL)	ICRA Limited (ICRA), CARE Ratings Limited (CARE)
4	Date on which the credit rating was obtained	February 2005 and annual surveillance thereon every year.	November 2012 and annual surveillance thereon every year.	July 2021 and annual surveillance thereon every year.	ICRA: 18.06.2018 and periodical surveillance and revalidation from time to time till 19 July 2023 CARE: 25.06.2018 and periodical surveillance and revalidation from time to time. IRRPL: 09 Nov, 2023	ICRA: 17.07.2020 and periodical surveillance and revalidation from time to time. IRRPL: 23.07.2020 and periodical surveillance and revalidation from time to time.	ICRA: 07.09.2021 and periodical surveillance and revalidation from time to time. CARE: 29.07.2021 and periodical surveillance and revalidation from time to time.
5	Revision in the credit rating	Not Applicable	No Change in rating however rating outlook was upgraded to Positive from Stable on 29 May 2024	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Reasons provided by the rating agency for a downward revision, if any	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

*S&P Global Ratings vide Press release issued on 29 May, 2024 has revised ONGC's rating outlook to Positive from Stable. The rating action follows the revision of India's sovereign rating outlook to Positive from Stable on 29 May, 2024.

**As there was no amount outstanding against the rated instrument, at the request of the Company, ICRA Limited vide Press Release issued on 20 July, 2023 has withdrawn the short term rating of [ICRA]A1+ assigned to the commercial paper (CP) programme of the Company.

***As NCDs were redeemed and there was no amount outstanding against the said instruments, ICRA Limited vide its Press Release issued on 22 March, 2024, has withdrawn the long term rating of [ICRA] AAA (Stable) assigned to Rs. 2,640 Crore Non-Convertible Debentures (NCDs) of the Company.

24. Investor Education and Protection Fund (IEPF)

Details of transfer of unclaimed dividends and eligible shares to IEPF have been placed in the Corporate Governance Report, which forms part of the Annual Report.

25. Related Party Transaction

Particulars of contracts or arrangements with related parties as referred to in Section 188 of the Companies Act, 2013 is provided in specified form AOC-2, annexed as **Annexure – B**.

26. Subsidiaries:

A. ONGC Videsh Limited

ONGC Videsh Ltd, the wholly owned subsidiary of your Company for carrying out E&P activities outside India, has participation in 32 oil and gas projects spread across 15 countries. ONGC Videsh portfolio comprises of 14 producing, 4 discovered/ under development, 11 exploration and 3 pipeline projects. The company operates 16 of these projects by itself or in collaboration with JV partners. ONGC Videsh also has 3 subsidiaries in global business hubs i.e., Amsterdam (Netherlands), Singapore and Houston (USA) for asset holding, commercial and technical activities. ONGC Videsh achieved the prestigious Navratna status on 03 August 2023, a recognition by the Government of India.

Gross consolidated revenue of ONGC Videsh for FY'24 was ₹ 95,534 million (against ₹ 116,763 million during FY'23) and the Profit After Tax (PAT) was ₹ 6,393 million during FY'24 as against ₹ 16,602 million during FY'23 mainly due to higher impairment, non accounting of revenue from Sakhlin-1 and lower crude price realization in FY'24.

Significant events in the area of Exploration & Operations:

- **Enhanced Production in CPO-5, Colombia:** At the end of FY'24 CPO-5 was producing approx. 26,000 BOPD, an increase of about 7,000 BOPD compared to the previous year.
- **Overcoming Challenges in South Sudan:** Maintained production of over 64,000 BOPD in South Sudan (GPOC & SPOC projects) despite regional geopolitical issues.
- **Increased Production in MECL, Colombia:** The project saw infill well drilling resumption after a gap of 4 years, resulting in a 12% production increase over the previous fiscal year.
- **Significant Progress in ACG, Azerbaijan:** ACG project's Azeri Central East (ACE) New Platform with 48 slots nearing completion at a cost of USD 3.3 billion. This platform is expected to deliver incremental oil production of 300 MMBBLS till end of PSA (2049). The first well (K01) started production on 16 April 2024, with an initial rate of 8.5 KBD crude oil.
- **Key License Extensions:** The company has secured crucial extensions for exploration licenses in several key projects, solidifying its presence in these regions:
  - o **CPO-5, Colombia:** Exploration activities can continue until 18 May 2027 consequent to the recent license extension.
  - o **IEC, Russia:** Licenses for exploratory blocks 85-1 and 86 have been extended for two years, granting access for exploration until 31 December 2026.
  - o **Block 06.1, Vietnam:** A significant 16-year extension for Block 06.1 was secured, effective from 19 May 2023, providing long-term stability for exploration activities.
  - o **Block-128, Vietnam:** Exploration efforts in Block 128 will proceed with a license extension valid until 15 June 2026.

B. Hindustan Petroleum Corporation Limited (HPCL)

Your Company holds 54.90% equity shares in HPCL as on 31 March 2024 and HPCL is a Schedule 'A', Maharatna, and listed entity with Pan India presence. HPCL owns and operates 2 major refineries – one at Mumbai (9.5 million metric tonnes per annum - MMTPA) and the other one at Visakhapatnam (13.7 MMTPA). It also owns and operates the largest Lube Refinery in the country with a capacity of 428 TMT (thousand metric tonne). HPCL has a vast marketing network of Supply & Distribution infrastructure comprising of Terminals, Installations, Tap-off Points, LPG Bottling Plants, Aviation Service Facilities, Lube Blending plants, Lube depots and various customer touchpoints across the country. HPCL has its Research & Development Centre named 'HP Green R&D Centre' in Bengaluru.

During FY'24, HPCL refineries at Mumbai and Visakhapatnam achieved combined refining thruput of 22.33 MMT registering an increase of 17% over crude thruput of 19.09 MMT processed during FY'23. Visakha refinery has recorded the highest-ever crude thruput of 12.69 MMT during the year, with diesel production of 5.7 MMT surpassing the previous highest diesel production by more than 30%. HPCL achieved highest ever sales volume of 46.82 MMT in FY'24 compared to previous year's sales of 43.45 MMT. The company also achieved market share gain of 0.47% amongst PSU Oil Marketing companies. During the year, HPCL also recorded the highest-ever pipeline thruput of 25.83 MMT with a growth of 11.0% over 23.25 MMT pipeline thruput achieved during previous year.

During the year, HPCL crossed a key milestone of 22,000 Retail Outlets with commissioning of 836 Retail outlets during FY'24 taking the total Retail Outlets to 22,022 as of 31 March 2024.

Visakha Refinery Modernization Project was dedicated to the Nation by Hon'ble Prime Minister of India in March 2024. The Refinery is currently operating at enhanced capacity of 13.7 MMTPA at higher yields with the commissioning of various process units.

The Average GRM (Gross of export duty) for the FY'24 was US$ 9.08 per barrel (US$ 12.09 per barrel during the previous financial year). The reduction in GRM is in line with the trend of international product cracks.

As of 31 March 2024 HPCL had 4,355 Retail Outlets with E20 facilities ,1690 Retail outlets with CNG, 3,603 nos. of Retail outlets with EV Charging, 17,618 no of retail outlets with solar powered. HPCL had total renewable power capacity (including solar and wind power) of 208 MW as on 31 March 2024.

During FY'24, HPCL recorded standalone Profit after tax of ₹ 146,938 million as compared to Loss after tax of ₹ 89,740 million for the previous year. Revenue from operations for the FY'24 was ₹ 4,616,375 million as compared to ₹ 4,661,924 million during the previous year.

C. Mangalore Refinery and Petrochemicals Limited (MRPL)

Your Company holds 71.63 % equity shares in MRPL, a Schedule 'A' Mini Ratna company and listed entity, which is a single location 15 MMTPA Refinery. Further, HPCL, also holds 16.95% equity shares in MRPL.

MRPL's refinery is established with a versatile design with complex secondary processing units and a high flexibility to process Crudes of various API, delivering a variety of quality products. Achieved Net refining throughput of 16.59 MMT in spite of having major plant shutdown during FY'24 against 17.14 MMT during FY'23.

In FY'24, GRM for MRPL was USD 10.36 /bbl against USD 9.88/ bbl during FY'23. During the year the company has added 40 Retail Outlets making total retail outlets to 103 as on 31 March 2024.

During FY'24, MRPL registered a standalone turnover of ₹ 1,052,233 million (against ₹ 1,247,360 million in FY'23) and recorded profit after tax of ₹ 35,959 million (against Profit after tax of ₹ 26,384 million in FY'23).

D. Petronet MHB Ltd (PMHBL)

Your Company, together with its subsidiary HPCL, hold equity shares of 49.996% each in PMHBL. With your Company's holding of 54.9% in HPCL, the extent of its holding in PMHBL comes to 77.44% and makes PHMBL a subsidiary of ONGC. PMHBL owns and operates Mangalore – Hassan – Bengaluru JV pipeline (362.3 Km) to transport MRPL's petroleum products to various parts of Karnataka State.

PMHBL achieved a thruput of 4.05 MMT in FY'24 against 3.894 MMT in FY'23 and reported total income of ₹ 1,857 million in FY'24 (₹ 1,683 million in FY'23) and recorded a net profit (PAT) of ₹ 963 million in FY'24 (₹ 847 million in FY'23).

E. ONGC Green Limited (OGL):

In endeavour in Green energy business and in order to diversify ONGC's business portfolio, mitigate risks associated with fossil fuel dependency, and align with sustainability goals, ONGC formed its wholly owned subsidiary ONGC Green Limited (OGL) on 27 February 2024.

Associates and Joint Ventures:-

A. ONGC Petro additions Limited (OPaL)

OPaL is a mega petrochemical project established in Dahej SEZ and incorporated in 2006 for utilizing in-house production of C_2-C_3 and Naphtha from Hazira and Uran units of your Company. Your Company, GAIL and GSPC held 49.36%, 49.21% and 1.43% of equity shares of OPaL respectively as on 31 March 2024.

During FY'24, OPaL reported revenue from operations of ₹ 143,073 million (₹ 145,930 million in FY'23) and loss of ₹ 34,561 million (loss of ₹ 41,555 million in FY'23).

B. ONGC Tripura Power Company Limited (OTPC)

OTPC was incorporated in 2004 as a joint venture of your Company. Your Company held 50% of its shares as on 31 March 2024.

OTPC has a 726.6 MW gas based Combined Cycle Power Plant at Palatana, Tripura with two generating units with equal capacity. The basic objective of the project is to monetize idle gas assets of your Company in landlocked Tripura State and to boost exploratory efforts in the region.

Average Plant load factor for FY'24 was about 70.7% against 77% in FY'23 and power generation decreased to 4,368 Million Units (MU) in FY'24 from 4,741 MU in FY'23.

Revenue from standalone operations during FY'24 was ₹ 15,473 million (₹ 16,315 million in FY'23) and profit after tax (PAT) was ₹ 699 million during FY'24 (₹ 2,011 million during FY'23). OTPC has declared total dividend of ₹ 0.20 per share in FY'24.

C. ONGC TERI Biotech Limited (OTBL)

OTBL is a JV incorporated in 2007 by your Company (49.98%) along with The Energy Research Institute (TERI) (48.02%) and the remaining 2% shares are held by individuals. OTBL has developed various Biotechnical Solutions for oil and gas Industry through collaborative research involving the Company and TERI. The company has paid interim dividend @ 10% of the paid-up share capital, amounting to ₹25 million during the FY'24.

Revenue from operations of OTBL during FY'24 was ₹ 370 million (₹ 370 million in FY'23) and profit after tax (PAT) was ₹ 150 million during FY'24 (₹ 192 million during FY'23).

D. Dahej SEZ Limited (DSL)

DSL, a 50:50 JV of your Company along with Gujarat Industrial Development Corporation (GIDC), was incorporated in 2004 for establishing a multi-product SEZ at Dahej. Your Company has set up C_2-C_3 Extraction Plant as a value-chain integration project in this SEZ, which serves as feeder unit to OPaL, JV of your Company.

Revenue from Operations of DSL during FY'24 was ₹ 834 million (un-audited) against ₹ 757 million in FY'23 (audited) and PAT was ₹ 444 million during FY'24 (un-audited) against ₹ 381 million (audited) during FY'23.

E. Mangalore SEZ Limited (MSEZL)

MSEZ is a JV, under Special Economic Zone and was promoted by your Company with an equity stake of 26%. MSEZ, was incorporated in 2006 for development of necessary infrastructure to facilitate and locate industrial establishments. MSEZ is operational since April 2015.

Revenue from standalone operations of MSEZ during FY'24 was ₹ 1,797 million (₹ 2,036 million in FY'23) and profit after tax was ₹ 87 million during FY'24 (₹ 72 million during FY'23).

F. Pawan Hans Limited (PHL)

PHL, is an Associate of the Company, with 49% holdings, and the Government of India holding remaining 51%. PHL was formed primarily for catering to the logistic requirements of offshore and other remote area oil fields. PHL is a Mini Ratna-I Category PSU, having fleet of 43 helicopters.

G. Petronet LNG Limited (PLL)

Petronet LNG Limited (PLL), an associate of your Company, which was incorporated in 1998 with 12.50% equity holding along with identical stakes held by other Oil PSU co-promoters viz., IOCL, GAIL and BPCL, is a listed Company. PLL, the largest company in the country in supply of LNG, has set up the country's first LNG receiving and regasification terminal at Dahej, Gujarat, and another terminal at Kochi, Kerala. While the plant at Dahej terminal has 17.5 MMTPA capacity, the Kochi terminal has capacity of 5 MMTPA.

During FY'24, PLL recorded standalone revenue from operations of ₹ 527,284 million (₹ 598,994 million during FY'23) and Profit after tax (PAT) of ₹ 35,362 million during FY'24 (₹ 32,399 million during FY'23).

H. Indradhanush Gas Grid Limited (IGGL)

Your Company has promoted and subscribed 20% equity capital in IGGL, a JV company in association with IOCL, GAIL, OIL and NRL. IGGL was incorporated in 2018 for the purpose of laying 1,656 Km pipeline covering north-east states with a capex of ₹ 92,650 million. MoPNG has approved Viability Gap Funding (VGF) of ₹55,590 million which is 60% of the project cost. Surveying, ROU acquisition and Pipeline laying in various sections is under progress. Physical progress of 80.4% and financial progress of 65.17% have been achieved till 31 March 2024 with a cumulative financial expenditure of ₹ 53,614 million.

I. Rohini Heliport Limited (RHL):

Your Company has subscribed 49% equity capital in Rohini Heliport Limited with Government of India's stake as 51%, RHL is a mirror company of Pawan Hans Limited, incorporated in 2019 for enabling disinvestment of PHL.

J. Companies Which Have become/ ceased to be Company's Subsidiaries, Joint Ventures And Associates Companies during FY'24

a) Companies which have become subsidiaries: **ONGC Green Limited** incorporated on 27 February 2024.

b) Companies which have ceased to be subsidiaries: NIL.

c) Companies which have become a joint venture or associate: NIL.

d) Companies which have ceased to be a joint venture or associate: NIL

27. Make in India

To promote "Atmanirbhar Bharat", ONGC has introduced Development Order Policy in December 2020 for goods and services after delinking it from routine tender process to make the process easier and continuous. The policy enables vendor to offer product at any point of time.

ONGC has been able to localize 19 products through 27 successful development orders, another 13 products/ services are in development by 14 Indian manufacturers/ Service providers.

28. ONGC Start-Up Initiative

'ONGC Start-up Fund', conceptualized in line with the 'Start-up India' initiative, launched by the Hon'ble Prime Minister of India, was established to foster, nurture and incubate new ideas related to energy sector. The Fund supports and promotes an ecosystem in the Energy Sector for entrepreneurship among the younger Indians.

ONGC Start-Up Fund supported 23 start-ups with applications in energy sector. The financial commitment to these Start-Ups was ₹757.70 million as on 31 March 2024. Further Due Diligence of 8 startups was in progress as on 31 March 2024.

29. Procurement through Government e-Marketplace (GeM)

In line with directives of Government of India, your Company has been making all efforts to enhance procurement of goods and services through GeM portal. During FY'24 ONGC's total procurement through GeM was ₹ 71,837.00 million by placing 6,289 orders. ONGC was the 3rd highest service buying CPSE on GeM during FY'24.

30. Facilitation for payment of invoices through TReDS Portal

In line with the initiatives of Government of India, your Company is registered on TReDS platform with M/s RXIL, M/s MYND Solution (M1xchange) and M/s A TREDS Ltd. (Invoice Mart), to help MSME vendors get immediate access to liquid fund based on Buyers (i.e. ONGC's) credit rating by discounting MSMEs trade receivables through an auction mechanism where multiple financers can participate and bid. MSME vendors can avail this benefit by registering themselves with any of the exchanges providing e-discounting/ electronic factoring services on TReDS platform where ONGC is also participating in such TReDS Platform as a Buyer. The exchanges where ONGC is participating are being notified from time to time.

The details of invoices discounted through TReDS system during FY'24 were as under:

Name of TReDS Platform	No. of Invoices discounted through TReDS	Value of invoices discounted (₹ in Million)
MYND Solution (M1xchange)	85	817.80
RXIL	02	4.75
A TREDS Ltd. (Invoice Mart)	Nil	Nil

Additionally, the reduction in the credit period to 10 days by your Company from FY'24 onwards is a commendable step towards expediting vendor payments, further supporting the MSME sector's need for timely financial inflows.

31. Health, Safety and Environment (HSE)

ONGC's commitment to Health, Safety, and Environment (HSE) is reflected in its stringent HSE policy which is duly complemented by a robust HSE Management system.

This comprehensive framework of guidance assures the management of inherent risks of exploration and production operations and ensures the safety of people and the environment. The HSE Management System is built upon the best national and international practices, ensuring a proactive approach to managing health, safety, and environmental aspects. This commitment extends beyond regulatory requirements, aiming for the highest standards of performance.

The focus on "zero harm" underscores the organization's commitment to responsible and sustainable practices.

FY'24 marked a historic year for ONGC, with zero fatal accidents – a first in the organization's history. This achievement is a testament to the organization's strong commitment to HSE Management, coupled with a robust safety culture. In 2023-24, The number of minor accidents decreased by 41% compared to the previous year, highlighting the effectiveness of various initiatives being taken in HSE. In fact, the overall number of accidents and incidents reached its lowest point in 2023-24, in the past decade, demonstrating a positive trend in safety performance.

HSE Initiatives:

a) Compliance with HSE management systems, as well as to prevalent rules, regulations, guidelines and standards is checked during internal audits, being conducted by multi-disciplinary teams of the Company. The same are also checked by external authorities like Oil Industry Safety Directorate (OISD) and Directorate General of Mines Safety (DGMS). Status of audits/ inspections during FY'24 was as under:-

i. Multi-disciplinary Teams conducted 287 Internal Safety Audits (ISAs)and overall compliance status of ISA observations as on 31 March, 2024 was 94.60 per cent;

ii. OISD, conducted audits at 152 Installations. The overall compliance status of the observations raised by OISD as on 31 March, 2024 was 91.79 per cent.

iii. DGMS, carried out inspections at 152 Installations and the overall compliance status for the contraventions raised by DGMS as on 31 March, 2024 was 97.73 per cent.

b) ONGC had launched Project 'Parivartan' to further strengthen the Safety culture of the organization.

c) A strong incident reporting and action taken mechanism has been established in the Company, which covers following aspects:

- Incident Reporting
- Incident Investigation
- Implementation of Recommendations
- Monitoring and Review
- Continual Improvement

The incident reporting system has been further strengthened by revising the accident/ incident reporting guidelines.

d) During FY'24, 20216 mock drills have been conducted, including 20184 ERP (Emergency Response Plan), 27 DMP (Disaster Management Plan), and 1 RCP (Regional Contingency Plan) mock drills.

e) Mines Vocational Training (MVT), mandatory training as per Mines Act, is being imparted to both employees and contract personnel through in-house training centres. MVT was provided to 3471 personnel (870 ONGC and 2601 Contract Personnel) in 2023-24.

f) Loss Control Tours are being conducted by senior officials for Checking 'Effective Control' and 'Mitigation' measures against the risks and hazards in operational areas. About 270 Loss Control Tours have been conducted by senior officials in 2023-24.

g) Reporting of Near Miss is a proactive safety measure of avoiding accidents and it is ensured that all the Near Misses are sincerely reported, and actions are taken on the gaps at earliest. This year 18165 Near Miss (including 136 Hi Potential Near Miss, 2154 Unsafe Acts and 3298 Unsafe Conditions) have been reported. In order to further encourage the work centres to report the Near Miss in SAP and close them by taking required action, best performers are being recognized.

h) Implemented SAP based E-PTW (Electronic Permit to Work) which maintains system-based checks & balances, eliminates possibility of bypass of procedures and creates trail of documentation for data analysis.

i) The processes of Management of Change (MoC) has been streamlined and SAP based MoC module has been developed for ensuring adherence to MoC procedures.

j) To address any unsafe act or unsafe condition, Stop Card program has been implemented which empowers any personnel to use Stop Card to stop a work if it is noticed that the risk associated with any job is unattended or a person is doing work in unsafe manner. The system enables immediate action on the risk through prompt actions.

k) The Corporate Disaster Management Plan (CDMP) has been revised, incorporating DMP-2020 of MoPNG, NDMP-2019, MoPNG guidelines on COVID-19 & cyclone Tauktae and High-Level Committee's recommendations on cyclone Tauktae. The contact points an escalation levels have also been mapped and are being updated on monthly level.

l) An initiative was taken by deploying Hundred Safety officers at various installations, on pilot basis for six months, to aid mines safety officers in improving the safety culture. These installation safety officers are assisting in various important safety related jobs like Job Safety Analysis, Tool Box Talks, Awareness Programs, Observations of Unsafe Behaviour and Conditions, Updating of Documents like Risk Registers, etc.

These personnel are performing a proactive role in timely identifying the unsafe acts and conditions. This is helping in timely taking the actions on gaps observed, leading to avoidance of accidents.

Since the work started by these safety officer in September 2023, there is more than 50% (53.6%) reduction in the average accidents each month.

m) Environment Clearances

1) The Ministry of Environment, Forests and Climate Change (MoEFCC) (under A Category) granted 5 Environmental Clearances (ECs).

- 145 wells in 30 ML blocks in Bharuch, Surat and Vadodara districts, Gujarat (dated 13 April 2023)
- 15 Development wells and Quick Production Systems in North 24 Parganas and Nadia districts of West Bengal (dated 13 April 2023).
- 16 wells and establishment of Kasomarigaon EPS and GGS at SUAB drill site in forest area in 6 PML Blocks, Golaghat district, Assam (dated 31 July 2023).
- Development drilling of well TIDD & establishment of Trishna EPS, Tripura Asset (dated 11 October 2023).
- 5 wells falling in forest area of 3 PML blocks in South Tripura, Sepahijala and West Tripura districts, Tripura (dated 12 October 2023)

2) From the State Environment Impact Assessment Authority 24 ECs (Western Onshore Basin- 9, MBA Basin-1, Tripura Forward Base- 14) under B2 category at state level have been obtained.

n) Centralized EPR Registration Certificate of ONGC: The Company has successfully obtained EPR registration certificate from CPCB (Central Pollution Control Board). This registration expedited the Custom clearance of ONGC's goods with plastic packaging required for organization's E&P activities.

o) Mission Life Initiatives: Honorable Prime Minister introduced the concept of LiFE (Lifestyle for Environment), at COP 26 held in Glasgow in 2021, which emphasizes mindful and deliberate utilization instead of mindless and wasteful consumption. In this regard, mass awareness activities were undertaken for Mission LiFE which includes webinars for all ONGCians, sensitization through digital media in the form of Environmental snippets based on the guidelines issued by MoEFCC.

p) **Waste Management**

I. Waste Water Management: ONGC monitors the waste water usage and maintains the quality of effluent discharged conforming to statutory requirements specified for discharge of treated effluent at surface/ subsurface. The Company has 41 number of Effluent Treatment Plants across onshore work centres to treat approx. 1,04,000 m3/ day of waste water produced during E&P operations. For Offshore effluent treatment, Produced Water Conditioners (PWCs) have been installed at process platforms. Sewage Treatment Plants for treatment of sewage water generated are also provided at offshore facilities.

II. Hazardous Waste Management: The Hazardous Waste generated in the form of oily sludge/oil contaminated soil are treated using bio-remediation technique in which oil eating consortium of bacteria is used to break down hazardous substances into non-toxic substances, thereby ensuring environmentally safe disposal of waste. It is ensured that the Total Petroleum Hydrocarbon (TPH) of the treated oily sludge is less than 0.5% (5000 ppm) in consonance with the Hazardous and Other Wastes (Management and Trans-boundary Movement) Rules, 2016. During 2023-24, 1,24,798.00 Metric Tons of oily sludge/oil contaminated soil has been bioremediated.

q) A project for conservation of biodiversity which aims to plant mangroves in an area of 10 ha and protection of the Endangered Olive Ridley Turtle in the Karaikal District of Puducherry has been taken up. The project commenced in August 2022 with various activities planned in 3 years duration.

r) **Oil Spill Management in Offshore operations:**

ONGC is having a robust oil spill management system to address oil spills ranging from minor to significant volumes. The Indian Coast Guard (ICG) is designated as a central coordinating authority by the Government of India for combating oil spills in Indian waters and undertaking oil spill prevention and control. As per the National Oil Spill Disaster Contingency Plan (NOS-DCP) promulgated by ICG, ONGC is maintaining its own Tier-I oil spill response equipment and manpower onboard multi-support vessels in its operational area. For Tier-II level oil spill, ONGC is relying on Indian Coast Guard and ONGC's mutual aid partners and for Tier-III oil spill, ONGC is maintaining participant membership of Oil Spill Response Limited (OSRL), UK, through which ONGC is having guaranteed response and access to OSRL's worldwide resources comprising of Booms, Skimmers, Oil Spill Dispersants stockpile, storage equipment, specialized manpower etc. ONGC has a MoU for oil spill response co-operation with Mumbai Port Trust, Jawaharlal Nehru Port Trust and Participating Oil Companies for maintaining Tier-I oil spill response facility & services in Mumbai Harbour.

In addition, ONGC has also developed its own oil spill contingency plan to deal with oil spill incidents and eventualities. ONGC conducts internal oil spill mock drills and also participates in regional and national level mock drills organized by the Indian Navy and Indian Coast Guard. Annual returns on preparedness for oil spill response is being filed to ICG.

32. Carbon Management and Sustainable Development

Sustainable Development is the standard template in the Company and this finds expression in our commitment to continually enhance the benchmarks of economic, environmental and social performance. The major endeavours towards corporate sustainability were as under:

Clean Development Mechanism (CDM):

Your Company had 15 CDM projects registered with the United Nations Framework Convention on Climate Change (UNFCCC) under the Kyoto protocol since 2006.

ONGC is also continuing the Verification/Renewal of existing CDM projects as well as finding opportunities for Registration of new CDM projects. Your company has already submitted an application with UNFCCC for transition of 6 CDM projects to SDG projects under Article 6.4 of Paris Declaration, 2015. By use of these state of art technologies ONGC till date is able to reduce approximately 22.05 MMTCO$_2$e.

Greenhouse Gas (GHG) Accounting and Mitigation:

ONGC aims to reduce GHG emissions by focusing on improved energy efficiency. The scope-1 and scope-2 emissions during FY'24 was 9.36 MMTCO$_2$e and Emission intensity was 0.237 MMTCO$_2$e/MMTOEG

Global Methane Initiative (GMI):

The GMI is an action-oriented initiative from United States Environment Protection Agency (USEPA) to reduce global fugitive methane emissions to enhance economic growth, promote energy security, improve the environment, and reduce greenhouse gases emission. The reductions are achieved through the implementation of "Directed Inspection and Maintenance program" (DI&M) wherein leaks are detected by undertaking survey through IR Camera and remedial measures are taken to arrest the leakage.

Your company is also a signatory of the Oil and Gas De-carbonization Charter (OGDC) at COP-28. By signing OGDC ONGC has committed to initiate steps to achieve Net Zero operations by 2050 at the latest, and ending routine flaring by 2030, and Near Zero upstream methane emissions. Accordingly, Decarbonization Strategy to achieve Net Zero operational emissions by 2038 has been firmed up and is now available in public domain and actions are in hand to achieve the same. This makes ONGC the first Energy Company and Public Sector Undertaking in India to outline a detailed Decarbonization plan aligning with our environmental commitments.

In view of ONGC's commitment to achieve Zero Routine flaring by 2030 and near zero upstream methane emissions, ONGC has adopted top down approach to detect Methane concentration in atmosphere above its area of operation using **TROPOMI (Tropospheric Monitoring Instrument)** Satellite data through its remote sensing division of KDMIPE. Further ONGC is also conducting Drone Surveys using **Total Energies Patented technology AUSEA** to detect hotspots in operational area. Based on the hotspot identified through Remote Sensing and Arial surveys, ground surveys are conducted to detect specific leaks in pipeline and other instruments which are the source of fugitive methane emissions. By use of these advance technologies, ONGC since 2007, has prevented approximately 20.48 MMSCM of methane gas leakages into the atmosphere, with emission reduction of approx. 0.31MMTCO$_2$e, which otherwise were hard to detect.

Solar and Wind energy initiatives:

The total installed capacity of renewable energy as on 31 March 2024 was 193.7 MW (Solar: 39.8 MW and Wind: 153.9 MW).

Replacement of conventional lights with LED lighting:

In line with the Government of India's call for promoting efficient energy use (Ujala Scheme), ONGC entered into a MoU with Energy Efficiency Services Limited (EESL) for replacement of all conventional lights in ONGC in a phased manner. However, incandescent lamps, tube lights and CFLs were immediately replaced. As of end of FY24, ONGC has installed around 3.6 Lakhs LEDs.

Carbon Capture, Storage and Utilisation (CCSU)

Carbon Capture, Storage and Utilization (CCSU) is a critical CO$_2$ emission abatement technology that can prevent large quantities of CO$_2$ from being released into the atmosphere. In line to achieve the target of Net Zero carbon emissions by 2038, ONGC is taking many net zero initiatives with various mitigating measures.

To understand the rates and mechanisms of key geochemical reactions and their implication on geological storage, a state-of-the-art Carbon Capture, Utilization and Storage (CCUS) Laboratory has been created within Keshava Deva Malaviya Institute of Petroleum Exploration, Dehradun.

The newly established laboratory will be initially working on mineral trapping of CO$_2$ wherein emphasis will be on rate and mechanism of chemical reaction due to CO$_2$ sequestration and its implication on host rock (Basalt), as basalt is the most promising rock-type for CO$_2$ sequestration.

Considering the large-scale CO$_2$ capture to combat global warming, following areas are in focus for CO$_2$ capture:

- Optimization of catalyst for CO_2 capture at room temperature
- Metal enriched membrane for Direct Air to CO_2 capture at high temperature
- CO_2 mineralization in deep water aquifers and sea water/ brine
- Assessment of Geochemical feasibility and geo-mechanical risk in CO_2 storage in basement.

33. Internal Financial Control System:

Your Company has put in place adequate Internal Financial Controls by laying down policies and procedures to ensure the efficient conduct of its business, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information commensurate with the operations of the Company. Effectiveness of Internal Financial Controls is ensured through management reviews, self-assessment and independent testing by the Internal Audit Team indicating that your Company has adequate Internal Financial Controls over Financial Reporting in compliance with the provisions of the Companies Act, 2013 and such Internal Financial Controls are operating effectively. The Audit Committee/ Board reviews the Internal Financial Controls to ensure its effectiveness for achieving the intended purpose. Independent Auditors Report on the Internal Financial Controls of the Company in terms of Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 by the Statutory Auditors is placed along with the Financial Statements.

34. Conservation of Energy, Technology Absorption and Foreign Exchange earnings & Outgo:

The information as required under section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is annexed as **Annexure – C**.

35. Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report (BRSR) is annexed as **Annexure – D** and forms part of the Board's Report.

36. Management Discussion and Analysis Report

As per regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Management Discussion and Analysis Report (MDAR) forms part of this Report.

37. Corporate Governance

A report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also on DPE Guidelines on Corporate Governance, 2010 forms part of the Annual Report.

38. Human Resource Development

Employees are the catalysts instrumental to the growth and excellence of the Company. As a strategic business partner, your Company's HR promotes a comprehensive and inclusive approach centred towards collaborative & continuous development and synergy.

In alignment with the vision to be global leader in the integrated energy business through sustainable growth, knowledge excellence and exemplary governance practices, your HR is committed to fostering world class human capital in energy business, through best-in-class HR processes.

As on 31 March 2024, there are 25,847 regular employees on the rolls of ONGC. With strategic policy interventions and objective HR processes, your Company empowers the dedicated workforce to embrace the emerging challenges and adapt to the transitioning energy scenario.

Capacity building: In the dynamic E&P business environment, it is imperative that employees are equipped with necessary knowledge, skills and competencies. Your HR has in place some of the best industry training and development curriculum to cater to both current and future work requirements.

During FY'24, 12,751 executives and 5,286 non-executives were imparted training by ONGC in relevant domains.

Apprenticeship engagement – During FY'24, ONGC engaged 1441 number of apprentices in different trades, which was more than the minimum required 2.5% of total manpower in ONGC as per Apprenticeship Act 1961.

Employee Engagement: In FY'24, ONGC implemented an array of employee engagement activities centred towards nurturing collective growth, synergy, innovation and excellence. Some highlights are as follows:

i. More than 60 'People Connect Programmes' were organized across all work centres of ONGC on the following themes:

- Interactive session with Key Executive / Domain Experts
- Wellness and Work Life Balance Workshops
- POSH / Gender sensitization workshops

ii. Annual **ONGC Business Games** were successfully conducted to hone competencies such as strategic thinking, business acumen, entrepreneurial learning and decision making in a competitive scenario with simulated business constraints. During FY'24, a total of 239 teams with 946 executives participated in these games.

iii. **Fun Team Games** were also conducted for E0 and below level employees as a capacity building and employee engagement initiative to enhance, result orientation, mental/physical dexterity and coordination amongst the participants, wherein more than 480 employees participated.

iv. ONGC employees participated in the GOQii Corporate Challenge 2024. Marking its first-time participation, ONGC secured the second position on the overall Corporate Leader board. ONGC teams and participants dominated the competition, achieving the top two spots, with three ONGC teams finishing within the top 5, five in the top 10, and a remarkable eight in the top 15. Notably, 56 ONGC participants achieved the perfect score of 1500, demonstrating exceptional dedication throughout the challenge.

Work- Life Balance: Your Company enhances employee experience through townships equipped with facilities like gymnasiums, clubs, sports centre and music rooms. Facilities for gym, sports, yoga, library, etc. are also offered in ONGC's offshore living quarters.

Your Company also recognizes and supports Collectives and other groups like Officers' Club, Women Development Forum, Employee Welfare Associations, Resident Welfare Association, etc. in each of its work centres. The various community events and activities organized round the year inculcates a sense of belongingness, collaboration, appreciation and togetherness.

Health and Wellbeing: Wellness Centres have been set up at various work centres of ONGC to provide consultations/ counselling to employees and their dependent family members. The focus on creating awareness towards maintaining good health and change in lifestyle to keep the diseases away through these wellness centres and health awareness sessions across work centres has been strengthened.

ONGC is always on the forefront to cater the medical needs of underprivileged people in the remote areas of the country through multi-speciality medical camps. Under this initiative, the medical team examines patients and distribute medicines, rehabilitation aids and spectacles to the needy people of the society under CSR.

Employee Welfare Trusts:

Your Company has established the following Trusts for welfare and social security of employees: -

- **Employees Contributory Provident Fund (ECPF)** is an exempted PF Trust established by your company under EPF&MP Act 1952. The Trust manages the Provident Fund of the employees.
- **Post-Retirement Benefit Scheme (PRBS)** Trust manages the pension fund of employees of your company.
- **Composite Social Security Scheme (CSSS)** formulated by your Company provides an assured ex-gratia payment in the event of unfortunate death or permanent disability of an employee while in service.
- **Gratuity Fund Trust** has been established for payment of gratuity as per the provisions of the Gratuity Act.
- ONGC **Post-Retirement Medical Benefits (PRMB)** Trust is managing the funds for the post-retirement medical benefits of employees.

- The **'Sahyog Trust'** has also been set up by your Company for its Sahyog Yojana aimed at providing ex-gratia financial grant for sustenance, medical assistance and treatment, rehabilitation, education, marriage of female dependent and alleviation of any hardship or distress to workforce and their kin, who lack other means of support. Under this scheme, support is offered to casual, contingent, daily rated, part-time, ad hoc, contract appointees, and tenure-based employees engaged by your Company besides regular and former employees.
- The **Asha Kiran Scheme** is also in place to meet the emergency needs of the ex-employees retired prior to 01 January 2007. The scheme was launched as per DPE guidelines from 1.5% of profit before tax.

Implementation of Govt. Directives for Priority Section

ONGC recognizes its responsibility towards welfare of SC and ST communities and complies with the Government directives in this regard. The percentage of Scheduled Castes (SC) and Scheduled Tribe (ST) employees were 15.3 percent and 11.3 percent respectively as on 31 March 2024.

Your Company carried out following welfare activities for their betterment in and around its operational areas:-

i. **Annual Component Plan**: An allocation of ₹200 Million is made every year under the Annual Component Plan. Of this, ₹60 Million is allocated to work centres for taking up welfare activities for local communities in operational areas. The remaining ₹140 Million is managed centrally and is earmarked for taking up welfare initiatives (education, training, community development, medical and healthcare) for the welfare of areas/persons belonging to SC/ST communities.

ii. **Scholarship to meritorious students**: To support higher education of meritorious SC & ST students, 1000 scholarships are offered annually to SC & ST students for pursuing Engineering, MBBS, Geosciences and MBA courses. An amount of ₹ 48,000/- per student per year is offered, subject to fulfilment of conditions under the scheme.

iii. **Internal grievance redressal Committee** for persons belonging to SC/ST have been constituted separately at all work centres. Chief Liaison Officers for SC/ST/PwD and OBC respectively have been appointed in addition to Liaison Officers at all work centres to safeguard the interest of SC/ST/PwD/OBC employees.

Diversity & Inclusion: ONGC is an equal opportunity employer. ONGC adheres to constitutional and government guidelines on creating opportunities for employees and promotes employee development, irrespective of their caste, creed, race, gender, specially-abled status etc. Sufficient representation in terms of diversity, as per government guidelines, is ensured.

Women Development: Women employees constituted 7.9 per cent of ONGC's workforce as on 31 March 2024. Your Company has been a pioneer in promoting inclusive workplaces practices that support career growth of women and enhance leadership capabilities of women.

Inclusion of Persons with Disabilities (PwD): Your Company's infrastructure and facilities provide an enabling environment to Persons with Disabilities, supporting them to effectively discharge their duties. Due consideration is provided to PwD employees in matters of recruitment, job assignments, transfers, accommodation and leaves.

Various existing policies regarding employee welfare were reviewed and revised. Equal Opportunity Policy under Rights of Persons with Disabilities Act was also formulated and registered with the Chief Commissioner for Persons with Disabilities (Divyangjan).

ONGC is the only public sector enterprise to organize Para Games to promote sporting talent of Persons with Disabilities.

The Hon'ble Minister of Petroleum and Natural Gas inaugurated the 5th ONGC Para Games in Thyagaraj Sports Complex in Delhi on 08 March 2024. 371 specially-abled employees from seven central oil and gas public enterprises participated in the 5th ONGC Para Games being held during 08-10 March 2024. 249 ONGCians were among the participants.

Disclosure under the Sexual Harassment: ONGC has complied with the provisions under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the provisions under the Act, Internal Committees (IC) have been constituted for dealing with complaints of sexual harassment of women at workplace. The members of the IC have been provided training programs to equip them with relevant knowledge and tact for enquiring into such complaints.

Following is a summary of sexual harassment complaints:

Financial Year	Number of complaints received	Number of complaints disposed-off	Pending complaints as at 31 March 2024	Remarks
2023-2024	06	03	03	Out of the 3 pending cases, one complaint was received in February 2024. In remaining two cases, IC has submitted its report.

39. Industrial Relations

Harmonious Industrial Relations were maintained in your Company throughout the year. Man-days loss due to internal industrial action was reported as 'NIL' for FY '24.

40. Compliance under the Right to Information Act, 2005

A well-defined mechanism is in place to deal with RTI applications received under the Right to Information Act 2005. A senior level officer has been designated as 'Nodal Officer' for fulfilling the requirements under RTI Act 2005. 22 executives have been designated as 'Central Public Information Officers' (CPIOs) in various work centres across the Company to process RTI applications. One senior level officer has been designated as First Appellate Authority.

The corporate website of your Company, www.ongcindia.com, has important Information relating to Right to Information Act, 2005 for convenience of general public.

During FY'24, your Company received 1,429 applications (including 120 transferred by other Public Authorities). Against these applications, information as sought were provided in 1,175 applications, 28 applications were rejected and 16 applications were transferred to other public authorities, 20 were returned to applicants in accordance with the provisions of the RTI Act 2005.Total pending requests were 190 as on 31 March 2024. There were 273 first appeals, 226 were disposed-off during the period.

41. Implementation of Official Language Policy

Your Company continued its concerted efforts for promotion and implementation of Official Language. In this regard, some of the efforts taken during the year were:

- As per the Directives of Parliamentary Committee on Official Language, Hundred-percent Official Language inspection of the work centers across the country was done by the ONGC Headquarter.
- Unicode Hindi software installed in all offices.
- Hindi Lecture series in all work centres on the occasion of Azadi ka Amrit Mahotsav.
- Hindi workshops quarterly conducted at regular intervals in all work centres.
- Hindi technical seminars/Webinars, Kavi Goshties, Kavi Sammelan and Hindi plays were organised at various work centres.
- Various programme conducted at all work centres of the Company during **Rajbhasha Fortnight** (18 to 30 September 2023).
- On the occasion of Vishva Hindi Divas (10 January 2024), local litterateurs honoured at the headquarter and other work centers of ONGC.
- Hindi Teaching Scheme of Government of India was implemented effectively at all regional work centres of the company.
- Introduction of "Parangat" course effectively in all work centres.

- Hindi magazines are being published to promote Official Language at all work centers of ONGC.
- Hindi Books and Periodical are purchased regularly.
- E-Roster of Employees regarding working knowledge of Hindi has been put in place.
- Paperless office has been made bilingual for effective implementation of Official Language policy. Besides, Unicode has been installed in SAP platform for enabling bilingual working.
- A bilingual handbook has been prepared and uploaded on reports.ongc.co.in for ready reference on OL policy.
- Seven Tolic Chairmanship are with ONGC i.e. ONGC Hqrs. Dehradun, Ankleshwar Asset, Mehsana Asset, Assam Asset, Nazira, Tripura Asset Agartala, Cauvery Asset Karaikal and Rajahmundry Asset, Rajahmundary. These offices conducts meeting with Tolic members twice in a year at regular interval for effective implementation of Official language in their offices.
- Additionally, to encourage the employees to do their work in official language Hindi various, incentive Schemes like Hindi Sevi Karmik etc are being implemented.

42. Sports

As a responsible Maharatna PSU, ONGC strongly supports the promotion of sports and sportsmen by offering employment opportunities and scholarships to sportspersons. Your Company's sponsorship of various sporting associations, federations and events as well as support to develop sporting infrastructure has supported many sportspersons in bringing in accolades to the nation and the organization.

Some of the significant achievements of our sportspersons during the year were as follows:

(i) The ONGC's 24 sportspersons (employees & scholarship) represented country and brought laurels for the country by winning 14 medals in Asian Games 2023 at Hangzhou, China.

a. Hockey players Gurjant Singh, Mandeep Singh won Gold Medal in Men's Hockey.

b. Kabaddi player Ms. Pooja (Scholarship) won Gold medal in Women Kabaddi.

c. Badminton player H S Prannoy won Bronze medal in Singles & Silver medal in team event.

d. Chess players Vidit Gujarathi & Ms. Koneru Humpy won Silver medal in Team event.

e. Shooting players Aishwarya Pratap Singh Tomar won two Gold, one Silver & one Bronze medal; Ms. Rythem Sangwan won Gold medal; Ms. Sift Kaur Samra won Gold & Silver medal; Vijay Veer Sidhu won Bronze Medal.

(ii) Other major Achievements:

- Shiva Thapa won Gold Medal in 7th Elite Men's National Boxing Championships in December 2023 at Shillong.
- Pankaj Advani won the IBSF World Billiards Championship in Doha, Qatar in November 2023.
- Dhruv Sitwala won Silver Medal in Walter Lindrum Open Billiards Championship, Sydney, Australia in March 2024.
- 5 ONGC Scholarship Hockey players got selected to represent India in Junior Hockey world cup in December 2023 at Malaysia.
- Ms. Khushboo Khan was selected for Junior World Cup held at Chile in December 2023.
- 4 ONGC Hockey Players won Gold medal representing Haryana at 37th National Games held at Goa in November 2023.
- ONGC Athletes on Scholarship won 4 Gold, 4 Silver, 4 Bronze in 37th National Games 2023 held at Goa from 25 October to 9 November 2023.
- S.P. Sethuraman finished 2nd in 1st Bangalore International Open Chess Tournament in January 2024.
- Deep Sengupta finished 3rd in Hastings Masters Chess tournament, United Kingdom in December 2023.

- Vishnu Vardhan won Doubles in ITF M25 World Tennis Tour, Delhi in March 2024.
- S.P. Sethuraman won 60th National Chess Championship, Pune, August 2023
- Abhinav Lohan won Gujarat Open PGTI Golf Tournament, March 2024.
- Rajesh Narwal won the Silver Medal in 37th National Game, November 2023 and Gold Medal in Sr. National Kabaddi Championship, March 2024
- Harmeet Desai won Gold medal in Men Singles in UTT National Ranking Table Tennis Championships, Vadodara, November 2023

(iii) Recognitions and Awards in 2023-24

- ONGC Scholarship players Aishwarya Pratap Singh (Shooting) & Ms. Antim Panghal (Wrestling) were conferred with **Arjuna Award**.
- The total number of National Awardees in the organization stand at 63 (Padma Bhushan – 1, Khel Ratna – 2, Padma Shri – 6, Arjuna Award – 52, Dhyanchand Award – 2)
- ONGC emerged as Champion Organisation and won the prestigious "Petroleum Ministers Trophy" for FY'24.

(iv) ONGC Sports Scholarship

- A total of 224 sports scholarships were awarded in 22 sports to talented boys & girls in 2023-24.

43. Corporate Social Responsibility (CSR)

As one of India's foremost Nation Builders, your Company is committed towards its social responsibility. The Annual Report on CSR activities is annexed as **Annexure – E**.

44. Regulatory or Courts order

During FY'24, there was no order or direction of any court or tribunal or regulatory authority either affecting Company's status as a going concern or which significantly affected Company's business operations.

45. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the FY'24.

During FY'24, there was no application made and no proceeding was pending against the company, under the Insolvency and Bankruptcy Code, 2016.

46. Details of one-time settlement with banks/ financial institutions

The company didn't make one time settlement with banks/ financial institutions during the financial year.

47. Material changes and commitments affecting financial position between the end of the financial year and date of the report

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

48. Directors' Responsibility Statement

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

a) In the preparation of the annual accounts, the applicable accounting standards were followed and there was no material departures from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on 31 March, 2024 and of the profit of the Company for the year ended on that date;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts of the Company on a 'going concern' basis;

e) The Directors had laid down internal financial controls which were being followed by the Company and that such internal financial controls were adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

49. Annual Return

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 Annual Return of the Company is placed at https://ongcindia.com/web/eng/investors/annual-return

50. Particulars of Employees

Your Company being a Government Company, the provisions of Section 197(12) of the Companies Act, 2013 and relevant Rules issued thereunder are not applicable.

The terms and conditions of the appointment of Whole-time Directors are subject to the applicable guidelines issued by the Department of Public Enterprises (DPE), Government of India.

51. Audit Committee

In compliance with Section 177(8) of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance, 2010 the details regarding Audit Committee is provided under Corporate Governance Report which forms part of Annual Report.

There was no instance during FY'24, where the Board had not accepted any recommendation of the Audit Committee.

52. Vigil Mechanism:

Your Company has established Whistle Blower Policy/ Vigil Mechanism to report genuine concerns about ethical behaviour, actual or suspected fraud, violation of Code of conduct and also instances of leak of unpublished price sensitive information. The said vigil mechanism provides for adequate safeguards against victimization of persons who use the mechanism and has provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Policy of the Company may be accessed at https://ongcindia.com/web/eng/investors/policies

53. Vigilance Functions:

Your Company has a full-fledged Vigilance Department headed by Chief Vigilance Officer. The Department operates on the guidelines of Central Vigilance Commission on Vigilance management in Public Sector Enterprises and is guided further by instructions issued by the Department of Personnel and Training and MoPNG from time to time. Vigilance Department of your company is now ISO 9001:2015 compliant and also holder of prestigious Anti Bribery Management System (ABMS) 37001 : 2016 certification from Intercert, USA.

Complaints are handled as per the complaint handling policies stipulated in Vigilance Manual issued by the Central Vigilance Commission. The prime focus of Vigilance activities has been Preventive and Participative Vigilance by having regular interaction with employees and other stakeholders to spread awareness among the masses.

Nature of cases	Details of cases	
	Penalty imposed during the financial year (2023-24)	Cases Pending as on 31.03.2024
Major penalty	8	1
Minor penalty	7	7

54. Reporting of Fraud:

During FY'24, the Company has reported instances of suspected fraud by way of misappropriation of funds through payment against fictitious medical bills by certain employees and other personnel in collusion with external agencies and relevant details (refer Note 24.5 of stand-alone financial statements) are provided as under:

a) Nature and Description of fraud: Payment against fictitious medical bills;

b) Amount involved: ₹2.88 Million identified till date;

c) Parties involved, if remedial action not taken: Not applicable; and

d) Remedial action taken – Reported to Internal and external investigating agencies and investigation is under progress.

55. Risk Management Policy and Implementation:

The Company has a Board approved Risk Management Policy. Risk framework and Risk portfolio are periodically monitored by the Risk Management Committee, Audit Committee and the Board.

56. Auditors

The Statutory Auditors of your Company are appointed by the Comptroller and Auditor General of India (CAG). There were 5 Practicing Chartered Accountants firms / Limited Liability Partnership Firms namely Talati & Talati LLP, V Sankar Aiyar & Co, J Gupta & Co LLP, Laxmi Tripti & Associates and Manubhai & Shah LLP, who were appointed as Joint Statutory Auditors of the Company for FY'24.

The Statutory Auditors have been paid a total remuneration of ₹55.28 Million towards audit fees, certification and other services. The above fees are inclusive of applicable service tax/ GST but exclusive of re-imbursement of travelling and out of pocket expenses.

Auditors' Report on the Accounts

Statutory Auditors Reports and the comments of CAG on standalone and consolidated accounts of the Company are placed along with respective financial statements for FY'24. There is no qualification in the Statutory Auditors Reports on the Financial Statements of the Company for FY'24. Further, Comptroller & Auditor General of India (C&AG) in its Supplementary Audit under Section 143(6) read with Section 129(4) of the Companies Act, 2013, has provided **"Nil"** comments in Consolidated and Standalone Financial Statements for FY'24. The comments of Comptroller & Auditor General of India (C&AG) form part of this Report and is attached as **Annexure – F**.

57. C&AG Audit on other matters:

The C&AG conducts audits of various nature viz. Performance Audit, Thematic Audit, Compliance Audit, Follow-up Audits, etc.

As at 31 March 2024, there are twenty one published C&AG reports/paras of previous years, pending at various stages. These are related to Payment of Stagnation Relief, Non-recovery of Perquisite Tax, Payment towards Encashment of Half Pay Leave/Earned Leave, IT Audit on FI-CO Module of SAP, Loss of Interest due to Inordinate Delay in Receipt of Share of Gas Transportation Charges, Delay in Appraisal and Non-Monetisation of the Discoveries in KG-DWN-98/2 Block, Non Achievement of objective of Acquiring Coal Bed Methane (CBM) Blocks, Failure to obtain the Share of Cost of Immediate Support Vessels purchased by ONGC for Security of Offshore Assets from private Exploration and Production (E&P) Operators, Non-recovery of pending Cash Calls, Construction of Toilets in Schools by CPSEs, Loss of Returns to ONGC due to Adoption of Financing Mechanism to Maintain the Status of OPaL as a Non-Public Sector Undertaking, Avoidable Payment of Equipment Standby Rentals, Water Injection Operations in Western Offshore, Loss due to Flaring of High Pressure Gas, Management of Spectrum assigned on administrative basis to Government Departments/ Agencies, etc.

These Audit Paras have been suitably replied and the same are under review of MoPNG or C&AG.

58. Maintenance of Cost Records and details of Cost Auditor(s):

The Company is maintaining the Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

There were 6 cost accountants firms, namely M/s. ABK & Associates, M/s. Sanjay Gupta & Associates, M/s. Rao, Murthy & Associates, M/s Shome and Banerjee, M/s Dhanajay V Joshi & Associates and M/s Dewanji & Co. appointed by the Board as Joint Cost Auditors of the Company for FY'24. Necessary cost audit report shall be prepared by the said auditors and filed with the Central Government as per requirements under the Companies Act, 2013.

59. Secretarial Audit

Your Company had engaged M/s JMC & Associates, Practicing Company Secretaries as Secretarial Auditors for FY'24. Secretarial Audit Report is annexed as **Annexure-G**.

Reply of management to the qualifications made in the Secretarial Audit Report are as under:

Board Composition:

The Company, being a CPSE, composition of its Board of Directors is the prerogative of the President of India as provided under the Articles of Association of the Company. There was shortage of one Independent Director during 05 May 2023 to 31 January 2024. The Company was fully compliant as on 31 March 2024.

60. Changes in Board of Directors and Key Managerial Personnel

Being a Government Company, policy on directors' appointment and remuneration is not applicable and also evaluation of their performance is exempted under the Companies Act, 2013.

Details of Appointments/ Cessation of Directors and KMPs:

Changes in the Board/ Key Managerial Personnel of the Company during the year and up-to date of the Report are as under:

- Shri Manish Patil, was appointed as Director (HR) w.e.f. 05 May 2023. Mr. Patil was entrusted with the additional charge of Director (Finance) during 01 February 2024 to 01 July 2024.
- Shri Vivek Chandrakant Tongaonkar took charge as Director Finance & CFO of the Company w.e.f. 02 July 2024.
- Smt. Pomila Jaspal ceased to be Director (Finance) and Chief Financial Officer (CFO) on the Board w.e.f. 01 February 2024.
- Shri Devendra Kumar was appointed as Chief Financial Officer (CFO), Key Managerial Personnel of the Company during 20 June 2024 to 02 July 2024. Upon appointment of Shri Vivek Chandrakant Tongaonkar as Director (Finance) and CFO, he ceased to be CFO of the Company.
- Shri K. C. Ramesh was appointed as Chief Financial Officer (CFO), Key Managerial Personnel of the Company w.e.f. 10 February 2024. Further, consequent upon his superannuation, he ceased to be CFO of the Company w.e.f. 01 June 2024.

The Board placed on record appreciation for commendable contribution made by Smt. Pomila Jaspal and Shri K. C. Ramesh during their tenure in the Company.

61. Declaration by Independent Directors:

The Company has received declaration from Independent Directors confirming that they met the criteria prescribed under the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

62. Acknowledgement

Your Directors are highly grateful for all the help, guidance and support received from the Ministry of Petroleum and Natural Gas, Ministry of Finance, DPE, MCA, MEA, and other agencies in Central and State Governments. Your Directors acknowledge the constructive suggestions received from Auditors and Comptroller and Auditor General of India and are grateful for their continued support and cooperation.

Your Directors thank all stakeholders, business partners and all members of the ONGC Family for their faith, trust and confidence reposed in the Board. Your Directors wish to place on record their sincere appreciation for the unstinting efforts and dedicated contributions put in by the ONGCians at all levels to ensure that the Company continues to sustain, grow and excel.

On behalf of the Board of Directors

Sd/-

Place: New Delhi
Date: 05 August 2024

(Arun Kumar Singh)
Chairman & CEO

Awards and Accolades

1. Fortune Global 500 list 2023

ONGC is ranked 158th Globally & 4th in India in Fortune Global 500 list 2023.

2. Forbes 2000 list 2024

ONGC is ranked 207th Globally & 6th in India in Forbes Global 2000 list 2024.

3. India's Best Employers Among Nation-Builders 2023

ONGC has been certified as a Great Place to Work for the fourth year consecutively by the Great Place to Work Institute.

4. ONGC was conferred with the **"Award for Excellence in Financial Reporting for the financial year 2022-23"** in the PSU category by the Institute of Chartered Accountants of India (ICAI).

5. ONGC received the award for **"Significant Contribution towards Energy Conservation & Fuel Efficiency"** under category Oil & Gas CPSE by Petroleum Conservation Research Association.

6. ONGC won the **"Governance Now 10th PSU Award"** in Nation-Building & Communication Outreach categories.

7. ONGC bagged the **"Leading Alternative Dispute Resolution (ADR) User 2023 Award"** by the Asia Pacific Centre for Arbitration and Conciliation (APCAM), on behalf of its contributions to Leading Alternative Dispute Resolution (ADR).

8. ONGC was conferred with the **"Energy Leadership Awards 2023"** in Energy Company of the Year and the Social Changemaker (Oil & Gas) categories by Economic Times.

9. ONGC won the **"Golden Peacock Environment Management Award"** for its outstanding environmental performance and Institute of Drilling Technology (IDT) was conferred with the **"Golden Peacock Eco Innovation Award 2023"** for its sustainable drilling practices.

10. ONGC received the **"Gold Buyer award"** for highest service procurement through the Government e-Marketplace (GeM) portal in FY 2022-23 on 26 June 2023. ONGC was conferred with award as one of the top CPSE buyers in the GeM portal consecutively for the last three financial years.

11. ONGC was conferred with the **"FICCI HR Innovation Award 2023"** for its strategic and innovative initiatives undertaken towards realigning learning and development offerings in line with the impending energy transition and future of work.

12. ONGC bagged the **"International Asian Oil and Gas Award"** for exceptional 'Offshore Initiative of the Year-India' based on a study carried out by the Institute of Production Engineering and Ocean Technology (IPEOT) in Cluster-7 & 8 field of MH asset on 08 November 2023 by Asian Power Magazine.

13. ÒNGC was conferred with **"SCOPE Meritorious Award 2016-17"** for outstanding performance in the realm of Good Corporate Governance & **"SCOPE Eminence Awards 2019-20"** for commendable achievements in Environmental Excellence & Sustainable Development.

14. ONGC received a Certificate of Merit for FY'23 at the 35th **"CFBP Jamnalal Bajaj Award"** for Fair Business Practices in the Manufacturing Enterprises-Large Category.

15. Institute of Drilling Technology (IDT), ONGC won the **"Grow Care India Occupational Health and Safety Award 2023"** in the Petroleum Exploration Sector for Outstanding Achievement in Occupational Health and Safety.

16. Institute of Drilling Technology (IDT), ONGC received the **"Annual Greentech Environment Awards 2023"** in two categories - Innovative Technology Adoption and Eco-Friendly, marking an incredible and extraordinary achievement for the entire organization.

17. Institute of Drilling Technology (IDT), ONGC adjudged winner of **Business World Recycling for Greener Tomorrow Awards 2024"** in the Team of the Year category

for IDT's outstanding contributions to the recycling and waste management practices.

18. Institute of Drilling Technology (IDT), ONGC won the **"Grow Care India Innovative Service Award 2022"** under Environment Category of Grow Care India Annual Environment Awards.

19. ONGC was conferred with the **"Golden Peacock Award 2023 for Corporate Governance"** in National category by the Institute of Directors (IOD).

20. ONGC bagged the **"Dun & Bradstreet PSU Award 2023"** in Best Maharatna and Crude Oil (Central PSUs) categories for its unwavering commitment to excellence and innovation.

21. ONGC adjudged winner of **"SEEM (Society of Energy Engineers and Managers) Platinum award" in "National Energy Management Award -2022"** under category Corporate Business House.

22. ONGC won the prestigious **'Global Sustainability Leadership Award 2024'** by World Sustainability.

23. ONGC was conferred with **"Mahatma Award 2023"** for CSR, Sustainability CER & ESG for Corporations and public sector enterprises.

24. ONGC ensured a robust HSE Management System underscoring the dedication to safe operations and environmental stewardship preserving the ecological balance. This outstanding HSE performance was duly recognised through various awards as given below:

    I. 23rd Greentech Environment Excellence Award 2023;

    II. The Energy and Environment Foundations Global Environment Award 2023;

    III. Golden Peacock Environment Management Award (GPEMA) 2023;

    IV. Greentech International Environment Health & Safety Award 2023;

    V. Global Safety Award 2023 by Energy and Environment Foundation in Platinum Category;

    VI. 21st Green Tech Safety Awards 2023;

    VII. Grow Care Occupational Health and Safety Award 2023; and

    VIII. The Energy and Environment Foundation's Global Safety Award 2023.

OIL AND NATURAL GAS CORPORATION LTD
CIN -L74899DL1993GOI054155

Annexure - B

Form- AOC-2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis (₹ in million)

Sl no.	(a) Name(s) of the related party and nature of relationship		(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any		(e) Justification for entering into such contracts or arrangements or transactions	(f) date(s) of approval by the Board	(g) Amount paid as advances, if any:	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	Name	Relationship			Salient terms	Transaction value (₹ in million)				
NIL										

2. Details of material contracts or arrangement or transactions at arm's length basis (₹ in million)

Sl no.	(a) Name(s) of the related party and nature of relationship		(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any		(e) Justification for entering into such contracts or arrangements or transactions	(f) date(s) of approval by the Board
	Name	Relationship			Salient terms	Transaction value (₹ in million)		
1	Mangalore Refinery and Petrochemical Ltd (MRPL)	Subsidiary	Sale of crude oil	for FY 23-24	As per Crude oil sale agreement	152,966.95		
2	Mangalore Refinery and Petrochemical Ltd (MRPL)	Subsidiary	Purchase of petroleum oil and lubricants/high speed diesel	for FY 23-24	As per contractual agreement	7,329.54		
3	Mangalore Refinery and Petrochemical Ltd (MRPL)	Subsidiary	Lease of Office and maintenance	for FY 23-24	As per contractual agreement	43.53		
4	Mangalore Refinery and Petrochemical Ltd (MRPL)	Subsidiary	Manpower deputation & Other reimbursement	for FY 23-24	Actual	2.92		
5	Mangalore Refinery and Petrochemical Ltd (MRPL)	Subsidiary	Guarantee fee received for import of crude	for FY 23-24	Actual	16.00		
6	Mangalore Refinery and Petrochemical Ltd (MRPL)	Subsidiary	Deemed equity investment	for FY 23-24	Actual	11.77		
7	Mangalore Refinery and Petrochemical Ltd (MRPL)	Subsidiary	Value of Financial guarantee	for FY 23-24	Financial Guarantee Amount	21,236.79		
8	Mangalore Refinery and Petrochemical Ltd (MRPL)	Subsidiary	Dividend income received	for FY 23-24	Actual	1,255.35		

(₹ in million)

Sl no.	(a) Name(s) of the related party and nature of relationship		(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any		(e) Justification for entering into such contracts or arrangements or transactions	(f) date(s) of approval by the Board
	Name	Relationship			Salient terms	Transaction value (₹ in million)		
9	ONGC Videsh Ltd (OVL)	Subsidiary	Reimbursemnt of expenses incurred on behalf of OVL	for FY 23-24	As per contractual agreement	205.10		
10	ONGC Videsh Ltd (OVL)	Subsidiary	Services provided to OVL	for FY 23-24	As per contractual agreement	53.66		
11	ONGC Videsh Ltd (OVL)	Subsidiary	Charges for review and Analysis	for FY 23-24	As per contractual agreement	21.93		
12	ONGC Videsh Ltd (OVL)	Subsidiary	Rent For Office Building	for FY 23-24	As per contractual agreement	163.95		
13	ONGC Videsh Ltd (OVL)	Subsidiary	Common maintenance services for DUB	for FY 23-24	As per contractual agreement	116.70		
14	ONGC Videsh Ltd (OVL)	Subsidiary	Platts Subscription charges	for FY 23-24	As per contractual agreement	65.10		
15	ONGC Videsh Ltd (OVL)	Subsidiary	Guarantee fee in respect of financial guarantee extended to OVL	for FY 23-24	non cash transcation (Ind As fair valuation)	458.93		
16	ONGC Videsh Ltd (OVL)	Subsidiary	Guarantee fee from BREML (Subsidiary of OVL)	for FY 23-24	Guarantee fee	4.80		
17	ONGC Videsh Ltd (OVL)	Subsidiary	Guarantee fee in respect of financial guarantee extended to OVRL (Subsidiary of OVL)	for FY 23-24	non cash transcation (Ind As fair valuation)	3.02		
18	ONGC Videsh Ltd (OVL)	Subsidiary	Deemed Capital Contribution for Gaurantee Fee on issue of Financial guarantees by ONGC on behalf of OVL	for FY 23-24	non cash transcation (Ind As fair valuation)	424.10		
19	ONGC Videsh Ltd (OVL)	Subsidiary	Guarantee fee from OVVL (Subsidiary of OVL)	for FY 23-24	Guarantee fee	196.44		
20	ONGC Videsh Ltd (OVL)	Subsidiary	Deemed Capital Contribution for Gaurantee Fee on issue of Financial guarantees by ONGC on behalf of OVRL	for FY 23-24	non cash transcation (Ind As fair valuation)	-		
21	ONGC Videsh Ltd (OVL)	Subsidiary	Performance Guarantees in favor of National oil company of Libya for Area 43 for USD 61 million.	for FY 23-24	Performance Guarantee amount	2,084.00		
22	ONGC Videsh Ltd (OVL)	Subsidiary	ONGC, the parent company guarantee has been given in respect of Block SS-04, Bangladesh dated 27/03/2014 in favour of M/s PETROBANGLA in respect of the Company's obligations as set forth in the Production Sharing Contract.	for FY 23-24	Performance Guarantee amount	1,367.10		

(₹ in million)

Sl no.	(a) Name(s) of the related party and nature of relationship		(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any		(e) Justification for entering into such contracts or arrangements or transactions	(f) date(s) of approval by the Board
	Name	Relationship			Salient terms	Transaction value (₹ in million)		
23	ONGC Videsh Ltd (OVL)	Subsidiary	Guarantee in respect of Block SS-09, Bangladesh dated 27/03/2014 in favour of M/s PETROBANGLA in respect of the Company's obligations as set forth in the Production Sharing Contract.	for FY 23-24	Performance Guarantee amount	1,392.11		
24	ONGC Videsh Ltd (OVL)	Subsidiary	Guarantee in respect of Onshore Block PSC B-2, Myanmar dated 04/08/2014 in favour of Myanmar Oil & Gas Corporation in respect of the Company's obligations as set forth in the Production Sharing Contract.	for FY 23-24	Performance Guarantee amount	2,342.42		
25	ONGC Videsh Ltd (OVL)	Subsidiary	USD BOND for acquisition of 2.7213% participating interest of Hess Corporation in the ACG fields and 2.36% participating interest in the BTC Pipeline) of 10 years (500 Million)	for FY 23-24	Financial Guarantee Amount	42,930.40		
26	ONGC Videsh Ltd (OVL)	Subsidiary	Long term Loan of USD 500 Million taken for part repayment of USD Bond of USD 750 million due for repayment in July 2019	for FY 23-24	Financial Guarantee Amount	6,757.66		
27	ONGC Videsh Ltd (OVL)	Subsidiary	"Financial guarantee for Mozambiq. BREML_ 6% Videocon_3.25% coupon USD 750 Million - Due 15 July 24"	for FY 23-24	Financial Guarantee Amount	63,138.47		
28	ONGC Videsh Ltd (OVL)	Subsidiary	ONGC, the parent company guarantee has been given in respect of Onshore Block EP-3, Myanmar dated 04/08/2014 in favour of Myanma Oil & Gas Corporation in respect of the Company's obligations as set forth in the Production Sharing Contract.	for FY 23-24	Performance Guarantee amount	1,542.16		
29	ONGC Videsh Ltd (OVL)	Subsidiary	Long term Loan of USD 1000 Million taken for part pre-payment of USD 1775 million Term Loan on 31 March 2020	for FY 23-24	Financial Guarantee Amount	37,926.70		
30	ONGC Videsh Ltd (OVL)	Subsidiary	Debt Service Undertaking provided by ONGC with respect to the Project Financing arrangement. ONGC has provided Debt Service Undertaking amounting USD 3072 million for 16% PI in Mozambique. As of 30 June 21 drawdown of USD 287.30 million has taken place for the project, for 16% PI the amount is USD 45.97 million.	for FY 23-24	Financial Guarantee Amount	3,831.89		
31	ONGC Videsh Ltd (OVL)	Subsidiary	Term Loan of JPY 38 Billion taken to refinance Bridge Finance of USD 875 Million taken for acquisition of 11% shares of CJSC Vankorneft by ONGC Videsh Vankorneft Pte Ltd, Singapore. JPY 38 Billion facility due April 2024: Guarantee capped at 103%of Total Commitments	for FY 23-24	Financial Guarantee Amount	7,188.85		
32	ONGC Videsh Ltd (OVL)	Subsidiary	Financial guarantee for USD 600 Million Bonds 3.75% due 27 Jul 2026 Guarantee given to OVL; capped at 109 per cent. of the total aggregate principal amount	for FY 23-24	Financial Guarantee Amount	54,517.44		

(₹ in million)

Sl no.	(a) Name(s) of the related party and nature of relationship		(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any		(e) Justification for entering into such contracts or arrangements or transactions	(f) date(s) of approval by the Board
	Name	Relationship			Salient terms	Transaction value (₹ in million)		
33	ONGC Videsh Ltd (OVL)	Subsidiary	Dividend income received	for FY 23-24	As approved by OVL	750.00		
34	ONGC Videsh Ltd (OVL)	Subsidiary	Long term Loan of USD 500 Million taken for part repayment of EUR 525 million Bond on maturity	for FY 23-24	Financial Guarantee Amount	41,817.91		
35	ONGC Videsh Ltd (OVL)	Subsidiary	Long term Loan of USD 600 Million taken for part pre-payment of USD 700 Mn Term Loan on 28 Oct 2021	for FY 23-24	Financial Guarantee Amount	51,516.48		
36	ONGC Videsh Ltd (OVL)	Subsidiary	Long term Loan of USD 100 Million taken for pre-payment of balance amount of USD 700 Mn Term Loan on 28 Jan 2022	for FY 23-24	Financial Guarantee Amount	8,586.08		
38	ONGC Videsh Ltd (OVL)	Subsidiary	Long term Loan of USD 420 Million taken for part prepayment of Term Loan of USD 500 million Term Loan due for repayment in July 2024	for FY 23-24	Financial Guarantee Amount	36,061.54		
39	ONGC Videsh Ltd (OVL)	Subsidiary	Long term Loan of USD 550 Million taken for prepayment of Term Loan of USD 1000 million Term Loan due for repayment in March 2025	for FY 23-24	Financial Guarantee Amount	47,223.44		
39	Hindustan Petroleum Corporation Limited (HPCL)	Subsidiary	Sale of crude oil, natural gas and VAP	for FY 23-24	As per Crude oil sale agreement	231,751.71		
40	Hindustan Petroleum Corporation Limited (HPCL)	Subsidiary	Purchase of petroleum oil and lubricants/high speed diesel	for FY 23-24	As per contractual agreement	1,627.81		
41	Hindustan Petroleum Corporation Limited (HPCL)	Subsidiary	Hiring of operations & maintenance services	for FY 23-24	As per contractual agreement	22.88		
42	Hindustan Petroleum Corporation Limited (HPCL)	Subsidiary	Rent for Office	for FY 23-24	As per contractual agreement	0.12		
43	Hindustan Petroleum Corporation Limited (HPCL)	Subsidiary	Misc Business Auxillary service	for FY 23-24	Actual	1.47		
44	Hindustan Petroleum Corporation Limited (HPCL)	Subsidiary	Dividend income received	for FY 23-24	Dividend	11,682.68		
45	Prize Petroleum Corporation Limited (Subsidiary of HPCL)	Subsidiary	Development of Hirapur Oil Field	for FY 23-24	As per contractual agreement	-		
46	Petronet MHB	Subsidiary	Dividend income received	for FY 23-24	Dividend	448.57		
47	Petronet MHB	Subsidiary	Investment in equity shares	for FY 23-24	Actual	0.21		
48	ONGC Start Up Fund Trust	Subsidiary	Investment in equity instruments	for FY 23-24	Actual	100.00		
49	ONGC Green Limited (OGL)	Subsidiary	Reimbursemnt of expenses incurred	for FY 23-24	Actual	9.13		

(₹ in million)

Sl no.	(a) Name(s) of the related party and nature of relationship		(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any		(e) Justification for entering into such contracts or arrangements or transactions	(f) date(s) of approval by the Board
	Name	Relationship			Salient terms	Transaction value (₹ in million)		
50	ONGC Tripura Power Company Limited (OTPC)	Joint Venture	Sale of Natural gas	for FY 23-24	As per contractual agreement	7,802.99		
51	ONGC Tripura Power Company Limited (OTPC)	Joint Venture	Dividend income received	for FY 23-24	Dividend	448.00		
52	ONGC Tripura Power Company Limited (OTPC)	Joint Venture	Rent received for office space and Security Deposit for the same	for FY 23-24	As per contractual agreement	32.78		
53	ONGC Petro Additions Limited (OPaL)	Joint Venture	Sale of Naphtha, natural gas & C_2-C_3	for FY 23-24	As per contractual agreement	69,055.76		
54	ONGC Petro Additions Limited (OPaL)	Joint Venture	Manpower deputation	for FY 23-24	As per contractual agreement	13.74		
55	ONGC Petro Additions Limited (OPaL)	Joint Venture	ROU Charges received for pipeline	for FY 23-24	As per contractual agreement	0.44		
56	ONGC Petro Additions Limited (OPaL)	Joint Venture	O&M Charges for pipeline	for FY 23-24	As per contractual agreement	37.14		
57	ONGC Petro Additions Limited (OPaL)	Joint Venture	Deemed equity Investment - Financial Guarantee Obligation & for Financial guarantees of interest on Compulsory Convertible Debentures	for FY 23-24	As per contractual agreement	20.78		
58	ONGC Petro Additions Limited (OPaL)	Joint Venture	An arrangement for backstopping support towards repayment of principal and coupon of Compulsory Convertible Debentures (CCDs) issued by Opal	for FY 23-24	As per contractual agreement	2,212.45		
59	ONGC Teri Biotech Limited (OTBL)	Joint Venture	Bio-remediation services received	for FY 23-24	As per contractual agreement	490.72		
60	ONGC Teri Biotech Limited (OTBL)	Joint Venture	Field study charges and rent for colony accommodation provided	for FY 23-24	As per contractual agreement	0.50		
61	Dahej SEZ Limited (DSEZ)	Joint Venture	Lease rent for SEZ land of C_2-C_3 plant	for FY 23-24	As per contractual agreement	22.03		
62	Indradhanush Gas Grid Limited (IGGL)	Joint Venture	Manpower deputation	for FY 23-24	Manpower deputation	37.27		
63	Indradhanush Gas Grid Limited (IGGL)	Joint Venture	Subscription to Equity Shares	for FY 23-24	Subscription to Equity	243.60		
64	Indradhanush Gas Grid Limited (IGGL)	Joint Venture	Deemed equity Investment - Financial Guarantee Obligation & Amortisation of Financial Guarantee Fee	for FY 23-24	Subscription to Equity	42.82		

(₹ in million)

Sl no.	(a) Name(s) of the related party and nature of relationship		(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any		(e) Justification for entering into such contracts or arrangements or transactions	(f) date(s) of approval by the Board
	Name	Relationship			Salient terms	Transaction value (₹ in million)		
65	Indradhanush Gas Grid Limited (IGGL)	Joint Venture	Long term Loan of INR 6600 million taken by IGGL from OIDB for implementation of North East Gas Grid Project(20% ONGC PROMOTER SHARE)	for FY 23-24	As per contractual agreement	1,320.00		
66	HP Oil Gas Private Ltd-JV of Hindustan Petroleum Corporation Limited	Joint Venture	Sale of natural gas	for FY 23-24	As per contractual agreement	35.75		
67	Avantika Gas Limited-JV of Hindustan Petroleum Corporation Limited	Joint Venture	Sale of natural gas	for FY 23-24	As per contractual agreement	11.65		
68	Pawan Hans Limited (PHL)	Associate	Hiring of helicopter services from PHL	for FY 23-24	As per contractual agreement	1,183.60		
69	Petronet LNG Limited (PLL)	Associate	Facilities services received at C_2-C_3 plant	for FY 23-24	As per contractual agreement	1,196.49		
70	Petronet LNG Limited (PLL)	Associate	Training income	for FY 23-24	As per contractual agreement	-		
71	Petronet LNG Limited (PLL)	Associate	Purchase of LNG (Net of Custom Duty)	for FY 23-24	Actual	22,399.81		
72	Petronet LNG Limited (PLL)	Associate	Dividend Income received	for FY 23-24	Actual	1,875.00		
73	ONGC CSSS TRUST	Trust	Contribution	for FY 23-24	Actual	1,194.82		
74	ONGC SAHYOG TRUST	Trust	Contribution	for FY 23-24	Actual	42.22		
75	ONGC PRBS TRUST	Trust	Contribution	for FY 23-24	Actual	8,996.97		
76	ONGC Contributory Provident Fund Trust	Trust	Contribution	for FY 23-24	Actual	11,314.11		
77	ONGC GRATUITY FUND	Trust	Reimbursement	for FY 23-24	Actual	3,055.11		
78	ONGC GRATUITY FUND	Trust	Contribution	for FY 23-24	Actual	306.20		
79	ONGC GRATUITY FUND	Trust	Rental and other income	for FY 23-24	Actual	3.57		
80	ONGC ENERGY CENTER TRUST	Trust	Contribution for Research & development	for FY 23-24	Actual	100.00		
81	ONGC FOUNDATION	Trust	CSR Activites	for FY 23-24	Actual	2,263.53		

Sd/-
Arun Kumar Singh
Chairman & CEO

Annexure - C

Particulars of Conservation of Energy, Technology Absorption and Foreign Earnings & Outgo

A. Conservation of Energy

a) The steps taken or impact on conservation of Energy

- 322 Energy Audits were carried out in various rigs/ installations across ONGC through in-house energy auditors in FY'24.
- 5,049 LED lights installed during FY'24 across various work centres of ONGC under implementation of LED lighting program. Total of 3.6 lakh LED lights have been installed in ONGC. This worked out to an annual Electrical energy savings of around 76.7 Million units (MU) and monetary savings to the tune of ₹ 540 Million.
- At Uran Plant total gas saved due to Flare Gas Recovery Unit was 17.54 MMSCM in FY'24. Monetary benefit of ₹333.26 Million (₹ 19/SCM) along with associated environmental benefits. Also due to process optimisation total Gas saved was 68.65 MMSCM. Monetary benefit of ₹1,304 Million (₹19/ SCM) along with associated environmental benefits.
- At Hazira Plant, 10 Capacitor Banks of capacity 960 KVAR each, were installed in 4 substations. Expected power saving is 2.8 MVA taking all the capacitors in line, thereby annual monetary saving on account of power savings ₹ 120 Million.
- Installed the Straight Flow Valves (Suction & Discharge valves) on one of the Gas Compressor at Asset on pilot basis to enhance efficiency. The total flow rate of compressor improved by 5.4% with reduction in specific fuel consumption by 3.87%.

b) Steps taken for utilizing alternate sources of Energy:

- Total installed wind power generation capacity in ONGC is 153.9 MW. During FY'24, total 175.7 Million unit electricity was generated from these wind power plants.
- The Total solar energy installed during FY'24 was 3 MW. Accordingly, cumulative installed capacity of renewable energy as on 31 March 2024 stood at 193.7 MW (Wind: 153.9 MW and Solar: 39.8 MW). During FY'24, total 62.1 Million unit electricity was generated from these solor power plants. Total Renewable energy produced during FY'24 is 237.8 Million units.

c) Capital investment on energy conservation equipment:

Total capex on solar-based power plants commissioned during FY'24 was ₹ 277.9 Million with following details:

- 2 MW Solar plant at Cambay: ₹ 175.3 million.
- 1 MW Solar Plant at Kakinada: ₹ 102.6 million.

B. Technology Absorption

Efforts made for absorption of new technologies and benefits derived during FY'24 were:

1. **FBA Tracer Technology:** Most precise and definitive technology to trace well connectivity and fluid movement inside the reservoir. The facility will take new initiatives to contrive and implement the technology as part of field surveillance and monitoring.
2. **Gas Chromatograph Tandem mass Spectrometer:** Tandem mass spectrometry (MS/MS) uses multiple stages (mass analyzers) within the mass spectrometer to increase the sensitivity of the analyte by reducing the background from the co-eluting matrix peaks, in the analysis of trace analytes down to femtogram (fg) levels in very complex samples. Now a part of Tracer facility, this instrument has impeccable accuracy in trace element detection.
3. **Solid Phase Extractor:** It will be used to isolate analytes of interest from a wide variety of field water sample matrices & emulsions. It has been added in the tracer facility for application in FBA tracer detection.
4. **Hydrogen Generator:** To bring down the cost of multiple hydrogen gas cylinders, used in the laboratory, a hydrogen generator has been added in tracer facility.
5. **CO_2 Core Flood Apparatus:** Institute of Reservoir Studies (IRS) has successfully installed and commissioned a state-of-the-art CO_2 Core Flood Apparatus manufactured

by Vinci Technologies France, enabling advanced studies and experiments in the area of Carbon Capture, Utilization, and Storage (CCUS). This apparatus is designed to replicate underground reservoir conditions, allowing physical simulation and assessing of the behaviour of CO_2 in reservoir rocks, quantifying incremental oil recovery as well as establishment of sequestration potential. This enables continuous assessment of the chemical and physical properties of the effluent stream, providing invaluable, time-sensitive insights. A speciality of the apparatus includes its material of construction, which is Hastelloy, making it compatible for CO_2 core flooding.

6. **High Pressure Ramped Temperature Oxidation (HPRTO) Module:** Thermal Process Lab Up-gradation was done in association with University of Calgary, Canada by inducting HPRTO Module. It has been added to determine the kinetics of Air Injection process through oxidation and thermal cracking tests. Data generated is utilized to develop a high resolution comprehensive reaction model of combustion process at lab and field scale.

7. **High Pressure Advanced Injection (HPAI) System:** HPAI System has been added as an upgrade with the help of University of Calgary, Canada to the existing system to enable feasibility tests of hybrid Thermal EOR processes which integrates air and steam with additional agents like foam, solvent, or flue gas/CO_2 to improve oil recovery.

8. **Hassler core holder:** Hassler type core holder with multiple pressure taps will be useful for conducting core displacement study at high temperature and high pressure reservoir conditions.

9. **Phytoremediation of crude oil polluted soil:** Native plant species such as Cowpea (Vigna unguiculata) and Elephant ear (Colocasia esculenta) in presence of C-II bacterial consortium, and vermicompost were successfully used to reduce crude oil contamination in soil samples. This process provides a cost effective and a sustainable method to treat crude oil contamination in soil.

10. **Evaluation of Litho-Petro-Elastic (LPE) Inversion technology:** Litho-Petro-Elastic (LPE) is an inversion module in Petrel and it facilitates to carry out pre-stack joint inversion of facies and elastic properties. It uses facies trend, which captures burial diagenesis, replaces the requirement for a single low frequency model and reduces the bias from the wells.

11. Comprehensive Process for Petrophysical Evaluation of Vintage Russian Logs has been designed which will help in robust Petrophysical modelling.

12. **GC-EA-IRMS:** A state of the art GC-EA-IRMS has been procured and installed in Stable Isotope Lab, a first in ONGC on 21.11.2023. This new equipment will be used for isotopic finger printing of oils and sediment samples that will be beneficial for oil to oil and oil to source correlation.

13. **Rheometer:** The state of art equipment new Rheometer with pressure cell (400 bar) will be used to carry out viscosity measurement of water based gel formulations and other fluid samples at temperatures up to 200°C and at particular pressure (Atmospheric to 400 bar) which was not possible in a Rheometer without pressure cell due to evaporation of water/lighter components.

14. **Seislytics:** It is an in-house AI/ML open source-based Python software application of unsupervised machine learning. It enables the integration of several seismic attribute volumes simultaneously and provides unsupervised classified volumes through clustering algorithms. It saves significant seismic attribute analysis time as well as enables the mining of hidden patterns or information available in the data which is otherwise not possible manually. Copyright has been obtained for this software.

15. **WellLytics:** It is an in-house developed software application of unsupervised machine learning to analyse and cluster well log curves. A total of 8 unsupervised machine-learning algorithms have been implemented and integrated into WellLytics. It helps to decide the optimum number of clusters and the clusters may be assigned to facies. Copyright has been obtained for this software.

16. **IDAS (Integrated Digital Analytics System) in MH Asset:** This centre of excellence aims to serve as the single integrated ecosystem well-management and production management tool and Management Informatics Centre for the complete well, network and field-related decision-making for Mumbai High. The ecosystem is based on hybrid modelling with physics-based modelling as backbone.

17. **Fishbone acid jetting stimulation technique in NH Asset:** Fishbone acid jetting stimulation technique of M/s Fishbones AS, Norway was implemented in two wells. The technique has been successfully implemented in well exploratory R-12-10 and sidetrack well B-173-AC2Z of NH Asset.

18. **Installation of in situ Marine growth preventer (MGP):** Deposit of marine growth on legs, members, structures in offshore increases Static load & drag forces on the structure. Insitu marine growth preventer (MGP) are rings installed around legs of jacket/members. These rings move with sea waves & remove the marine deposits further prevent new deposit around the member. It is a cost effective technology to remove the marine growth and prevent further marine growth from Jacket legs, members etc. 95 nos. of MGP's have been installed in Heera & Neelam Field.

19. **Water flood optimization in Heera & South Heera Fields using AI/ML based data physics technique by M/s Tachyus:** Based on first TIB, AI/ML based data physics technique by M/s Tachyus has been adopted on pilot basis in Heera Field for WI optimization since Jun-2022. The recommendation of the study has been implemented in South Heera since March-2023. In North-Mid Heera, implementation in 80% of wells has been completed.

20. **Self-Degradable Loss Control Pill for Workover of Sub-hydrostatic Wells:** To control the fluid loss during workover of sub-hydrostatic wells, IPEOT has developed a novel self-degradable loss control pill consisting of polylactic acid (PLA) that is very effective in temporarily plugging/ sealing the natural fractures and thereby, minimizing the fluid loss. Pill has been implemented in KV#18 well of Rajahmundry Asset on 04 January 2024. Post placement of PLA pill, the static losses were reduced significantly and circulation was successfully established leading to timely completion of workover operation.

21. **Poro-Perm System for Measurement of Reservoir Porosity & Permeability:-** This equipment can be used to measure gas porosity and permeability of core plugs. Better measurement of permeability of core sample using Poro-Perm System gives the indication of hydrocarbon flow ability in the reservoir to estimate the production potential from a given well, heterogeneity in reservoir, selection of stimulation fluid. This is an important input for selecting suitable candidate wells for matrix acidization, acid frac and hydro fracture.

22. **Plunger lift system at Anklehwar Asset:** Successfully completed in 05 Nos. of Intermittent Lift oil wells on pilot basis. Installation of Plunger lift as a mode of artificial lift in Intermittent gas lift wells supplemented reduction in liquid fallback as well as will improve efficiency of GL system by cutting back on required injection gas volumes. Realized oil gain of 15 TPD cumulatively.

23. **Resonant Frequency stimulation Technique at Ankleshwar Asset:** Job has been executed in Well Gnd#717 by deploying work over rig on 08/09 July 2023, which resulted in significant oil gain. More wells are being identified for implementation of the technology.

24. **Expandable Cement Slurry (ECS) -Cambay:** An innovative low-cost indigenous expanding additive (Dead Burnt Magnesite) is mixed with cement which imparts expanding characteristics in the cement column thereby improving the cement bond and preventing micro channelling issues. ECS is being used in all intermediate casing cementation (if pay zones are available) and production casing cementation jobs.

25. **Chemical Free Tiny-Bubble Technology based ETP (300 KLD) – Cambay Asset:** Next generation technology for treatment of the effluent water produced to meet the statutory norms without need of any chemical for treatment of the produced water, with a set of equipment and designed processes for this purpose. This design is to treat the inlet effluent water to meet the statutory guidelines of Effluent disposal.

26. **Hydraulic Pumping Unit:** Hydraulic Pumping Unit systems, an alternative to conventional SRP installation, has been expanded to cover more onshore assets. These units have numerous technological advantages like Remote control, Auto-Echo metering, Dyna-card generation, Variable Upstroke / Downstroke speed and Pause at Top/Bottom for increased pump efficiency etc.

27. **SRP Unit Online Monitoring Device:**

    IoT based SRP wells online monitoring system for remote monitoring of SRP status, power status and other electrical parameters of SRP Unit.

28. **Plasma Pulse technology:** Use of BARC plasma pulse tool in 5 nos. wells in Ahmedabad -

- **WS Ahmedabad:** 3 of those were oil producers of different profiles, one was a WI and the other was PI. In 2 of the 3 oil wells there was an increase in liquid and oil or reinstating of the same level of oil and liquid. In the other oil well no major change was observed. Injectivity remained same or slightly decreased in the 2 injector wells.
- **WS Mehsana:** Injectivity improvement observed in one well (post acid stimulation) and likely resulted in oil gain. In other well, injectivity improved without acid stimulation, however oil gain not observed.

29. **Soft Torque rotary system (Soft Speed II, NOV)-Assam:** Provides stick-slip mitigation by automatically varying TDS parameters at surface. Pilot project being executed for 1 year in Drilling Services, Assam Asset; 1 year will be completed by June 2024; Has been implemented only in EV series rigs as this system provided by the service provided is compatible with NOV equipped TDS only.

30. **Axial Oscillation Tool (Agitator tool, NOV)-Assam:** Down-hole tool providing axial oscillations to string thereby preventing string/stabilizer hanging at low side during sliding operations. Pilot project being executed for 1 year in Drilling Services, Assam Asset; 1 year will be completed in September 2024.

31. The 1.44 SG slurry for CSS (Cyclic Steam Stimulation) wells was developed in-house using Hollow Glass Sphere (HGS 4K28) and was field-implemented for the first time in any ONGC onshore asset (Mehsana) to mitigate losses during cementation and to get surface rise of cement in fields where EOR is planned for CSS wells. In CSS wells losses during cementation is encountered due to incompetent formations, while extreme high temperatures upto 320˚C can lead to cracks on cement sheath and steam breakouts posing significant hazards. To address the challenges, the innovative cement design was made lightweight, flexible, and thermally resilient. The 1.44sg cement slurry has been implemented in 9 Wells (LWKI, LWKJ etc in Lanwa field) in Mehsana and all have recorded good cement bond across zones of interest.

32. **Corporate Visualization Center, 'ONGC DARPAN':**

    This first-of-its-kind digital hub in India equipped with latest AR / VR / Live Feeds / Communication technologies to showcase ONGCs field operations and Business Processes in real time on Enterprise Dashboard for monitoring at the Corporate Level.

33. **Real Time Drilling Operation Centre (RTDOC)- Institute of Drilling Technology (IDT) Dehradun:**

    For centralized real time monitoring of Drilling & Work-over operations, equipped with an active LED video wall and various tools for intelligent decision making including predictive analytics, Domain experts at RTDOC provide valuable advice / services to all Drilling / Work-Over Rigs in real time. This minimizes the burden of separate monitoring at various locations and thereby eliminating multiple software/hardware requirements.

Details of Imported technologies (during the last 3 years):

Sl. No.	Name of the Technology	Year of import	Whether technology fully absorbed	If not fully absorbed, areas where absorption has not taken place and the reason thereof
1	Gas Chromatograph Tandem mass Spectrometer (GCMS/MS)	2023-24	Yes	
2	Solid Phase Extractor (SPE)	2023-24	Yes	
3	CO_2 Core Flood Apparatus	2023-24	Yes	
4	High Pressure Ramped Temperature Oxidation (HPRTO) Module	2023-24	Yes	
5	High Pressure Advanced Injection	2023-24	Yes	
6	Rheometer equipment with pressure cell (400 bar)	2023-24	Yes	
7	GC-EA-IRMS	2023-24	Yes	
8	Blue Back and Ex-Chroma Plugin	2023-24	Yes	
9	Earth Model Building Plugin	2023-24	Yes	
10	Installation of in situ Marine growth preventer in western offshore	2023-24	Yes	
11	Integrated Digital Analytics System (IDAS)	2023-24		Under implementation
12	Soft Torque rotary system (Soft Speed II, NOV)	2023-24		Under Implementation
13	Axial Oscillation Tool (Agitator tool, NOV)	2023-24		Under Implementation
14	Eclipse Black Oil Simulator + InterSect Enabler	2022-23	Yes	
15	Gamma Detector System (GDS)	2022-23	Yes	
16	SPECTRALL	2022-23	Yes	
17	Petrel on Access Rights	2022-23	Yes	
18	DSG Suite on Access Rights	2022-23	Yes	
19	NMR based Saturation height modelling for LR-LC reservoirs	2022-23	Yes	
20	Digital oil Field for Laplingaon Assam Asset	2022-23	Yes	
21	Onshore Innovation & Monitoring Sphere (OIMS)	2022-23	Yes	
22	Cable conveyed ESP in B&S asset	2022-23	Yes	
23	Installation of in situ Marine growth preventor in western offshore	2022-23	Yes	
24	Liner While Drilling	2022-23	Yes	
25	Fishbones acid jetting stimulation in NH Asset	2022-23	Yes	
26	Seisnetics (1 processing & 5 visualization Licenses)	2021-22	Yes	
27	Petrosys on access rights basis (20 Licenses)	2021-22	Yes	
28	DIAL (Digital Intelligent Artificial Lift) in MH Asset	2021-22	Yes	
29	e-Wildcat 2.0 Automated Drilling Systems	2021-22	Yes	
30	Casing While Drilling	2021-22	Yes	
31	Data physics optimisation software by Tachyus Corporation	2021-22	Yes	
32	Reservoir Analogue Software by IHS Markit	2021-22	Yes	
33	tNavigator software	2021-22	Yes	

Expenditure incurred towards Innovation/Innovative Technologies during FY'24:

(in ₹ Million)

Sl. No.	Name of Innovation and/or Technology	Actual Expenditure (Capex + Opex)
1	GCMS/MS	16.22
2	Solid Phase Extractor	5.96
3	CO_2 Core Flood Apparatus	63.54
4	High Pressure Ramped Temperature Oxidation (HPRTO) Module	99.25
5	High Pressure Advanced Injection System	84.07
6	Hassler core holder	2.93
7	Phytoremediation of crude oil polluted soil	1.00
8	SeisLytics (Python based AI/ML software)	0.03
9	WellLytics (Python based AI/ML software)	0.03
10	Rheometer equipment with pressure cell (400 bar)	8.47
11	GC-EA-IRMS	26.32
12	Portable Multimeter Instrument for Oxidation Reduction Potential and Dissolve Oxygen preferential tool	0.50
13	Core Saturator	1.02
14	Fusion Bond Epoxy (FBE) internal coating on field joints on pipelay barge through robotic arm in 5 nos. WF lines in western offshore	4998.43
15	Induction of Bio-Probes in Western Offshore	44.32
16	Electronic Ignition Module with Online Diagnostics for Compressors - Ankleshwar	34.74
17	Installation of new Straight Flow Valve for Ariel make compressor to enhance the volumetric efficiency - Ankleshwar	22.50
18	Real-time monitoring system for Gas Lift and Self flow wells of Ankleshwar Asset	19.70
19	DIAL (Digital Intelligent Artificial Lift) in MH Asset	17.34
20	Poro-Perm System developed by IPEOT for Measurement of Reservoir Porosity & Permeability	5.87
21	Gas Dynamic Generator in GLVs for micro dispersed gas bubble at Ankleshwar Asset	4.90
22	Resonant Frequency stimulation Technique at Ankleshwar Asset	3.10
23	Nanoparticle-based intensification energy for gas sweetening process at Uran Plant	1.40
24	Self-Degradable Loss Control Pill developed by IPEOT for Workover of Sub-hydrostatic Wells	0.75
25	Corporate Visualization Center, 'ONGC DARPAN'	458.80
26	Real Time Drilling Operation Centre (RTDOC)	126.10
27	Cyclic steam stimulation (CSS) in Mehsana	1092.80
28	Soft Torque rotary system (Soft Speed II, NOV)-Assam	13.60
29	Axial Oscillation Tool (Agitator tool, NOV)-Assam	5.01
Total		**7,158.7**

C. Foreign exchange earnings and outgo

(₹ in Million)

Particulars	FY'24	FY'23
Total Expenditure	2,44,316.04	1,94,328.01
Total Earnings	3,432.84	4,714.87

D. R&D Expenditure:

Details of expenditure incurred on Research & Development during FY'24 was as under:

(₹ in Million)

Particulars	FY'24	FY'23
Research & Development Expenditure	6,866.84 (Revenue: 6171.64 Capital: 695.20)	5,698.46 (Revenue: 5,424.25 Capital: 274.21)

Annexure - D

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1993GOI054155
2	Name of the Listed Entity	Oil and Natural Gas Corporation Ltd.
3	Year of Incorporation	1993
4	Registered Office Address	Plot No. 5A-5B, Nelson Mandela Road, Deendayal Urja Bhawan, Vasant Kunj, New Delhi-110070, India
5	Corporate Address	
6	E-mail	secretariat@ongc.co.in
7	Telephone	011-26752318
8	Website	http://www.ongcindia.com/
9	Financial Year for Reporting	FY'24
10	Name of the Stock Exchange(s)	NSE Ltd. & BSE Ltd.
11	Paid-up Capital	₹ 62,901.39 million
12	Contact Person for Queries	Shri Deepak Tandon, ED-Chief CM&SG
13	Reporting Boundary	ONGC Standalone
14	Name of Assurance Provider	Bureau Veritas
15	Type of Assurance Obtained	Reasonable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Exploration and Production	Crude Oil Production= 19.471 MMT	46.40%
2.		Natural Gas Production= 19.974 BCM	47.60%
3.		VAP Production= 2.519MMT	6.00%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	Crude Oil Production	06101/06102	66.38%
2.	Natural Gas Production	06201/06202	24.15%
3.	Liquid Petroleum Gas	19201	3.59%

Note: For Sl. No. 1: NIC Code 06101 is for Offshore and 06102 is for Onshore
For Sl. No. 2: NIC Code 06201 is for Offshore and 06202 is for Onshore

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	17	19	36
International	Nil	Nil	Nil

19. Markets served by the entity:

a. **Number of locations**

Location	Number
National (Number of states)	11
International (Number of countries)	Nil

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

4.33%

c. **A brief on types of customers**

Company's significant revenues are derived from sales to Oil Marketing Companies (OMCs). ONGC is a producer of crude oil. Supplies crude oil to Refineries engaged in refining of crude Oil and marketing of Petroleum products in India. A list of major customers/refiners are IOCL, BPCL, HPCL, MRPL. Natural Gas is predominantly supplied to GAIL.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
		No. (A)	No. (B)	%(B/A)	No. (C)	%(C/A)
	EMPLOYEES					
1	Permanent (D)	15,753	14,278	90.64%	1,475	9.36%
2	Other than Permanent (E)	51	47	92.16%	4	7.84%
3	Total employees (D + E)	15,804	14,325	90.64%	1,479	9.36%
	WORKERS					
4	Permanent (F)	10,094	9,526	94.37%	568	5.63%
5	Other than Permanent (G)	454	448	98.68%	6	1.32%
6	Total employees (F + G)	10,548	9,974	94.56%	574	5.44%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
		No. (A)	No. (B)	%(B/A)	No. (C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	308	267	86.69%	41	13.31%
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total employees (D + E)	308	267	86.69%	41	13.31%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	213	184	86.38%	29	13.62%
5	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6	Total employees (F + G)	213	184	86.38%	29	13.62%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	12	2	16.67%
Key Management Personnel	7	1	14.29%

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.6%	1.2%	0.6%	0.4%	0.8%	0.5%	0.4%	1.1%	0.5%
Permanent Workers	0.3%	0.4%	0.3%	0.1%	0.5%	0.1%	0.2%	0.2%	0.2%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23A. Names of holding / subsidiary / associate companies / joint ventures

Refer to Note 4 of Consolidated Financial Statement

VI. CSR Details

24. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

1. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
2. Turnover (₹) FY 2023-24	1,384,021.31 million
3. Net worth (₹) as on 31.03.2024	3,059,765.12 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://grievance.ongc.co.in	Public Opening: 31 Received: 230	Closed: 208 Pending: 53	Nil	Public Opening: 16 Received: 119	Closed: 104 Pending: 31	Nil
Investors (Shareholders)	Yes https://ongcindia.com/web/eng/investors/investor-contact	Details provided at Para No. 3.4 of Corporate Governance Report			Details provided at Para No. 3.4 of Corporate Governance Report		
Employees and Workers	Yes https://grievance.ongc.co.in	Employees Opening: 8 Received: 24	Closed: 21 Pending: 11	Nil	Employees Opening: 16 Received: 21	Closed: 29 Pending: 8	Nil
Customers	Yes https://grievance.ongc.co.in	Customers Opening: 4 Received: 22	Closed: 25 Pending: 1	Nil	Customers Opening: 0 Received: 45	Closed: 41 Pending: 4	Nil
Value Chain Partners	Yes https://grievance.ongc.co.in	Vendor Opening: 5 Received: 65	Closed: 6 Pending: 64	Nil	Vendor Opening: 38 Received: 13	Closed: 46 Pending: 5	Nil
Other (ex-employees)	Yes https://grievance.ongc.co.in	Ex-employees Opening: 14 Received: 47	Closed: 39 Pending: 22	Nil	Ex-employees Opening: 42 Received: 25	Closed: 53 Pending: 14	Nil

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change and Energy Transition	Risk	Climate change represents a critical strategic challenge for the oil and gas industry, necessitating global collaboration to reduce greenhouse gas emissions and transition to renewable energy sources. Governments and investors are escalating their demands for companies to implement strong adaptation and mitigation strategies. Climate-related risks have the potential to significantly affect company assets, disrupt supply chains, impair economic performance, and influence consumer demand.	1. Preparing a strategy for renewable energy transition and achieving Net Zero status for Scope-1 and Scope-2 emissions by 2038. 2. Investing in R&D for innovation and technology. 3. Collaborating with global and domestic experts . 4. Developing a decarbonization strategy.	Negative
2	Energy and Emission Management	Opportunity	The oil and gas industry faces strategic challenges, such as increasing pressure to decarbonize its value chain to retain its social license to operate. Energy and Emission Management is essential for ONGC to comply with regulations, reduce environmental impact, improve operational efficiency, and stay competitive in the market. This approach mitigates climate-related risks, helps maintain the company's social license, and addresses the rising demand for sustainable products, ensuring long-term sustainability and stakeholder trust.	1. Implementing comprehensive measures and advanced technology for energy and emission management. 2. Reducing flaring by installing gas compressors. 3. Installing energy-efficient LEDs. 4. Regular maintenance and technology upgrades. 5. SOPs to prevent pipeline leakages.	Positive
3	Waste Management	Risk	Waste management is a major issue for ONGC. Adopting a circular economy presents a sustainable solution for the company. To comply with statutory requirements, ONGC needs to continually innovate its processes, enhancing resource reuse and optimizing circular practices throughout the entire supply chain.	1. Complying with statutory requirements for hazardous and non-hazardous waste. 2. Developing an e-waste and hazardous waste management plan. 3. Ensuring e-waste is handled through collection centers or designated service providers.	Negative
4	Low Carbon and Sustainable Products	Opportunity	ONGC is actively developing a comprehensive climate change strategy and a roadmap to transition into a low-carbon entity. By prioritizing sustainability, ONGC aims to substantially lower its carbon footprint and support global efforts to address climate change.	1. Prioritizing sustainable products in the supply chain. 2. Emphasis on Carbon Management in operations.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Water Management	Risk	Water management is a top priority for ONGC. As a responsible company, ONGC monitors and controls its water usage across its operations to ensure social equity and environmental sustainability.	1. Investment in sustainable water management practices. 2. Recycling of water across all the operations, wherever feasible. 3. Treatment and disposal of produced water from operations, produced water is re-used and recycled, wherever feasible.	Negative
6	Air Quality	Risk	Reducing GHG emissions for improving air quality is essential for regulatory compliance and managing environmental impact. Implementing effective emission control measures protects public health, preserves natural ecosystems, and enhances operational efficiency and environmental sustainability.	1. Monitoring air quality around operational sites. 2. Monitoring fugitive emissions and VOC emissions. 3. Reducing flaring by means of technology intervention like flare gas recovery units. 4. Using cleaner fuel for power requirements.	Negative
7	Biodiversity and Ecosystem Conservation	Risk	Biodiversity loss and ecosystem degradation can negatively affect the company's reputation and its compliance with conservation regulations. Proactively addressing biodiversity conservation fosters trust and showcases ONGC's dedication to environmental stewardship.	1. ONGC submits its conservation plan to the State Wildlife Division, along with designated funds before applying EC to MOEF&CC wherever applicable. 2. The Company conducts Environmental Impact Assessment (EIA) studies prior to initiating operations, and sets aside funds for biodiversity conservation as part of its Environment Management Plan, which includes mitigation measures. 3. ONGC has been consistently making conscious endeavors to uphold the appropriate conservation of flora and fauna throughout its operations. 4. Environment conservation is one of the thrust areas of the Company, which includes ecosystem restoration.	Negative
8	Human Rights	Risk	Considering ONGC's footprint and extensive network of suppliers across its operational facilities, it is vital to address human rights issues such as ensuring fair wages, safe working conditions, non-discrimination, and the right to collective bargaining for all employees. Adhering to human rights standards is essential to prevent conflicts, maintain operational continuity, and uphold the company's social license to operate.	1. Implementing a human rights policy and grievance mechanisms. 2. Including human rights clauses in contracts.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Workforce Competency and Engagement	Opportunity	Employees are ONGC's most valuable asset, making it essential for the company to invest in their ongoing development. Investing in employee development can enable ONGC to enhance organizational performance and employee satisfaction.	1. Providing regular training programs for building competency of employee as per the emerging business standard.	Positive
10	Health, Safety, and Security	Risk	ONGC encounters numerous HSE (Health, Safety, and Environmental) risks due to the geographical locations and technical complexities of its operations. The primary HSE risks for ONGC include threats to life and property from accidents or incidents in operational areas and breaches of safety standards or environmental regulations. These risks impact the company's reputation, financial stability, and the health and safety of its employees, contractors, and nearby communities.	ONGC has a comprehensive Risk management system in place to manage these risks and ensure compliance with regulatory requirements. The mitigating actions are: 1. ONGC has launched the Project Parivartan initiative which is related to improvement in safety culture resulting in employee engagement and better risk management practices. 2. ONGC provides HSE training to all employees. 3. All workplaces across its operation plants are ISO 9001 (Quality Management System), ISO 14001 (Environment Management System) and ISO 45001 (Occupational Health and Safety) certified. 4. ONGC conducts audits regularly to verify the effectiveness of the HSE Management System. 5. ONGC follows safe industry standards and comply with regulation of Petroleum and Natural Gas Regulatory Board (PNGRB). 6. Periodic Medical Examination (PME) is mandatory for all employees.	Negative
11	Disaster Management	Risk	Disaster management is vital for ONGC to ensure the safety of its operational areas, employees, and surrounding communities, while also protecting the environment. It mitigates financial risks, maintains regulatory compliance, and preserves the company's reputation by effectively responding to emergencies and preventing incidents.	1. Developing disaster and emergency response plans. 2. Conducting regular mock drills. 3. Developing oil spill response.	Negative
12	Community Engagement	Opportunity	The company carries out CSR projects through a dedicated team that evaluates the needs of communities near its operational areas. Their approach includes public consultations, addressing grievances through RTI, written consent, and providing compensation.	Ensuring socio-economic development through CSR activities.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Innovation and Technology Up-gradation	Opportunity	In the oil and gas sector, innovation and technological progress are vital, impacting both the financial results of companies and the broader national economy. For ONGC, innovation is embedded in its culture and mission. Key challenges for the company involve securing and maintaining skilled talent, building strategic alliances, and creating effective metrics to track the success of its innovation efforts.	ONGC has a strong focus on innovation and has invested in research and development activities to develop cutting-edge technologies and processes to improve its operations and reduce costs. 1. ONGC Energy Centre (OEC) has collaborative agreements with major universities and research institutes and other external agencies. 2. ONGC always tries to ensure that its technology is cost effective and compliant with all regulations.	Positive
14	Business Ethics and Transparency	Opportunity	ONGC has consistently prioritized ethics and integrity as its fundamental values, fostering strong stakeholder confidence and reputation.	1. ONGC guarantees fairness, accountability, responsibility, and transparency through its robust corporate governance practices. The company has established effective mechanisms, including an Online Grievance Management System and a Whistle-blower Policy/Vigil Mechanism. 2. Compliance with labor laws, health and safety regulations, non-discrimination, freedom of association, collective bargaining, human rights, contract management, and the prevention of sexual harassment (POSH) is mandatory.	Positive
15	Compliance with Legal and Regulatory Environment	Risk	Adapting to changes in the regulatory environment, licensing processes, and timelines poses challenges for businesses, especially with regard to maintaining compliance and avoiding legal violations. To ensure that ONGC meets the necessary standards and stays within regulatory boundaries, the company aligns its performance objectives with the compliance requirements suitably.	By implementing measures, ONGC mitigates compliance risks and operates in a more ethical and responsible manner. 1. ONGC has a robust compliance management system that includes policies, procedures, and guidelines. 2. ONGC's commitment to ethical and responsible business practices enhances the company's reputation and attracts new customers and investors. 3. ONGC focuses on meeting the requirements of compliance. 4. ONGC conducts third-party audits to assess the company's compliance with stipulated laws and regulations.	Negative
16	Crisis and Risk Management	Risk	Crisis and risk management involves identifying, evaluating, and handling threats to ONGC's capital and earnings. These risks arise from diverse sources such as financial uncertainties, geopolitical situations, legal liabilities, technological challenges, strategic management mistakes, accidents, and natural disasters.	The Company has a robust Risk Management system. The effective risk framework and Risky portfolio are periodically monitored by the Risk Management Committee, Audit Committee, and the Board. Any new risks that may impact the company's ability to create value over the long run are also identified and addressed.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	A	B	C	D	E	F	G	H	I
		A: https://ongcindia.com/documents/77751/1767719/3006_316_wb30052019.pdf/f57e9f93-0ede-8e52-007c-ffdaccb117b0 B: https://ongcindia.com/documents/77751/2660534/corpenvpolicy151222.pdf C: https://ongcindia.com/documents/77751/1767704/2204_hsepolicy040222.pdf/c521020b-6de8-4aa6-a047-a1f976b8d4ea D: https://ongcindia.com/documents/77751/1767704/2204_hsepolicy040222.pdf/c521020b-6de8-4aa6-a047-a1f976b8d4ea E: https://ongcindia.com/web/eng/career/recruitment-policy/hr-policy F: https://ongcindia.com/documents/77751/2660534/corpenvpolicy151222.pdf G: https://ongcindia.com/documents/77751/1767719/4994_248_Amcobm.pdf/9c5b3c75-de33-855a-5cd5-40ae9a8cf18b H: https://ongcindia.com/documents/77751/1767719/3583_321_56_2017.pdf/c0286794-3226-147b-7962-c2e3edef548b I: https://ongcindia.com/web/eng/privacy-policy/privacy-policy#:~:text=Except%20as%20set%20out%20in,if%20we%20believe%20that%20such								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	ISO 50001, ISO 9001, ISO 14001, ISO 27001, ISO 45001, ISO 37001								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	ONGC commits to comply with the provision in Companies Act, 2013 (or SEBI (LODR) regulations in case of listed entities) and Transparency		Focused on achieving zero incident related to safety	Procurement and timely payment to Micro Small and Medium Enterprises (25% of Procurement of goods and services through MSEs (including 4% from SC/ST MSEs and 3% from Women MSEs)	ONGC is a public sector enterprise and has targets of zero non-compliance	Net Zero Target by 2038. All installations of ONGC are ISO 14001 certified			

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	ONGC has established several objectives aligned with the NGRBC principles, the Government of India's targets, and the UN Sustainable Development Goals (UN-SDGs). The company has aligned efforts to various national targets / schemes in the areas of energy, community development and environment sustainability. ONGC remains steadfast in its commitment to contribute towards achieving zero operational emissions (Scope-1 and Scope-2) by 2038. ONGC is also a signatory of Zero Routine Flaring initiative of World Bank. Further, ONGC is also signatory of Oil and Gas Decarbonization Charter (OGDC) at COP 28. By signing OGDC, ONGC has committed to initiate steps to achieve Net-Zero operations by 2038 at the latest and ending routine flaring by 2030, near-zero upstream methane emissions. The company's consistent efforts are disclosed at section C of the BRSR report and also in the Integrated annual Report.								
Governance, leadership, and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Director (Exploration) Statement: ONGC demonstrates a steadfast commitment to Environmental, Social, and Governance (ESG) principles. The company's ESG strategy is deeply integrated into its operations, focusing on minimizing environmental impact, promoting social well-being, and upholding the highest standards of corporate governance. ONGC continuously strives to enhance its practices for ensuring transparency, accountability, and ethical conduct across all activities. By actively engaging with its stakeholders, ONGC aims to create shared value and contribute to sustainable development. ONGC is continuously enhancing its operations to align with its commitment to achieve Net Zero status by 2038. In the energy sector, ONGC positioned itself at the forefront of clean energy solutions in India by championing hydrogen production and utilization. The company is actively working in the field of renewable energy and has set a target of generating 10 GW of renewable energy by 2030. The company plans to invest approximately ₹ 10 billion on green ammonia and green hydrogen projects by 2035. ONGC has also announced the incorporation of a wholly owned subsidiary, ONGC Green Limited which will focus on green energy and the gas business. ONGC has already signed an MOU with Rajasthan Government for undertaking a 5 GW renewable energy generation project in Rajasthan. ONGC has also undertaken steps for production of green ammonia plant with production capacity of 1 million tonne per annum in Mangalore. The Company has invested into Research and Development and therefore is collaborating with several reputed institutions viz. IIT Mumbai, TERI, University of Calgary, Canada, University of Texas at Austin on projects regarding development of new technologies and green energy products in line with its Net Zero targets. Through its commitment to innovation, ONGC remains at the forefront of achieving growth in a sustainable manner through research and development, setting benchmarks for sustainability in the industry. ONGC also strives to provide its support at contributing to the nation's journey towards a sustainable future. A roadmap has been firmed up, considering the projected Scope 1 and Scope 2 emissions for ONGC until FY 2038. The approach aligns with global efforts to combat climate change and positions ONGC as a responsible and committed player in the energy sector. The roadmap incorporates a series of De-carbonization levers such as Renewable Energy, Zero Routine Flaring, Carbon Capture Utilisation and Storage, Compressed Biogas, Green Hydrogen, EVs and BESS strategically spread across short, medium, and long-term horizons. These levers are designed to address various aspects of ONGC's operations, ensuring a comprehensive and phased approach to emission reduction. At COP 28, ONGC signed the Oil and Gas Decabonization Charter (OGDC) and it has made a commitment to initiate necessary steps to achieve net-zero operations and end routine flaring by 2030, and near-zero upstream methane emissions. In this regard, ONGC has adopted top down approach to detect Methane concentration in atmosphere above its area of operation using TROPOMI (Tropospheric Monitoring Instrument) Satellite data through its remote sensing division of Keshava Deva Malaviya Institute of Petroleum Exploration (KDMIPE). Further ONGC signed a Cooperation Agreement with TotalEnergies to carry out methane emissions detection and measurement campaigns using TotalEnergies' pioneer AUSEA (Airborne Ultralight Spectrometer for Environmental Applications) technology. ONGC with TotalEnergies is planning to conduct Drone Surveys using TotalEnergies Patented technology AUSEA to detect particular area in an installation where methane emissions are occurring. Based on the hotspot identified through Remote Sensing and Arial surveys, ground surveys are to be conducted to detect specific leaks in pipeline and other instruments which are the source of fugitive methane emissions. Emission mitigation is a business as usual case in ONGC. Different types of projects have been taken up across the organization for emission reduction. Projects for Reduction in Gas Flaring, Renewable Energy, Dynamic Gas Blending in diesel engines, Installation of Gas Compressors, Energy Efficient Lighting Systems, Energy Efficient Motors, Micro Turbines, Replacement of Natural Gas with Pneumatic Air for instrumentation purposes, etc. are to name a few. From Nov-2023 onwards, Emission monitoring is being done on a daily basis by CM&SG and hotspots are being identified. Advisory are being sent to work-centres by Chief-CM&SG to curb the emission. The Company is also prioritizing Carbon Capture, Utilization, and Storage (CCUS) as a major lever for decarbonization. By exploring partnerships and initiatives related to CO_2 storage and enhanced oil production from mature fields, ONGC aligns its operations with sustainable practices and strengthens its competitive edge. The proposed CCUS project at Gandhar has the potential of 10% oil gain and cumulative sequestration capacity of 5 to 6 million ton of CO_2 by the year 2040. ONGC has been conducting regular virtual meetings with CCUS experts across the globe regarding various technological aspects in order to firm up a methodology relate to CCUS. Also, a Lab has been set-up in KDMIPE to undertake R&D work of CCUS. The Lab is also working on gas adsorption studies in coal, which can also act as an excellent trap for CO_2 as it permits higher storage than its pore volume capacity. Integral to ONGC's commitment is the greening of entire supply chain. Collective efforts of all stakeholders, including the valued suppliers, are indispensable in achieving sustainability objectives. ONGC in launching an initiative with Top Fifty vendors to assist them in voluntarily disclose their emissions.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Arun Kumar Singh - Chairman & Chief Executive Officer (CEO)								

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	ONGC has a dedicated Carbon Management & Sustainability Group, which is headed by Director (Exploration).								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Periodically								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Periodically								

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
		No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/ No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of trainings and awareness programmes held	Topic/Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	10	All Technical and Managerial	100%
Key Managerial Personnel and	773	All Technical and Managerial	80.16%
Employees other than BoD and KMPs			
Workers	621	Technical	54.51%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case Has an preferred? (Yes/No) appeal been
Penalty/ Fine	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil
Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case Has an preferred? (Yes/No) appeal been
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, ONGC has an anti-bribery policy. The policy covers the whole organization, the employees, stakeholders and business associates. It highlights compliance with laws and regulations, establishment of management systems explaining the consequences of being non-compliant as well as for setting, reviewing and achieving compay's objectives. ONGC is also committed to continual improvement of its governance of Ethics, Transparency and Accountability while being in tuned with Department of Public Enterprises (DPE), SEBI and other applicable guidelines of the Govt. of India.

Weblink for the policy- https://ongcindia.com/documents/77751/1767719/3006_316_wb30052019.pdf/f57e9f93-0ede-8e52-007c-ffdaccb117b0

The Company has following policies or guidelines which aid Ethics, Transparency and Accountability in conduct of its operations:

a. Code of Conducts for Directors and Senior Management Personnel;

b. Book of Delegated Powers;

c. Manuals, such as, Integrated Materials Management Manual, Finance Manual, CSR Manual, etc.

d. Risk Policy containing risk framework and register containing identified risk areas and its mitigation plans, managed and monitored by an independent Enterprise Risk Management Cell (ERM)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Revenue from Operations) in the following format

	FY 2023-24	FY 2022-23
Number of days of accounts payables	17	15

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales	Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	Number of dealers /distributors to whom sales are made	Not Applicable	Not Applicable
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	7.37%	2.30%
	Sales (Sales to related parties / Total Sales)	32.93%	27.88%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.024%	0.088%
	Investments (Investments in related parties / Total Investments made)	62.33%	77.33%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Business Partners Meet with MSME Vendors, Ankleshwar Asset attended by more than 30 MSME	ONGC conducted vendors meet and awareness sessions for its value chain partner covering the following topics • Anti-Corruption and Anti-Bribery • Vigilance • Enhancing Transparency • Improving Ease of business • Procurement Policy Initiatives • Resolution of GeM related queries	Regular meets with Value Chain Partners held in ONGC. However, currently the company doesn't keep count of the partners assessed but intends to start doing so eventually
Corporate Business Partners Meet at Mumbai was attended by a large no. of business partners		
Gas Consumers Meet 2023 at Mehsana Asset		
Vendor Meet-2023 at Delhi		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. the Company has a Code of Conduct in place for the Board of Directors and Senior Management (link https://ongcindia.com/web/eng/investors/policies),- which also provide for conflict, which may arise during its business activities.

The Company has Related Party Policy, which provides for approval mechanism to avoid influence of conflict of interest in business dealings.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24 (₹ in million)	FY 2022-23 (₹ in million)	Details of improvements in environmental and social impacts
R&D	6171.64 (100%)	5,424.25 (100%)	The major area of focus for R&D is on the green technology such as Carbon Capture Utilization and Storage, Process improvement, Water management etc
Capex	374,942	302,084	ONGCs capital expenditure is in line with the government of India's vision of energy security for the nations, with the focus on the energy efficiency, resource optimization amongst others.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

No

b. **If yes, what percentage of inputs were sourced sustainably?**

Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

S. No	Type of product	Applicable to you (Y/N)	Processes in place to safely reclaim your products for reusing/ recycling and disposing at end of life (please provide a brief right-up of the process in place)
a	Plastics (including packaging)	No	Product recycling is not practiced in this sector. The product portfolio consists mainly of crude oil, natural gas and value-added products (LPG, Naphtha, C_2-C_3, kerosene oil, SKO etc).
b	E-waste		
c	Hazardous waste		
d	other waste-if any		

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same**

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is applicable to ONGC as an Importer of Goods with Plastic Packaging. The organization has been granted approval for registration of ONGC as Importer of Goods with Plastic Packaging by Central Pollution Control Board.

To address the waste collection, an internal waste management plan has been circulated among the various work-centers with following steps:

- Minimize generation of Plastic Waste – Plastic packaging coming with the imported goods can be minimized by incorporating clause in the tender document to either eliminate plastic packaging in imported good or use compostable plastic packaging to the extent possible.
- Segregated Storage - Plastic packaging coming with imported goods need to be stored separately and not to be mixed with other waste streams.

- Record of Plastic Waste Generated – Category–wise record of plastic packaging coming with the imported goods need to be maintained.
- Safe Disposal - Plastic packaging coming with imported goods are needed to be handed over to the Plastic Waste Processors (PWPs) registered with CPCB. List of registered PWPs available on CPCB website on following link https://eprplastic.cpcb.gov.in/#/plastic/home/main_dashboard.
- EPR Certificates- Category wise certificate to meet the EPR targets can either be obtained from registered PWPs handed over plastic packaging with imported goods or through purchase of EPR credit certificate from PWPs registered with CPCB. Record of certificates need to be maintained for fulfilment of EPR targets while filling annual returns.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
06101/ 06102	Crude oil	66.38%	Cradle to Gate	Yes	No
06201/06102	Natural Gas	24.15%	Cradle to Gate	Yes	No
19201	LPG	3.59%	Cradle to Gate	Yes	No
19209	Naphtha	3.32%	Cradle to Gate	Yes	No
19209	C_2-C_3	1.36%	Cradle to Gate	Yes	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same**

The Life Cycle assessment was performed for six products for the following 4 impact categories: Climate change, Acidification, Fresh water eutrophication and marine eutrophication.

Climate change evaluates the amount of GHG release, Acidification evaluates the potential contribution of a product toward acid rain, Marine Eutrophication evaluates product's potential to contribute to 'Nitrogen' enrichment into marine bodies, which lead to growth of algae and other aquatic plants, and Freshwater Eutrophication evaluates product's potential to contribute to 'Phosphorus' enrichment into marine bodies, which lead to growth of algae and other aquatic plants.

During the study, all the parameters were found to be within the industry benchmark thus, no significant issues were identified for the selected products pertaining to the identified above impact categories.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Product recycling is not practiced in this sector. The product portfolio consists mainly of crude oil, natural gas and value-added products (LPG, Naphtha, C_2-C_3, kerosene oil, SKO etc.).

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Product recycling is not practiced in this sector. The product portfolio consists mainly of crude oil, natural gas and value-added products (LPG, Naphtha, C_2-C_3, kerosene oil, SKO etc.).

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Product recycling is not practiced in this sector. The product portfolio consists mainly of crude oil, natural gas and value-added products (LPG, Naphtha, C_2-C_3, kerosene oil, SKO etc.).

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1.a Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F/ A)
Permanent employees											
Male	14,278	14,278	100%	14,278	100%	NA	NA	14,278	100%	14,278	100%
Female	1,475	1,475	100%	1,475	100%	1,475	100%	NA	NA	1,475	100%
Total	15,753	15,753	100%	15,753	100%	1,475	9.36%	14,278	90.64%	15,753	100%
Other than Permanent employees											
Male	47	47	100%	47	100%	NA	NA	NA	NA	NA	NA
Female	4	4	100%	4	100%	4	100%	NA	NA	NA	NA
Total	51	51	100%	51	100%	4	7.84%	NA	NA	NA	NA

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F/ A)
Permanent workers											
Male	9,526	9,526	100%	9,526	100%	NA	NA	9,526	100%	9,526	100%
Female	568	568	100%	568	100%	568	100%	NA	NA	568	100%
Total	10,094	10,094	100%	10,094	100%	568	5.63%	9,526	94.37%	10,094	100%
Other than Permanent workers											
Male	448	448	100%	448	100%	NA	NA	NA	NA	NA	NA
Female	6	6	100%	6	100%	6	100%	NA	NA	NA	NA
Total	454	454	100%	454	100%	6	1.32%	NA	NA	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	1.81%	1.42%

2. Details of retirement benefits

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Y	100%	-	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

All areas considered safe for the differently abled are accessible through appropriate infrastructure as per regulations.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company has introduced several policies and facilities aimed at supporting People With Disabilities (PWD). To encourage their participation, various programs focused their empowerment and development have been organized throughout the Company. Weblink for the policy is https://ongcindia.com/documents/77751/2660534/policy310723.pdf/eda414a7-dc4f-8704-07bc-9ebd25d409f7

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	In ONGC, there are two structured platforms for submitting grievances i.e. ONGC Grievance Management System (GMS), 2012 and Public Grievance Redressed Portal. Besides these two structured platforms, employees also raise grievances through emails, SAP mails, physical applications/ VIP references, through National commissions, PMO PG portal etc. ONGC Grievance Management System (GMS), 2012 provides three-tier channel for grievance redressal with provision for appeal to Appeals Committee which has Chairman and Vice Chairman who are independent and external professionals. The Public grievance management portal available at www.ongcindia.com caters to all stakeholders of ONGC (both internal stakeholders and external stakeholders). All grievances registered are regularly forwarded to concerned Key Executives for submitting draft reply in the portal.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in Association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D /C)
Total Permanent Employees						
Male	14,278	14,215	99.56%	14,306	14,133	98.79%
Female	1,475	1,468	99.53%	1,424	1,278	89.75%
Total	15,753	15,683	99.56%	15,730	15,411	97.97%
Total Permanent Workers						
Male	9,526	9,526	100%	9,655	9,655	100%
Female	568	568	100%	608	608	100%
Total	10,094	10,094	100%	10,263	10,263	100%

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total	On Health and Safety Measures		On Skill upgradation		Total	On Health and Safety Measures		On Skill upgradation	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	14,278	3,083	21.59%	8,302	58.15%	14,306	6,110	42.71%	12,133	84.81%
Female	1,475	284	19.25%	960	65.08%	1,424	152	10.67%	1,424	100%
Total	15,753	3,367	21.37%	9,262	58.80%	15,730	6,262	39.81%	13,584	86.36%
Workers										
Male	9,526	3,581	37.59%	1,759	18.47%	9,655	2,799	28.99%	2,305	23.87%
Female	568	73	12.85%	89	15.67%	608	234	38.49%	168	27.63%
Total	10094	3,654	36.20%	1,848	18.31%	10,263	3,033	29.55%	2,473	24.10%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	14,278	14,278	100%	14,306	14,306	100%
Female	1,475	1,475	100%	1,424	1,424	100%
Total	15,753	15,753	100%	15,730	15,730	100%
Workers						
Male	9,526	14,278	100%	9,655	9,655	100%
Female	568	1,475	100%	608	608	100%
Total	10,094	15,753	100%	10,263	10,263	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes ✓

No ☐

Coverage: 100%

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Safety studies like Hazard Identification (HAZID), Hazard Operability (HAZOP), Quantitative Risk Assessment (QRA) and Safety Integrity Level (SIL) are conducted at inception stage of all E&P projects. All jobs are carried out after conducting Job Safety Analysis (JSA). Toolbox Talk (TBT) is carried out before start of work in every shift. Along with everything, Internal Safety Audits (ISAs) are also conducted to assess and check the efficacy of safety measures. Oil Industry Safety Directorate (OISD), Directorate General of Mines Safety (DGMS) and Directorate of Industrial Safety and Health (DISH) conduct regularly Audits/ Inspections to check the compliances of respective rules/ regulations. The hazards associated with each operational activity are captured in Installation specific risk register in accordance with guidelines of ISO 17776: 2000.The. Based on the associated risk, site specific safe working practices/plans are developed and implemented.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes ✓

No ☐

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes ✓

No ☐

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.34	0.29
	Workers	0.15	0.30
Total recordable work-related injuries	Employees	0.21	0.60
	Workers	0.39	0.58
No. of fatalities	Employees	0	4
	Workers	0	2
Near Misses	Employees	12593	14439
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	2	0
	Workers	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The company has implemented a robust Health, Safety, and Environmental (HSE) Management System based on ISO 9001, ISO 45001, and ISO 14001 standards. This includes a structured framework for Asset Integrity Management to ensure timely maintenance of all equipment. An effective incident reporting system mandates the reporting of any health and safety incidents, with investigations conducted to address gaps and prevent future occurrences. Major and fatal accidents are independently investigated by multidisciplinary teams. Comprehensive training, sensitization, and awareness programs are provided for all personnel, including mandatory safety training for all employees and secondary workforce. These trainings cover essential operations like Survival at Sea, Helicopter Underwater Egress Training, firefighting, and first aid. Additional certifications such as National Examination Board in Occupational Safety and Health (NEBOSH) and disaster management courses are also offered. To further enhance safety, the company is adopting newer technologies, increasing automation, and integrating advanced IT solutions and AI into existing processes.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Health & Safety	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

A strong incident reporting and action taken mechanism is in place in ONGC, which covers aspects like incident reporting, incident investigation, recommendation implementation and continuous improvement. The incident reporting system has been further strengthened by revising the accident/ incident reporting guidelines. Major attributes of the incident reporting system include:

- Mandatory reporting of any major/ fatal/ minor accident, within a stipulated timeline to higher management as well as concerned regulatory authorities.
- SAP system is being used to capture any accident or any near miss/ unsafe act/ unsafe condition.
- All the incidents are enquired into for the root causes, corrective/ preventive measures and finding lapses, if any.
- All Major/ Fatal accidents are to be independently enquired at corporate level.
- Findings from these incidents are acted upon for firming up required measures to further strengthen the safety.
- Advisories are also being issued at corporate level bringing about various aspects of safety, as observed during incidents and audits analysis.

Most incidents are caused by non-adherence to standard procedures. To enhance safety performance, ONGC has engaged an expert consultant to evaluate and improve the organization's safety culture. The consultant's recommendations have been integrated into strategic goals to ensure plans and actions are aligned and resources are utilized effectively.

Leadership Indicator

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, both employees and workers are under Composite Social Security Scheme which is contributory in nature, beneficiaries are entitled to avail compensation in the event of death.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

ONGC has drafted a 'Model Tender and Agreement' document that includes provisions for ensuring compliance with various statutory requirements under the Contract Labour (R&A) Act, 1970, as well as other relevant laws. Contractors are educated on these requirements through special workshops held regularly at both the work-center and headquarters levels to ensure legal compliance.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	1	Nil	Nil	Nil
Workers	1	Nil	Nil	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes, All employees undergoing retirement are given training on Planning for Superannuation.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   As no assessment was carried out during the year, therefore no corrective action was taken.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The process of identifying key stakeholders involves four main steps: listing all potential stakeholders, determining their impact on ONGC's operations and business, understanding their needs and purposes in relation to ONGC's operations and business, and prioritizing and identifying the key stakeholders. ONGC has identified several major internal and external stakeholders, including the Government of India and state governments where ONGC operates, statutory bodies and regulators, shareholders and investors, employees, suppliers and value chain partners, joint venture and subsidiary companies, local communities in operational areas, and business associations like CII and FICCI.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Employee Web Portals • Corporate emails • MySpace • Grievance Portal • Welfare Association such as WDF, RWAs, EWCs • Regular bilateral meeting with employee union and associations	Need Basis	• Health & Safety • Human Rights • Welfare measures
Customers	No	• Enagagement meets • Structured engagement through Crude Oil Sales Agreement (COSA) and Gas Sale Agreement (GSA) • Regular/periodic meetings with B2B partners and external stakeholder meets	Monthly Industry Meeting- IWG and OCCM Monthly Industry Meeting- ILP, FMDP and IPR	• Financial Performance • Customer Feedback • Risk Maangement • ESG Performance • Supply and sitribution plans • Quality and Pricing of Products
Shareholders	No	• Filling to Sock exchange • Investor and Analyst meets • Annual General Meeting • Investor Conferences • Corporate website • Press releases/press conference • Email communications	Filings to stock exchanges are made mainly to meet compliance requirements, however, information is commonly accessible. Annual General Meeting is held every year. Investors' meet/ concall is arranged on financial results and also on requests. Corporate website are updated very frequently and Press Releases are published.	• Financial performance • Risk Management • Corporate governance and anti-corruption • ESG performance
Investors (other than shareholders)	No	• Investor and Analyst meets • Investor Conferences • Corporate website • Press releases/press conference	Mentioned as above for Shrareholders	• Financial performance • Risk Management • Corporate governance and anti-corruption • ESG performance
Community	Yes	• Participating in Collaborative activities with NGOs • Roundtable Conference with Residents • Inviting local communities to ONGC events	Need Basis	• Social Concern of communities in the operational areas • Expenditure on CSR for infrastructure development and community upliftment • Need assessmet

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.**

ONGC places great importance on regular interactions with stakeholders to build strong, lasting partnerships, foster mutual trust, and for value creation. To ensure all relevant stakeholders are included in decision-making, the company has a structured process to identify both internal and external stakeholders who are affected by its operations in the short, medium, and long term. ONGC maintains regular communication with these groups and integrates sustainability into its business practices through various mechanisms. These include Customer Grievance Mechanisms, Feedback Surveys from customers and employees, Annual General Meetings (AGMs), Investor & Analyst meetings, Marketing and Vendor Meets, and ESG Engagements. Feedback of these consultations are shared with functional (s) directors concerned, ensuring that key issues and insights from stakeholder discussions are considered in decision-making.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder consultation is utilized by ONGC to support the identification and management of environmental and social topics. Inputs received from stakeholders on these topics are incorporated into the policies and activities of the company through various mechanisms such as public consultations, stakeholder engagement forums, and collaborative partnerships. ONGC values the perspectives and concerns raised by stakeholders and strives to integrate them into decision-making processes, ensuring a more inclusive and sustainable approach to environmental and social management. E.g. ONGC has started undertaking methane leak detection surveys through Satellite/handheld Optical Gas imaging IR Camera for reducing fugitive methane emissions based on the recommendation of external stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

ONGC's CSR policy focuses on projects and programs within India, aiming to benefit marginalized, disadvantaged, poor, and deprived sections of the community and the environment. The goal is to positively impact the lives of those at the bottom of the demographic pyramid. While ONGC has been involved in various welfare activities since its inception, it has now adopted a more structured approach. The company has undertaken numerous projects related to infrastructure development, education, and healthcare in remote areas predominantly inhabited by disadvantaged groups.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent Employees	15,753	15,753	100%	15,730	15,730	100%
Other than Permanent Employees	51	Nil	Nil	53	Nil	Nil
Total Employees	15,804	15,753	99.68%	15,783	15,730	99.66%
Workers						
Permanent Workers	10,094	10,094	100%	10,263	10,263	100%
Other than Permanent Workers	454	Nil	Nil	472	Nil	Nil
Total Workers	10,548	10,094	95.70%	10,735	10,263	95.60%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employee										
Permanent	15,753	Nil	Nil	15,753	100%	15,730	Nil	Nil	15,730	100%
Male	14,278	Nil	Nil	14,278	100%	14,306	Nil	Nil	14,306	100%
Female	1,475	Nil	Nil	1,475	100%	1,424	Nil	Nil	1,424	100%
Other than Permanent	51	Nil	Nil	51	100%	53	Nil	Nil	53	100%
Male	47	Nil	Nil	47	100%	49	Nil	Nil	49	100%
Female	4	Nil	Nil	4	100%	4	Nil	Nil	4	100%
Workers										
Permanent	10,094	Nil	Nil	10,094	100%	10,263	Nil	Nil	10,263	100%
Male	9526	Nil	Nil	9526	100%	9,655	Nil	Nil	9,655	100%
Female	568	Nil	Nil	568	100%	608	Nil	Nil	608	100%
Other than Permanent	454	Nil	Nil	454	100%	472	Nil	Nil	472	100%
Male	448	Nil	Nil	448	100%	466	Nil	Nil	466	100%
Female	6	Nil	Nil	6	100%	6	Nil	Nil	6	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages during FY2023-24:

	Male		Female	
	Number as on 31.03.2024	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	5	7,949,178	1	8,578,349
Key Managerial Personnel	1	7,459,846	Nil	Nil
Employees other than BoD and KMP	22,477	3,063,699	1,930	3,025,587
Workers	1,122	2,606,207	89	2,296,948

*All Boards of Directors are KMPs

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	7.29%	7.07%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, adequate systems and processes have been established throughout the ONGC Group, to minimize human rights violations, both in operations and within the supply chain. ONGC also encourages business partners, including suppliers and contractors, to provide effective grievance mechanisms for addressing human rights violations and concerns. Additionally, ONGC has an independent Chief Vigilance Officer who reports to the Central Vigilance Commission of the Government of India.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

ONGC has established robust systems and mechanisms, such as the Grievance Management System, Safety Committees, Internal Complaints Committee, and Whistle-blower Policy for resolving issues raised under the Human Rights policy. ONGC has well-established mechanisms and practices like the Online Grievance Management System and Whistle Blower Policy/ Vigil Mechanism, ensuring strict compliance with laws, rules, and regulations related to labour rights, health and safety, non-discrimination, freedom of association and collective bargaining, human rights disciplinary practices, contract management, and Prevention of Sexual Harassment (POSH). The company also has an independent Chief Vigilance Officer who reports to the Central Vigilance Commission of the Government of India. There is a dedicated mechanism in ONGC for POSH.

6. **Number of Complaints on the following made by employees and workers**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	6	3	2 complaints upheld and 1 complaint closed by the ICC	6	2	Not Applicable
Discrimination at workplace	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Child Labour	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Forced Labour/Involuntary Labour	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Labour	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Wages	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Other human rights related issues	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	6	6
Complaints on POSH as a % of female employees / worker	0.29%	0.29%
Complaints on POSH upheld	2	4

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The competent Authority may grant leave up to a maximum of 90 days to an aggrieved female employee on the recommendation of the Internal Complaint Committee or the Local Committee, as the case may be, during the pendency of Inquiry under Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The leave so granted to the aggrieved woman under this rule shall not be debited against the leave account.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, ONGC's commitment to human rights extends to its suppliers and contractors.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100% (Compliance of different statutory provisions pertaining to Working Conditions and Social Security)

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not appicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

ONGC has introduced an an E-Grievance handling mechanism for swift redressal of grievances and complaints, which can be assessed with the link https://grievance.ongc.co.in/

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

The Company conducts human rights due diligence as required by the relevant rules and regulations. Our Human Rights policy applies to both ONGC and ONGC Videsh (collectively referred to as "Company"). It further serves as a guideline for independent contractors and business partners associated with the Company, encouraging them to uphold and adopt the principles outlined in this policy.

Policy covers the following aspects:

- Equal Opportunity, Non-Discrimination, Diversity, and Inclusion
- Prevention of Harassment
- Freedom of Association
- Labour Standards
- Safe and Healthy Workplace
- Prohibition of Child Labour and Forced Labour
- Right to Privacy
- Anti-Corruption
- Local Community/Stakeholder Engagement
- Right to Development

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   In all areas deemed safe for differently abled individuals, except in locations with hazardous operations, accessibility has been ensured by incorporating appropriate infrastructure in accordance with applicable regulations.

4. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	ONGC takes written undertaking from all its vendors and suppliers regarding compliance to all statutory and human rights law such as No-Child Labour, Fair Wages, No force labour etc. in addition to the above all the project having value more than ₹ 1 Crore, has an Integrity Pact wherein the buyer as well as supplier are bound to follow a set of codes in the interest of integrity, fairness and transparency in the procurement process of the given tender and in general. Suppliers are also bound to follow a standard set of conditions (including human rights related conditions) in every contract as per the laid down general and special conditions of the contract.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Labour	
Wages	
Other human rights related issues	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   The Company ensures fair pay, which is at least the minimum wage or the appropriate prevailing wages, whichever is higher, to comply with all legal requirements on wages. Compliance is ensured with all applicable regulations related to human rights such as the Payment of Wages Act, 1936; Minimum Wages Act, 1948; Equal Remuneration Act, 1976; Industrial Dispute Act, 1947; ESI Act, 1948; Employees Provident fund and Miscellaneous Act, 1952; The Contract Labour (Regulation and Abolition) Act (CLRA), 1970; Child Labour (Prohibition and Regulation) Act, 1986.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)-GJ	317,306	350,733
Total fuel consumption (B)-GJ	Nil	Nil
Energy consumption through other sources (C)-GJ	Nil	Nil
Total energy consumed from renewable sources (A+B+C)-GJ	317,306	350,733
From non-renewable sources		
Total electricity consumption (D)-GJ	2,019,005	1,076,013
Total fuel consumption (E)-GJ	124,805,703	132,541,670
Energy consumption through other sources (F)-GJ	Nil	Nil

Parameter	FY 2023-24	FY 2022-23
Total energy consumed from non-renewable sources (D+E+F)-GJ	126,824,708	133,617,683
Total energy consumed (A+B+C+D+E+F)-GJ	127,142,014	133,968,416
Energy intensity per rupee of turnover (GJ/₹ million)	85.22	82.12
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	82.78	78.62
Energy intensity in terms of physical output (GJ/MT O+OEG)	3.22	3.33

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Bureau Veritas

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Yes ✓

   No ☐

   Given the nature of business, this indicator is not applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	5,115,581	7,940,772
(ii) Groundwater	5,095,941	4,349,644
(iii) Third party water	310,085	5,647,082
(iv) Seawater / desalinated water	331,965	196,522
(v) Others	12,518,892	523,349
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	23,372,464	18,657,369
Total volume of water consumption (in kilolitres)	18,031,808	18,657,369
Water intensity per rupee of turnover (KL/ ₹ million)	12.09	11.44
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	11.74	10.95
Water intensity in terms of physical output (KL/MT O+OEG)	0.46	0.46

Note: The difference in water withdrawl and water consumption is reported as water discharged in the table below.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Bureau Veritas

4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	517,653	84,244
- No treatment	Nil	Nil
- With treatment – Tertiary level	517,653	84,244
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – Tertiary level	Nil	Nil
(iii) To Seawater	4,823,002	17,247,779
- No treatment	Nil	Nil
- With treatment – Tertiary level	4,823,002	17,247,779
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – Tertiary level	Nil	Nil
(v) Others	Nil	16,598,837
- No treatment	Nil	Nil
- With treatment – Tertiary level	Nil	16,598,837
Total water discharged (in kilolitres)	5,340,655	33,930,860

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes ✓

No ☐

Yes, ONGC's Deendayal Urja Bhawan (DUB) in New Delhi has adopted a comprehensive approach to water conservation to ensure that all wastewater is treated and recycled within the facility, thereby aiming to achieve zero liquid waste discharge. The approach involves advanced treatment stages including primary and secondary clarifiers, extended aeration, and tertiary treatment methods such as pressure sand filtration, softening, activated carbon filtration, and chlorination. The treated water is then repurposed for air conditioning cooling towers and irrigation, significantly reducing the building's water consumption and dependency on external water sources. The building is having the Platinum Rating under US Green Building Council's "Leadership in Energy and Environmental Design" (LEED) Green Building Rating System (USGBC's LEED).

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2023-24*	FY 2022-23*
NOx	mg/m3	34.7	15.8
SOx	mg/m3	14.6	26.5
Particulate matter (PM)	mg/m3	1	1.3

** Ambient air quality monitoring as per NAAQ standard is undertaken as stipulated in EC conditions of the project of the concerened work centres is submitted six monthly to the concerened Integrated Regional Office, MoEFCC by the work-centre. Uran, Hazira and C_2-C_3 plant are having online continuous air quality monitoring system in place and monitored data is being uploaded to CPCB and SPCB servers. Data reported is for Uran, Hazira and C_2-C_3 plant*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	$MTCO_2$ equivalent	8,961,199	8,545,142
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	$MTCO_2$ equivalent	402,000	351,444
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue)	$MTCO_2$ equivalent/ million ₹	6.28	5.45
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue adjusted for PPP)	$MTCO_2$ equivalent/ million ₹	6.57	5.47
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$MTCO_2e$/MTO+OEG	0.24	0.21

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

S.no	Name and brief description of the project	Emission Saved (% saved or units saved) *if available	Any other parameter (in case emission is not available)	Baseline year
1.	Solar power installation at Cambay and EOA Kakinada	7,268 tCO_2e	Contributes 3MW to the overall solar energy production. Renewable energy produced: 2.82 MU	FY 2023-24
2	5,049 LED lights installed during FY 2023-24 from EESL	197,701 tCO_2e	Energy saved : 76.7 MU	FY 2023-24
3	Flare Gas Recovery at Uran Plant	38,588 tCO_2e	Flare gas quantity saved is 17.54 MMSCM in FY 2023-24	FY 2022-23
4	Process Optimization at Uran Plant	151,030 tCO_2e	Gas saved is 68.65 MMSCM.	FY 2022-23

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in MT)	138,401.77	110,849.70
Plastic waste (A)	3,441.08	Nil
E-waste (B)	83.73	97.70
Bio-medical waste (C)	1.29	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	4.94	Nil

Parameter	FY 2023-24	FY 2022-23
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Spent Oil, bio-remediated waste, chemical-sludge (G)	119,823.00	93,151.00
Other Non-hazardous waste generated (H)- Metal Drums, Drill cuttings and Wooden Pellets	15,047.73	17,601.00
Total (A+B + C + D + E + F + G + H) in MT	138,401.77	110,849.70
Waste intensity per rupee of turnover (Total waste generated / Revenue)	0.093	0.068
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.097	0.068
Waste intensity in terms of physical output (MT/MTOE)	0.0035	0.0027
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste (in MT)		
(i) Recycled	228.20	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	11,887.25	5,544.55
Total	12,115.45	5,544.55
For each category of waste generated, total waste disposed by nature of disposal method		
Category of waste (in MT)		
(i) Incineration	1.29	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	119,065.00	Nil
Total	119,066.29	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

    Waste water management in onshore operations: Produced water has been one of ONGC's focus areas for sustainable water use. Effluent treatment plants have been installed in work centers to treat effluent generated during processing of oil and gas to meet statutory requirements for discharge of treated effluent at surface/ subsurface. ONGC operates more than 42 Effluent Treatment Plants (ETPs) with designed capacity of handling more than 1,04,000 m3/ day of effluent from onshore production installations/plants. The water is disposed in underground reservoirs, through specially prepared effluent disposal wells, after treating them to disposable levels. With certain additional treatment, this water is further treated and reused for technical uses. Treated water is also used for the various purposes during drilling at drill sites and also used for gardening purpose, floor cleaning and other utilities.

    Waste water management in offshore operations: Produced Water Conditioners (PWCs) have been installed for treatment of offshore produced water. The various parameters of the discharged effluent after treatment are maintained well within the prescribed limits.

Hazardous waste management: Oily sludge generated out of E&P operations is classified as a hazardous waste, as per Hazardous and Other Waste (Management and Trans-boundary Movement) Rules, 2016. ONGC uses bioremediation, employing oil-eating bacteria to convert hazardous waste into non-toxic substances, ensuring environmentally safe disposal). Other hazardous wastes, such as spent oil and chemical containers, are disposed of through CPCB/SPCB authorized recyclers.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	Jorhat Asset, Assam	Drilling and Production of Crude oil and Natural Gas	Yes
2	Assam & Assam Arakan Basin, Jorhat	Exploration of Crude oil and Natural Gas	Yes
3	Tripura Asset	Drilling and Production of Crude oil and Natural Gas	Yes
4	Eastern Offshore Asset	Drilling and Production of Crude oil and Natural Gas	Yes
5	KG Basin	Drilling and Production of Crude oil and Natural Gas	Yes
6	Frontier Basins, Dehradun	Exploration of Crude oil and Natural Gas	Yes
7	Exploratory Asset, Silchar	Exploration, Drilling and Production of Crude oil and Natural Gas	Yes
8	Assam Asset	Drilling and Production of Crude oil and Natural Gas	Yes
9	Tripura forward Base	Exploration of Crude oil and Natural Gas	Yes
10	CBM Asset Bokaro	Drilling and Production of Coal Bead Methane.	Yes
11	Ahmedabad Asset	Drilling and Production of Crude oil and Natural Gas	Yes
12	Ankleshwar Asset	Drilling and Production of Crude oil and Natural Gas	Yes
13	Cauvery Asset	Drilling and Production of Crude oil and Natural Gas	Yes

E&P projects falling in Forest/Eco-Sensitive/Coastal Regulatory Zone/Protected Area would require Forest Clearance/Wildlife Clearance/CRZ clearance as per applicability.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Onshore Development & Production from 5 wells (viz. BMDH, GODA, GODB, GODD and RO#15A) falling in forest area of 3 PML blocks in South Tripura, Sephaijala and West Tripura districts	EIA Notification, 2006	2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FTR%2FIND2%2F437553%2F2023&proposal=6978413
Onshore Development and Production of oil and gas from 28 wells and establishment of kasomarigaon EPS and GGS at SUAB drill site in forest area in 6 PML Blocks, Golaghat district, Assam	EIA Notification, 2006	2006	Yes	Yes	https://environmentclearance.nic.in/onlinesearchnewrk.aspx?autoid=44484&proposal_no=IA/AS/IND2/423980/2023&typep=EC

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, ONGC is compliant with the applicable environmental laws, regulations, and guidelines in India.

S. No.	Specify the law/regulation/ guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Environment (Protection) Act 1986 and Hazardous and Other Waste (Management and Transboundary Movement) Rules 2016	Ankleshwar: Violation of provisions related to hazardous waste management	Penalty of ₹ 5,000,000 was deposited on 09/06/2023	Compliance report submitted with request to waive off environmental damage compensation. Resolved
2	Consent to Operate	Assam: Undertaking drilling activities without obtaining prior mandatory consent from the Assam State Pollution Control Board	Partial payment of Environment Compensation Fee of ₹ 200,000/- has been remitted to the Pollution Control Board, Assam on 09/02/2024	An appeal for exemption from paying the full remaining amount have been made to Assam State Pollution Control Board
3	Oil Spill	Uran: Show cause notice issued by Maharshtra Pollution Control Board	Performance Bank Guarantee of ₹ 2,500,000/- was forfeited for Operation and Maintenance of Pollution Control Equipment on 06.02.2024	Resolved

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   For each facility / plant located in areas of water stress, provide the following information:

   (i) **Name of the area:** Gujrat, Rajasthan, Western and Eastern Offshore

   (ii) **Nature of operations:** Exploration and Production

   (iii) **Water withdrawal, consumption and discharge in the following format**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kiloliters)		
(i) Surface water	3,002,001	6,578,312
(ii) Groundwater	2,789,847	2,679,354
(iii) Third party water	102,579	5,636,918
(iv) Seawater / desalinated water	330,813	196,520
(v) Others	12,341,426	378,908
Total volume of water withdrawal (in kilolitres)	18,566,666	15,470,012
Total volume of water consumption (in kilolitres)	13,279,618	15,470,012
Water intensity per rupee of turnover (Water consumed / turnover)	8.90	9.48
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	464,045	6,578,312
- No treatment	Nil	Nil
- With treatment – Tertiary level	464,045	6,578,312
(ii) Into Groundwater	Nil	2,679,354
- No treatment	Nil	Nil
- With treatment – Tertiary level	Nil	2,679,354
(iii) Into Seawater	4,823,002	5,636,918
- No treatment	Nil	Nil
- With treatment – Tertiary level	4,823,002	6,578,312
(iv) Sent to third-parties	Nil	196,520
- No treatment	Nil	Nil
- With treatment – Tertiary level	Nil	196,520
(v) Others	Nil	378,908
- No treatment	Nil	Nil
- With treatment – Tertiary level	Nil	378,908
Total water discharged (in kilolitres)	5,287,047	15,470,012

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24*	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	19,350,000	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2e/₹ In million	12.97	-

**The Scope-3 reported above is for 2 categories-Processing of Sold goods and Use of sold products.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Bureau Veritas

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

At ONGC, conservation of biodiversity is an ongoing process and it is achieved through various initiatives that the group has identified and developed. ONGC has a systematic approach, which comprises of smart tools, digitalisation, and environment-friendly concepts to evaluate risks and assess their impact. The organisation's commitment is reflected in its operational excellence, which protects the biodiversity and local habitat from harm. As per Wildlife Protection Act, 1972; for Schedule – I species found in operational area, ONGC submits a conservation plan along with earmarked funds to State Wildlife Division prior to seeking Environment Clearance from Ministry of Environment, Forests & Climate Change. Prior to the commencement of operations, Environmental Impact Assessment (EIA) studies are carried out and funds are allocated under Environment Management Plan including mitigation measures towards bio-diversity conservation.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Water Recycling	1. Chemical Free Tiny-Bubble Technology based ETP (300 KLD). 2. ONGC operates 42 Effluent Treatment Plants (ETPs)	1. Treatment of the effluent water to meet the statutory norms without need of any chemical for treatment of the produced water 2. ETPs handling more than 104,000 m^3/day of effluent from onshore and offshore installations and plants
2	Waste management	Solar power installation at Cambay and EOA Kakinada	Contributes 3MW to the overall solar energy production. Renewable energy produced: 2.82 MU. Emission saving of 7,268 tCO_2e
3	Emission Control and Energy Efficiency	5,049 LED lights installed during FY 2023-24 from EESL	Energy saved : 76.7 MU Emission saved: 197,701 tCO_2e
		Process Optimization at Uran Plant	Gas saved is 68.65 MMSCM Emission saved: 151,030 tCO_2e
		Flare Gas recovery system installation at Uran plant	Flare gas quantity 17.54 in FY 2023-24 Emission saved : 38,588 tCO_2e

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

ONGC has dedicated teams to control emergency scenarios related to blowout/uncontrolled flow from oil & gas wells and tackle related emergency situations, ONGC has crisis management teams at various levels- Central Crisis Management Team (CMT), four Regional CMTs (at Rajahmundry, Vadodara, Mumbai and Sivasagar) and work centre level CMTs. As per the directives of Ministry of Petroleum and Natural Gas, ONGC has planned to set up a state of the art ERC (Emergency Response Centre) at Hazira which will cater to Fire Emergencies and other related incidents which are beyond the control of the installation and district administration. Each ERC shall cater to facilities within the range of about 300 Kms (radius).

For offshore operations, there is a multi-disciplinary Emergency Response Team (ERT) reporting to Chief Emergency Coordinator, i.e. senior most Offshore Asset Manager. The team members have expertise in respective areas of operations. ERT acts as a first and quick response team to deal with any emerging situation to effectively control and mitigate the emergency related to Offshore Operations. There is Regional Contingency Plan (RCP) for handling emergencies in offshore operations. RCP (Offshore West) is issued by the Chief of Staff, Western Naval Command who is also the Chairman of the Regional Contingency Committee (Offshore West) set-up by the Ministry of Petroleum and Natural Gas. In case of offshore emergencies, Maritime Rescue Co-ordination Centre (MRCC) is alerted and contacted by ONGC. MRCC, operating under Indian Coast Guards (ICG), coordinates the rescue operations in offshore. Further, ONGC has well defined preventive, control and mitigation measures to handle emergency situations. There is three tier system of handling the emergencies depending on the severity of events-

- Site specific ERP (Emergency Response Plan)
- Offsite & Onsite DMP (Disaster Management Plan) for onshore and RCP (Regional Contingency Plan) for offshore
- CDMP (Corporate Disaster Management plan)

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   ONGC does not carry out any environmental assessment for its value chain however is planning to engage in the same in near future.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1a. **Number of affiliations with trade and industry chambers/ associations**

The Company has association with several trade chambers and associations such as:

i. United Nations Global Compact Network India (UNGCNI)
ii. Federation of Indian Chambers of Commerce and Industry (FICCI)
iii. Confederation of Indian Industries (CII)
iv. Standing Conference on Public Enterprises (SCOPE)
v. Federation of Indian Petroleum Industry (FIPI)

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	United Nations Global Compact Network India (UNGCNI) International	International
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Standing Conference on Public Enterprises (SCOPE)	National
4	National Confederation of Indian Industries (CII) National	National
5	Federation of Indian Petroleum Industry (FIPI)	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Facilitation of International trade and collaboration	Through representative in various inter-governmental forums	No	As and When required	-
2	Participation in various activities viz. Vision India@2047, growth and skill development, make in India, Start-up India, promotion of in-house R&D etc	Through interaction with Administrative Ministry (MoPNG) and Government bodies like NITI Aayog and various government committes	No	As and When required	-
3	a) Atmanirbhar Bharat initiative b) MSME development and Collaborative Management	Thorugh representations to various Industrial bodies viz. CII, FICCI, ASSOCHAM, SCOPE etc.	No	As and When required	-

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief Details of Project	SIA Notification No	Date of Notification	Whether conducted by Independent External Agency (Yes / No)	Results Communicated in Public Domain (Yes / No)	Relevant Web Link
Siu Ka Pha Multispecialty Hospital, Sivasagar Assam (Phase I)	DLH/ONGC/CSR/Impact/2024	16.02.2024	Yes	Yes	https://ongcindia.com/web/eng/csr-annual-report
Skill Development at the Skill Development Institute (SDI), Ahmedabad	DLH/ONGC/CSR/Impact/2024	16.02.2024	Yes	Yes	https://ongcindia.com/web/eng/csr-annual-report
Vocational Education to youth at Chinar 9 Jawan Club and Rehabilitation of youth at Drug De-Addiction Centre, Baramulla	DLH/ONGC/CSR/Impact/2024	16.02.2024	Yes	Yes	https://ongcindia.com/web/eng/csr-annual-report

Name and Brief Details of Project	SIA Notification No	Date of Notification	Whether conducted by Independent External Agency (Yes / No)	Results Communicated in Public Domain (Yes / No)	Relevant Web Link
Establishment of National Cancer Institute, Nagpur	DLH/ONGC/CSR/Impact/2024	16.02.2024	Yes	Yes	https://ongcindia.com/web/eng/csr-annual-report
ONGC Super 30, Almora and Srinagar	DLH/ONGC/CSR/Impact/2024	16.02.2024	Yes	Yes	https://ongcindia.com/web/eng/csr-annual-report
Financial assistance to Rotary Club of Mumbai West Coast Charitable Trust for providing essential medical equipment to Dr R.N. Cooper Municipal General Hospital, Mumbai	DLH/ONGC/CSR/Impact/2024	16.02.2024	Yes	Yes	https://ongcindia.com/web/eng/csr-annual-report
Purchase and Supply of 12 Bandicoots	DLH/ONGC/CSR/Impact/2024	16.02.2024	Yes	Yes	https://ongcindia.com/web/eng/csr-annual-report
Financial assistance for Free Education and Boarding for 35 girls from underprivileged families at Him Jyoti School, Dehradun, Uttarakhand	DLH/ONGC/CSR/Impact/2024	16.02.2024	Yes	Yes	https://ongcindia.com/web/eng/csr-annual-report
Establishment of Old Age Facility – Vishranti in Palampur, Himachal Pradesh	DLH/ONGC/CSR/Impact/2024	16.02.2024	Yes	Yes	https://ongcindia.com/web/eng/csr-annual-report
VIRASAT-2022, The Cultural Festival, Dehradun – Uttarakhand	DLH/ONGC/CSR/Impact/2024	16.02.2024	Yes	Yes	https://ongcindia.com/web/eng/csr-annual-report
Contribution for setting up of Rajiv Gandhi Institute of Petroleum Technology (RGIPT), Assam Energy Institute, Sivasagar	DLH/ONGC/CSR/Impact/2024	16.02.2024	Yes	Yes	https://ongcindia.com/web/eng/csr-annual-report

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

To enhance collaboration with stakeholders, ONGC has established a public grievance portal on its website. This portal empowers stakeholders, including community members, to register their grievances through a single window on the corporate web portal. The portal can be accessed by anyone via this link (www.ongcindia.com.) Grievances can originate from various sources and differ in nature, so the redressal process may vary slightly but generally follows a standard structure.

Anyone affected by ONGC's operations can approach the nearest installation. The In-charge (I/C) issues a claim form after review. A committee, including members from the user group (Surface/C&M/Drilling/Well Services), LAQ, and Finance, is formed to assess the damage, if any. This committee visits the site, measures the affected area, and evaluates compensation for losses like standing crops, land damage, or other damages. The committee's report is submitted to the Competent Authority, and once approved, compensation is paid to the affected person through ECS payment. If needed, the Revenue Authority may also be involved in assessing the damage and determining compensation. For other types of grievances, the general approach includes:

- Individuals who are not literate may seek help from local authorities or directly approach ONGC's local land acquisition officer for land-related complaints, or they can approach the Asset/Basin/Plant manager's office.
- Any person can lodge a complaint online at ONGCs grievance Portal at www.ongcindia.co.in.
- The complaint should mention the name and address of the complainant.
- The complaint is resolved after detailed negotiation with the complainant and ONGC.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	58%	47%
Directly from within India	Not available	Not Available

Note: Figure reported as % of total eligible purchase. However the total procurement from MSEs was 11.85% out of the total purchase.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost ONGC to please provide –Not applicable

Location	FY 2023-24	FY 2022-23
Rural	Nil	Nil
Semi-urban	24.81 %	26.07 %
Urban	30.07 %	28.09 %
Metropolitan	45.12 %	45.84 %

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹ million)
1	Andhra Pradesh	Visakhapatnam	0.21
2	Assam	Hailakandi	52.80

S. No.	State	Aspirational District	Amount spent (In ₹ million)
3	Assam	Udalguri	26.20
4	Bihar	Nawada	27.28
5	Bihar	Sheikhpura	3.46
6	Gujarat	Dahod	51.32
7	Gujarat	Narmada	9.09
8	Jharkhand	Bokaro	94.20
9	Jharkhand	Gumla	29.16
10	Jharkhand	Hazaribag	11.23
11	Jharkhand	Khunti	4.15
12	Jharkhand	Ramgarh	11.00
13	Maharashtra	Dharashiv	50.68
14	Odisha	Dhenkanal	2.35
15	Odisha	Nuapada	42.33
16	Rajasthan	Jaisalmer	113.64
17	Tamil Nadu	Ramanathapuram	91.31
18	Tamil Nadu	Virudhunagar	71.89
19	Tripura	Dhalai	81.95
20	Uttarakhand	Haridwar	35.37

3.(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes, ONGC complies with the Public Procurement Policy for Micro & Small Enterprises (MSEs), including those owned by SC/ST and women. Under this policy, MSEs receive a purchase preference within 15% of the lowest bid price in a tender to be eligible for the contract if they are not the lowest bidder. If they match the lowest bid price, MSEs are awarded at least 25% of the tendered quantity, with eligible women-owned MSEs receiving a minimum of 3% and SC/ST-owned MSEs receiving a minimum of 4% of the tendered quantity.

(b) From which marginalized /vulnerable groups do you procure?

ONGC is procuring from SMEs with special focus on SC/ST & Women MSEs.

(c) What percentage of total procurement (by value) does it constitute?

Total procurement from MSEs for the fiscal year 2023-24 was 58.6% of annual eligible procurement including 0.84% from Women MSEs and 0.50% from SC/ST MSEs. However the total procurement from MSEs was 11.85% out of the total purchase.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Nil				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of Authority	Brief of the Case	Corrective Action Taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of Persons Benefited (In million)	% of Beneficiaries from Vulnerable and Marginalized Groups
1	Projects on healthcare, hunger, poverty, malnutrition, safe drinking water etc.	8.65	64%
2	Projects on education, skill & livelihood generation	6.07	73%
3	Projects oriented towards reducing inequalities	0.13	66%
4	Projects oriented towards environment sustainability, ecological balance, flora & fauna, animal welfare, agro-forestry, conservation of natural resources etc.	11.92	70%
5	Projects on national heritage, art, culture etc.	0.31	68%
6	Measures for benefit of armed forces veterans, war widows & their dependents	0.01	58%
7	Projects on promoting sports	0.06	61%
8	Contribution to funds set up towards socio-economic development	0.07	64%
9	Projects contributing to R&D, incubators in the field of science, technology, engineering & medicine	0.004	60%
10	Projects on Rural Development	8.39	69%
11	Projects on disaster management, relief, rehabilitation & reconstruction activities	0.03	62%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Crude Oil: Crude oil customers attend the monthly industry meeting, i.e., Industry Working Group (IWG) and Onshore Crude Oil Coordination Meeting (OCCM) for planning the monthly sales and distribution of Offshore and Onshore Crude Oil respectively. It is during these meetings, the customers provide their feedback and comments which are responded to by ONGC during the meeting.

Gas: ONGC regularly takes the feedback of consumers, submitted directly at Unit level. All efforts are made to provide a feasible resolution at the earliest. ONGC regularly organizes customer meets to understand consumer difficulties and providing a solution.

VAPs: ONGC regularly participates in the Industry meetings such as ILP, FMDP and IPR. This helps the company in interaction with customers and discuss in case of any issues with customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending during the year at end of year	Remarks	Received during the year	Pending during the year at end of year	Remarks
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, ONGC has a well-defined and structured Information Security Policy on Cyber Security, however there is no provision for risks related to data privacy.

Weblink of the Information security policy: https://reports.ongc.co.in/group/reports_en/home/virtualcorporate/services/chief-information-security-office/isms-group

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

NIL

7. **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches**

NIL

b. **Percentage of data breaches involving personally identifiable information of customers**

NIL

c. **Impact, if any, of the data breaches**

NIL

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   ONGC specializes in the exploration and production of crude oil and natural gas, with these being its primary products. ONGC has initiated an e-auction process for its products, including crude oil, gas, and VAPs, conducted by the DGH-empaneled agency, M/s Mjunction. Further details about ongoing tenders can be found at https://tenders.ongc.co.in and https://eps.buyjunction.in/gasbidding.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Crude Oil: OISD (Oil Industry Safety Directorate) is a technical directorate under the Ministry of Petroleum and Natural Gas that formulates and coordinates the implementation of a series of self-regulatory measures aimed at enhancing consumer safety in the oil & gas industry in India. The Oil Industry Safety Directorate (OISD) educates consumers through safety campaigns, awareness programs, and the publication of guidelines and manuals along with ensuring regulatory compliance and partners with industry stakeholders to promote best practices in safety.

   Natural Gas: Perodic safety drills are held sensitizing the involved personnel. Further, consumers are also sensitized to adhere to PNGRB compliances.

   VAPs: MSDS (Material Safety Datasheets) are provided for each product to our buyers for safe handling of product.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   If ONGC becomes aware of any non-compliances, the concerned services are immediately suspended. Consumers are notified of the disruption or suspension in advance via email, postal letters, or phone calls in a timely manner.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief.**

   ONGC is engaged in B2B sales wherein bulk quantities are sold as per quality mentioned in the contracts through Pipeline, Marine Tankers & Road Tankers.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes ☐

   No ✓

Independent Assurance Statement

To

Oil & Natural Gas Corporation Limited (ONGC).
Plot No. 5A-5B, Nelson Mandela Road, Deendayal Urja Bhawan, Vasant Kunj, New Delhi-110070, India.

Introduction and Objective of Work

BUREAU VERITAS has been engaged by Oil & Natural Gas Corporation Limited (hereinafter abbreviated as "ONGC") to provide independent assurance of sustainability disclosures reported in the integrated report of ONGC (hereinafter abbreviated as "Report") for the reporting period from 01 April 2023 to 31 March 2024 based on reporting criteria followed for the Integrated report. Reasonable Assurance is provided for BRSR "Core" and Limited Assurance for BRSR 9 Principles and IR prepared in accordance with the GRI framework.

Intended User

The assurance statement is made solely for "ONGC and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "ONGC" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "ONGC" for the work we have performed for this assurance report or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted the below criteria for preparing the report:

- The International <IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards;
- Greenhouse Gas (GHG) Protocol;
- Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated July 12, 2023) BRSR Core KPIs.

Assurance Standards Used

Bureau Veritas conducted reasonable assurance of BRSR core in accordance with the requirements of the International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable Assurance & GHG as per ISAE 3410. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability. Limited assurance of GRI disclosure consists primarily of inquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.

Scope and Boundary of Assurance

The scope of assurance involves evaluating the sustainability performance of non-financial disclosures (both General and Topic Specific as mentioned below) for the period from 01 April 2023 to 31 March 2024, based on BRSR, GRI Standards, and the GHG Protocol.

Reporting Boundary:

- For Integrated Reporting: ONGC and its group companies, including ONGC Videsh, MRPL, OPaL, and OTPC.
- For BRSR: Only the standalone operations of ONGC.

The Scope of Sustainability Assurance for IR and BRSR includes:

- An assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance non-financial disclosures for specific operations.
- Testing, on a sample basis, of evidence supporting the data.
- Verification of the sample data evidence and information on selected material topics reported at the above-mentioned operations for the defined reporting period.
- Assessment of the suitability between the backup data for the selected sustainability performance non-financial disclosures and the information presented in IR.
- The General and topic-specific sustainability non-financial standard disclosures are subject to limited assurance based on the extent of information available for assurance.
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance. Gap assessment as per

GRI standards, highlights of findings during verification of disclosures, draft assurance statement, final signed assurance statement as per GRI standards compliance.

The reasonable assurance includes verification of the data and information on selected material BRSR Core topics reported at the following:

- Greenhouse gas (GHG) footprint
- Water footprint
- Energy footprint
- Embracing circularity - details related to waste management by the entity
- Enhancing Employee Wellbeing and Safety
- Enabling Gender Diversity in Business
- Enabling Inclusive Development
- Fairness in Engaging with Customers and Suppliers
- Openness of business

The limited assurance carried out for the parameters that have been considered by ONGC for the sustainability reporting in the Integrated which includes the following disclosure of GRI standard 2021;

GRI Index-2021	Disclosure
GRI 201	Economic Performance 2016
GRI 202	Market Presence 2016
GRI 203	Indirect Economic Impacts
GRI 204	Procurement Practices 2016
GRI 205	Anti-Corruption 2016
GRI 206	Anti-Competitive Behaviour 2016
GRI 301	Material 2016
GRI 302	Energy 2016
GRI 303	Water and Effluents 2018
GRI 304	Biodiversity 2016
GRI 305	Emissions 2016
GRI 306	Waste 2020
GRI 308	Supplier Environmental Assessment 2016
GRI 401	Employment 2016
GRI 402	Labor/Management Relations 2016
GRI 403	Occupational Health and Safety 2018
GRI 404	Training and Education 2016
GRI 405	Diversity and Equal Opportunity 2016
GRI 406	Non-Discrimination 2016
GRI 407	Freedom of Association and Collective Bargaining 2016

GRI Index-2021	Disclosure
GRI 408	Child Labor 2016
GRI 409	Forced or Compulsory Labor 2016
GRI 412	Human Rights Assessment 2016
GRI 413	Local Communities 2016
GRI 414	Supplier Social Assessment 2016
GRI 415	Public Policy 2016
GRI 416	Customer Health and Safety
GRI 417	Marketing and Labelling 2016
GRI 418	Customer Privacy 2016

The Methodology Adopted for Assurance

Bureau Veritas' sustainability assurance process involves specified procedures to obtain evidence regarding the accuracy and reliability of the data provided related to general and topic-specific standard disclosures. The nature, timing, and extent of procedures selected depend on the data and evidence provided, including the verification of the associated risks with the material topics of the selected sustainability non-financial disclosures and their relevance for the reporting period. While assessing the associated risks, internal strategy is being considered during the preparation of the report to design the assurance procedure and validate their appropriateness to the possible extent.

As per the scope of the assurance, sample evidence, information, and explanations that were considered necessary in relation to the assurance scope and accordingly conclusions have been made as mentioned below:

- Assessed the report preparation in accordance with Sustainability Reporting standards based on the GRI Standards and BRSR framework, including BRSR Core parameters applicable to ONGC operations.
- Evaluated the appropriateness of various assumptions used for data estimation and reviewed the report to ensure no misrepresentation of disclosures within the scope of assurance.
- Assessed adherence to the BRSR framework for Reasonable Assurance of Core parameters, including the principles of materiality, inclusivity, and responsiveness, and evaluated the systems used for data compilation and reporting.
- Verified systems and procedures for quantification, collation, and analysis of sustainability performance disclosures included in the report through site visits to

operational locations and corporate offices, including Sobhashan GGS, Nkadi GGS4, Nandasan GGS of Mehsana, Hazira Plant, and Dahej Plant. Tested data reliability on a sample basis.

- Discussed with corporate office officials to understand sustainability risks and opportunities, ONGC's strategy to address them, and assessed the month-wise data for similarity, reliability, and accuracy.
- Evaluated the stakeholder engagement process through interactions with relevant internal stakeholders and review of related documentation. Reviewed the materiality assessment process and the processes for collection, compilation, and reporting of sustainability performance disclosures at the corporate and plant levels.
- Reviewed ONGC's strategy development relative to its material issues and stakeholder concerns, including performance measurement, target setting, governance, and accountability.
- Reviewed claims and data streams to determine the accuracy of statements in the report and the reliability of specified sustainability performance – Non-Financial Disclosure Assurance. Executed an audit trail of claims and data streams to determine the accuracy of data collection, transcription, and aggregation.
- Reviewed plans, policies, and practices pertaining to Environmental, Social, and Governance aspects to assess and evaluate the adequacy and fairness of BRSR reporting. Ensured the reports provide a balanced and reasonable representation of the organization's positive and negative contributions toward sustainable development.
- Assessed the reporting procedures for GHG emissions in accordance with the GHG Protocol and evaluated the appropriateness and reliability of various assumptions and calculations adopted for data estimation.
- Reviewed the report, supporting evidence, and documented data to ensure no misrepresentation of disclosures within the scope of assurance and findings.
- Discussed data presented in the report and the associated backup data with concerned personnel at ONGC Headquarters Corporate Level and Site Level. Reviewed sustainability performance non-financial disclosures data based on data provided for respective units, including related backup, site visits to ONGC's operations and discussions with the concerned personnel.

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "ONGC" and statements of future commitment.
- The assurance does not extend to the activities and operations of "ONGC" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "ONGC".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to company aspects or reputation.

Reasonable assurance opinion

BRSR Core: Bureau Veritas reviewed BRSR core disclosures provided by ONGC in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, BHEL's data and information on BRSR core disclosures for the period of 01 April 2023 to 31 March 2024 included in the Report, is, in all material respects, in accordance with the SEBI's BRSR guidelines.

Limited assurance conclusion

BRSR (Non-core) and Integrated Report "GRI standards disclosure": Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the ONGC Identified Sustainability Information in the BRSR section (which are not part of the BRSR Core) relating to disclosures in the BRSR Report for the period from 01 April 2023 to 31 March 2024, subject to limited assurance is not prepared, in all material respects, in accordance with the SEBI's BRSR guidelines.

Management Responsibilities

ONGC is completely responsible for the report contents, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "ONGC". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide limited independent assurance for the sustainability of non-financial disclosures as described in the scope of assurance.

The said assessment is properly based on the assumption that the data and information provided in the report are proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of Independence, Impartiality, and Competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety, Social, and Environmental Management with almost 190 years of history in providing independent assurance services. Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with "ONGC", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports

Restriction on use of Our Report

Our assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or into whose hands it may come without our prior consent in writing.

Sd/-
Kalyan Dey
Senior Lead Assurer

Sd/-
Amit Kumar
Team Member

Date: 23 July 2024
Place: Delhi, India

Sd/-
Munji Rama Mohan Rao
Technical Reviewer

Date: 23 July 2024
Place: Hyderabad, India

Annexure - E

ANNUAL REPORT ON CSR FOR FY 2023-24

1. Brief outline on CSR Policy of the Company.

Over the years, through its CSR Projects, ONGC has been reaching out to marginalized and deprived sections of its local communities in our operational areas and beyond. It is also supplementing developmental activities primarily in the thrust areas of Healthcare, Education, Skill Development, Promoting Art and Culture, Environmental Conservation and other focus areas specified under Section 135 of the Schedule VII of the Companies Act, 2013. The developmental activities initiated by the company have been consciously directed towards betterment of the Human Developmental Indices of the country, thereby also fulfilling the objectives of the United Nations Sustainable Development Goals.

The multitude of CSR projects and programs across the Country have been undertaken in line with the Corporate Social Responsibility & Sustainability Policy, 2021 which has been approved by the Board of ONGC in its 335th meeting held on 30.03.2021. CSR Policy with its long-term vision of supporting responsible and sustainable initiatives, while taking care of the concern for People, Planet and Profit, provides broad guidelines for undertaking CSR activities within the overall legal framework of CSR in the Country.

The CSR Policy outlines CSR Activities that can be undertaken by ONGC, the Policy also provides guidelines on the planning of CSR initiatives, including CSR Budget and CSR Expenditure, preparation of Annual CSR Action Plan at beginning of each financial year, the criteria for CSR implementing partners, and guidelines for CSR monitoring, evaluation, impact assessment, reporting and documentation.

The CSR & Sustainability Policy has been hosted on the corporate website of ONGC i.e. www.ongcindia.com

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Ms. Reena Jaitly	Independent Director - Chairperson	13	13
02.	Dr. Prabhaskar Rai	Independent Director	13	13
03.	Dr. Madhav Singh	Independent Director	13	13
04.	Mr. Pankaj Kumar	Director (Production)	13	13
05.	Ms. Pomila Jaspal (superannuated on 31.01.2024)	Director (Finance)	9	9
06.	Mr. Manish Patil	Director (HR)	12	11

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The composition of the CSR committee, the CSR Policy and CSR projects approved by the Board are available on the corporate website of ONGC i.e. https://ongcindia.com/web/eng/csr/

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

The Company takes cognizance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("CSR Amendment Rules"). The details of the impact assessment studies of CSR projects are annexed at Annexure-I and is available at https://ongcindia.com/web/eng/csr-annual-report.

5.

	Description	Amount (₹ in million)
a)	Average net profit of the company as per sub-section (5) of section 135	3,25,167.11
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	6,503.34
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	0
d)	Amount required to be set-off for the financial year, if any	461.35
e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	6,041.99

6.

	Description	Amount (₹ in million)
a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	6,124.17
b)	Amount spent in Administrative Overheads	217.06
c)	Amount spent on Impact Assessment, if applicable.*	4.50
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	6,345.74

* In respect of FY 2022-23

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs. million)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount. (Rs. million)	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
6,345.74	0.48	15.04.2024	NA	NIL	NA

f) **Excess amount for set-off, if any:**

Sl.	Particular	Amount (₹ in million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	6,503.34
(ii)	Total amount spent (including set off available from previous FY, i.e. ₹ 461.35 Million) for the Financial Year	6,807.09
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	303.74
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	303.74

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. no.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs. Million)	Balance Amount in unspent CSR Account under subsection (6) of section 135 (in Rs. Million)*	Amount Spent in the Financial Year (in Rs Million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs Million)**	Deficiency, if any
					Amount (in Rs. Million)	Date of transfer		
1	2021-22	130.73	74.23	3.57	Nil	NA	74.23	
2	2022-23	266.85	34.74	201.21	Nil	NA	65.64	
3	2023-24	0.48	NA	NA	NA	NA	NA	

* Balance as on 31-Mar-2024

** Balance as on 30-Apr-2024

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If yes, enter the number of Capital assets created/ acquired: 41*

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility:

*Capital Asset (single Unit) having value of Rs.10 Lakhs & above

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in million)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Medical Equipment i.e. C-Arm Imaging System- 1 no. & Battery Operated Drill & Saw Model- 2 nos., Ram Manohar Lohia Hospital, Delhi-110001	110001	FY 23-24	45.26	Not Applicable	Ram Manohar Lohia Hospital	Baba Kharak Singh Marg, Near Gurudwara Bangla Sahib, Delhi-110001
2	Hostel Building, Rajju Bhaiya Sainik Vidya Mandir, Khandwaya, Shikarpur, Bulandshehar, Uttar Pradesh-203395	203395	FY 23-24	43.98	CSR00015750	Rajpal Singh Jan Kalyan Seva Samiti	Khandwaya, Shikarpur, Bulandshehar, Uttar Pradesh-203395
3	Burn Ward, Government Medical College & Hospital, Ramanathapuram, Tamil Nadu-623503	623503	FY 23-24	12.96	Not Applicable	Government Medical College & Hospital	Ramanathapuram, Tamil Nadu-623503
4	School Building, Swami Pranabananda Vidya Mandir, Uttar Dinajpur, West Bengal-733123	733123	FY 23-24	11.20	CSR00000812	Bharat Sevashram Sangh	Kalibari Debinagar, Raiganj, Uttar Dinajpur, West Bengal-733123
5	Community Hall, Om Shanti Retreat Centre, Gurugram, Hayana-122413	122413	FY 23-24	9.74	CSR00000880	Brahma Kumaris Educational Society, Om Shanti Retreat Centre	Bilaspur Chowk, NH-48, Bhora Kalan, District- Gurugram, Haryana-122413
6	Assembly / Conference Hall, DAV (PG) College, Dehradun, Uttarakhand-248001	248001	FY 23-24	9.68	Not Applicable	DAV (PG) College	DAV College Rd, Karanpur, Dehradun, Uttarakhand-248001
7	CNG Buses- 2 nos., Vivekanand Vidyalaya CBSE School, Nagachi PO, Ramanathapuram-623534	623534	FY 23-24	5.07	CSR00002806	Ramkrishna Math, Vivekanand Vidyalaya CBSE School	Nagachi PO, Ramanathapuram -623534
8	Solid waste Management System, Nhava Village, Raigarh District, Maharashtra-410206	410206	FY 23-24	4.98	Not Applicable	Gram Panchayat Nhava	Nhava Village, Raigarh District, Maharashtra-410206
9	Bridge on TVPLIS Main Canal, Neeladriraopeta (V), Jaggampeta Mandal	533435	FY 23-24	4.85	Not Applicable	The Collector & District Magistrate	Kakinada District
10	Assembly / Conference Hall, Sarupathar College, Golaghat District, Assam-785601	785601	FY 23-24	4.43	Not Applicable	Sarupathar College	Sarupathar, Golaghat, Assam-785601
11	Medical Equipment i.e.C-Arm Fluoroscopy Machine- 1 no. & Cryostat- 1 no., King Edward Memorial Hospital, Mumbai, Maharashtra-400012	400012	FY 23-24	4.60	Not Applicable	King Edward Memorial Hospital	Acharya Donde Marg, Parel East, Parel, Mumbai, Maharashtra-400012

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in million)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
12	Mortuary Cold Storage Chamber & Walk In Cold Room, Jorhat Medical College & Hospital, Assam-785001	785001	FY 23-24	4.57	CSR00019330	Society of Medical Education	Jorhat Medical College & Hospital, Assam, KB Road, Barbheta, Jorhat-785001
13	Medical Equipment i.e. Micro-volume Spectrophotometer- 1 no., Sri Sathya Sai Sanjeevani Centre, Kharghar, Navi Mumbai, Maharashtra-410208	410208	FY 23-24	1.20	Not Applicable	Sri Sathya Sai Sanjeevani Centre For Child Heart Care	Sector 38, Kharghar, Navi Mumbai, Maharashtra-410208
14	Community Hall, Nara Pabu, Nyipa Nelo, Hong Village, Lower Subansiri District, Arunachal Pradesh	791120	FY 23-24	3.97	CSR00005146	Helping Hands	Lower Subansiri district, Arunachal Pradesh
15	Construction of Shed, Government General Hospital, Kakinada, Andhra Pardesh-533001	533001	FY 23-24	2.77	Not Applicable	Government General Hospital	Kakinada, Andhra Pardesh-533001
16	School Bus- 1 no., Cinnamora, Jorhat, Assam-785008	785008	FY 23-24	2.62	CSR00022824	Prerona Pratibandhi Sishu Bikash Kendra	Cinnamora, Jorhat, Assam-785008
17	Tubewell, Hajipur Village, Taluka- Kalol, District-Gandhinagar, Gujarat-382721	382721	FY 23-24	2.15	CSR00034884	Hajipur Gram Panchayat	Hajipur Village, Taluka- Kalol, District- Gandhinagar, Gujarat-382721
18	Garbage Truck 1 no., Chanje Gram Panchayat, Navapada, Karanja, Maharashtra-400702	400702	FY 23-24	2.00	Not Applicable	Chanje Gram Panchayat	Navapada, Karanja, Maharashtra-400702
19	20 KW Off-Grid Rooftop Solar System, Chinmaya Vidyalaya, Bokaro Steel City, Jharkhand-827006	827006	FY 23-24	1.98	CSR00008084	Chinmaya Vidyalaya	Bokaro Steel City, Jharkhand-827006
20	Medical Equipment i.e. BPL C-Arm C Ray 100 Pro MSVI- 1 no., Pragananda Saraswati Seba Sadan, Ashoknagar, Kalyangarh, West Bengal-743222	743222	FY 23-24	1.29	Not Applicable	Pragananda Saraswati Seba Sadan	Ashoknagar, Kalyangarh, West Bengal-743222
21	Class Room- 2 nos., PUES, Thiyagarajapuram Panchayat, Thiruvarur District	613701	FY 23-24	1.95	Not Applicable	Panchayat Union Elementary School (PUES), Theyagarajapuram Panchayat	Thiruvarur District, Tamil Nadu

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in million)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
22	Vehicle- 1 nos., Adapt Centre, Coloba, Mumbai, Maharashtra-400005	400005	FY 23-24	1.87	CSR00001228	Adapt Centre	Coloba, Mumbai, Maharashtra-400005
23	Solar Based RO Plant- 1 no., Janki Jeevan Bhawan, Gola Ghat, Ayodhya, UP	224001	FY 23-24	1.94	Not Applicable	Janki Jeevan Bhawan	Gola Ghat, Ayodhya, UP
24	Borewell, Unvarsad Village, Gandhinagar District, Gujarat-382422	382422	FY 23-24	1.91	CSR00030643	Unvarsad Gram Panchayat, Unvarsad Village	Gandhinagar District, Gujarat-382422
25	Class Room- 2 nos., Government Aided School, Paruthiyur, Thiruvarur District, Tamil Nadu	612604	FY 23-24	1.86	Not Applicable	Government Aided School	Paruthiyur, Nannilam Block, Thiruvarur District, Tamil Nadu
26	Library, Govt. Senior Secondary School, Pahari, Pataudi Block, Gurugram, Haryana-122502	122502	FY 23-24	1.84	Not Applicable	Govt. Senior Secondary School	Pahari, Pataudi Block, Gurugram, Haryana-122502
27	Class Room- 2 nos., Vivekananda Government Aided School, Kapanamangalam Panchayat, Thiruvarur District, Tamil Nadu	612604	FY 23-24	1.79	Not Applicable	Vivekananda Government Aided School, Kapanamangalam Panchayat	Thiruvarur District, Tamil Nadu
28	Drainage System, Belatand Village, Gomia Block, Bokaro District, Jharkhand	828103	FY 23-24	1.72	Not Applicable	Belatand Village	Gomia Block, Bokaro District, Jharkhand
29	Water Treatment Plant, Hazari, Khudgadda village, Gomia Block, Bokaro District, Jharkhand	829112	FY 23-24	1.59	Not Applicable	Hazari Gram Panchayat, Khudgadda village	Gomia Block, Bokaro District, Jharkhand
30	Dead Body Carrier- 1 no., Sivasagar Civil Hospital, Joysagar, Rupahi Pathar, Assam-785665	785665	FY 23-24	1.57	Not Applicable	Sivasagar Civil Hospital	Joysagar, Rupahi Pathar, Assam-785665
31	School Building, Tarun Ram Phookan School, Gandhi Bagh, Tarapur, Silchar, Assam 788001	788001	FY 23-24	1.50	Not Applicable	Tarun Ram Phookan School	Gandhi Bagh, Tarapur, Silchar, Assam 788001
32	Assembly / Conference Hall, Tengapani HS School, Gela Pathar, Demow, Sivasagar, Assam-785671	785671	FY 23-24	1.44	Not Applicable	Tengapani HS School	Gela Pathar, Demow, Sivasagar, Assam-785671

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in million)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
33	Toilet Block, Gorajan Higher Secondary School, Borholla, Jorhat, Assam-785631	785631	FY 23-24	1.44	Not Applicable	Gorajan Higher Secondary School	Borholla, Jorhat, Assam-785631
34	Medical Equipment i.e. HPLC Machine, GMERS Medical College & Hospital, Gotri, Vadodara, Gujarat-390021	390021	FY 23-24	1.42	Not Applicable	GMERS Medical College & Hospital	Gotri, Vadodara, Gujarat-390021
35	School Building, Rudrasagar LP School, Joysagar, Amguri, Sivasagar District, Assam-785665	785665	FY 23-24	1.27	Not Applicable	Rudrasagar LP School	Joysagar, Amguri, Sivasagar District, Assam-785665
36	Cement Concrete (CC) Road, Laxmipura Village, Mehsana, Gujarat-384002	384002	FY 23-24	1.27	CSR00015197	Sri Laxmipura Gram Panchayat	Laxmipura Village, Mehsana, Gujarat-384002
37	Class room- 1 no., PUMS, Udhayamarthandapuram, Muthupettai, Thiruvarur, Tamil Nadu-614704	614704	FY 23-24	1.24	Not Applicable	Panchayat Union Middle School (PUMS)	Udhayamarthandapuram, Muthupettai, Thiruvarur, Tamil Nadu-614704
38	Medical Van-1 no., Porecha Eye Hospital, Bareja, Ahmedabad, Gujarat-382425	382425	FY 23-24	1.03	CSR00000936	Porecha Eye hospital, Blind People's Association	Bareja, Ahmedabad, Gujarat-382425
39	Class room- 2 no., Tavadiya Prathmik Shala, Tavadiya, Mehsana, Gujarat-384001	384001	FY 23-24	1.00	CSR00029534	Tavadiya Prathmik Shala	Tavadiya, Mehsana, Gujarat-384001
40	Shuttle Courts- 3 nos., Officers Recreation Club, Dr. B. R. Ambedkar Konaseema district, Andhra Pradesh-533201	533201	FY 23-24	1.00	CSR00033419	District Collector Konaseema	Amalapuram, Dr. B. R. Ambedkar Konaseema district, Andhra Pradesh-533201
41	Cement Concrete (CC) Road, Village Indrap, Bechraji, Mehsana, Gujarat-384210	384210	FY 23-24	1.00	CSR00031783	Indrap Gram Panchayat	Village Indrap, Bechraji, Mehsana, Gujarat-384210

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

ONGC has complied with the provisions laid down under Section 135 of Companies Act, 2013 and has spent in excess of requirement to spend for the financial year. Hence, there is no unspent amount.

Sd/-
(Chairman CSR Committee)

Sd/-
(Chairman, ONGC)

Annexure - I

Impact Assessment of CSR projects - Executive Summary

An independent agency (M/s Deloitte Touche Tohmatsu India LLP) was engaged to evaluate the social impact created through 11 major ONGC implemented/ completed CSR projects in FY 2021-22 aligned with the Organization for Economic Co-operation and Development's (OECD) Development Assistance Committee (DAC) framework parameters. The projects were implemented across thematic areas such as Healthcare, Skill Development, Education, Water, Sanitation and Hygiene and Environment. The projects considered for impact assessment included beneficiaries belonging to Uttarakhand, Maharashtra, Jammu & Kashmir, Gujarat Assam, Tamil Nadu, Himachal Pradesh, Goa and Andhra Pradesh. The independent agency conducted the impact assessment using a mixed methodology approach following a purposive sampling.to assess impact on beneficiaries supported by ONGC during FY2021-22 and the sample was arrived using statistical methods of sampling to conduct the study. The results-based framework was deployed to determine the project-specific inputs, processes, outputs, and outcomes/impact customized as per the project execution model and in consultation with implementing partners and available documentation. Purposive sampling was deployed for the qualitative and quantitative data collection by using customized tools through document/reports review, and key stakeholder and beneficiary interactions. The methods of primary data collection included semi-structured sample surveys, in-depth key Informant Interviews, and focused group discussions with beneficiaries/stakeholders.

The highlights of the impact assessment study for the 11 major CSR projects are as follows:

Project 1: Siu Ka Pha Multispecialty Hospital, Sivasagar Assam (Phase I)

- The project has improved access to multi-specialty care in terms of treatment, diagnostics, and intensive care for critically ill patients in Sivasagar as well as neighbouring districts such as Jorhat, Dibrugarh, Golaghat and neighbouring states such as Nagaland, Arunachal Pradesh, and Mizoram
- Since the start of Phase I of the hospital (April 2019), the number of patients registered under OPD is 1,02,742, IPD- 11,327, Surgeries- 3,746, and Dialysis -25,772 (data compiled from hospital records as of February'24).
- Empanelment under Ayushman Bharat-PMJAY has led to improved dialysis patient footfalls (5,800+ dialysis patients treated in FY'23 out of which 36% were ONGC patients, 54% PMJAY patients, and 9% cash patients) at the hospital, with improved service provisioning by Internal Medicine Specialists and a visiting Nephrologist
- Affordability of the services has reposed trust in the hospital, for its quality of services and staff behaviour as reported by 97% of patients interacted with on a sample basis
- 67% of the sampled patients interacted with belonged to rural and peri-urban areas who sought treatment at the hospital
- While the majority of the sampled patients (66%) interacted with sought combination treatment and curative services spanning across tests, diagnostics, and surgery in some cases, 9% sought exclusive diagnostic tests
- 88% of the sampled patients interacted with reported the services to be reliable, for prior experience and recommendations from friends/family
- Partnerships with 8 private insurance providers, along with empanelment with Corporates and linkages with insurance schemes such as Ayushman Bharat-PMJAY, ESIC have improved service delivery to those requiring financial assistance

- Improved community awareness sessions (130% increase in the number of awareness sessions (4019) conducted in the year 2023 as compared to 1983 sessions in the year 2022) have resulted in improved patient footfalls through linkages with City Clinic and Sepon Clinic where doctors provide regular diagnostic and primary care services to an average of 10-20 patients per day of visit for 1-2 sessions per week

Project 2: Skill Development at the Skill Development Institute (SDI), Ahmedabad:

- The courses conducted by the SDI in Ahmedabad aim at providing long-term solution to the region's development issues by equipping disadvantaged youth with industry-ready skills relevant to multiple sectors, ensuring sustainable long term employment opportunities
- 488 candidates trained in 2021-22 in 9 different sectors which include Hydrocarbons, capital goods, green jobs such as solar PV installation, apparel, healthcare, automotive and electronics
- 76% placement rates achieved in the year 2021-22
- 50+ industry tie-ups for placement of trainees
- 18% female candidates enrolled in 2021-22
- The course has in-built real time industry experience and exposure through field visits and on the job training programs.

Project 3: Vocational Education to youth at Chinar 9 Jawan Club and Rehabilitation of youth at Drug De-Addiction Centre, Baramulla

- The activities of the project has facilitated in mainstreaming of local youth towards nation building.
- 100% students in the vocational training center unanimously rated their experience as "Exceeds expectations." They highlighted the boost in confidence, access to free learning, newfound independence, and the reputed faculty and placement organizations as the key positive aspects of their overall experience. The increased involvement of families and friends through outreach activities has also led to increase in trust and belief for this ONGC CSR project.
- The drug de-addiction centre had a target to treat 1300 patients a year. Approximate 9,727 patients have been treated since 2014, the inception of the center in Baramulla, Kashmir out of which a total of 3,878 patients have recovered
- 100% students expressed high satisfaction with the quality of trainers, including their subject knowledge, capabilities, and approachability. They noted that trainers offered additional assistance as needed, including continuous doubt-clearing sessions, confidence-building activities, and a supportive ear for any personal issues students may encounter.
- 90% of the placement opportunities received at Chinar 9 Jawan Club under the skill development program are from the Kashmir valley. Some of the youth trained under this program are recruited by reputed organizations from the hospitality sector like Hotel Khyber Gulmarh , Hotel Lupin Gulmarg, The Lalit Grand Palace Srinagar.
- 6 SHGs established through the club have generated revenue of Rs 26.36 Lakhs
- Before undergoing the courses, majority of the students, particularly women, reported low confidence in social interactions and communication skills. However, they noted significant improvements in their English proficiency and ability to express themselves after participating in the program. These enhancements were attributed to the practical exercises and public speaking emphasis of the faculty and program

Project 4: Establishment of National Cancer Institute, Nagpur

- 1.10 lakh patients treated at NCI Nagpur since inception with an average daily footfall of 300-400 patients
- 32 state of the art medical equipment installed in the hospital as part of the project
- 100% of cancer patients have expressed trust in the quality service provided at NCI Nagpur
- 95,893 Radiology tests and 6,85,923 Pathology tests conducted
- 80% consultant physicians trained by experts at the Tata Memorial Hospital, Mumbai
- The project has been able to improve access to affordable cancer care for the beneficiaries, as many of the patients seeking diagnostic and therapeutic care are from vulnerable communities

Project 5: ONGC Super 30, Almora and Srinagar

- 60 % students from Super 30 Almora center secured admissions in IITs and NITs, while 33% students from Srinagar centre are pursuing medical studies in Government medical colleges, 18% in Nursing and 4 % in dental colleges.
- 3536 students appeared for the entrance test, among which 59 deserving students were shortlisted.
- 65% of students who lacked access to coaching facilities in their locations were provided with quality coaching.
- 100% of the parents (of the students) , who are from socially and economically weaker section of the society were able to save Rs 50,000-1,00,000 rupees on an average due to free of cost residential coaching, at the ONGC Super 30 Centre located at Almora and Srinagar.

Project 6: Financial assistance to Rotary Club of Mumbai West Coast Charitable Trust for providing essential medical equipment to Dr R.N. Cooper Municipal General Hospital, Mumbai

- High quality medical equipment sourced from credible vendors and provided to different departments – Cathlab, ICCU, pathology, gynecology/obstetrics/pediatrics have significantly enhanced the efficiency and response time of the hospital to provide quality healthcare services to its patients.
- Nil Out-of-Pocket Expenditure (OPE) was reported by 100% of patients coming from socio-economically disadvantaged sections of society in accessing the diagnostic services at the hospital.
- Average 60-65 samples evaluated daily, more than 1500 samples tested monthly using the fully automated coagulometer installed in the Pathology Lab. 100+ critically sick children monitored to date using 4 multipara patient monitors and 1 Neo Natal Stress test machine installed at the hospital.
- 100% of patients do not have to seek services outside the Cooper Hospital owing to adequate diagnostic support. 90% satisfaction rate discovered.
- The medical equipment enabled healthcare professionals to diagnose illnesses accurately, treat patients more effectively, and perform medical procedures with greater precision. Furthermore, the provision helped alleviate the strain on existing healthcare infrastructure, reducing wait time for treatment and improving overall patient satisfaction
- The sustainability of the initiative was ensured by providing high-quality medical equipment to the hospital, with an in-built warranty period to ensure preventive and corrective maintenance of equipment. Further, partnerships with government agencies such as MCGM were fostered to facilitate ongoing support

Project 7: Purchase and Supply of 12 Bandicoots:

- 95% of the sewage cleaning work can now be performed without entering the manhole by using the robotic machine installed by ONGC as part of the project.
- The project has led to a notable increase in efficiency in sewer cleaning operations, as evidenced by the significant reduction in manual scavenging incidents and improved technical capabilities of sanitation workers/robot operators to perform cleaning operations.
- 100% of sanitation workers reported improved mental wellbeing after deployment of the robotic machine.
- 84% have reported enhanced efficiency in cleaning the manhole
- The project collaborates closely with municipal corporations to align its goals and objectives with the broader sanitation initiatives of the government. This collaborative planning ensures that the project's activities are integrated into existing municipal strategies and frameworks to ensure the sustainability of the project.

Project 8: Financial assistance for Free Education and Boarding for 35 girls from underprivileged families at Him Jyoti School, Dehradun, Uttarakhand

- The project has yielded profound impact on the girl students, catalysing transformative changes in their lives by providing them with access to quality education, essential skills, and opportunities for personal and professional growth.
- 35 students provided with financial assistance for the grant period 2022-23

- 100% of the beneficiaries belonged to economically weaker sections of society (annual family income < INR 3,00,000)
- The project has had a 100% retention rate, which all 35 students continued to be enrolled in Him Jyoti school with sustained education, boarding and support services and provision
- 86% of the students interviewed stated that they prefer the education experience at Him Jyoti to that of their previous school
- 51% of the students reported an increased grasp and comfort in conversing in English as compared to when they were studying in their previous school
- 100% of primary beneficiaries reported an increase in their confidence levels and self-esteem since joining Him Jyoti School
- 100% students reported satisfaction with the overall learning experience at Him Jyoti school
- 100% beneficiaries stated that they have increased motivation and aspirations to study further and agreed that Him Jyoti School would help them achieve their future dreams

Project 9: Establishment of Old Age Facility – Vishranti in Palampur, Himachal Pradesh

- More than 95% of the senior citizen who have availed the facilities at Vishranti, were satisfied with the facilities provided at the center. Besides, safe and respectful living facilities, the proximity of the centre to medical facilities have been an added advantage for the elderly citizen.
- The project has already created employment opportunity for 18 support staff who are from the local area.
- The center has maximum possibility of self-sustainability as the facility created through funding from ONGC is of superior quality and the operational expenses is managed from the fee contributed by the beneficiaries

Project 10: VIRASAT-2022, The Cultural Festival, Dehradun – Uttarakhand

- The program served as a platform for promotion of Indian traditional art and culture. Empowers folk artists by providing them with visibility, recognition, and opportunities to showcase their talents. The program helped in promotion of cultural traditions, revitalizes and safeguards the rich heritage of Uttarakhand's indigenous art forms, ensuring their continued vitality and relevance in contemporary society.
- 156 artisans/craftsman got an opportunity to exhibits and sell their product at Virasat and able to generate combine sale of ₹9.72 Crore.
- 244 artist performed in 15 day festival in 2022, which have attracted an average audience of 20,000.
- 78% of surveyed artists experienced a significant increase in demand for their work after participating in the festival, highlighting the festival's instrumental role in boosting their audience visibility and reach.
- Artists performing in VIRASAT came from 14 states across the country and 35 different art formed performed, majority of which were rare and unique.

Project 11: Contribution for setting up of Rajiv Gandhi Institute of Petroleum Technology (RGIPT), Assam Energy Institute, Sivasagar:

- The infrastructure has helped to undertake five diploma courses in the hydrocarbon sectors at RGIPT, Assam Energy Institute (AEI).
- AEI has become the only educational institute in Assam offering specialized diploma courses exclusively in Petroleum Engineering, Electronics & Instrumentation Engineering and Fire & Safety Engineering.
- 954 students have been enrolled at RGIPT across courses, since its inception in 2017.
- 86 students have been placed in the year 2021.
- 163 students enrolled in the year 2021, of which Mechanical and Petroleum engineering course had the highest enrollment.
- In 2021, 143 of the enrolled students were male and 20 were female students.

Annexure - F

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF OIL AND NATURAL GAS CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Oil and Natural Gas Corporation Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Oil and Natural Gas Corporation Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
Sandip Roy
Director General of Commercial Audit, Mumbai

Place: Mumbai
Date : 31 July 2024

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF OIL AND NATURAL GAS CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of consolidated financial statements of Oil and Natural Gas Corporation Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Oil and Natural Gas Corporation Limited for the year ended 31 March 2024 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of (Annexure I) but did not conduct supplementary audit of the financial statements of (Annexure II) for the year ended on that date. **Further, section 139(5) and 143 (6) (a) of the Act are not applicable to (Annexure III) being private entities/entities incorporated in foreign countries under the respective laws for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies.** This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
Sandip Roy
Director General of Commercial Audit, Mumbai

Place: Mumbai
Date : 31 July 2024

Annexure I Audit Conducted (In progress/ Completed)

Subsidiaries

1.	Mangalore Refinery and Petrochemicals Limited
2.	Hindustan Petroleum Corporation Limited
3.	ONGC Videsh Limited
4.	Petronet MHB Limited
5.	HPCL Biofuels Limited
6.	ONGC Videsh Rovuma Ltd. (India)
7.	HPCL LNG Limited
8.	OVL Overseas IFSC Limited
9.	Imperial Energy (Cyprus) Limited

Joint Venture Entities

1.	ONGC Petro additions Limited
2.	HPCL Rajasthan Refinery Limited
3.	Bhagyanagar Gas Limited
4.	Mumbai Aviation Fuel Farming Facility Private Limited
5.	HPOIL Gas Private Limited
6.	IHB Limited
7.	Indradhanush Gas Grid Limited
8.	Ratnagiri Refinery Petrochemicals Limited

Associates

1.	GSPL India Gasnet Limited
2.	GSPL India Transco Limited

Annexure II Audit not conducted

Subsidiaries

1.	ONGC Green Limited
2.	Prize Petroleum Company Limited

Joint Venture Entities

1.	Dahej SEZ Limited
2.	Godavari Gas Private Limited
3.	Aavantika Gas Limited

Associates

1.	Pawan Hans Limited
2.	Rohini Heliport Limited

Annexure III Audit not applicable

Subsidiaries

1.	ONGC Nile Ganga B.V.
2.	ONGC Campos Limited
3.	ONGC Nile Ganga (San Cristobal) B.V.
4.	ONGC Narmada Limited
5.	ONGC Amazon Alaknanda Limited
6.	Imperial Energy Limited
7.	Imperial Energy Tomsk Limited
8.	Imperial Energy (Cyprus) Limited
9.	Imperial Energy Nord Limited
10.	Biancus Holdings Limited
11.	Redcliff Holdings Limited
12.	Imperial Frac Services (Cyprus) Limited
13.	San Agio Investments Limited
14.	LLC Sibinterneft
15.	LLC Allianceneftegaz
16.	LLC Nord Imperial
17.	LLC Rus Imperial Group
18.	LLC Imperial Frac Services
19.	Carabobo One AB
20.	Petro Carabobo Ganga B.V.
21.	ONGC (BTC) Limited
22.	Beas Rovuma Energy Mozambique Limited
23.	ONGC Videsh Atlantic Inc.
24.	ONGC Videsh Singapore Pte. Ltd
25.	ONGC Videsh Vankorneft Pte. Ltd
26.	Indus East Mediterranean Exploration Limited
27.	HPCL Middle East FZCO
28.	HPCL Renewable & Green Energy Limited (HPGRE)

Joint Venture Entities

1.	ONGC Mittal Energy Limited
2.	Mangalore SEZ Limited
3.	ONGC Tripura Power Company Limited
4.	ONGC Teri Biotech Limited
5.	HPCL Mittal Energy Limited
6.	Shell MRPL Aviation Fuels & Services Limited
7.	Mansarovar Energy Colombia Limited
8.	Himalaya Energy Syria BV
9.	Hindustan Colas Private Limited
10.	South Asia LPG Co. Private Limited

Associates

1.	Tamba B.V.
2.	Petro Carabobo S.A.
3.	Carabobo Ingenieria Y Construcciones S.A.
4.	Petrolera Indovenezolana S.A.
5.	South-East Asia Gas Pipeline Company Limited
6.	JSC Vankorneft
7.	Falcon Oil & Gas B.V.
8.	Petronet LNG Limited
9.	Moz LNG I Holding Company Limited
10.	Bharat Energy Office, LLC

Annexure - G

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March 2024

[Pursuant to Section 204 of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010]

The Members,
OIL AND NATURAL GAS CORPORATION LIMITED,
(CIN: L74899DL1993GOI054155)
Plot No. 5A- 5B, Nelson Mandela Road,
Vasant Kunj, New Delhi -110070

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OIL AND NATURAL GAS CORPORATION LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Financial year ended on 31 March 2024 (the Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 ('**the Act**') and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings *(to the extent applicable to the Company during the Audit Period);*

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of Act, 1992 ('**SEBI Act**') and the amendments made therein from time to time *(to the extent applicable to the Company during the Audit Period):*

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)");

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *(Not applicable to the Company during the Audit Period);*

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not applicable to the Company during the Audit Period);*

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable to the Company during the Audit period)*

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) I further report that, having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) The Petroleum Act, 1934;

(b) The Mines Act, 1952;

(c) The Oil Industry (Development) Act, 1974;

(d) The Petroleum and Natural Gas Regulatory Board Act, 2006;

(e) The Explosive Act, 1884;

(f) The Oil Fields (Regulations and Development) Act, 1948;

(g) The Petroleum and Mineral Pipelines (Acquisition of Right of User in land Act), 1962;

(h) The Offshore Areas Minerals (Development and Regulation) Act, 2002;

(i) The Mines and Minerals (Development and Regulation) Act ,1957; and

(j) The Merchant Shipping Act, 1958.

We have also examined compliance with the applicable clauses of the following:

(i) Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises, Government of India (DPE Guidelines);

(ii) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board, Committee(s) and General Meeting(s); and

(iii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

Board composition: There were non-compliances with the requirements of Regulation 17(1)(b) of SEBI LODR and Para 3.1.4 of DPE Guidelines from 05.05.2023 to 31.01.2024, as there was a shortfall of one Independent Director on the Board of the Company during this period.

We further report that

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except for the reporting made hereinabove. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

- Adequate notice was given to all the Directors to schedule the Board meetings at least seven days in advance generally, agendas were sent in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Decisions at the Board or Committee Meetings were carried out unanimously except in such case where dissent of Director(s) was recorded specifically.

- Based on the compliance mechanism established by the Company and on the basis of review of compliance reports pertaining to all applicable laws on the Company laid before and taken note by the Board of the Company, we are of the opinion that the Management has systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- There was no specific event/ action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For JMC & Associates
Company Secretaries

Sd-
(CS Mukesh Chand Jain)
Proprietor
FCS No.:F10483
CP No.:22307

Date: 17 June 2024 PR No. 1965/2022
Place: New Delhi UDIN: F010483F000578481

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

Annexure - A

To

The Members,

OIL AND NATURAL GAS CORPORATION LIMITED,

(CIN: L74899DL1993GOI054155)

Regd. Office: Plot No. 5A- 5B,

Nelson Mandela Road,

Vasant Kunj, New Delhi -110070.

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory auditors, tax auditors and other designated professionals.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For JMC & Associates

Company Secretaries

Sd-

(CS Mukesh Chand Jain)

Proprietor

FCS No.:F10483

CP No.:22307

PR No. 1965/2022

UDIN: F010483F000578481

Date: 17 June 2024

Place: New Delhi

Management Discussion and Analysis Report

Global Outlook

Emerging from the crucible of COVID and the Ukraine war, a forever-changed world has not just healed, but hardened. An "age of disquiet" is emerging, highlighting the growing complexities in securing lasting peace. This might indeed signify our emerging reality, where disruption, once fleeting like a passing storm, now appears as a permanent fixture on the horizon. The tides of global economic integration seem to be shifting, with a growing focus on national resilience shaping international trade patterns. This shift, often referred to as "deglobalization," represents a developing geopolitical risk for businesses.

The long-term impact of this shift hinges on how geopolitical tensions evolve and the extent to which trade barriers become more prevalent. This growing chasm is fuelled by a deep lack of trust among major powers. Yet, we've fostered resilience within our economies and societies. History has shown that significant advancements often arise during times of great pressure and turmoil.

1. Global Economy

Walking the Tightrope: Growth vs. Inflation

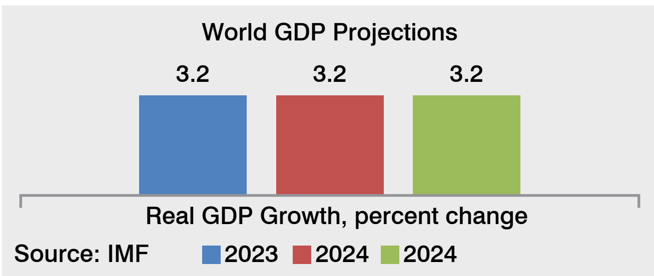
In 2023, the global economy defied dire predictions and weathered a significant inflation surge without succumbing to a recession. Despite the severity of the inflation surge and the resulting cost-of-living challenges, it avoided uncontrollable wage-price spirals. The banking system exhibited notable resilience, and major emerging market economies avoided sudden halts.

Central banks are cautious about reducing interest rates due to persistent high inflation and steady economic growth. This underscores the global dilemma of managing economic expansion while controlling inflation. According to IMF, Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies[1].

The Bank of Canada and the European Central Bank both initiated easing cycles in June 2024, but neither is expected to rapidly lower rates to the bottom. Interest rates worldwide will fluctuate in response to inflation, particularly influenced by oil price volatility, disruptions to supply chains and Geopolitical tensions. Yet, for economies grappling with high inflation, the stakes are even higher. Countries such as Turkey, Pakistan, and Iran have witnessed a drastic surge in interest rates as high as 50%, 20.5%, and 23% respectively, in their efforts to counter inflation[2].

In 2024, dubbed the "Great Election Year," 88 economies, representing over half of the world's population and GDP, have either already conducted or are scheduled to conduct elections. Empirical evidence shows that fiscal policy tends to be looser, and slippages larger, during election years, reflecting a "political budget cycle". The International Monetary Fund (IMF) just sounded the alarm with their Global Debt Monitor, revealing a staggering \$235 trillion in global debt, both public and private. This represents a staggering 238% of the world's total economic output. Debt-to-GDP ratios soared amid the pandemic and remains high.

It will be intriguing to observe how various economies manoeuvre through these challenging times. A rise in protectionist measures by governments, could also act as a brake on international trade, hindering the projected recovery. World merchandise trade volume is projected to grow 2.6% in 2024 and 3.3% in 2025, following a larger-than-expected decline of -1.2% in 2023[3].The lingering effects of high energy prices and inflation weighed especially heavily on demand for trade-intensive manufactured goods.



[1] IMF: World Economic Outlook, April 2024
[2] Tradingeconomics.com: June 2024 IMF World Economic Outlook, April 2024
[3] WTO: Global Trade Outlook And Statistics - April 2024

According to the International Monetary Fund (IMF), global growth decelerated to 3.2 per cent during 2023 from 3.5 per cent during 2022. The growth rate is anticipated to stay constant in 2024 and 2025 at roughly 3.2 percent, according to IMF projections[1].

Another reality that confronts all of us is climate change. As stated by the UN Secretary-General, the "era of global warming" has ended, and "the era of global boiling" has arrived. The recognition of its potential consequences is strengthened by the increasing economic losses resulting from extreme weather events. While climate change is a global issue, its effects will be felt unevenly. Developing countries and island nations are often more vulnerable to rising sea levels and extreme weather events.

At the same time, strides in technology, particularly artificial intelligence, have spurred renewed and imperative global conversations regarding the protection of equality, security, and freedom in the digital domain.

2. Global Energy Sector

Ensuring Energy Security and Sustainability

Despite some relief from the immediate pressures of the energy crisis, energy markets, geopolitics, and the global economy remain precarious, with potential for further upheavals. Following the Ukraine war and subsequent energy price surges, there's a growing view that energy security now takes precedence over sustainability. However, energy security and sustainability are increasingly seen as interconnected aspects of the same challenge.

Energy access remains critical, with millions still lacking electricity and clean cooking options. This underscores the complexity of the global energy landscape, where balancing reliable energy supplies, minimizing environmental impact, and ensuring universal access—the core elements of the "energy trilemma"—is more crucial than ever. These dynamics are pivotal in shaping energy policies and markets worldwide.

Assuming no escalation of ongoing conflicts in oil-producing regions, the World Bank's energy index is projected to dip by 3 percent in 2024 (y/y), as notably lower natural gas and coal prices offset higher oil prices, and then soften another 4 percent in 2025[4].

The global oil picture is indeed complex. Even though overall demand is rising, it's not evenly distributed. Developed economies (OECD countries) consumption is almost flat, while India, China and other developing economies in Asia are driving the growth. For gas, the significant disruption caused by the loss of Russian supply in Europe led to a historic spike in prices. However, the market addressed the deficit through increased LNG imports, effective storage management, and reduced continental demand, which declined for a second consecutive year in 2023, easing the strain on balances.

COP28 in Dubai saw leaders commit to moving away from fossil fuels. With a projected global population of 10 billion by 2050, energy demands are poised to surge. Economic growth and rising living standards, especially in developing nations, will be key drivers. This prosperity will undoubtedly push global energy needs higher. The increasing adoption of energy-efficient technologies and lower-emission products will act as a counterweight, significantly reducing energy consumption and CO2 emissions per unit of economic output over time.

Meanwhile, energy taxes remain a crucial revenue source for governments worldwide. Since 2018, annual revenues from the oil and gas industry have averaged about USD 3.5 trillion. Around 50% of the revenue produced by the oil and gas industry since 2018 went to Governments. This total encompasses earnings from crude oil and natural gas production, along with additional value generated through processing, refining, transportation, and marketing of final products to consumers.

According to the IEA, government revenues from energy production amounted to approximately USD 1.7 trillion, while USD 1.8 trillion was derived from energy consumption. However, these figures exhibit significant year-to-year variability, ranging from a low of USD 2 trillion in 2020 due to the Covid-19 pandemic's impact, to a record high of USD 5 trillion in 2022 amid the global energy crisis[5]. Going forward, governments will need to formulate strategies to find alternative sources of revenue, considering the pace of the energy transition.

Global annual renewable capacity additions increased by almost 50% to nearly 560 gigawatts (GW) in 2023, the fastest

[1] IMF: World Economic Outlook, April 2024
[4] World Bank : Commodity Markets Outlook, April 2024
[5] IEA: Oil and gas in net zero transitions & Strategies for Affordable and Fair Clean Energy Transitions

growth rate in the past two decades. China's acceleration was extraordinary. In 2023, China commissioned as much solar PV as the entire world did in 2022, while its wind additions also grew by 66% year-on-year[6]. A critical factor for a smooth clean energy transition is how quickly the costs of clean technologies become competitive with those of emissions-intensive technologies. Transitions are not immune to price shocks, which have been common in energy markets and will continue in the future. Geopolitical tensions and upheavals remain key drivers of volatility in both traditional fuel markets and clean energy supply chains.

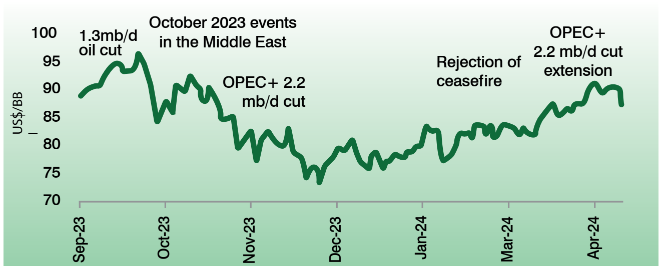
Oil Prices & Demand

Beyond the Boom and Bust: Towards a More Stable Crude Oil Landscape

Oil economist Paul Frankel observed seventy years ago that the most crucial aspect of the petroleum industry is its lack of self-adjustment: "There is always too much or too little oil." This observation underscores the perpetual volatility inherent in oil markets. He argued that the oil industry has "an inherent tendency to extreme crises," where "hectic prosperity is followed all too swiftly by complete collapse."

Following the disruptions from 2020 to 2023, when the oil markets were unsettled by the Covid-19 pandemic and the global energy crisis triggered by Russia's invasion of Ukraine, it became clear that the oil market differs from other markets. What makes the oil market unique is its susceptibility to factors beyond just supply and demand. Economic fears, geopolitical tensions, and even speculation can significantly impact oil prices, and perhaps to a greater extent than in other markets.

Oil prices and key events



Source: World Bank & Bloomberg

Over the past two decades, oil demand has surged by 18 million barrels per day (mb/d), largely driven by increased demand in road transport. The global car fleet has expanded by more than 600 million cars during this period, and road freight activity has risen by nearly 65%. Road transport now accounts for around 45% of global oil demand, significantly more than any other sector. It currently totals around 41 mb/d, with cars accounting for 21 mb/d and trucks for 16 mb/d[7]. Oil remains extremely important to the global economy, and across some of its key applications, alternatives still cannot easily be substituted.

The oil industry has experienced cycles since its inception, and we are currently in a cycle of surplus, which began over a decade ago due to strong oil production growth in North America. Since late 2022, OPEC+ has implemented a series of production cuts in response to increasing output from the United States and other non-members. OPEC+ member's total cuts stood at 5.86 million barrels per day (bpd), which equates to about 5.7% of global demand. This includes 3.66 million bpd of cuts initially set to expire at the end of 2024 and voluntary cuts by eight members totalling 2.2 million bpd, set to expire at the end of June 2024.

In their recent meeting on 02 June 2024, OPEC+ agreed to extend most of these significant oil output cuts well into 2025 to support the market amid sluggish demand growth, high interest rates, and increasing U.S. production. OPEC+ decided to extend the 3.66 million bpd cuts by an additional year, lasting until the end of 2025, and to prolong the 2.2 million bpd cuts, until the end of September 2024. Furthermore, OPEC+ will gradually phase out the 2.2 million bpd cuts over the year from October 2024 to September 2025.

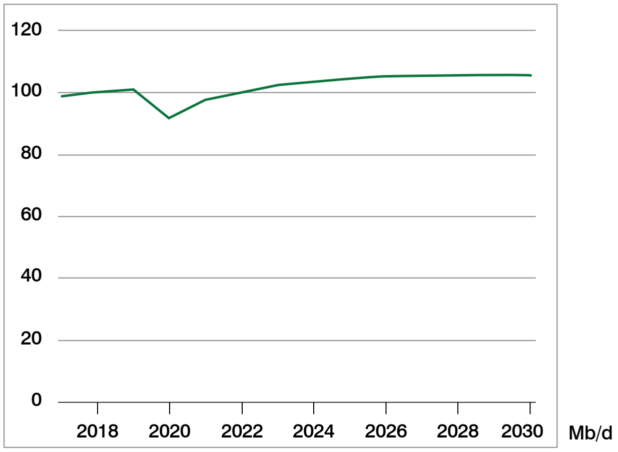
The outlook for oil demand varies across regions. Oil demand in advanced economies already peaked. IEA projects demand to rise by around 1 million barrels per day in 2024, the outlook for 2025 is comparatively unchanged, with the pace of growth now marginally surpassing 2024 at 1.2 mb/d[8]. While the OPEC+ anticipates demand growing by 2.25 million bpd this year compared to 2023, and by another 1.85 million bpd in 2025.

According to the IEA's OIL 2024 medium-term market report, global oil demand growth is decelerating and is expected to peak by 2030. The initial surge in demand

[6] IEA: Renewable 2023
[7] IEA: World Energy Outlook 2023
[8] IEA: Oil Market May 2024

following the pandemic has subsided, macroeconomic conditions remain weak, and the rapid adoption of clean energy technologies is significantly affecting key sectors and regions. This year, demand would rise by around 1 million barrels per day.

Global oil demand forecast



Source: IEA (2024), Growth in oil demand, 2022-2030, IEA

Despite the slowdown in growth, global oil demand is still forecast to be 3.2 million barrels per day higher in 2030 than in 2023, unless stronger policy measures are implemented or significant changes in behaviour occur. This growth will be fuelled by two main factors: rising oil consumption for transportation in Asian emerging economies, particularly India, and the booming petrochemicals industry in China. In contrast, developed economies are expected to keep reducing their reliance on oil, with demand projected to fall from nearly 46 million barrels per day in 2023 to under 43 million barrels per day by 2030.

The petrochemicals sector, the second-largest consumer of oil, accounts for 15% of demand. The biggest driver of rising oil demand will be the booming petrochemical industry. This sector is expected to consume an additional 2.8 million barrels of oil per day by 2030, accounting for about three-fourths of the total projected increase in oil demand. A major shift in activity took place over the pandemic years, with China rapidly cementing its role as the world's foremost centre of polymer production. This has had major implications for oil demand, with combined naphtha, LPG and ethane increasing by 1.7 mb/d from 2019 to 2023. Over the same period, total oil demand went up by the same amount globally. The surge is fuelled by growing demand for ethane and LPG as the industry utilizes more natural gas liquids (NGLs). The big question for the long term is whether petrochemicals will become the main driver of oil demand, replacing transportation. This shift is uncertain and fraught with unknowns.

Globally, electric vehicles have seen a surge in demand. The rapid adoption of EVs across various vehicle types is expected to reduce oil demand by 6 million barrels per day (mb/d) by 2030 and over 10 mb/d by 2035, equivalent to the current oil consumption for road transport in the United States[9]. In 2023, sales of electric cars reached nearly 14 million, making up 18% of all cars sold, up from 14% in 2022. This represents a 35% increase, with 3.5 million more electric cars sold than the previous year. By 2024, electric cars could capture up to 45% of the market in China, 25% in Europe, and over 11% in the United States, driven by competition among manufacturers, falling battery and car prices, and ongoing policy support.

Recent policy developments worldwide have strengthened the momentum towards clean energy, evidenced by the adoption of new emissions standards in Canada, the European Union, and the United States in the past year. These measures are complemented by industrial incentives like the US IRA, EU Net Zero Industry Act, China's 14th Five-Year Plan, and India's PLI scheme, all of which aim to promote cleaner energy options.

At the same time, increasing production capacity, driven by the U.S. and other producers in North and South America, is expected to surpass global oil demand growth through 2030.The report projects that total supply capacity will reach nearly 114 million barrels per day by 2030, which is a substantial 8 million barrels per day above the projected global demand. The future of the oil industry seems to be brewing a storm for smaller players. An anticipated price war could further squeeze their margins, pushing them out of the market entirely.

This oversupply could lead to a sustained drop in oil prices, potentially benefiting consumers but putting immense strain on the industry. Medium Sized and smaller companies might struggle to survive, leading to consolidation within the oil sector. Additionally, the prospect of a glut could discourage investments in new exploration

[9] IEA: Global EV outlook 2024

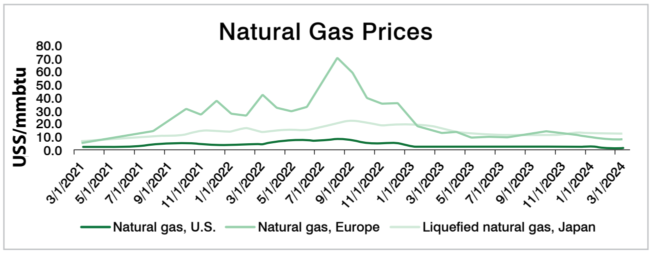
and production, impacting future supply. While this is just one potential future based on current projections, it highlights the precarious position of small players and the potential for significant change in the oil industry.

In 2024, the oil industry finds itself at a critical turning point, as new technologies and evolving market preferences challenge traditional practices. Despite these shifts, the industry remains an essential part of the global energy mix, with a clear trajectory toward a more sustainable and technologically advanced future.

Gas & LNG:

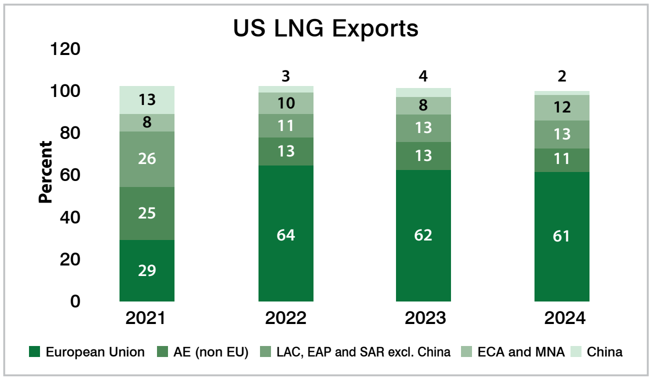
Drivers of Gas and LNG Price Dynamics

In 2022, the European and global gas markets experienced a profound supply shock, precipitated by Russia's considerable reduction in pipeline gas deliveries to the European Union. The significant reduction of around 80 billion cubic meters (bcm) in pipeline supplies from Russia served as the principal catalyst for the widespread instability. The disruption in Russian gas supplies to Europe triggered a cascade of price impacts in energy markets. The European wholesale gas market, was the first to feel the effects.



Source: World Bank, Commodity Outlook April 2024

The scramble for new sources drove up prices, attracting LNG cargoes to Europe and tightening supply in other regions. Consequently, natural gas trade patterns continued to shift. The European Union has become a major recipient of U.S. LNG exports, taking in about 70 percent of these exports in 2023, highlighting significant changes in global energy dynamics[4]. The United States became the world's biggest LNG exporter in 2023, overtaking Australia and Qatar. Currently, Russia is directing its efforts towards exploiting vast untapped resources in the Far East and the Sea of Okhotsk, which are in closer proximity to mainland China.



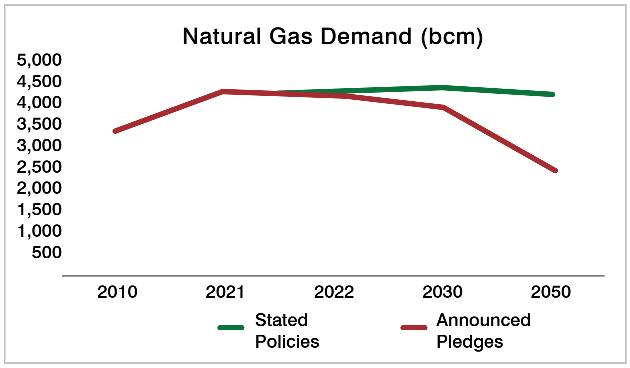
Source: World Bank, Commodity Outlook April 2024

Global gas supply was little changed in 2023, with increased LNG production continuing to outweigh the decline in Russian piped gas exports. Natural gas markets stayed stable during the 2023/24 winter due to ample supply and mild weather. Asian and European spot gas prices fell to pre-crisis levels in Q1 2024 and in the United States Henry Hub prices plummeted to multi-decade lows.

Global gas demand stagnated in 2023, rising by only 0.5% (22 billion cubic meters), which is less than half the previous year's decline. In the Asia Pacific region, demand grew by about 24 bcm, driven by China and India's power and industrial sectors. North America saw a marginal increase in consumption, while Europe's consumption fell by 36 bcm to its lowest level since 1996, about 22 percent below its 2005 peak[5]. This decline in Europe was due to reduced electricity consumption, increased renewable energy adoption, efficiency improvements, policy measures, and a mild winter.

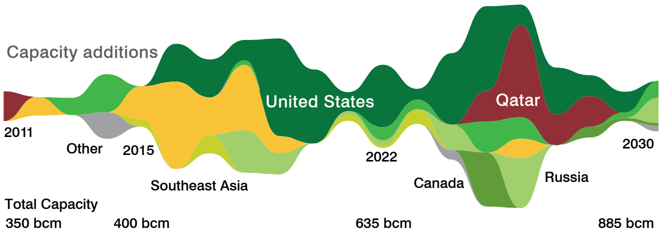
Large inventories have pressured prices downward, and in the European Union, storage levels have remained high since November 2022 due to weak demand and ample LNG imports. During the winter of 2023/24 in the northern hemisphere, Europe experienced a 12% y-o-y drop in its LNG imports, while Asia saw a 10% y-o-y increase.

Beyond geopolitics, gas market stability is influenced by rapid demand changes, as gas is primarily used for heating and electricity. In many European countries, peak gas demand during the winter can be more than double that of peak demand during the summer. Consequently, from 2013 to 2023, the European TTF gas market's annualized volatility was 127% higher than that of the Brent crude market[5].



Source: IEA,World Energy Outlook 2023

According to the IEA, natural gas demand in advanced economies is expected to decline in all scenarios by 2030. In contrast, there is a wider range of possible outcomes for natural gas demand in emerging market and developing economies. More than 250 bcm per year of new liquefaction capacity is set to come online by 2030. The United States and Qatar account for 60% of this.



Source: IEA, World Energy Outlook 2023

A key uncertainty for natural gas lies in the competition between coal, gas, and renewables. Gas is regarded as a crucial component of the transition towards a low-carbon world, particularly in markets that heavily rely on coal. Before the energy crisis, it was widely agreed that gas would increase its market share as coal was gradually phased out, particularly in Asia. However, the energy crisis saw a resurgence in coal use in 2022, with ongoing investment in coal in some Asian countries. If gas is perceived as unaffordable, it may struggle to compete with coal and renewables.

After rebalancing in 2023, natural gas markets are expected to return to stronger demand growth in 2024, primarily driven by the industrial and power sectors in the fast-growing economies of Asia. Global gas demand is forecast to grow by 2.3% in 2024[10]. Natural gas prices are forecast to be significantly lower in 2024 than in the previous two years, but to recover in 2025[5]. This is partly supported by continuing economic expansion in the fast-growing Asian markets, as well as recovery in Europe's industrial gas demand – albeit remaining well below its pre-crisis levels, Supply is poised to expand somewhat in all the main producing regions, including Russia and US.

However, heightened security risks, including ship attacks in the Red Sea and Gulf of Aden, have led major shipping companies to reroute their vessels around South Africa's Cape of Good Hope. This situation underscores the vulnerability of critical shipping routes to geopolitical tensions. Consequently, bottlenecks in the Suez and Panama canals are driving a return to a more regional pattern of physical LNG flows.

Exploration

Shifting Sands: Exploration Trends in Oil and Gas

Rystad Energy reports that discovered liquids have not exceeded production in the past two decades, with the closest occurrence being in 2010 when explorers replaced 91% of produced volumes. In contrast, discovered volumes of natural gas have frequently outstripped production since then. This disparity results from reduced global exploration activity and the underperformance of key high-profile wells.

Exploration spending has undergone dramatic changes, declining sharply from its peak of over $100 billion in 2013 to reflect a global emphasis on efficiency. Exploration spending ranged from $51 billion to $60 billion between 2016 and 2019, but it dropped by 27% in 2020 due to the Covid-19 pandemic, with offshore exploration being hit hardest. Finding costs mirrored this trend, dropping below $1.5 per boe between 2019 and 2022, before surging in 2023 due to reduced volumes. In response to these challenges, explorers are adopting innovative approaches such as "fast-track discoveries," leveraging existing infrastructure to expedite production timelines and reduce overall costs.

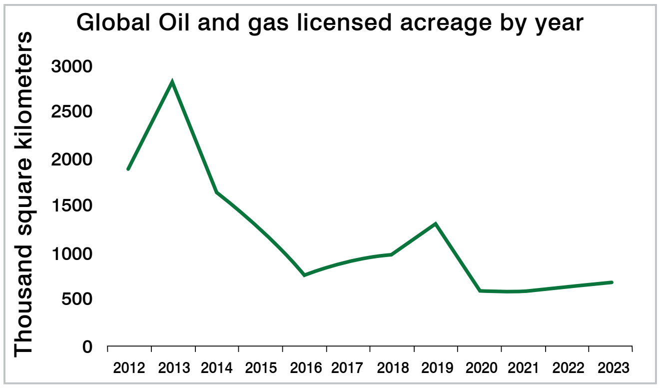
However, spending has gradually picked up since 2021, reaching $47 billion in 2022 and $51 billion in 2023. Amid tighter rig markets and higher rig day rates, spending is

[5] IEA: Oil and gas in net zero transitions & Strategies for Affordable and Fair Clean Energy Transitions
[10] IEA Gas Market : Q2 2024

expected to increase further in 2024, particularly in the deepwater sector. Total exploration spending is projected to be around $56 billion this year[11].

The pandemic significantly impacted volumes, leading to a 43% drop in 2021, with some recovery observed in 2022 followed by another dip in 2023. In 2023, finding oil became more expensive as discovered volumes plummeted despite consistent spending, driving finding costs up to $3.3 per barrel of oil equivalent (boe). Looking ahead to 2024, early indications suggest a more promising outlook with discoveries showing potential for improved cost efficiency.

Oil and gas exploration is on the rise in 2024, which predicts a potential 30% increase in lease rounds awarded globally compared to 2023. This year, it is anticipated that 73 lease rounds will be granted. Since the start of 2024, offshore activity has been predominantly driven by nations like Norway, India, and Brazil, whereas onshore exploration has been spearheaded by Russia, India, and Turkey. Regionally, the majority of forecasted wells are concentrated in the Americas, Russia, Africa, and Asia. Offshore exploration is expected to be particularly active in Western Europe, Southeast Asia, North America, and South Asia.



Source: Rystad Energy

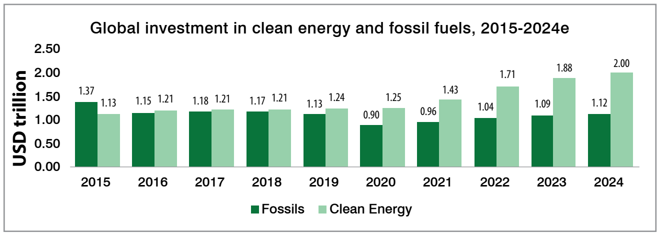
Oil and gas exploration continues to be value creative despite a declining trend this decade, but top explorers are failing to beef up their reserve replacement ratios (RRR) as discovered volumes have plunged since 2010 and finding costs are on the rise. After the fall in awarded acreage in 2020, licensing activity gradually picked up in recent years, with about a 5% growth in terms of licensed acreage from 2022 to 2023. With new lease rounds announced in China, Nigeria, Canada, Indonesia and Norway recently, and with an increase in lease rounds planned for this year, awarded acreage could see an uptick in 2024. However, robust exploration outcomes, characterized by discovered barrels and lower investment costs, have led to increased operational efficiency and a significant reduction in global finding costs.

Investment in Energy

A Shifting Landscape

The global energy investment landscape is witnessing a significant transformation. Projections indicate that in 2024, global energy investment will exceed $3 trillion for the first time ever. Clean energy technologies and infrastructure are expected to receive a substantial portion, totaling $2 trillion, while over $1 trillion is allocated for fossil fuels. This distribution reflects a notable shift in investment patterns, indicating evolving priorities in the energy sector[12].

However, the current landscape marked by geopolitical instability has disrupted energy strategies. Oil and gas companies, facing a volatile market, are adopting a cautious approach towards long-term ventures. Rather than committing, they're focusing on short-term gains and staying adaptable to capitalize on emerging opportunities within this dynamic market environment.



Source: IEA, World Energy Investment

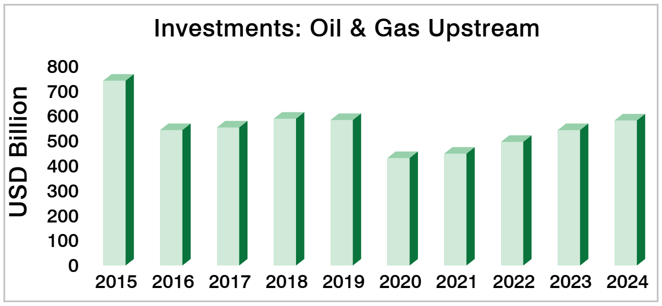
This shift in investment behavior can be seen in the historical context. In 2014, global upstream investments reached a peak of nearly USD 900 billion. However, with the collapse of oil prices in 2015, investments witnessed a sharp decline. Since 2015, there has been a significant reorientation in upstream investment, characterized by increased cost discipline across different types of companies and a notable shift in spending approaches. Specifically, between 2017 and 2024, investment by Middle

[11] Rystad Energy Report
[12] IEA: World Energy Investment 2024

East and Asian National Oil Companies (NOCs) surged by over 50%, while investment by private companies experienced a decline of nearly 20%.

In 2023 as well, a major topic in the upstream industry was the potential underinvestment, which could create a future supply-demand gap. However, Rystad Energy contests this notion, noting that despite the decline in investment, oil production levels have not declined. This implies substantial efficiency enhancements, enabling the industry to extract more oil per dollar spent, thereby potentially alleviating concerns regarding future supply shortages.

IEA estimates that upstream oil and gas investment in 2024 will increase to around USD 570 billion, up 7% from 2023 levels, indicating that the industry expects stable or rising demand in the near term. This level of investment suggests that the oil and gas sector does not anticipate a significant decrease in demand anytime soon. Therefore, the substantial capital commitment reflects confidence in continued or increasing consumption of these energy resources. Between 2021 and 2023, nearly USD 130 billion was spent on conventional oil and gas exploration. More than half of this investment occurred in China, North America, Norway, and Russia, with the largest discoveries in Guyana (in the Stabroek block) and Namibia. Exploration investment is expected to rise by an additional 15% in 2024, primarily due to increased spending in China and North America.



Source: IEA

Approximately 140 billion cubic meters (bcm) per year of new LNG capacity has been announced, amounting to approximately USD 80 billion in cumulative investment. Total LNG trade has shown consistent growth despite facing numerous geopolitical challenges. In 2023, oil and gas companies invested USD 28 billion in clean energy, representing less than 4% of their overall capital spending and less than 1% of their net income.

In conclusion, oil and gas companies are adopting a more discerning approach to investments, applying stringent criteria to assess potential projects and prioritize those with robust returns. This strategy has resulted in a streamlined portfolio concentrated on the most promising opportunities.

Mergers &Acquisition

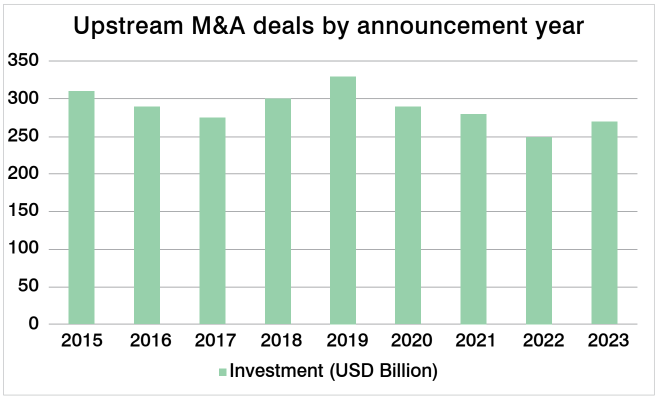
Consolidation and Shifting Tides

Oil and gas exploration and production companies generated USD 2.4 trillion in net income in 2023, a slight decrease of USD 1.5 billion from 2022 but still significantly higher than the lows of 2015-2017 and 2020. Most producers have break-even points that allow them to profit even if oil prices fall to $55 or $60 per barrel. Crude oil has fluctuated between $75 and $90 per barrel for most of 2023 and is expected to remain in that range or rise slightly over the next year. Ongoing geopolitical instability, along with increasing demand and OPEC+ extending production cuts, will continue to support prices.

The year saw numerous large M&A deals, with three-quarters involving US shale companies, highlighting a trend towards consolidation in specific basins to boost production. Major deals included Chevron's purchase of PDC for USD 7.6 billion and Occidental's acquisition of CrownRock for USD 12 billion. Significant deals slated for completion in 2024 include ExxonMobil's USD 60 billion purchase of Pioneer, a USD 26 billion merger between Diamondback and Endeavour, a USD 7.4 billion merger between Chesapeake and Southwestern to create the largest US gas producer, and SLB's acquisition of ChampionX to enhance services in the Permian Basin.

Chevron also announced a USD 60 billion acquisition of Hess, which is pending resolution of legal challenges related to Hess's non-US assets. Additionally, ConocoPhillips' acquisition of Marathon Oil Corp. continues the trend of US oil and gas M&A, focusing on building substantial positions in the Permian Basin.

The upstream oil and gas market is currently in a phase of acquisition and mergers. Public companies are acquiring other public companies or private producers, or engaging in mergers of equals. As deal values have increased over the past year, companies have maintained the fiscal discipline demanded by investors in recent years. Consequently, capital spending on new drilling remains low, with companies instead focusing on acquiring ready-to-produce properties to build inventories for the next decade.



Source: World Energy Investment 2024, IEA analysis based on Bloomberg and other market and company data.

Beyond North America, M&A activity in the oil and gas sector reflects a strategic focus on specific geographies by major oil companies and national oil companies (NOCs). ENI purchased Neptune Energy's assets in Europe, Indonesia, and North Africa for USD 2.6 billion, reinforcing its presence in these regions, while Var Energi acquired Neptune Norge for USD 2.3 billion. TotalEnergies bolstered its position in Malaysia by acquiring a stake in SapuraOMV Upstream for USD 1 billion. Concurrently, Shell sold its Masela blocks in Indonesia to Pertamina and Petronas for USD 650 million. Looking ahead to 2024, several majors have announced plans to scale down or exit activities in Nigeria, driven partly by sustainability goals. The acquisitions announced or completed in 2023 were financed through various means, including cash, stock, reserve-based lending, and other investment vehicles, with funding sourced from banks, private equity, and institutional lenders.

3. Indian Economy

Diverse Forces Driving India's Economy

2023 marked a watershed moment as India stepped into the prestigious presidency of the G20, showcasing its economic prowess and diplomatic finesse on the world stage. This leadership role allowed India to influence global economic policies, address pressing international challenges, and promote its vision for sustainable and inclusive development.

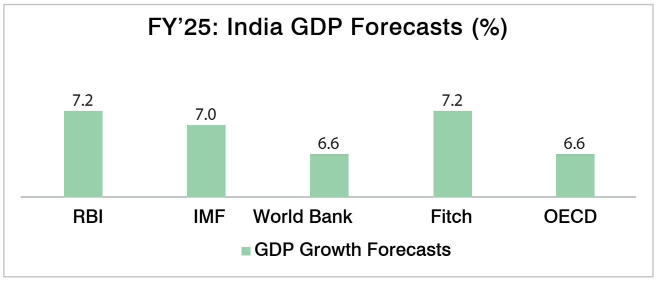
In a global environment marked by increased volatility in energy markets and persistent international economic sluggishness, India has not only escaped uncertainty but has also evaded the contagion of economic stagnation. As the fastest-growing major economy, we are poised to maintain this remarkable growth trajectory in the foreseeable future. This momentum is driven by government's ongoing emphasis on capital expenditure alongside efforts towards fiscal consolidation, which promise to stimulate investment and enhance demand for consumption. In the budget, Government had raised the Centre's capital expenditure target by 16.9 per cent for financial year 2024-25 (FY25) to ₹ 11.1 trillion for FY24.

The RBI has decisively kept the repo rate steady at 6.5%, holding firm since the last hike in February 2023. It continues to assert its 'withdrawal of accommodation' stance, signalling a steadfast approach to monetary policy. Inflation measured by the Consumer Price Index declined from 6.7 per cent in FY2022-23 to 5.4 per cent in FY2023-24[13], CPI inflation for 2024-25 is projected at 4.5[14] per cent. RBI remains cautious about declaring an early victory, emphasizing the importance of staying vigilant during the final stages of disinflation as volatility in global oil prices, geopolitical tensions, and financial market volatility pose inflation risks. Climate-related shocks add uncertainty to food and overall inflation outlooks.

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) has released the Provisional Estimates (PE) of Annual Gross Domestic Product (GDP) for the Financial Year (FY) 2023-24. According to these estimates, real GDP is projected to grow by 8.2% in FY 2023-24, compared to a growth rate of 7.0% in FY 2022-23. Additionally, real Gross Value Added (GVA) is expected to increase by 7.2% in 2023-24, up from 6.7% in the previous fiscal year-the third successive year of 7 per cent or above growth.

This growth is supported by strong capital adequacy, solid earnings of banks, and an improvement in the asset quality. The current account deficit (CAD) is narrowing,

[13] Department of Economic affairs: Monthly Review March 2024
[14] Minutes of the Monetary Policy Committee Meeting, June, 2024



and foreign exchange reserves are at a record high. The financial system is also healthy and active, fuelling double-digit credit growth.

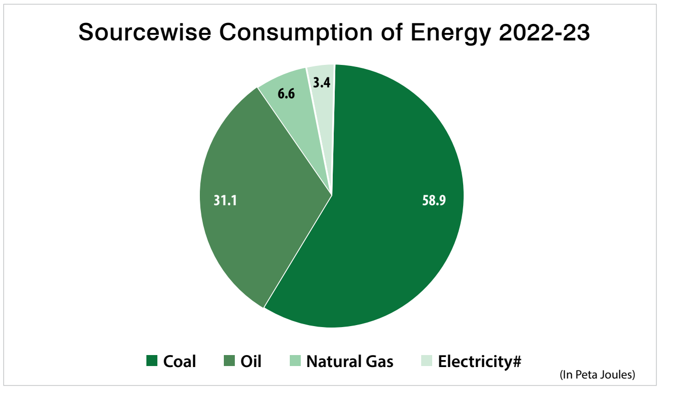
RBI projected a 7.2 percent real GDP growth for 2024-25. This forecast is underpinned by an uptick in rural demand and ongoing momentum in the manufacturing sector. Similarly, the IMF has predicted India's growth to reach 7.0 percent in 2024-25 and 6.5 percent in 2025-26. Indian economy has notably increased its global integration through trade and financial avenues, mitigating various external challenges with its emphasis on internal demand. Growing expectations regarding India's inclusion in a global bond index are enhancing its appeal to investors. India has emerged as a leading contributor to global growth. Projections from the International Monetary Fund (IMF) suggest India's contribution to global growth will ascend from its current 16 percent to 18 percent by 2028.

4. India Energy Snapshot

Balancing Growth and Sustainability

With a thriving population and robust domestic demand supported by a youthful workforce, India is projected to be the fastest-growing G20 economy. Consequently, primary energy demand is expected to rise by 3-4% annually for the next 10 years. Looking ahead, India is projected to be the global leader in energy demand growth over the next 30 years. This surge is driven by urbanization, industrialization, and a growing young population.

In the coming years, India's energy choices will significantly influence its emissions trajectory. Historically reliant on fossil fuel imports, India is now making a strategic shift. India's energy sector presents a fascinating case study in balancing rapid development with environmental goals. Since 2000, India has achieved a remarkable feat, providing electricity access to a staggering 810 million people. This surpasses the combined populations of the European Union and the United States! Almost 655 million people have gained access to cleaner cooking options.



#: Includes Hydro, Nuclear and other renewable sources electricity from utilities

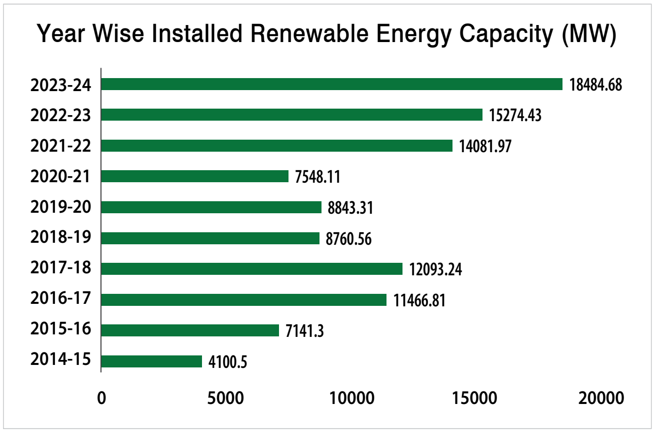
Source: Energy Statistics India 2024,MoSPI

India is moving into a dynamic new phase in its energy development marked by a long-term net zero emissions ambition. India has announced a net zero emissions target by 2070, and has put in place policies to scale up clean energy supply and clean technology manufacturing. India is expected to meet its 2030 target to have half of its electricity capacity to be non-fossil before the end of the decade. As India shifts towards renewable energy sources, it must navigate complex international landscapes to secure the necessary materials and technologies. Traditionally dependent on fossil fuel imports, India is now importing advanced clean energy technologies to expand its capacity in solar and wind power generation.

While global agreements like COP28 aim to transition away from fossil fuels, effective strategies to help countries like India replace coal are still lacking. Consequently, India remains dependent on coal, which accounts for over 70% of its electricity generation due to surging power demand. This reliance on coal is expected to persist in the near term as the country continues to address its energy needs.

The IEA report paints a contrasting picture for oil. Under current policies, India's oil demand is predicted to rise significantly, from 5.2 million barrels per day (bpd) in 2022 to 6.8 million bpd in 2030 and 7.8 million bpd in 2050 under stated policies scenario. However, India's commitment to net-zero emissions by 2070 suggests a potential course correction. Announced policies could moderate oil demand to 6.2 million bpd by 2030 and 4.7 million bpd by

2050, highlighting India's efforts to move towards cleaner energy sources[7].



Source: MNRE

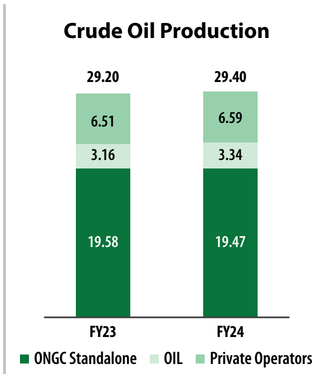
India has rapidly advanced in the renewable energy industry, emerging as a leading player on the global stage. This extraordinary growth in renewable capacity is fuelled by government policies, technological advancements, and significant international investments. With an ambitious target of 500 GW by 2030 and about 193.5 GW already installed[15]. The country's energy landscape is transforming, with an emphasis on balancing increased energy access, economic development, and environmental sustainability.

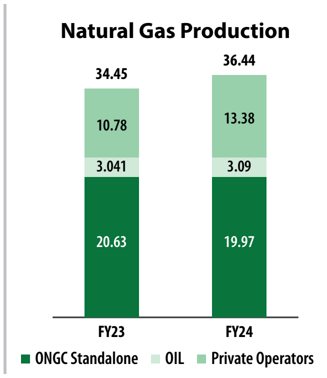
India walks a tightrope, striving to fuel its booming population while simultaneously transitioning towards cleaner energy sources to achieve its net-zero goals. The nation is at the forefront of a sweeping energy transformation, driven by rapid economic expansion poised to reach a USD 5 trillion economy in the near future. The country is investing heavily in all forms of energy, while also embracing renewable sources. Despite towering challenges and immense opportunities, India's decarbonization journey is still in its early stages. The dual challenge of meeting escalating energy demand and sustaining economic growth remains crucial for the nation's welfare. India's transition to clean energy is vital, not just for its own well-being, but for the health of the planet.

Crude Oil & Natural Gas production

As per Petroleum Planning and Analysis Cell (PPAC) provisional data, Domestic crude oil production in FY'24 stood at 29.4 Million Metric Tonnes (MMT) versus 29.2 MMT during FY'23. ONGC's standalone crude production in FY'24 was 19.47 MMT versus 19.58 MMT in FY'23. Standalone Production from Oil India Ltd was 3.34 MMT and PSC/ JVs contributed 6.59 MMT in FY'24 respectively.

Natural Gas output in FY'24 was 36.44 Billion Cubic Metres (BCM), versus 34.45 in FY'23. In FY'24, ONGC's standalone domestic output stood at 19.97 BCM. Oil India produced 3.09 BCM and other private operators 13.38 BCM.





Source: PPAC

Consumption of Petroleum Products

According to PPAC, domestic petroleum products consumption in FY'24 increased by over 5% percent to 233.1 MMT. Petrol consumption was up 6.3 per cent at 37.2 million tonnes in 2023-24 while diesel sales were up 4.4 per cent at 89.7 million tonnes. Consumption of LPG was up 3.8 per cent at 29.7 million tonnes. ATF demand soared 10.8 per cent to 8.2 million tonnes driven by high aviation traffic.

Import and Export

PPAC[16] reported that Crude oil imports remained largely flat at 234.3 MMT in FY'24. India's crude import bill dropped 16% YoY to USD133 billion in 2023-24 from USD158 billion in the previous year due to reduction in international oil prices.

The country's import dependence has increased owing to a steady decline in domestic output and surge in demand. Petroleum product exports increased to 62.4 MMT from 61 MMT in FY'24.

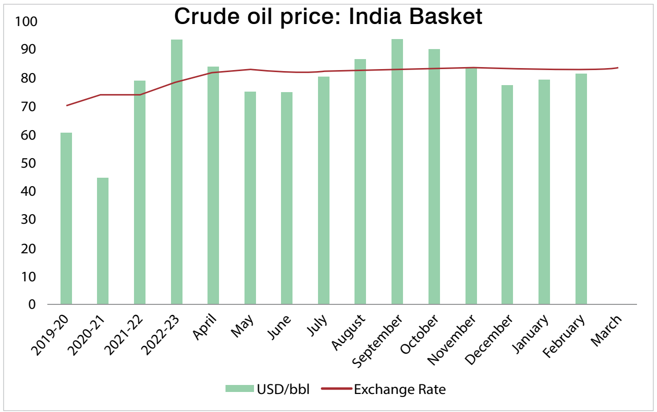
Crude oil Price: Indian Basket

Crude oil price of the Indian basket averaged USD 82.58

[7] IEA: World Energy Outlook 2023
[15] CEA Installed Capacity Report May 2024
[16] PPAC Ready Reckoner May 24

per barrel during FY'24 compared to USD93.15 per barrel in the previous fiscal. In the fiscal year ending on 31 March 2024 India's expenditure on oil imports amounted to $132.8 billion, a notable decrease from the previous year's $157.5 billion, as indicated by official data from PPAC. Despite a 16% reduction in crude oil imports due to lower international prices, India's reliance on foreign suppliers reached a new peak, with 233.1 million tonnes imported in FY 2023-24 (April 2023 to March 2024).Import dependence soared to 87.7% in 2023-24, up from 87.4%.

On July 1, 2022, India introduced windfall profit taxes, implementing the Special Additional Excise Duty (SAED) on oil due to a surge in crude oil prices. As a result of the Special Additional Excise Duty (SAED) and its subsequent adjustments in response to crude price fluctuations, ONGC's realizations averaged around $75 per barrel



Source: PPAC

Domestic Gas Prices

Natural gas is central to India's energy strategy, with the government aiming to increase its share in the primary energy mix from 6.5% to 15% by 2030. To achieve this, several key initiatives are underway. Efforts to boost domestic production are intensifying, focusing on unlocking India's gas reserves to reduce reliance on imports and enhance energy security.

The domestic natural gas pricing structure has changed over time, with India aiming to gradually transition from regulated pricing to pricing freedom. In April 2023, the government has approved the revised domestic natural gas pricing guidelines for gas produced from nomination fields of ONGC/OIL, New Exploration Licensing Policy (NELP) blocks and pre-NELP blocks, where Production Sharing Contract (PSC) provides for Government's approval of prices. The APM (Administered Price Mechanism) price of such natural gas shall be 10% of the monthly average of Indian Crude Basket and shall be notified on a monthly basis. A floor and ceiling price between USD4 and USD6.5 per MMBTU for the gas produced by ONGC & OIL from their nomination blocks shall apply to existing production wells. Gas produced from new wells or well interventions in the nomination fields of ONGC & OIL, would be allowed a premium of 20% over the APM price.

Gas produced from HP-HT/Deep/Ultra Deep Water areas is eligible for a higher prices linked to alternate fuels and subject to a ceiling price. Present prices will unlock value while ensuring a steady and reliable supply of indigenously developed gas to the country's growing industrial and commercial setup.

Simultaneously, the government is developing a robust infrastructure network, expanding gas pipelines to ensure efficient nationwide distribution and open access for all market players. Additionally, a shift to market-driven pricing for natural gas is being implemented to incentivize producers, offering stability and attractive returns on investment. This transition to natural gas supports both environmental and economic objectives, as increased gas usage reduces greenhouse gas emissions and promotes self-reliance. Despite the challenges, further investment in infrastructure, and integrating renewables into the energy mix, India is well on its way to achieving its 2030 target with a clear roadmap and decisive action.

Domestic Upstream Reforms and Initiatives

The domestic upstream sector has experienced substantial policy changes and proactive decisions in recent years. The Government of India (GOI) has introduced several initiatives aimed at enhancing exploration and production activities across the country. The Government of India introduced the Hydrocarbon Exploration and Licensing Policy (HELP) on March 30, 2016, aimed at revitalizing the Indian Exploration and Production (E&P) Sector by transitioning from the Production Sharing mechanism to a Revenue Sharing mechanism for the award of exploration acreages. No Royalty for first 7 years in Deep & Ultra Deepwater blocks. Thereafter rate of royalty for entire contract period is 2% in Ultradeep, 5% in Deep water.

Moreover, the Government of India has opened up 99% of previously restricted 'No-Go' areas for Exploration and Production activities. This initiative is complemented by fiscal incentives aimed at facilitating early monetization of fields and providing Marketing and Pricing freedom for natural gas. These measures are part of a broader effort to streamline operations and improve the ease of doing business in the E&P sector. Key initiatives include expedited clearances through the online "Urja Pragati Platform", simplified compliance procedures via self-certification to reduce approval requirements, and the implementation of "Urja Suraksha Samanvay" for GIS-based monitoring. Additionally, the "Upstream India Portal" promotes enhanced collaboration among stakeholders in the sector.

In April 2023, India revised its natural gas pricing guidelines under the administered price mechanism (APM). Previously tied to global benchmarks, prices are now monthly benchmarked to the Indian Crude Basket.

Government also brought in policy to incentivize greater recovery from our hydrocarbon producing assets through the Enhanced oil recovery (EOR) Policy. Introduction of new pricing policy for domestic natural gas with linkage to international crude price is a progressive measure to attract investment in the domestic hydrocarbon industry. Despite efforts to create a conducive fiscal environment for exploration, investor caution persists. The imposition of windfall taxes adds uncertainty and affects long-term investment strategies, underscoring the industry's volatile nature where contingency plans are essential.

Furthermore, the exclusion of oil, gas, and key petroleum products from GST acts as another deterrent. Some key issues that merit attention at this point are the moderation of OID Cess and royalty rates and coverage of crude oil and natural gas under GST.

Operational Performance:

For FY'24, Oil & Gas production of ONGC Group, including PSC-JVs and from overseas Assets has been 52.3 MMTOE (against 53 MMTOE during FY'23).

Oil and gas production profile from domestic as well as overseas assets during last five years are as given below:

Crude Oil Production (MMT)	FY'24	FY'23	FY'22	FY'21	FY'20
Crude Oil Production (MMT)	28.32	27.83	29.80	31.04	33.11
ONGC	19.47	19.58	19.54	20.27	20.71
ONGC's share in JV	1.67	1.901	2.16	2.26	2.64
ONGC Videsh	7.18	6.35	8.10	8.51	9.76
Natural Gas Production (BCM)	23.98	25.17	25.91	27.35	30.12
ONGC	19.97	20.63	20.91	22.10	23.85
ONGC's share in JV	0.67	0.72	0.77	0.72	1.04
ONGC Videsh	3.34	3.82	4.23	4.53	5.23

Proved reserves

Position of proved reserves of your Company (including ONGC Videsh) is as below:

Proved Reserves (MMtoe)	FY'24	FY'23	FY'22	FY'21	FY'20
ONGC	514.83	530.71	557.31	580.52	602.55
JV share	11.26	12.10	14.22	16.33	17.82
ONGC Videsh	253.81	264.09	274.34	273.59	340.45
Estimated Net Proved O+OEG Reserves	779.90	806.90	845.87	870.44	960.82

Financial performance: ONGC (Standalone) **(₹ in million unless otherwise stated)**

Particulars	FY'24	FY'23 ^	% Increase/(Decrease)
Revenue:			
Crude Oil	9,18,665	10,30,076	(10.82)
Natural Gas	3,34,287	3,74,168	(10.66)
Value Added Products	1,24,790	1,43,297	(12.92)
Other Operating revenue	6,280	7,632	(17.71)
Total Revenue from Operations:	13,84,022	15,55,173	(11.01)
Other Income	1,07,782	76,266	41.32
EBIDTA	7,75,932	8,08,432	(4.02)
Exceptional items-Income/(expenses)	-	(92,351)	-
PBT	5,30,162	5,20,889	1.78
PAT	4,05,260	4,00,965	1.07
EPS (₹)	32.21	31.87	1.07
Dividend per share (₹)	12.25	11.25	8.89
Net Worth **	30,59,765	25,99,723	17.70
% Return on net worth	13.24	15.42	(14.14)
Capital Employed	17,53,922	15,45,027	13.52
% Return on capital employed	30.60	39.82	(23.15)
Capital Expenditure	3,74,942	3,02,084	24.11

** includes reserve for equity instruments fair valued through other comprehensive Income.

^ Restated

Particulars	2023-24	2022-23 ^	Change in %
Debtors Turnover (days)	29	26	11.54
Inventory Turnover	14.54	19.22	(24.35)
Interest Coverage Ratio	185.16	200.18	(7.15)
Current Ratio	1.58	1.29	22.48
Debt Equity Ratio	0.02	0.03	(33.33)
Operating Profit Margin (%)	41.25	41.17	0.19
Net Profit Margin (%)	29.28	25.78	13.58
Return of Net Worth (%)	13.24	15.42	(14.14)

^ Restated

Notes:

1. Change in Debt Equity Ratio

   The Debt Equity ratio for FY 2023-24 is 0.02 against 0.03 in FY 2022-23 i.e. reduction by 33.33%, this is cumulative impact of increase in Total Equity by ₹ 460,042 million and decrease in Total Borrowings by ₹ 11,096 million. The decrease in Total Borrowings is mainly due to principal repayment of Non-Convertible Debentures of ₹ 26,400 Million and partially offset by increase in Working Capital Loan by ₹ 14,920 Million during FY'24.

Financial performance: ONGC (Group) **(₹ in million unless otherwise stated)**

Particulars	FY'24	FY'23	% Increase/
Revenue from Operations:	6,430,370	6,848,292	(6.10)
Other Income	122,219	80,741	51.37
EBIDTA	1,150,573	853,208	34.85
PBT	768,600	447,461	71.77
Profit after Tax for the year	571,008	340,465	67.71
- Profit attributable to Owners of the Company	492,214	367,093	34.08
- Profit attributable to NonControlling interests	78,794	(26,628)	(395.91)
EPS (₹)	39.13	29.18	34.10
Net Worth *	3,370,702	2,827,750	19.20
% Return on net worth	14.60	12.98	12.48
Capital Employed	2,600,300	2,352,382	10.54
% Return on Capital employed #	32.48	25.52	27.27

*includes reserve for equity instruments through other comprehensive income.

Return on capital employed is calculated without considering the impact of exceptional items. In case exceptional item is also considered for calculating PBIT, ROCE would be 31.85% for FY 2023-24 and 22.06% for FY 2022-23.

5. Strength & Weakness

A Legacy of Energy Leadership

ONGC possesses an extensive resource base, including skilled, dedicated, and experienced manpower, providing a strong foundation for its exploration and production efforts. ONGC has implemented redevelopment schemes such as introducing new producing wells, conducting well stimulation, and enhancing water injection to mitigate the decline rate across various fields. As a result, our onshore crude oil production has remained largely stable. However, the western offshore fields experience a higher rate of decline, leading to an overall decline at the consolidated level on a year-on-year basis.

As global deepwater and ultra-deepwater fields emerge as pivotal frontiers for oil and gas production, ONGC stands poised to surmount any challenge within these rigorous environments. Demonstrating its capabilities, ONGC has achieved significant milestones, including the commencement of "First Oil" from the KG-DWN-98/2 Block. In a historic milestone for India's energy sector, Hon'ble Prime Minister of India flagged off the 'First Crude Oil' tanker 'Swarna Sindhu' from ONGC's Krishna Godavari deepwater block on 02 March 2024. Moreover, the promising gas discovery in the Mahanadi Basin has catalyzed endeavours to delve deeper into deepwater regions while optimizing operational efficiency.

In the downstream sector, ONGC's subsidiaries and joint venture entities provide a strategic advantage to capitalize on fluctuations within the energy market. Acting as a natural hedge during times of instability, they play a pivotal role in ensuring stability and resilience for the ONGC Group. This symbiotic relationship helps both segments mitigate risks and maintain stability amidst market volatility. In FY'24, ONGC achieved highest-ever consolidated net profit of ₹ 571,008 million. The significant portion of this consolidated profit, after parent ONGC itself, was contributed by HPCL.

As key components of ONGC's operations, MRPL and OPaL not only enhance ONGC's vertical integration but also drive the company's strategic expansion into the value-added petrochemicals market. As the global energy market continues to evolve, the Chemicals and Petrochemicals sector emerges as a pivotal force, poised to drive substantial demand within the oil industry over the next decade and beyond.

As our international arm, OVL holds a crucial position in extending our presence beyond national boundaries, ensuring our access to essential energy reserves, and nurturing strategic alliances with nations worldwide. It ranks as the second-largest exploration and Production Company in the country, making a significant contribution of over 10 million tonnes of oil equivalent in oil and gas production.

ONGC faces several hurdles in its pursuit of growth. The limited prospectivity of the country itself acts as a major barrier to expansion. Further compounding this issue are the multifaceted challenges associated with existing fields: managing mature fields and their aging infrastructure, keeping operating costs down in the face of declining production, and deciphering the complexities of the reservoirs' geological features.

On the other hand, ONGC's limited downstream integration can result in reduced value addition and increased exposure to market uncertainties and fluctuations, despite its efforts to diversify into refining and petrochemicals. Furthermore, high debt levels in subsidiaries and some joint ventures challenge fiscal sustainability at the group level. Additionally, changes in regulations and pricing mechanisms may influence ONGC's profitability and strategic decisions.

Moreover, the underdeveloped state of the oil field services sector and limited access to technology have acted as significant obstacles in advancing the oil industry in the country. Recent difficulties in hiring rigs due to a global shortage driven by rising oil prices have the potential to disrupt upstream exploration plans of many E&P companies including ONGC. Rigs are in short supply, as many have been secured by global and West Asian oil companies. This scarcity extends beyond rigs to other oilfield services and crew, emphasizing the urgency for ONGC to consider strategic partnerships to mitigate these risks.

Despite these challenges, ONGC skilfully manages mature fields and addresses the associated difficulties with expertise and efficiency. ONGC has implemented several key initiatives. To address procurement process gaps, ONGC has introduced a Central Procurement Department

(CPD) alongside 'MIND' (Material Management Intelligence and Design). MIND aims to accelerate procurement by providing market intelligence, strategic inputs, and cost estimates for key high-value categories. A Shared Finance Service Centre has been established to ensure transparent and efficient processing of vendor invoices.

Additionally, ONGC is leading the implementation of the government's 'Vivad se Vishwas – 2' scheme to fast-track dispute resolution and eliminate litigation, demonstrating a pioneering effort to resolve disputes swiftly.

6. Opportunities & Threats

Seizing opportunities and Mitigating Threats

From 2023 to 2030, global oil demand is expected to increase by 3.2 million barrels per day (mb/d) despite a slowing growth trend anticipated between 2022 and 2030, as highlighted by the IEA. This growth is driven by rising demand for petrochemical feedstock and air travel, even as overall oil demand approaches its peak due to intensifying energy transition efforts under current policy settings. Despite the growing demand for oil and gas, the industry is increasingly focused on achieving a new balance among safety, affordability, and sustainability. This shift signifies a move towards practices that prioritize all three aspects concurrently.

India's energy demand is expected to surge at fastest rate in the coming decades, placing immense pressure on Indian companies, especially ONGC. However, this surge also presents a significant opportunity for the industry, as India is largely unexplored and much of its potential is still untapped. India's rich geological landscape harbours vast potential beneath its sedimentary basins, India's sedimentary basins cover 3.4 million square kilometers, with geoscientific surveys completed for 61%, but drilling has penetrated less than 10%. Based on the latest resource reassessment study, the total estimated resource potential from all categories of basins stands at approximately 42 billion tonnes of oil equivalent (BTOE). Of this, approximately 12 BTOE have already been discovered, leaving an estimated 30 BTOE yet to be found.

Although, Monetizing reserves has become a major concern, largely due to new finds being in logistically and geologically challenging areas, and the lack of high-quality data making development prone to operational surprises. ONGC's finding costs have decreased in recent years, but production costs remain high due to a mature portfolio with legacy contracts. Western Offshore has long been our cornerstone, and for us to grow and prosper, it must continue its critical role. The successful completion of Mumbai High's 50 years marks an extraordinary and glorious journey. Notably, even today the MH and B&S Assets contribute around 60% of ONGC's total production. The valuable lessons learned in brownfield management serve as a crucial stepping stone for venturing into even more challenging deep-water projects.

Amidst the increasing natural decline in Western Offshore fields, ONGC is prioritizing production enhancement by aiming to complete the Eastern Offshore Asset (EOA) early and gradually opening wells by FY'25.Your Company anticipates that new discoveries in the Mahanadi and Cauvery Basins will bolster oil and gas volumes in the coming years. In present scenario, effective and efficient brown-field management remains the only viable means to sustain current supply levels until a breakthrough, game-changing discovery is made. A significant portion of your company's output comes from mature fields, and halting declines in these legacy assets through cost-intensive operational schemes is major focus area. Indian E&P industry faces significant threats from recent low-volume discoveries despite substantial spending on conventional exploration and appraisal.

ONGC has a significant presence in the petrochemicals sector through Opal and MRPL. The focus on petrochemical is part of ONGC's diversification strategy. Your Company is planning further to increase its presence in oil to chemicals that will convert crude oil directly into high-value chemical products. According to S&P Global Commodity Insights, India's petrochemical demand is forecasted to increase by approximately 8% in 2024, however, despite this potential opportunity, domestic producers are likely to continue facing margin pressures. Increased capacities in Asia, especially China, amid weak demand, have led to surplus products being directed to markets like India. Although India has expanded its capacities and has more additions in the pipeline, it remains import-dependent. This situation is likely to persist in the near to medium term, continuing to pressure the profitability of petrochemical producers.

Opal, in particular, struggles with high debt and an imbalanced capital structure. ONGC's proposal for sustainable capital restructuring, aimed at achieving an optimal debt-equity ratio, includes an infusion of around ₹183,650 million, which was approved by the ONGC board in September 2023. Given the substantial capital requirements at every stage of our projects, wise resource allocation is imperative to ensure project viability amid uncertainties.

Tightening environmental and safety regulations expose the Oil & Gas sector to long-term risks associated with the shift towards a less fossil fuel-dependent future. However, this risk is not immediate, as India remains heavily reliant on oil and gas imports. Current juncture has also been utilized by traditional oil and gas companies as a window to rethink existing business models in order to firm up a blueprint for future growth and value creation. Consequently, the multitude of risks necessitates continuous assessment of new and evolving pressures within the industry and wider energy ecosystem. Oil and gas companies are navigating a turbulent environment. Prices are swinging wildly, with booms and busts happening faster than ever before.

The International Energy Agency (IEA), reports that the Oil & Gas sector is responsible for nearly 15% of global energy-related greenhouse gas emissions, equating to 5.1 billion tonnes. Your Company is also a signatory of the Oil and Gas De-carbonization Charter (OGDC) at COP-28. By signing OGDC, ONGC has committed to initiate steps to achieve Net-Zero operations by 2050 and bring avoidable flaring down to zero level & near zero upstream methane emissions by 2030. To fulfill these commitments, ONGC employs a top-down approach, using TROPOMI satellite data from its remote sensing division at KDMIPE to monitor methane concentrations in its operational areas. Additionally, ONGC conducts drone surveys using Total Energies' AUSEA technology to detect operational hotspots.

ONGC aims to achieve net-zero Scope-1 and Scope-2 emissions by 2038, investing ₹2 trillion to offset 9 million tonnes of CO_2 equivalent emissions, making it the first energy company and Public Sector Undertaking in India to outline a detailed GHG reduction plan. By 2030, ONGC will invest ₹970,000 million to establish 5 GW of renewable energy capacity, including solar, wind, biogas, and pump storage projects. This includes ₹50,000 million to eliminate gas flaring by 2030 through technological advancements. An additional ₹655,000 million will be allocated by 2035 for green hydrogen and ammonia facilities. By 2038, another ₹380,000 million will fund 1 GW of offshore wind projects.

According to the IEA, renewable capacity added annually has tripled since the Paris Agreement in 2015. In 2023, global renewable capacity additions reached nearly 560 GW, a remarkable 64% increase from 2022. The past decade has witnessed a surge in renewables, driven by technological, economic, and policy advances globally.

ONGC has incorporated a wholly-owned subsidiary, ONGC Green Energy Ltd (OGL), on 27 February 2024. OGL must swiftly adapt to the evolving landscape and enhance growth through capacity expansion via both organic and inorganic routes. Furthermore, ONGC and NTPC Green Energy Limited (NGEL) signed MoU to develop renewable energy projects focusing on offshore wind. The Union Cabinet recently endorsed the Viability Gap Funding (VGF) scheme for offshore wind energy projects, aiming to foster a supportive environment for their development. Additionally, Your Company is progressing towards incorporating 25 CBG plants into our portfolio. Time is critical as we rapidly establish partnerships and forge equations within the renewables sector.

Amid all the uncertainty that the energy business must contend with in the foreseeable future, technology emerges as a 'critical enabler' within the strategic framework of oil and gas companies in a period of necessary transformation. Judicious deployment of the 'right' technology has the potential to work as a panacea in a variety of situations –mitigating cost inflation amidst rising prices, accessing new oil in mature reserves, exploring new energy frontiers, and enhancing operational safety. Globally, organizations are heavily investing in digital and AI technologies, acknowledging their transformative power and potential to drive growth and success .In pursuit of this goal, we are expanding our internal digital resources pool following a location-agnostic model of staffing, wherein technology roles are integrated with conventional ones.

7. Risks, Concerns and their Management

The past few years in the oil and gas industry have left many people uneasy about the future of the world energy landscape. The traditional dominance and security of oil and gas may no longer be assured in the evolving global context. The future is poised to become increasingly complex, challenging, and competitive, especially in an industry accustomed to change and uncertainty. This observation underscores the ongoing shifts that are already taking place, some of which are likely to be profound and irreversible.

The primary risk facing companies in the oil and gas sector revolves around the trajectory of global crude prices. The plummeting oil prices during the pandemic have wreaked havoc on the financial health and expansion plans of numerous oil and gas companies. They have also posed a dire threat to the budgets of petro-dollar-dependent nations. Despite a staggering drop from its peak of $139 in June 2022, global oil prices have failed to deliver the economic windfall anticipated by economists.

While lower oil prices benefit a country like India that relies on imports, persistently low prices can discourage investment in the domestic oil and gas industry. This investment is essential to boost India's production of its own oil and gas, reducing dependence on foreign imports. On a global scale, wildcat exploration is increasingly targeting more challenging terrain. As the number of onshore discoveries declines worldwide, there is a notable shift towards offshore exploration efforts. Additionally, maintaining current production levels in our mature oil fields requires significant investment. Despite recent stability and substantial capital investments by major firms improving the outlook, caution remains widespread within the industry.

The International Energy Agency (IEA) has warned of a significant global oil surplus projected by the end of the decade, with production increases undermining OPEC+'s ability to stabilize crude prices. Despite an anticipated peak in demand before 2030, ongoing investments, particularly led by the US, could lead to more than 8 million barrels per day of excess capacity. "Massive cushion" of additional oil, threatens to disrupt OPEC+'s market management efforts and potentially usher in a period of sustained lower prices. These lower prices will pose significant challenges in effectively managing operating costs while generating profits simultaneously. Low-cost producers will outcompete others in this scenario, making operational expenditure optimization an essential task that small and marginal producers cannot afford to ignore.

ONGC faces increasing hurdles in replenishing reserves and enhancing production. The company's heavy dependence on Western Offshore for a significant portion of its current production and revenue adds a concentration risk. Moreover, rising production costs and lower realizations due to the Special Addition Excise Duty (SAED) compound the challenges in ONGC's operational environment. Operational safety is also a critical concern in the oil and gas sector, given the substantial risks companies routinely face and the potential severe consequences of any incident. These risks, such as spills, well ruptures, blowouts, seismic events, tsunamis, and security threats, are mitigated from the initial design stages. However, despite proactive measures, the possibility of emergency situations cannot be entirely eradicated.

ONGC has implemented updated OISD Standards to bolster its contingency readiness, resulting in more favourable insurance premiums for its offshore assets. The launch of Project "Parivartan" in May 2022 highlights ONGC's commitment to strengthening its safety culture and achieving strategic HSE objectives effectively as part of its transformative journey. With 75% of the project completed, it is anticipated that Project "Parivartan" will foster essential behavioural changes towards safety within the organization.

Your Company places utmost importance on Health, Safety and Environment management, ensuring the well-being of people and the environment. The Hon'ble Prime Minister of India dedicated ONGC Sea Survival Centre to the nation on 06 February 2024 during India Energy Week (IEW) 2024, the Centre located at the ONGC Advanced Training Institute in Goa has emerged as a pioneering institution aimed at advancing the nation's sea survival training ecosystem to global standards.

Internationally, addressing the 'big crew change' has also become a paramount concern for top-tier companies. ONGC also faces this formidable challenge, grappling with the daunting task of replacing the extensive reservoir of experience lost during widespread retirements.

Your Company relies heavily on interconnected digital systems to manage and optimize its operations, making it susceptible to cyber-attacks. More worrisome is the potential for manipulated control systems, which might lead to safety risks or environmental catastrophes. Data breaches pose another threat, revealing sensitive exploration data, financial information, or proprietary secrets.

Your Company has adopted a comprehensive set of mitigation measures including Information Security Management System (ISMS) policy, which serves as a robust framework for identifying, assessing, and addressing potential vulnerabilities across digital infrastructure. Furthermore, your Company implements a proactive approach by consistently appraising the management regarding the status of cyber breaches and instances of fraud. Additionally, your Company prioritizes continuous training and awareness programs to empower its workforce with the knowledge and skills necessary to recognize and mitigate cyber risks effectively.

8. Outlook

Oil and gas companies are currently experiencing a period of contrasting fortunes. Recent times have seen them thrive in a strong financial position fuelled by high oil prices and sturdy balance sheets. However, they are also grappling with significant long-term challenges, including regulatory pressures, the transition to renewable energy, and volatile market demands. Despite these formidable hurdles, this landscape offers opportunities for them to forge ahead with growth initiatives and deliver substantial returns to shareholders.

Your Company has a strong pipeline of projects: green-field projects as well as brownfield redevelopment schemes. This proactive approach is especially crucial in the context of fluctuating oil prices. By enhancing our exploration and production capabilities, we aim to buffer the effects of low oil prices and ensure a reliable supply, thereby maintaining operational stability and supporting the national energy security.

Over the last few years, your Company has accelerated bringing discoveries into the production stream and has made substantial contributions to national E&P missions. Your Company has exploratory acreage of 1,87,130 Km^2 in India as on 01.04.2024. Your Company has been making continuous efforts to establish commercial presence in new and frontier areas. To integrate cutting-edge technologies into its aggressive exploration push in India's deep waters, your Company is in discussions with major international oil companies for collaborations.

Your Company is also anticipating stronger growth on the global front. ONGC Videsh limited achieved the prestigious Navratna status on 03 August 2023 by the Government of India. In FY'24, it surpassed the 200 MMTOE cumulative production mark. Notably, total oil production from these operated/jointly operated assets increased by 7% compared to the previous year. Further, Your Company is exploring opportunities in new energy as part of its transformation.

Energy Strategy 2040: ONGC embraced the Energy Strategy 2040 as its strategic roadmap in 2019, with 'Energy Transition' standing out as a key driver. It's clear that this transition will play an ever-growing role in shaping future policies and strategies. In response to the rapidly evolving landscape, ONGC is now revitalizing its strategy with the guidance of esteemed consultants to enact essential adjustments. ONGC is well-positioned for future business opportunities, supported by steady cash flows. The company is in a strong position to consolidate its current status and pursue sustainable growth. While 2024 is expected to be a good year, long-term success will hinge on ability to adapt to the evolving energy market.

Here is a brief overview of the exploration status, initiatives in emerging areas, and efforts to enhance production:

8A. Exploration

To enhance exploration efforts, ONGC is advancing its "Future Exploration Strategy." This long-term approach targets three key areas: re-exploring existing oilfields to uncover new potential, consolidating and further investigating promising new basins, and securing current reserves while continuing significant discoveries through a play-based method. By evaluating the maximum potential for undiscovered resources (Yet-to-Find), this strategy ultimately aims to bolster the company's overall reserve base. The Company aims an ambitious target to bring 5 lakh square kilometers of area under active exploration by acquiring one lakh square km every year by 2025.

A total of 971.81 LKM of 2D and 8588 SKM of 3D seismic was acquired during FY'24. Out of this quantum, a total of 671.82 LKM 2D and 6140.28 SKM of 3D seismic data was acquired in Open Acreage Licensing Policy (OALP) blocks. During FY'24, your Company accreted 45.20 MMTOE of 2P reserves from ONGC operated areas in India. Reserve Replacement Ratio (RRR) from domestic fields was 1.15 with respect to 2P reserves. Your Company has maintained Reserve Replacement Ratio (2P) of more than 1 for the 18th consecutive year.

Intensified exploratory initiatives in your Company's newly acquired OALP blocks across Indian sedimentary basins have yielded significant results. ONGC has drilled a total of 21 exploratory wells, resulting in six notable hydrocarbon discoveries, namely Amrit, Moonga, Moti, Utkal, Konark and West Amod.

Two new discoveries, "UTKAL" (MDW-27) and "KONARK," in the OALP block MN-D in Mahanadi Offshore Deepwater. This success has revitalized exploration efforts in the Mahanadi DW sector, opening up a large area for further exploration and paving the way for commercial exploitation of hydrocarbons. Your Company has also completed the drilling of 2 HPHT wells one each in A&AA and Mumbai Offshore. Additionally 6 wells with Basement Play as an objective – Five in Cambay Basin and one in A&AA Basin were drilled.

During the FY'24, your Company has notified 11 new hydrocarbon discoveries (6 New Prospects & 5 New Pool discoveries) in its operated acreages including 5 discoveries in OALP blocks and 6 discoveries in nomination blocks. Seven hydrocarbon discoveries (Gopavaram-21, South Mahadevapatnam-2, East Lakhibari-6, Gojalia-13, KG-DWN-98/2-M-1, KGD982NA-M-3 and Karugorumilli-1) including three discoveries notified during FY'24 were monetized with cumulative 2P reserves (EUR) of 7.11 MMToE.

ONGC drilled a total of 103 exploratory well, 68 wells were concluded and 35 wells are yet to be tested. Success ratio in exploratory drilling achieved considering total wells tested/concluded including those of previous year's wells was 42.7% - (Total 96 wells concluded out of which 41 wells were proved to be hydrocarbon bearing). Also seven contract areas awarded to ONGC under OALP Bid Round-VIII covering an area of 30,342 Sq.Km, RSC for the blocks signed on 03.01.2024.

In addition to above endeavours , ONGC is also investing in advanced technologies and fostering strategic partnerships with national and international institutions to drive innovation and efficiency in exploration activities. For deep & ultra-deep water exploration, ONGC has signed MoUs with Global Majors like Chevron, ExxonMobil and TotalEnergies to pursue exploration activities.

The company is committed to sustainable practices, ensuring that its exploration efforts are aligned with environmental and safety standards. These concerted efforts reflect ONGC's dedication to maintaining its leadership position in the industry and securing energy resources for the future.

8B. Development of new fields

India's vast energy needs require continued exploration and production efforts. While cost-cutting and efficiency are important for managing low prices, increasing domestic oil and gas supplies is even more critical. To achieve this, we are focusing on three key areas: exploring deepwater fields, fast-tracking the development of discovered fields, and using advanced techniques to boost production from existing fields. Your Company has intensified its efforts and accelerated work on new field development projects, along with initiatives to maximize production from existing brownfield sites. These endeavours are expected to enhance ONGC's production profile in the years ahead.

ONGC monetised two discoveries i.e. KG-DWN-98/2–M-1(Padmawati) and KG-DWN-98/2–M-3 and announced the successful commencement of "First Oil" from 'M' field of the deep-water KG-DWN-98/2 Block on 07 January 2024. U Field of this project has already been fully monetised. Upon completion of this project, it is anticipated to significantly enhance ONGC's Oil & Gas portfolio.

The Daman Upside Development Project (DUDP) is also much pivotal to ONGC's gas production strategy in India's shallow-water fields off the west coast, specifically aiming to boost output from B-12 and C-24 marginal gas fields. Recently, ONGC awarded a significant contract for DUDP, marking a significant step forward in its offshore gas development efforts.

As of 31 March 2024, there were 23 major ongoing projects with a combined project cost of approximately ₹ 623,432 million, projected to yield around 80.5 MMTOE of oil and gas over the specified period. On Capex front, ONGC plans to maintain investments between ₹330,000 million and 350,000 million for FY'25, focusing on the development and redevelopment of oil and gas fields.

During FY'24, six major projects have been approved with total cost of around ₹110,000 million with envisaged life cycle gain of 26.64 MMTOE of oil and gas. Major new development Projects completed in FY'24 include Heera Redevelopment Phase-III Project, and the re-development of Nagayalanka Phase II, with an investment value of around ₹ 27,399 Million. The envisaged gain over the profile period is around 9.5 MMTOE of oil and gas.

To achieve its ambitious production target of 50 MMTOE by FY'29 through targeted and cost-efficient growth strategies, ONGC introduced a comprehensive five-year Business Plan titled 'Sankalp 50' in March 2024.To ensure the successful implementation of the business plan's objectives, Key Performance Indicators (KPIs) were meticulously established for Assets and Basins.. Your Company is poised to strengthen our position through strategic initiatives and targeted investments.

9. Internal Control Systems

Your Company has institutionalized robust internal control systems to continuously monitor critical businesses, functions and operations; particularly field operations. The top management of your Company monitors and reviews various activities on continuous basis. A set of standardized procedures and guidelines has been issued for all the facets of activities to ensure that best practices are adopted and those percolate even up to ground level.

Your Company has a dedicated Performance Management and Benchmarking Group (PMBG) which monitors the performance of each business unit against the Key Performance Indicators (KPIs) defined in the Performance Contracts between the top management and the Key Executives. As part of its push for systemic transformation and strengthening of control systems, your Company has placed adequate emphasis on institutionalization of tools, practices and systems that facilitate greater operational efficiencies and workplace productivity. Your Company has introduced E-Grievance handling mechanism for quick redressal of grievances of its various stake-holders.

Your Company has dedicated Internal Audit (IA) group which carries out audits in-house. At the same time, based on requirement, specialized agencies are engaged to carry out audit in the identified areas. Statutory auditors are appointed by Comptroller and Auditor General (CAG) of India for fixed tenures.

Third party safety audits are conducted regularly for offshore and onshore installations by established national and international HSE agencies such as Oil Industry Safety Directorate ("OISD"), an organization under the control of the MoPNG, which issues safety guidelines. Further, subject to the safety regulations prescribed by the Directorate General of Mines and Safety (DGMS), each work centre has teams dedicated to HSE, which execute the safety guidelines prescribed by OISD as well as DGMS. HSE teams are also responsible for obtaining necessary licenses and clearances from the State Pollution Control Boards.

All transactions in the Company are carried out on recently upgraded SAP S4-HANA based ERP business portal. Proper and adequate system of internal control exists to ensure that all aspects are safeguarded and protected against loss from unauthorized use or disposition and that each transaction is authorized, recorded and reported. The system further ensures that financial and other records are fact-based and reliable for preparing the financial statements.

Outcome Budget analysis: Your Company has established the linkages of budget expenditure with anticipated outcomes to have clear sight on the future growth orientation parameters. Expenditure proposed in Budget towards Development drilling and creation of Capital Facilities is co-related with the incremental gain in Oil and Gas production targets for next 5 years. Some of the other parameters included for outcome budget analysis are profitability variation analysis, budgeted Balance Sheet and Cash Flow, sensitivity analysis on profitability and cash flow as a result of changes in Crude Price and Exchange Rate.

10. Human Resource Development

Our people are ONGC's greatest asset. Your Company is committed to continuous improvement of HR practices, ensuring they're best-in-class. The foundation of ONGC's expansion and value creation is its workforce. As of March 31, 2024, ONGC had 25,847 dedicated employees.

The talent management strategy of your company is centered on workforce planning and talent acquisition, making it paramount, especially with the impending crew change in the coming years. The core principle is to cultivate the younger generation into the next wave of "energy leaders." The company firmly believes that ongoing development of its human resources is essential for fostering engagement. Extensive efforts are underway to nurture technical talent and enhance managerial competence, ensuring a robust pipeline of future leaders.

ONGC invests heavily in its workforce by providing a comprehensive suite of leadership development programs. These include prestigious offerings like the Leadership Development Program, Advanced Management Program, and Senior Management Program, all tailored for mid-level and senior executives. Recognizing the dynamic nature of the E&P industry, ONGC goes beyond in-house training by partnering with leading national and international institutions to equip its energy professionals with the latest skills to tackle evolving challenges.

ONGC is an equal opportunity employer. ONGC adheres to constitutional and government guidelines on creating opportunities for employees and promotes employee development, irrespective of their caste, creed, race, gender, specially-abled status etc. Employees are empowered with best in industry support and opportunities, enabling them to excel in their professional and personal lives.

Your Company continued its support for development of sports in the country by providing employment opportunities to sportspersons and sports scholarships to budding talents. Your Company sponsored various sports associations/ federations/ sports bodies for organizing sports events as well as developing sporting infrastructure.

Your Company enriches work-life balance by providing townships equipped with facilities such as gyms, clubs, sports centers, and music rooms. Similarly, offshore living quarters at ONGC offer amenities like gyms, sports facilities, yoga spaces, and libraries.

Wellness Centers established at various ONGC work centers offer consultations and counselling for employees and their families. Emphasizing awareness on health maintenance and lifestyle changes to prevent diseases, these centers and health sessions play a crucial role in promoting well-being across our work centers. The efforts of your Company in Human Resource Development are widely acknowledged in the industry.

11. Environmental Protection and Conservation, Technology Conservation, Renewable Energy developments, Foreign Exchange Conservation

Amidst the looming threat of climate change and its severe impacts on lives and livelihoods, nations must detach economic growth from environmental harm. India's government has taken significant steps towards sustainable development, notably in advancing green energy. Prime Minister Modi's "Panchamrit" pledge at COP26 underscores India's commitment to sustainable growth and combating climate change.

Your Company continuously strives to mitigate the environmental impact that may arise from its business activities such as exploration, drilling & production, by investing in state-of-art technologies, effluent & solid waste management, environment monitoring and reporting, bio-diversity conservation efforts and up-gradation and sustenance of environment management systems.

To effectively manage carbon emissions and promote sustainability, a dedicated group - Carbon Management and Sustainability Group (CM&SG) oversees emission reduction initiatives and ensures compliance with relevant regulations. Further, adherence to well-defined policies such as the Integrated Quality, Health, Safety, and Environment Policy, as well as the E-Waste Policy, improves environmental sustenance. In line with international guidelines and industry standards, the Company regularly measures, monitor, and report Scope 1 and Scope 2 emissions to achieve net-zero emissions for Scope 1 and Scope 2 by 2038.

ONGC has created and implemented strong climate change strategies and is developing a roadmap that will help the Company in transition. Company's installations and plants are ISO 50001 certified and also follows guidelines set by esteemed organizations such as the World Business Council for Sustainable Development (WBCSD), World Resource Institute (WRI), and GHG Protocols. Additionally, we adhere to sector-specific guidance outlined in the Compendium of Greenhouse Gas Emissions Estimations Methodologies for the Oil and Gas industry developed by the American Petroleum Institute (API). Through these concerted efforts, ONGC strives to minimize environmental impact of its operations and contribute to a sustainable future.

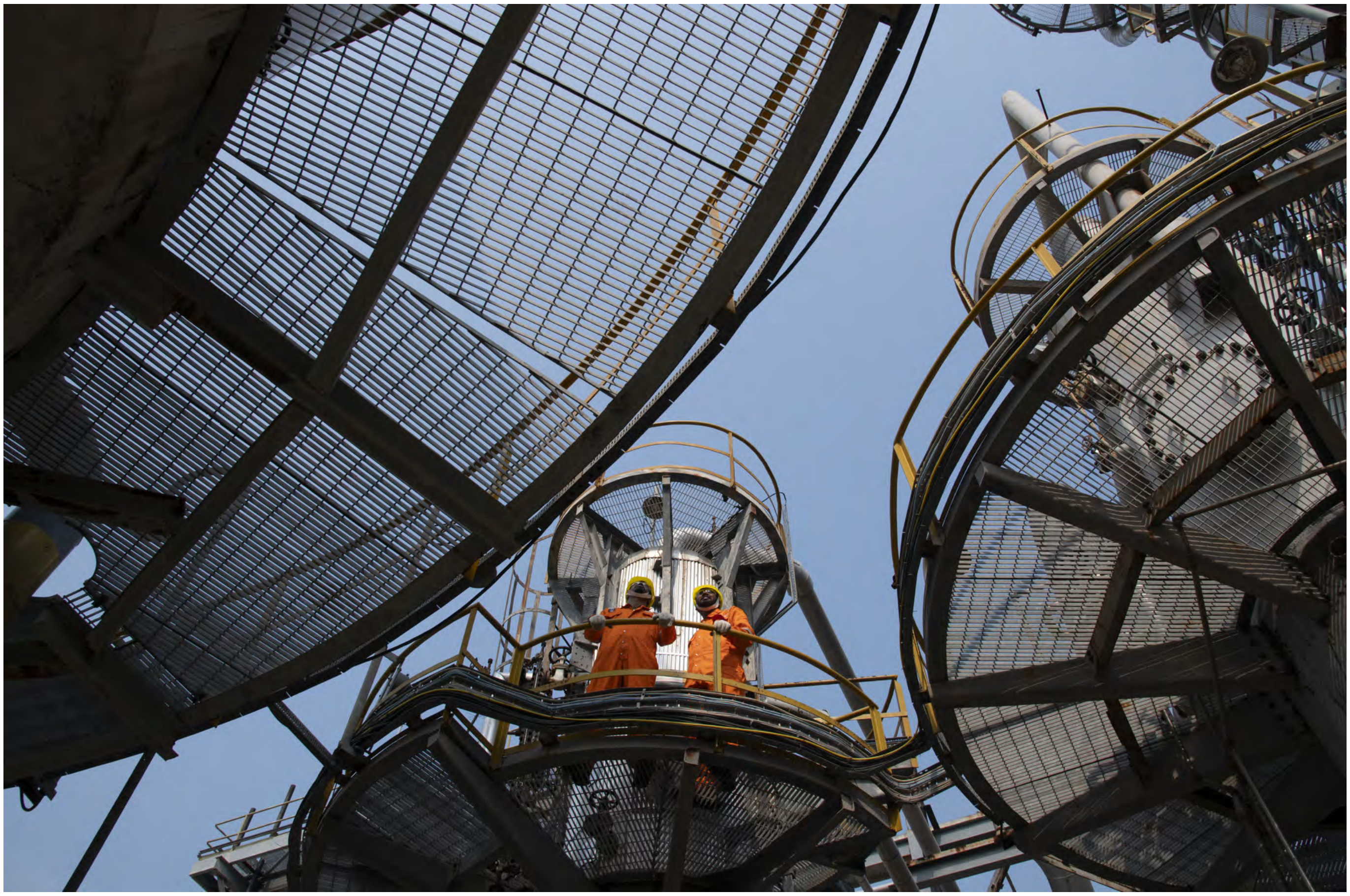
Initiatives of your Company towards Technology Conservation, Renewable Energy developments, Foreign Exchange Conservation are detailed in Board's Report.

12. Corporate Social Responsibility (CSR)

Initiatives taken by your Company towards CSR are detailed in CSR Report.

13. Cautionary Statement

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.



CORPORATE GOVERNANCE REPORT

1. Corporate Governance philosophy and code of Governance of ONGC

ONGC's Corporate Governance philosophy prioritizes **transparency, fairness,** and **accountability** across all levels, aiming to achieve the Company's ability to maximize value for stakeholders through sound business practices.

1.1 The Company endeavours to uphold the principles governing disclosures and obligations, to achieve the objectives such as protection of rights & equitable treatment of shareholders, fair and timely disclosures, accountability, responsibility, sustainability, etc. in implementation of its philosophy of corporate governance in letter and spirit.

1.2 Corporate Governance Recognitions

The Company's Corporate Governance practices have secured many accolades from various reputed Institutes such as Indian Chamber of Commerce, Institute of Directors and Institute of Company Secretaries of India. The Company continued to be recognized for its corporate governance practices and conferred with two prominent awards during FY'24, namely, 'Golden Peacock Award for Excellence in Corporate Governance' for the year 2023' and SCOPE Eminence Awards 2019-20 for commendable achievements in Environmental Excellence & Sustainable Development.

2. BOARD OF DIRECTORS

2.1 Composition

The Board of Directors ensures the Company's prosperity by collectively directing the Company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. The Board comprises of the Chairman and Six Whole-Time (Functional) Directors viz. Director (Production), Director (Human Resource), Director (Finance), Director (Exploration), Director (Technology & Field Services) and Director (Strategy and Corporate Affairs), Government Nominee Directors and Independent Directors. Functional Directors spearhead the day-to-day operations of the Company and strategic decision(s) are made under the overall supervision, control and guidance of the Board of Directors of the Company.

ONGC is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and comes under the administrative control of the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India. Directors of the Company are appointed/ shortlisted/ nominated by the Government of India as per the Articles of Association of the Company.

As on 31 March 2024, there were 12 Directors, comprising of 5 Executive (Functional) Directors (including the Chairman) and 7 Non-Executive Directors –i.e. 1 Government Nominee Director and 6 Independent Directors. The composition of the Board as on 31 March 2024 was in line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2.2 Matrix Providing the Skills/Expertise/Competence of the Members of the Board :

The Board of the Company comprises of qualified members who bring in the required skills, competencies and expertise that allow them to make effective contribution to the Board and Board Level Committees.

As stated, being a Government Company, all the Directors on the Board viz. Functional Directors, Government Nominee Directors and Independent Directors are shortlisted and appointed by the Government of India as per a well laid down process for each category of Directors. In view thereof, the Company has not mapped core skills expertise / competencies in the context of the Company's business in terms of requirements of Listing Regulations.

2.3. Details of Familiarisation Programmes for Independent Directors

The Company has Policy on Induction, Familiarization and Training Programs for Directors, which, inter-alia, provides the following two-tier training programs for Directors:

o Induction / familiarization program, covering business background, role of the director, and Board practices; and o External Training.

The details of familiarization programmes imparted to Independent Directors are hosted on the website of the Company and can be accessed at: https://ongcindia.com/web/eng/investors/independent-director

2.4 Independent Directors (IDs) have confirmed that they fulfill the conditions specified in the Listing Regulations and the Companies Act, 2013 and are independent of the Management.

2.5 None of the Independent Directors resigned during the financial year 2023-24.

2.6 Board/ Committee Meetings and Procedures

The Company convenes its meetings of Board and Board Level Committees as per requirements under applicable laws w.r.t minimum number of meetings and maximum permissible time gap between two consecutive meetings. Besides, additional meetings are also convened to fulfil operational requirements of the Company. Business transactions of urgent nature are passed by resolutions by circulation, if required, as provided under the Companies Act, 2013.

The Company also offers video conferencing facility to the Directors to enable them to attend and participate in proceedings of meeting(s).

The agenda for the meetings are circulated in advance for informed decision making by the Directors. However, the agenda items containing unpublished price sensitive information and agenda at shorter notice are tabled at the relevant meeting of the Board/ Committee, with necessary permission of the Directors. Company Secretary attends all the meetings of the Board and Board Level Committees and prepares minutes of such meetings.

The Company has in-house developed online Board portal (with storage in the internal server) i.e. G-Board (Green-Board), which replaced paper-based practices with efficient and secure digital solutions.

2.7 Board Meetings

During the financial year 2023-24, Sixteen (16) meetings of the Board were held on 08.04.2023, 26.05.2023, 12.06.2023, 09.07.2023, 27.07.2023, 11.08.2023, 01.09.2023, 13.09.2023, 05.10.2023, 25.10.2023, 10.11.2023, 23.01.2024, 10.02.2024, 20.02.2024, 05.03.2024 and 20.03.2024.

Details of attendance of Board members in Board meetings and last Annual General Meeting along with number of other Directorship/ Committee Membership in various companies as on 31 March 2024 are tabulated below:-

Names and Designation	No. of Meeting Held during tenure (A)	Attendance by Directors		Whether attended last AGM held on 29.08.2023	Details as on 31.03.2024		
		No. of meetings (B)	% (B/A)		No. of Directorships as per Regulation # (17A)	No. of Committee memberships across all companies*	
						As Member Regulation 26(1)(a)	As Chairperson Regulation 26(1)(b)
a) Executive Directors							
Shri Arun Kumar Singh, Chairman	16	16	100	Yes	3	0	0
Shri Om Prakash Singh, Director (T&FS)	16	15	93.75	Yes	1	0	0
Shri Pankaj Kumar, Director (Production)	16	15	93.75	Yes	3	2	0
Smt. Sushma Rawat, Director (Exploration)	16	15	93.75	Yes	1	0	0
Shri Manish Patil, Director (HR) (w.e.f. 05.05.2023)	15	14	93.33	Yes	1	1	0
Smt. Pomila Jaspal, Director (Finance) (Upto 31.01.2024)	12	12	100	Yes	Not Applicable		
b) Government Nominee Director(s)							
Shri Praveen Mal Khanooja, Additional Secretary	16	16	100	No	1	1	1
c) Independent Directors							
Shri Syamchand Ghosh	16	16	100	Yes	1	2	1
Shri V. Ajit Kumar Raju	16	16	100	Yes	1	1	1
Shri Manish Pareek	16	16	100	Yes	1	2	0
Smt. Reena Jaitly	16	16	100	Yes	1	0	0
Dr. Prabhaskar Rai	16	16	100	Yes	1	1	0
Dr. Madhav Singh	16	16	100	Yes	1	0	0

#Equity listed entities considered

*Chairmanship/ Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered in terms of under Regulation 26(b) of the Listing Regulations.

Notes:

i) The Company being a CPSE, all Directors are shortlisted/ appointed/ nominated by the Government of India;

ii) Directors are not inter-se related to each other;

iii) Directors do not have any pecuniary relationships or transactions with the Company (except remuneration, including sitting fees, and payment/reimbursement of their expenditure incurred in connection with the business of the Company, as they are entitled);

iv) The Directorships/Committee Memberships in other companies are based on the latest disclosure received from respective Directors;

v) None of the Director is a Member of more than 10 Committees or Chairman of more than 5 Committees, across all the companies in which he/ she is a Director as mentioned under Regulation 26 of SEBI (LODR) Regulation 2015.

Further category of Directorship and name of other listed entities as on 31 March 2024 are as under:

Sl. No.	Name	Directorship in Listed Entity	Designation
1	Shri Arun Kumar Singh (Chairman & CEO)	Mangalore Refinery and Petrochemicals Limited	Chairman
		ONGC Petro additions Limited [debt listed]	Chairman
		Petronet LNG Limited	Director
2	Shri Pankaj Kumar, Director (Production)	Hindustan Petroleum Corporation Limited	Director
		ONGC Petro additions Limited [debt listed]	Director
		Mangalore Refinery and Petrochemicals Limited	Director

2.8 Equity Shares and Convertible Instrument(s) held by Non-Executive Director(s)

As on 31 March 2024 none of the Non-Executive Director(s) held any shares in the Company.

3. BOARD LEVEL COMMITTEES

The Board has constituted various statutory and non-statutory Board Level Committees (BLCs) for detailed discussions and aid effective decision making. Company Secretary acts as the Secretary to all the Board Level Committee(s).

Details, inter-alia, pertaining to composition, brief of Terms of Reference (ToR), meeting and attendance of BLCs of the Company are enumerated below:

3.1 AUDIT COMMITTEE

Terms of Reference (ToR) for Audit Committee have been approved by the Board of Directors taking into account the requirements under the Companies Act, 2013, Listing Regulations, Department of Public Enterprises (DPE) Guidelines on Corporate Governance for Central Public Sector Enterprises – 2010 and also the organizational requirements. During the year under review, Eleven (11) meetings of Audit Committee were held on 08.04.2023, 26.05.2023, 09.07.2023, 27.07.2023, 11.08.2023, 01.09.2023, 13.09.2023, 25.10.2023, 10.11.2023, 10.02.2024 and 20.03.2024.

Details of constitution of the Audit Committee, number of meetings held during the year and attendance of members thereat are as under:-

Members	No. of Meeting Held during tenure (A)	Attendance of Members	
		No. of meetings (B)	% (B/A)
Shri V. Ajit Kumar Raju (Independent Director - Chairman)	11	11	100
Shri Syamchand Ghosh (Independent Director)	11	11	100
Shri Manish Pareek (Independent Director)	11	11	100
Dr. Prabhaskar Rai (Independent Director)	11	10	91
Shri Pankaj Kumar, Director (Production)	11	11	100

3.2 Nomination and Remuneration Committee (NRC)

Nomination and Remuneration Committee (NRC) has been constituted by the Board and it has ToR as specified under the Companies Act, 2013, Listing Regulations, DPE Guidelines on Corporate Governance for CPSEs-2010 and also the administrative requirements of the Company.

Further, being a Government Company, the appointment tenure and terms & conditions (including remuneration) of whole-time directors are decided by the Government of India. Sitting fees of Independent Directors were approved by the Board as per provisions of the Companies Act, 2013.

ToR of NRC includes formulation and recommendation of all HR related strategy/ policy matters to the Board. Remuneration of employees, including senior management personnel is decided by the Board in line with applicable DPE Guidelines. NRC also decides the annual Bonus/ variable pay pool and policy for its distribution among the employees of the Company within the limits as provided under DPE Guidelines.

The provisions of the Companies Act, 2013 relating to criteria for appointment of Director(s), policy relating to the remuneration of Director(s) and performance evaluation of Directors, etc. are not applicable on Government Companies. The Company has made a representation to DPE for arranging similar exemption with respect to performance evaluation under Listing Regulations.

During the year, three (3) meetings of NRC were held on 27.09.2023, 25.10.2023 and 10.02.2024.

Details of constitution of the Committee and number of meetings held during the year and attendance of the members thereat are as under:

Members	No. of Meeting Held during tenure (A)	Attendance of Members	
		No. of meetings (B)	% (B/A)
Dr. Prabhaskar Rai, (Independent Director-Chairman)	3	3	100
Ms. Reena Jaitly (Independent Director)	3	3	100
Shri Praveen M. Khanooja (Govt. Nominee Director)	3	3	100

3.3. Risk Management Committee

The Company has a Risk Management Committee constituted as per the provisions of SEBI (LODR) Regulations, 2015. The Company has a well-defined Risk Policy containing risk framework and register which has identified risk areas and their mitigation plans, managed and monitored by an independent Enterprise Risk Management Cell (ERM).

During the year, Two (2) meetings of the Committee were held on 09.07.2023 and 25.10.2023.

Details of constitution of the Committee, number of meetings held during the year and attendance of the members thereat are as under:

Members	No. of Meeting Held during tenure (A)	Attendance of Members	
		No. of meetings (B)	% (B/A)
Shri V. Ajit Kumar Raju, (Independent Director – Chairman)	2	2	100
Shri Madhav Singh, (Independent Director)	2	2	100
Shri Syamchand Ghosh, (Independent Director)	2	2	100
Shri Manish Pareek, (Independent Director)	2	2	100
Shri Pankaj Kumar, Director (Production)	2	1	50
Smt. Pomila Jaspal, Director (Finance) (Up to 31.01.2024)	2	2	100

3.4 Stakeholders' Relationship Committee (SRC)

ToR of SRC is in line with the requirement of Regulation 20(4) read with Part D of Schedule II of the Listing Regulations. SRC looks into various aspects of interest of shareholders of the Company. The Committee also oversees and reviews performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services.

During the FY'24, Two (2) meetings of the Stakeholder's Relationship Committee were held on 09.11.2023 and 05.03.2024.

The composition of SRC, including Chairman as on 31.03.2024 was as under:

Sl. No.	Name	Designation
1.	Shri Syamchand Ghosh, Independent Director	Chairman
2.	Shri Manish Pareek, Independent Director	Member
3.	Shri Manish Patil, Director (HR) & Additional Charge, Director (Finance)	Member

Details of complaints received and redressed during the financial year 2023-24 .

At the beginning of FY'24 there was no complaint pending, 14 complaints were received during the year which were related to non-receipt of dividend/ annual report, from the shareholders.

There was only One (1) complaint pending with Stock Exchanges as on 31 March 2024 and all the other complaints were resolved to the satisfaction of shareholders.

3.5.1 Senior Management

Particulars of senior management as on 31 March 2024, including the changes therein during financial year 2023-24 are as under:

S.No.	Name (Shri / Smt.)	Designation	Effective date	Type of Change
1	Anand Gupta	Executive Director	09.01.2020	No Change
2	Vishal Shastri	Executive Director	06.07.2020	No Change
3	C Mathavan	Executive Director	01.06.2020	No Change
4	Vepa Venkateswara Prasad	Executive Director	26.03.2021	No Change
5	Ajay Kumar Sharma	Executive Director	26.03.2021	No Change
6	Manoj Kumar Mishra	Executive Director	26.03.2021	No Change
7	Vijay Kumar Gokhale	Executive Director	26.03.2021	No Change
8	Arun Mittal	Executive Director	26.03.2021	No Change
9	Sanjay Kumar	Executive Director	31.03.2021	No Change
10	Ravi Shankar	Executive Director	01.04.2021	No Change
11	Om Prakash Sinha	Executive Director	21.04.2021	No Change
12	Dipak Shankerbhai Patel	Executive Director	28.04.2021	No Change
13	Vikas Jagdish Pandey	Executive Director	01.05.2021	No Change
14	Ashutosh Prasad Singh	Executive Director	01.05.2021	No Change
15	Joseph Rozario Vijay Raj	Executive Director	01.05.2021	No Change
16	Prasun Kumar Sinha	Executive Director	01.07.2021	No Change
17	M Porcia	Executive Director	01.01.2022	No Change
18	Irukuvajjula Sai Ram	Executive Director	17.01.2022	No Change
19	Subhojit Bose	Executive Director	17.01.2022	No Change
20	Sanjay Kumar Mazumder	Executive Director	17.01.2022	No Change
21	Satish Kumar Dwivedi	Executive Director	17.01.2022	No Change
22	Rajan Asthana	Executive Director	18.01.2022	No Change
23	Tirthankar Khaund	Executive Director	19.01.2022	No Change
24	Shanti Swaroop Sharma	Executive Director	31.01.2022	No Change
25	Sudip Gupta	Executive Director	31.01.2022	No Change
26	Sanjay Bhatt	Executive Director	02.02.2022	No Change
27	Sanjeev Singhal	Executive Director	16.02.2022	No Change
28	Ajay Ratan	Executive Director	01.03.2022	No Change
29	Raichoti Nagendrappa Satish Babu	Executive Director	01.05.2022	No Change

S.No.	Name (Shri / Smt.)	Designation	Effective date	Type of Change
30	Aditya Johri	Executive Director	04.05.2022	No Change
31	Shashi Rajan	Executive Director	01.06.2022	No Change
32	Mudit Kumar Mathur	Executive Director	01.06.2022	No Change
33	Chandra Shekhar	Executive Director	01.07.2022	No Change
34	Gour Mohan Dass	Executive Director	01.07.2022	No Change
35	Sandip Kumar Singhal	Executive Director	01.07.2022	No Change
36	Deep Chandra Pant	Executive Director	01.07.2022	No Change
37	Laxma Reddy Chintapally	Executive Director	01.07.2022	No Change
38	Ajay Dixit	Executive Director	03.07.2022	No Change
39	Ratnesh Kumar	Executive Director	19.04.2023	Appointment
40	Vinod Kumar Chaudhary	Executive Director	19.04.2023	Appointment
41	Ravindra Madhav Patil	Executive Director	20.04.2023	Appointment
42	Bhagwan Singh Bora	Executive Director	20.04.2023	Appointment
43	Pragati Partha Mitra	Executive Director	21.04.2023	Appointment
44	Satyan Kumar	Executive Director	21.04.2023	Appointment
45	Pradeep Kumar Goel	Executive Director	21.04.2023	Appointment
46	Priya Ranjan Mishra	Executive Director	21.04.2023	Appointment
47	Ravi	Executive Director	24.04.2023	Appointment
48	Pavan Aggarwal	Executive Director	24.04.2023	Appointment
49	Vinod Hallan	Executive Director	25.04.2023	Appointment
50	Umesh Kumar Rana	Executive Director	28.04.2023	Appointment
51	Vinnakota Narasimha Rao	Executive Director	15.05.2023	Appointment
52	Krishan Gopal Goel	Executive Director	01.06.2023	Appointment
53	Madhukar Mohan	Executive Director	01.06.2023	Appointment
54	Amit Balwantray Desai	Executive Director	03.07.2023	Appointment
55	Uday Paswan	Executive Director	20.07.2023	Appointment
56	Sandeep Gupta	Executive Director	31.12.2023	Superannuation
57	Anil Kumar	Executive Director	31.12.2023	Superannuation
58	Avanindra Kumar Goyal	Executive Director	31.12.2023	Superannuation
59	Sanjay Kumar Singh	Executive Director	01.01.2024	Appointment
60	Namit Sharma	Executive Director	31.01.2024	Superannuation
61	Rajesh Kumar Sharma	Executive Director	31.01.2024	Superannuation
62	Debdulal Adhikari	Executive Director	31.01.2024	Superannuation
63	G V S Satyanarayana Rao	Executive Director	31.01.2024	Superannuation
64	Buddhavarapu Paparaju	Executive Director	31.01.2024	Superannuation
65	Amit Narayan	Executive Director	29.02.2024	Superannuation
66	Gautam Sinha	Executive Director	29.02.2024	Superannuation
67	Gorla Appala Venkata Satya Prasad	Executive Director	29.02.2024	Superannuation

S.No.	Name (Shri / Smt.)	Designation	Effective date	Type of Change
68	Vinod Kumar	Executive Director	29.02.2024	Superannuation
69	Santanu Das	Executive Director	01.03.2024	Appointment
70	Shashi Prasad	Executive Director	31.07.2023	Superannuation
71	Anurag	Executive Director	31.07.2023	Superannuation
72	Ambat Satish Kumar	Executive Director	30.09.2023	Superannuation
73	Sanjay Verma	Executive Director	31.10.2023	Superannuation
74	Birendra Kishore Das	Executive Director	01.11.2023	Appointment
75	Ashish Kumar Maji	Executive Director	30.11.2023	Superannuation
76	Krishna Kumar	Executive Director	04.01.2024	Appointment
77	Sheel Sood	Executive Director	04.01.2024	Appointment
78	Ashish Jain	Executive Director	04.01.2024	Appointment
79	Polisetty Suresh Babu	Executive Director	04.01.2024	Appointment
80	Arup Kumar Das	Executive Director	04.01.2024	Appointment
81	Nandan Verma	Executive Director	04.03.2024	Appointment
82	Sundeep Jolly	Executive Director	05.01.2024	Appointment
83	Rajiv Nischal	Executive Director	05.01.2024	Appointment
84	Rajesh Tiwary	Executive Director	05.01.2024	Appointment
85	R.S. Narayani	Executive Director	08.01.2024	Appointment
86	Rohit Madan	Executive Director	08.01.2024	Appointment
87	Yogesh Bahukhandi	Executive Director	08.01.2024	Appointment
88	Sachiv Kumar	Executive Director	09.01.2024	Appointment
89	Kaustav Nag	Executive Director	09.01.2024	Appointment
90	Ajay Kumar Singh	Executive Director	12.01.2024	Appointment
91	Amit Kumar	Executive Director	12.01.2024	Appointment
92	K.N. Ramesh	Executive Director	12.01.2024	Appointment
93	Anupam Saxena	Executive Director	18.01.2024	Appointment
94	Dinesh Kumar Singh	Executive Director	23.01.2024	Appointment
95	Ajay Jain	Executive Director	23.01.2024	Appointment
96	Venkata Narasimha Rao Jammi	Executive Director	23.01.2024	Appointment
97	Dandu Anjaneya Subbaraju	Executive Director	01.03.2024	Appointment
98	Deepak Tandon	Executive Director	22.02.2024	Appointment
99	Dinesh Kumar	Executive Director	30.04.2023	Superannuation
100	Hari Kirat Singh	Executive Director	30.04.2023	Superannuation
101	Manoj Kumar Tewari	Executive Director	30.06.2023	Superannuation
102	Kush Rajkeshari Singh	Executive Director	30.06.2023	Superannuation
103	Tarun Malik	Executive Director	31.05.2023	Superannuation
104	Jimmy Joseph	Executive Director	31.05.2023	Superannuation

3.5.2 Directors' Remuneration

Details of Remuneration of Directors for the financial year 2023-24 are as under:

a) Executive Directors **(₹in Million)**

S.No.	Name/ Designation	Salary including DA	Other Benefits & perks	Performance incentive Provision/ Payment	Contribution of PF & NPS	Provision for Leave, Gratuity and Post-Retirement Benefits as per revised AS-15	Total Amount	Current Tenure extending to
1.	Shri Arun Kumar Singh, Chairman	5.29	1.38	2.20	1.18	0.6	10.65	06.12.2025
2.	Shri O. P. Singh, Director (T&FS)	5.08	0.87	1.82	1.11	0.59	9.47	31.12.2024
3.	Shri Pankaj Kumar, Director (Production)	4.93	1.09	1.79	1.08	0.59	9.47	30.06.2026
4.	Smt. Pomila Jaspal, Director (Finance) (Up to 31.01.2024)	4.86	1.05	1.51	0.92	0.5	8.84	31.01.2024
5.	Smt. Sushma Rawat Director (Exploration)	5.05	1.63	1.83	1.10	0.6	10.21	30.06.2025
6.	Shri Manish Patil, Director (HR) (w.e.f. 05.05.2023)	4.54	0.92	1.65	1.01	0.54	8.66	29.02.2028
	Sub Total (A)	**29.75**	**6.94**	**10.80**	**6.40**	**3.42**	**57.30**	

Note:
1. Performance related pay of Executive Directors is paid as per DPE norms.
2. Notice period of 3 months or salary in lieu thereof is required for severance of services of Executive Directors.

(b) Independent Directors

Pursuant to Section 197 of the Companies Act, 2013 read with Article 110 & 111 of the Articles of Association of the Company and other applicable provisions, Independent Directors are paid sitting fees @ ₹40,000/- for each meeting of the Board attended by them and ₹30,000/- for each meeting of the Committee attended by them as members.

Details of sitting fees paid to Independent Directors (exclusive of GST) for the financial year 2023-24 is given below:

Name of Independent Director	Sitting fees (₹in Million)
Shri Syamchand Ghosh	1.12
Shri Vysyaraju Ajit Kumar Raju	1.27
Shri Manish Pareek	1.12
Ms. Reena Jaitly	1.21
Dr. Prabhaskar Rai	1.45
Dr. Madhav Singh	1.36
Total	**7.53**

(c) Government Nominee Directors

Government Nominee Directors being the representatives of Govt. of India are neither paid any remuneration nor sitting fees by the Company.

(d) Company Secretary and other senior officers

The remuneration of senior officers just below the level of Board of Directors, including CFO and Company Secretary, as specified in Part A (E) of schedule (II) of Listing Regulations are governed by the DPE guidelines and the same are approved/ reported to the Board from time to time. Further, appointment or removal of CFO and Company Secretary are approved by the Board in accordance with the statutory provisions.

3.5.3 Stock Options

The Company has not issued any Employees Stock Options (ESOPs) to its Directors/ Employees during the financial year 2023-24.

3.5.4 Compliance Officer

Shri Rajni Kant, Company Secretary, is the Compliance Officer.

3.5.5 Redressal of Investors' Grievance

The Company addresses all complaints, suggestions and grievances of the investors expeditiously and resolves them within specified timeline, except in case of dispute over facts or other legal constraints.

3.5.6 Settlement of Grievances

Investors may register their grievance in the manner stated below:

S. N.	Nature of Complaint	Contact	Action to be taken
1.	For Physical Shares- Change of address, status, Bank account, mandate, ECS mandate etc.	**Registrar and Share Transfer Agent (RTA)** Alankit Assignments Limited, is the Registrar and Share Transfer Agent (RTA) of the Company. RTA Contact details:- Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055 Phone No.: 011- 42541234/1953 Website: www.alankit.com e-mails: jksingla@alankit.com, and vijayps1@alankit.com	Written Communication stating the nature of complaint and mention Folio/ DPID/ Client ID No.
2.	For shares held in Demat-	Depository Participant (DP) with whom the Shareholder is maintaining his/ her account.	As per instructions of respective DP.
3.	Complaints falling under any other category	Company Secretary Oil and Natural Gas Corporation Ltd. Plot No. 5A- 5B, Nelson Mandela Road, Vasant Kunj New Delhi -110070 Phone: 011-26754073/85 e-mail: secretariat@ongc.co.in	On plain paper/ email stating nature of complaint, folio/DPID/Client ID No., Name & address, email ID and contact details.

Shareholder(s) whose unclaimed or unpaid dividend amount has been transferred by the Company to IEPF may claim the same from the IEPF Authority by filing Form IEPF-5 along with requisite documents. Further details and procedure is available on the weblink http://www.iepf.gov.in/IEPFA/refund.html

Note

For seamless payment of dividend, all Investors are requested to update their client master (maintained with DP) with correct bank details and IFSC along with email address.

Shareholders holding shares in physical mode are requested to update their KYC including registration of bank mandate in Form ISR – 2 for transfer of dividend directly to the respective bank account.

The Company has hosted a public notice in this regard at https://ongcindia.com/web/eng/investors/nomination

3.5.7 Investor Relations Cell

In line with global practices, the Company is committed towards maintaining, the highest standards of Corporate Governance. Information frequently required by investors and analysts, are available on the Company's website www.ongcindia.com under the 'Investor' page. Existing and potential investors can interact with the Company through this link.

The Investor Relations cell is also instrumental in maintaining close liaison and to share information through periodic meets including tele-conferencing, and regular interactions with investment bankers, research analysts and institutional investors.

4. Other Functional/ Activity Specific Committees

Apart from the above, the Board has constituted other Statutory Committees viz., Corporate Social Responsibility Committee (CSR), Committee for Allotment of Securities and Issue of Certificate (CASIC) and other non-statutory Committees including Project Appraisal and Review Committee (PARC), Health Safety and Environment Committee (HSE), Committee on Dispute Resolution (CoDR), Research and Development Committee (R&D) and Asha Kiran.

5. Independent Directors

As on 31 March 2024, there were Six (6) Independent Directors, including one Woman Independent Director on the Board, comprising equivalent to 50% of the Board.

All Independent Directors are registered in the Independent Directors' Databank maintained with the Ministry of Corporate Affairs, Govt. of India and have also provided disclosures to confirm meeting the requirements of independence as per provisions of the Companies Act, 2013 and Listing Regulations.

Meeting of independent directors

Meeting of IDs was held on 10 July 2023 as per requirements of the Companies Act, 2013 and Listing Regulations.

6. Vigil Mechanism/ Whistle Blower Policy

The Company has put in place necessary vigil mechanism/ whistle blower policy which provides channel to the Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct and also instances of leak of unpublished price sensitive information. No employees/ personnel have been denied access to the Audit Committee.

The said mechanism is in addition to vigilance set-up established under the aegis of Central Vigilance Commission as required for all CPSEs.

7. Compliance Certificate by CEO/ CFO

In terms of Regulation 17(8) of Listing Regulations, the Compliance certificate issued by the CEO and CFO on the financial statements and internal controls relating to financial reporting for the financial year 2023-24 was placed at the Board meeting held on 20 May 2024.

8. Subsidiary Monitoring Framework

The Company has Five (5) direct subsidiary companies, namely, Hindustan Petroleum Corporation Ltd (HPCL), Mangalore Refinery and Petrochemicals Ltd (MRPL), ONGC Videsh Ltd (OVL), Petronet MHB Ltd (PMHBL) and ONGC Green Limited (OGL) (Incorporated on 27 February, 2024).

In terms of the Listing Regulations and the DPE guidelines on Corporate Governance, Minutes of the Board meeting (except HPCL) along with performance of the subsidiary companies have been reviewed by the Audit Committee and the Board of the Company.

Material Unlisted Subsidiary

The Company does not have any material unlisted subsidiary company in terms of Regulation 24(1) of Listing Regulation. The policy on determination of materiality of subsidiary is available at web link: https://ongcindia.com/web/eng/investors/policies

The company has only one listed material subsidiary i.e. HPCL detailes of HPCL is available at its website.

9. Annual General Meetings

Location, date and time of the AGMs held during the preceding 3 years are as under:

Year	Location*	Date	Time (IST)	Special Resolution(s)
2020-21 (28th AGM)	Video Conferencing or Other-Audio-Visual Means	24.09.2021	11.00 A.M.	No
2021-22 (29th AGM)	Video Conferencing or Other Audio Visual Means	29.08.2022	02.00 P.M.	No
2022-23 (30th AGM)	Video Conferencing or Other Audio Visual Means	29.08.2023	11:00 A.M.	No

* Deemed location of meeting was registered office of the Company.

During the year under review, 3 ordinary resolutions were passed through postal ballots viz. 1 ordinary resolution passed through postal ballot vide notice dated 29.11.2023 and 2 ordinary resolutions passed through postal ballot vide notice dated 15.02.2024.

The aforesaid resolutions were duly passed as per Scrutinizer's Report dated 30.12.2023 and 16.03.2024 respectively.

10. Disclosure

10.1 Material Contracts/ Related Party Transactions

During the Financial Year, the Company has entered into contracts or arrangements with related parties, which were in compliance with the requirements of the Companies Act, 2013 and the Listing Regulations.

Details of related party transactions are separately provided in prescribed form AOC-2, which is annexed as part of Board's Report.

Further, details of transactions with related parties as per applicable accounting standards are disclosed in Note No. 44 of the Notes to Standalone Financial Statements for the year ended 31 March 2024. The policy on related party transactions of the Company may be accessed at https://ongcindia.com/web/eng/investors/policies.

10.2 Compliances

The Company is complying with the mandatory requirements of Listing Regulations and the Companies Act, 2013.

The Company has complied with applicable rules (except as otherwise stated in the Certificate on compliances of conditions of Corporate Governance by the Practicing Company Secretary enclosed as **Annexure A**) and the requirement of regulatory authorities on capital market and no penalties or strictures were paid by the Company during last three years.

All statutory returns/ reports were filed within stipulated time with stock exchanges.

11. Means of Communication

- **Quarterly/ Annual Results:** The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after approval of Board. These financial results are published in the leading English and vernacular newspapers having nationwide circulation. The results are also displayed on the website of the Company www.ongcindia.com. Besides this, quarterly and annual results are also being shared with the shareholders through e-mail.

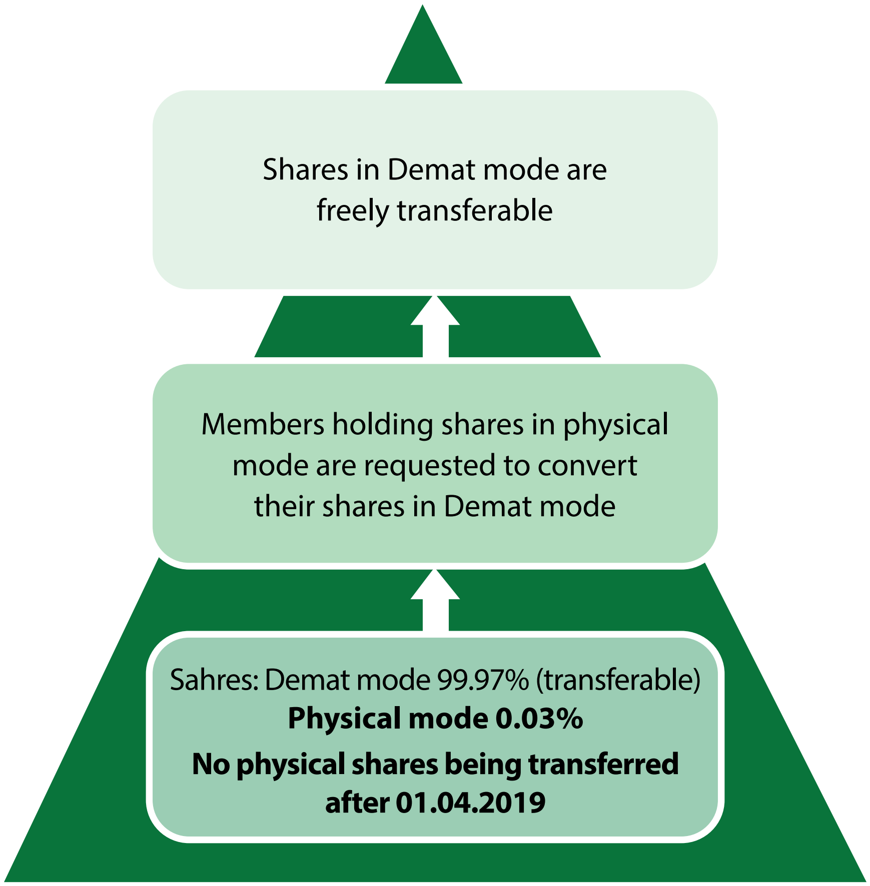
- **News Release, Presentation etc.:** The official news releases, detailed presentations made to media, institutional investors, financial analysts etc. are displayed on the Company's website www.ongcindia.com.

- **Website:** The Company's website www.ongcindia.com contains separate dedicated section 'Investors' where the information for shareholders, namely annual report, shareholding pattern, press releases, presentation to institutional investors/ analysts etc. is available.

- **Annual Report:** Annual Report containing Standalone and Consolidated Financial Statements along with Auditor's Report thereon, Integrated Report, Board's Report, Management Discussion and Analysis (MD&A) Report, Business Responsibility and Sustainability Report, Corporate Governance Report etc. are issued annually and available in public domain .

- **Chairman's Speech** during AGM was uploaded at the website of the Company for information/ dissemination to the Public including shareholders.
- **Communication to Investors:** The Company sends communication to shareholders from time to time regarding various updates including financial results, updation of KYC, and claim of dividend etc.
- **Designated e-mail for Investors' Communication:** The Company has exclusive e-mail ID for servicing to investors - secretariat@ongc.co.in.
- Green Initiative: In accordance with the applicable provisions, the Company sends Annual Report through e-mail to those shareholders whose e-mail addresses are available and also place the said Annual Report at the website of the Company.

12. Shareholders' Information



Transfer of securities shall not be processed unless the securities are held in the dematerialized form.

In view of the above, shareholders holding shares in Physical form are advised to get their shares dematerialised to enable the option of transfer of shares.

12.1 Annual General Meeting

Date	Friday, 30 August, 2024
Time	11:00 Hrs.
Mode	Through Other Audio Visual Means

12.2 Dividend Payment and Record Date

During the FY'24, the Board of Directors declared two interim dividends for FY'24 and final dividend for FY'23. Details pertaining to the dividend paid during FY'24 are given below:-

Dividend Declared	Date of declaration of Dividend	Rate & % of Dividend Declared	Record Date	Dividend payment Date
60th Dividend – Final 2022-23	29.08.2023	₹ 0.50 (10%) per share	18.08.2023	08.09.2023
61st Dividend – 1st Interim 2023-24	10.11.2023	₹ 5.75 per share (115%)	21.11.2023	30.11.2023
62nd Dividend – 2nd Interim 2023-24	10.02.2024	₹ 4.00 per share (80%)	17.02.2024	27.02.2024

The Company remits payment of dividend in the registered banking details as available in the records of members/ beneficial holders through ECS/NEFT/ NACH. In case of non-availability of bank account number, shareholders concerned are requested to submit cancelled cheque along with the copy of identification proof for remittance of dividend.

12.3 Listing on Stock Exchanges

The equity shares of the Company are part of the S&P BSE Sensex 50 and S&P CNX Nifty Index and are listed on the following Stock Exchanges:

Name & Address	Contact Details	Trading Symbol
National Stock Exchange of India Ltd. (NSE) Exchange Plaza,C-1, G Block, Bandra-Kurla Complex, Bandra(E), Mumbai-400051	Telephone: 022-26598100-8114 Fax: 022-26598120 E-mail: ignse@nse.co.in, Website: www.nse-india.com	ONGC
BSE Limited, (BSE) P.J.Towers, Dalal Street, Fort, Mumbai-400001	Telephone:022-22721233/4 Fax: 022-22721919, E-mail: bsehelp@bseindia.com, Website:www.bseindia.com	500312

IDBI Trusteeship Services Ltd has been appointed as the Debenture Trustee for the following two series of NCDs both issued during financial year 2020-21 and said debentures are listed on the BSE Limited.

S.N.	Particulars	Date of Issue	Date of Repayment	₹ in Million (at face value)	Interest Rate p.a.
1.	6.40% ONGC 2031 Series II	August 11, 2020	April 11, 2031	10,000	6.40%
2.	5.25% ONGC 2025 Series I	July 31, 2020	April 11, 2025	5,000	5.25%
Total				15,000	

None of the securities of the Company has ever been suspended from trading.

In terms of Regulation 53 (1) (e) name of the debenture trustees and contact details are as under:

Name of Debenture Trustee: IDBI Trusteeship Services Limited,

Registered Office: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001, Tel: 022-40807000, Fax: 022-40807080

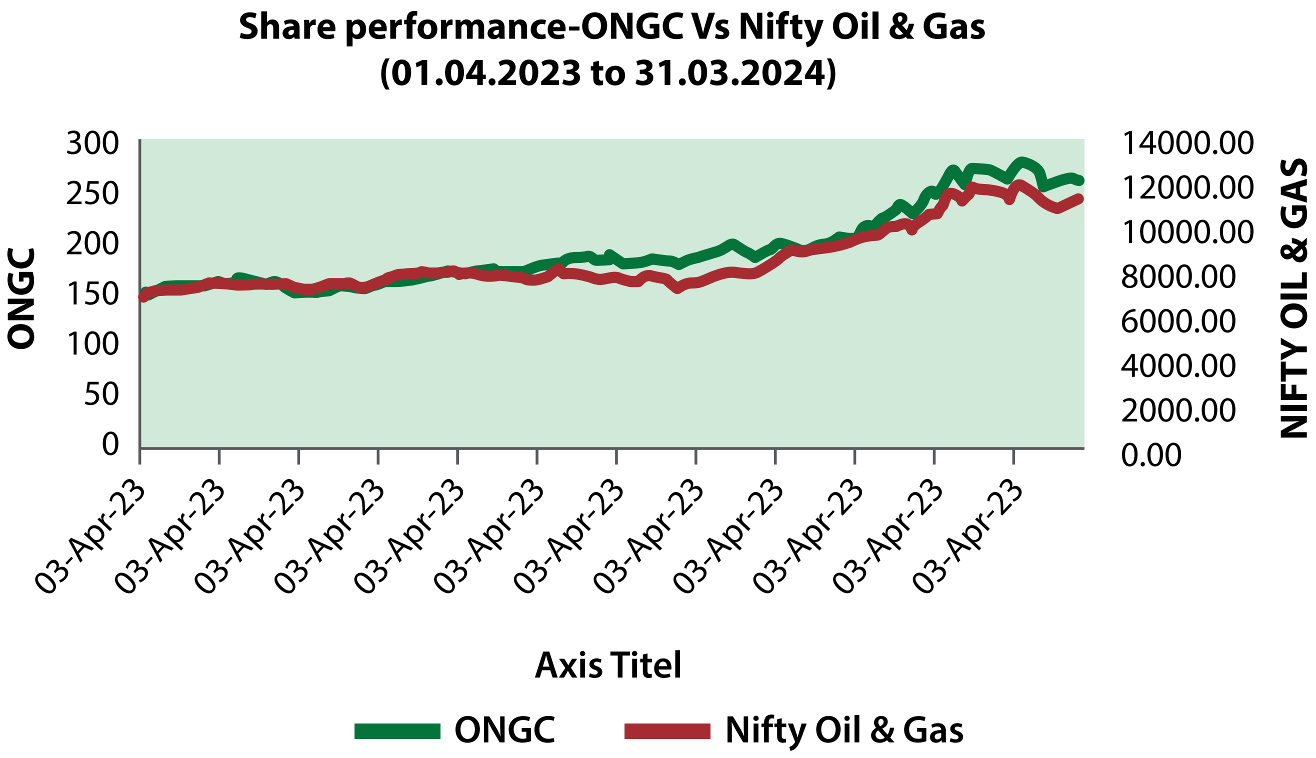
12.4 **Listing and Annual Custodian Fees**

Annual listing fees up to the financial year 2023-24 have been paid to the respective Stock Exchanges i.e. BSE & NSE.

Custodian Fees to NSDL and CDSL for Company's equity shares and NCDs have also been paid for the financial year 2023-24.

12.5 **Stock Market Information**

The stock price performance of ONGC vis-à-vis Oil and Gas NIFTY during the period 01.04.2023 to 31.03.2024 is as under:



12.6 Market Price Data

The Monthly High and Low (traded price) and Number of shares traded (volume) at NSE and BSE for the FY'24 are as under:

Month	National Stock Exchange (NSE Ltd.)			Bombay Stock Exchange(BSE Ltd)		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-23	161.80	150.00	179726512	161.80	150.45	8147675
May-23	169.00	150.05	323707482	168.95	150.70	16824447
Jun-23	161.00	152.55	231779488	162.05	152.55	8420608
Jul-23	177.50	160.00	171742860	177.50	160.00	6939368
Aug-23	180.45	171.50	142540893	180.25	171.60	6209632
Sep-23	192.25	174.40	236348457	192.25	174.30	11140121
Oct-23	189.80	179.90	186611068	189.80	179.80	5239660
Nov-23	203.40	185.05	208282779	203.35	185.05	9602404
Dec-23	212.00	192.05	349347596	212.00	192.05	18023593
Jan-24	263.30	203.65	560091995	263.40	203.80	26898374
Feb-24	281.15	245.45	485799920	281.05	245.55	23822242
Mar-24	284.95	248.90	295683561	284.75	248.90	9719115
Total			**3371662611**			**150987239**

*Source: Web-sites of BSE and NSE

As on 31.03.2024, the Company stood at No.19 with market cap of ₹3,37,214 Crore among top 100 listed Companies in terms of Market Capitalization at both the Stock Exchanges - National Stock Exchange of India Limited and BSE Limited.

12.7 Foreign Exchange and Interest Risk Management and Hedging Activities

Your Company is exposed to foreign exchange rate fluctuation since earnings and cash flows are influenced by respective currencies in which transactions are conducted.

Your Company is also exposed to interest rate risk because of its borrowings in Indian Rupees, wherein interest rates are benchmarked to Overnight MCLR, Treasury Bills, Debt (capital) market, MIBOR, RBI Repo.

Your Company has policy for the risk management covering the exposure towards foreign exchange and interest rate risk and hedged exposure. It has developed robust control in forex management to identify, assess, monitor, measure and manage/ mitigate foreign exchange and interest rate risk and to hedge the exposure.

Since your Company is naturally hedged, hedging decision are triggered in case of a Net Positive Exposure i.e. Outflows in foreign currency equivalent is more than Inflows in foreign currency equivalent. During the year, no hedging decision was necessitated as there was no Net Positive Exposure.

The Forex Risk Management Committee (FRMC) constituted by the Company reviews the forex related matter periodically and suggest necessary course of action as and when needed as per the framework.

12.8 Share Transfer /Transmission System

In terms of Regulation 40(1) of Listing Regulations, transfer, transmission and transposition of securities shall be made only in dematerialized form.

Accordingly, shareholders, who continue to hold shares of the Company in physical form will not be able to lodge the shares with Company / its RTA for further transfer.

Therefore, Members holding shares in physical mode are requested to dematerialize their holdings at the earliest.

Detail of physical shareholding as on 31.03.2024 is given below:-

No of physical Folios/holders	No. of shares held (physical mode)	% of total shareholding
4,168	36,14,214	0.03

Requests received for re-materialization, and issue of duplicate shares are overseen by a Board level Committee for Allotment of Securities and Issue of Certificates (CASIC).

Pursuant to the Regulation 40(9) & (10) of Listing Regulations, annual certificate from Practising Company Secretary w.r.t. compliance of aforesaid regulation has been submitted to Stock Exchange.

In addition, in compliance with regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a Quarterly Reconciliation of Share Capital Audit report issued by Practising Company Secretary, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is submitted to Stock Exchanges and also placed before the Board.

The total number of transfer deeds processed and shares transferred (physical share transfer) during the last three (3) Financial Years (1 April 2021 to 31 March 2024) were: NIL.

Securities of the Company are in compulsory dematerialized segment and are available for trading in depository system of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

13.1 Shareholding Pattern as on 31 March 2024

Sl. No.	Category	No. of Shareholders	No. of shares	% to equity
1	President of India	1	7,40,88,67,093	58.89
2	Insurance Companies	32	1,39,16,07,153	11.06
3	Foreign Portfolio Investors	746	1,11,67,04,647	8.88
4	Indian Oil Corp(IOCL)	1	98,68,85,142	7.84
5	Gas Authority of India (GAIL)	1	30,84,01,602	2.45
6	Mutual Fund(s)	41	92,42,03,124	7.35
7	Public (Individual)	1751946	32,80,95,101	2.61
10	Financial Institutions/ Banks	12	15,28,436	0.01
11	Other Body Corporates	2414	2,18,92,962	0.17
13	Directors and their relatives (excluding independent directors and nominee directors)	5	9,006	0.00
14	Key Managerial Personnel	2	3,478	0.00
15	Investor Education and protection Fund	1	14,43,043	0.01
16	Provident Funds/ Pension Funds	3	5,72,05,971	0.45
17	NBFCs	8	52,095	0.00
18	Alternate Investment Funds (AIFs)	12	8,37,268	0.01
19	Foreign Nationals	5	14982245	0.12
20	Others	348434	17560840	0.14
	Total	**1790074**	**12,58,02,79,206**	**100.00**

13.2 Top 10 Shareholders as on 31 March 2024

Sl. No.	Name of Shareholders	No of shares held	% of total share-holding
1	President of India	7408867093	58.89
2	Life Insurance Corporation of India - P & GS Fund	1219391280	9.69
3	Indian Oil Corporation Limited	986885142	7.84
4	GAIL (India) Limited	308401602	2.45
5	Nippon Life India Trustee Ltd-A/C-Nippon India Nifty 50 Value 20 Index Fund	264696412	2.10
6	ICICI Prudential Value Discovery Fund	246633888	1.96
7	SBI S&P BSE 100 ETF	139420317	1.11
8	HDFC Trustee Company Ltd. A/C HDFC Top 100 Fund	79052030	0.63
9	Vanguard Total International Stock Index Fund	53252529	0.42
10	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	51920860	0.41

*folio numbers/DP ID having same PAN are not clubbed.

13.3 Distribution of shareholding by size as on 31 March 2024

Category	No. of shareholders			% of holder	No. of shares			% of Share Holding
	Physical holders	Demat holders	Total Holders		Physical shares	Demat Shares	Total holding	
1 to 500	1712	1664614	1666248	93.08	230583	106181765	106412348	0.85
501 to 1000	296	65955	66242	3.70	228979	48340142	48569121	0.39
1001 to 2000	574	28582	29147	1.63	861514	41452208	42313722	0.34
2001 to 3000	69	9274	9339	0.52	173350	23459821	23633171	0.19
3001 to 4000	89	5095	5181	0.29	308634	18079493	18388127	0.15
4001 to 5000	63	3846	3909	0.22	277506	17677615	17955121	0.14
5001 to 10000	274	6770	7037	0.39	1511040	45272914	46783954	0.37
10001 to above	4	2971	2971	0.17	22608	12276201034	12276223642	97.58
Total	**3081**	**1787107**	**1790074**	**100.00**	**3614214**	**12576664992**	**12580279206**	**100.00**

*folio numbers/DP ID having same PAN are not clubbed

13.4 Geographical Distribution of Shareholders as on 31 March 2024

S. No.	Name of the City	Total Holders*	%age	Total Shares	%age
1	New Delhi	97727	5.33	7748483381	61.59
2	Mumbai	214600	11.71	4550227496	36.17
3	Chennai	48505	2.65	13095669	0.10
4	Calcutta	53476	2.92	20424192	0.16
5	Ahmedabad	46716	2.55	20958321	0.17
6	Baroda	28853	1.57	12154451	0.10
7	Bangalore	67898	3.71	15314627	0.12
8	Pune	56169	3.06	10435960	0.08
9	Hyderabad	39270	2.14	9835153	0.08
10	Others	1179388	64.36	179349956	1.43
	Total	**1832602**	**100.00**	**12580279206**	**100.00**

*folio numbers/DP ID having same PAN are not clubbed

13.5 Dematerialization of Shares and Liquidity (as on 31 March 2024)

S. No.	Description	No of Folios/holders	No of Shares	% of total Equity Capital
1	NSDL	545699	3484399703	27.70
2	CDSL	1282735	9092265289	72.27
3	PHYSICAL	4168	3614214	0.03
TOTAL		**1832602**	**12580279206**	**100.00**

13.6 History of Paid-up Equity Share Capital

Year	No. of Shares	Cumulative	Details
1993-94	10	10	Initial Subscription to the Memorandum of Association on 23 June, 1993.
1993-94	342,853,716	342,853,726	Issued to the President of India on 01 February 1994 on transfer of Undertaking of Oil and Natural Gas Commission in terms of Oil and Natural Gas Commission (Transfer of Undertaking and Repeal) Act, 1993.
1994-95	6,639,300	349,493,026	Issued to the Employees at a premium of ₹260 per Share (includes 600 shares issued in 1995-96).
1995-96	1,076,440,966	1,425,933,992	Issue of Bonus Shares in ratio of 3.08:1 on 24 April 1995 by Capitalization of General Reserve.
2006-07	(18,972)	1,425,915,020	Forfeiture of Shares on 12 April 2006.
	712,957,510	2,138,872,530	Issue of Bonus Shares in ratio of 1:2 on 08 November 2006 by Capitalization of General Reserve.
2010-11	6,416,617,590	8,555,490,120	Each equity Share of the Company was split from the face value of Rs.10 into two equity shares of the face value of ₹5 each. Bonus Shares were issued in the ratio of 1:1 by Capitalization of Reserves to the shareholders as on 09 February, 2011 (Record Date).
2016-17	4,277,745,060	12,833,235,180	Issue of Bonus Shares in ratio of 1:2 on 18 December 2016 by Capitalization of General Reserves.
2018-19	(252,955,974)	12,580,279,206	Buy-Back of shares @ ₹ 159/- per share (1.97% of pre-buyback capital). Buy-back was completed on 22 February 2019.

14. Dividend history for last 7 years:

Years	Rate (%)	Per Share (₹)	Amount (₹in Million)
2016-17			
First Interim	90	4.50	38,499.71
Second Interim (Post-Bonus)	45	2.25	28,874.78
Final	16	0.80	10,266.61
2017-18			
First Interim	60	3.00	38,499.71
Second Interim (Post- bonus)	45	2.25	28,874. 89
Final	27	1.35	17324.87
2018-19			
First Interim	105	5.25	66046.53
Second Interim	20	1.00	12580.28
Final	15	0.75	9435.21
2019-20			
Interim	100	5.00	62,901.40

Years	Rate (%)	Per Share (₹)	Amount (₹in Million)
2020-21			
Interim	35	1.75	22,015.49
Final	37	1.85	23,273.51
2021-22			
First Interim	110	5.50	69,191.53
Second Interim	35	1.75	22,015.48
Final	65	3.25	40,885.91
2022-23			
First Interim	135	6.75	84,916.88
Second Interim	80	4.00	50,321.12
Final	10	0.50	6,290.14
2023-2024			
First Interim	115	5.75	
Second Interim	80	4.00	50,321.12

15. Investor Education & Protection Fund (IEPF)

15.1 Unclaimed Dividend and Shares Transferred to IEPF Authority during FY' 24

Pursuant to Sections 124 and 125 of the Companies Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account, are liable to be transferred to IEPF. Further, all the shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website.

In light of the aforesaid provisions, the Company has transferred unclaimed dividends outstanding for seven years to IEPF Authority. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

During FY' 24, following amount of unpaid/ unclaimed dividend & shares have been transferred to the IEPF authority set up by the Central Government.

Financial Year	Date of Declaration	Amount transferred to IEPF (Amount in Rs.)	No. of shares transferred to IEPF
2015-16 (2nd Interim)	09.03.2016	37,34,723	80,673
2015-16 (Final)	08.09.2016	1,39,43,675	40,002
Total amount of unclaimed dividend		**1,76,78,398**	**120,745**

As per the provisions of Companies Act, 2013, unclaimed/ unpaid dividends declared during FY'17 (two interim and one final dividend) and FY'18 (one interim dividend) shall be transferred during the FY'25 to the IEPF.

The details of Nodal Officer and Deputy Nodal Officer of the Company and other details related to unpaid dividend amount and shares transferred to IEPF are available at the website at https://ongcindia.com/web/ eng/investors/transfer-of-shares-to-iepf

Nodal Officer:	Deputy Nodal Officer:
Shri Rajni Kant Company Secretary Phone No.: +91 11 26754002 Email ID: secretariat@ongc.co.in	Shri Shashi Bhushan Singh Deputy Company Secretary Phone No.: +91 11 26754092 Email ID: secretariat@ongc.co.in

Balance in unpaid Dividend Accounts as on 31.03.2024

Year	Type of Dividend	Amounts (in ₹)
2016-17	Interim	1,84,01,859.00
	Interim-II	1,51,42,205.00
	Final	64,47,295.00
2017-18	Interim-I	1,93,03,692.00
	Interim-II	1,51,39,361.00
	Final	1,17,48,558.00
2018-19	Interim-I	2,84,97,200.00
	Interim-II	64,55,920.00
	Final	49,44,292.00

Year	Type of Dividend	Amounts (in ₹)
2019-20	Interim	4,73,73,350.00
2020-21	Interim	1,61,45,336.00
	Final	1,39,59,523.00
2021-22	Interim-I	2,36,01,076.00
	Interim-II	82,90,414.00
	Final	1,51,08,578.00
2022-23	Interim-I	2,59,21,157.00
	Interim-II	1,69,81,558.00
	Final	29,59,833.00
2023-24	Interim-I	2,07,34,803.00
	Interim-II	2,13,86,878.00
Total		**33,85,42,888.00**

16. Outstanding GDRs/ ADRs / Warrants or Convertible Instruments

No GDRs/ ADRs/ Warrants or Convertible Instruments have been issued by the Company during the financial year 2023-24.

17. Credit Ratings

Information on credit ratings have been provided at Para 23 of the Board's Report.

18. Assets/ Basins/ Plants/ Institutes

ASSETS	BASINS	PLANTS	INSTITUTES
1. Mumbai High Asset, Mumbai	1. Western Offshore, Basin, Mumbai	1. Uran Plant, Maharashtra	1. Keshava Deva Malaviya Institute of Petroleum Exploration (KDMIPE), Dehradun
2. Neelam & Heera Asset, Mumbai	2. Western Onshore, Basin, Vadodara	2. Hazira Plant, Gujarat	2. Institute of Drilling Technology (IDT), Dehradun
3. Bassein & Satellite Asset, Mumbai	3. KG-PG Basin, Chennai	3. C2 C3 Plant, Dahej, Gujarat	3. Institute of Reservoir Studies (IRS), Ahmedabad
4. Eastern Offshore Asset, Kakinada	4. Cauvery Basin, Chennai		4. Institute of Petroleum, Engineering & Ocean Technology (IPEOT), Navi Mumbai
5. Ahmedabad Asset, Ahmedabad	5. Assam & Assam Arakan, Basin, Jorhat		5. Geo-data Processing & Interpretation Center, (GEOPIC), Dehradun
6. Ankleshwar Asset, Ankleshwar	6. MBA Basin, Kolkata		6. Institute of Petroleum Safety, Health & Environment, Management (IPSHEM), Goa
7. Mehsana Asset, Mehsana	7. Frontier Basin, Dehradun		7. Institute of Biotechnology & Geotectonics Studies (INBIGS), Jorhat
8. Rajahmundry Asset, Rajahmundry	8. Silchar Basin, Assam		8. Centre for Excellence in Well Logging (CEWELL), Vadodara
9. Cauvery Asset, Karaikal	9. Western Onshore, Jodhpur		
10. Assam Asset, Nazira			
11. Tripura Asset, Agartala			
12. Cambay Asset, Cambay			
13. CBM Asset, Bokaro			
14. Jorhat Asset, Jorhat			

19. Code on Insider Trading

The Company has policy on Prohibition of Insider trading (PIT) and the said Policy may be accessed at https://ongcindia.com/web/eng/investors/policies. The Company has been maintaining structural digital database (SDD) for capturing the unpublished price sensitive information (UPSI).

Further, the Company has adopted a Code of Conduct for Board Members and Senior Management Personnel. Appropriate restrictive covenants in the Code of Conduct have been placed to ensure the compliances.

20. Guidelines on Corporate Governance by the DPE

The Company, being a Central Public Sector Undertaking (CPSE), is also governed by the Guidelines on Corporate Governance for CPSEs 2010.

No Presidential Directives have been issued during the FY'24.

No items of expenditure have been debited in books of accounts, which are not for the purpose of business. No expenses, which are personal in nature, have been incurred for the Board of Directors and top management. The General Administrative expenses were 3.98% of total expenses during FY'24 as against 3.88% (restated) during the previous year. A slight increase in expenses has been occured due to general inflation.

21. Fee to Statutory Auditors

Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditors are a part, is as follows:

(₹ in Million)

Payment to Statutory Auditors	Year ended 31.03.2024	Year ended 31.03.2023
Audit Fees	38.94	38.94
Certification and Other Services	16.34	16.14
Travelling and Out of Pocket Expenses	26.02	18.58
Total	**81.30**	**73.66**

22. Complaints Pertaining to Sexual Harassment

Details of complaints pertaining to Sexual Harassment has been provided at Para 38 of the Board's Report.

23. Adoption of Non-mandatory Requirements

23.1 Reporting of Internal Auditor: Chief Internal Audit reports directly to the Audit Committee;

23.2 Independence in Committee composition: To maintain independence in committee composition, number of independent directors nominated in Board Level Committees are more than the statutorily required; and

23.3 Unmodified audit opinions / reporting.

24. Code of Conduct for Members of the Board and Senior Management

Pursuant to Regulation 26(3) of Listing Regulations, all the members of Board and senior management personnel have affirmed compliance with the code of conduct of the Company, as placed on the Company's website www.ongcindia.com

A declaration signed by the CEO on 08 May 2024 is given below:

"I hereby confirm that the Company has obtained affirmation from the members of the Board and Senior Management Personnel (Key Executives) that they have complied with the conditions of Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year 2023-24."

25. Compliance Certificate

Certificate from SGS Associates LLP, Company Secretaries(CS), confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V (E) of the Listing Regulations, is enclosed as **Annexure-A** to this Report.

Further SGS Associates LLP, Company Secretaries (CS), has also issued a certificate of Non- Disqualification of Directors dated 14 June 2024 as required under Schedule V Para C clause (10) (i) of the Listing Regulations, confirming that none of the directors on the Board of the

Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure-B**.

26. Secretarial Audit Report and Certificate(s) From Company Secretary in Practice

The Secretarial Audit has been conducted by M/s JMC & Associates, Practicing Company Secretaries with respect to compliance to the applicable provisions of Companies Act, 2013, and the DPE Guidelines on Corporate Governance 2010. The Secretarial Audit Report forms part of Boards' Report.

In terms of requirements of Regulation 24A of Listing Regulations, M/s. JMC & Associates have examined the compliances relating to applicable SEBI Guidelines and have issued Annual Secretarial Compliance report, which was submitted to stock exchanges on 28 May 2024.

27. Mandatory Furnishing of PAN, KYC Details and Nomination

SEBI in its ongoing measure to enhance the ease of doing business for investors in securities market has issued a Master Circular vide SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07 May 2024 providing "Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination.

In view of the above mentioned SEBI Circular investor service request forms for updation of PAN, KYC Bank details and registration/updation of Nomination are available at the website of the Company - www.ongcindia.com/web/eng/w/nomination-form-shareholders

28. Dispute Resolution Mechanism at Stock Exchange: -

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) as per framework issued by the SEBI circular and details of ODR portal can also be accessed at https://ongcindia.com/web/eng/odr-portal-for-investors.

Further, a communication had also been sent to the shareholders informing about the dispute resolution mechanism at Stock Exchanges. For more details, shareholders may access the following web links of stock exchanges:-

BSE – http://tiny.cc/m1l2vz NSE - http://tiny.cc/s1l2vz

Annexure - A

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Members
OIL AND NATURAL GAS CORPORATION LIMITED
New Delhi
CIN: L74899DL1993GOI054155

I have examined all relevant records of Oil and Natural Gas Corporation Limited (the Company) for the purpose of certifying compliance of the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) to the extent applicable during the year for the financial year ended 31 March 2024.

I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

Compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

I certify that the Company has complied with all the applicable conditions of corporate governance as stipulated under the Listing Regulations except the following:

(i) Composition of Board in terms of clause 17(1)(b) of Listing regulations – The number of Independent Directors was less than fifty percent of the Board of Directors during the period from 05 May 2023 to 31 January 2024.

Sd/-
DAMODAR PRASAD GUPTA
Practicing Company Secretary
Membership No. FCS 2411
Certificate of Practice No. 1509
ICSI UDIN NO. F002411F000573421
ICSI PR NO. 5321/2023

Date : 14 June 2024
Place: New Delhi

Annexure - B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members of
OIL AND NATURAL GAS CORPORATION LIMITED
Plot No. 5A-5B, Nelson Mandela Road, Vasant Kunj, New Delhi -110070

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **OIL AND NATURAL GAS CORPORATION LIMITED** having CIN L74899DL1993GOI054155 and having its registered office at Plot No. 5A- 5B, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ending on **31 March 2024**, have been debarred or disqualified from being appointed or continuing as Directors of by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:-

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Arun Kumar Singh	06646894	07/12/2022
2.	Mr. Om Prakash Singh	08704968	01/04/2020
3.	Mr. Pankaj Kumar	09252235	04/09/2021
4.	Mr. Manish Patil	10139350	05/05/2023
5.	Ms. Sushma Rawat	09361428	01/01/2023
6.	Mr. Praveen Mal Khanooja	09746472	23/09/2022
7.	Mr. Syamchand Ghosh	09396486	14/11/2021
8.	Mr. Vysyaraju Ajit Kumar Raju	09396500	14/11/2021
9.	Mr. Manish Pareek	09396501	14/11/2021
10.	Ms. Reena Jaitly	06853063	14/11/2021
11.	Dr. Prabhaskar Rai	09453169	31/12/2021
12.	Dr. Madhav Singh	09489194	02/02/2022
13.	*Ms. Pomila Jaspal	08436633	19/04/2022

*Ceased to be Director of the Company during the Financial Year 2023-24.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SGS ASSOCIATES LLP**
Company Secretaries
FRN L2021DE011600

Sd/-
CS D.P. GUPTA
FCS: 2411 (M.NO: 1509)
ICSI PR: 5321/2023
ICSI UDIN: F002411F000573511

Date : 14 June 2024
Place: New Delhi

Independent Auditors' Report on Standalone Financial Statements

To

The Members of Oil and Natural Gas Corporation Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Standalone Financial Statements of **Oil and Natural Gas Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Emphasis of Matter

We draw attention to Note no. 54 to the Standalone Financial Statements in respect of restatement of previous period financial statements due to correction of the error of the prior periods as mentioned in the said note in respect of survey cost incurred in some of the development or developed areas in the offshore fields with the objective of increasing production.

Our opinion on the Standalone Financial Statements is not modified in respect of this matter.

4. Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	How our audit addressed the matter
1	**Evaluation of adequacy of provision for impairment for tangible and intangible assets** **(Refer Note 47 to the Standalone Financial Statements)** Management has assessed whether any provision needs to be recognized on account of impairment of tangible and intangible assets. The Company reviews the carrying amount of its tangible and intangible assets (Oil and Gas Assets including Capital Work-in-Progress (CWIP) & Development Wells in Progress (DWIP), Other Property, Plant & Equipment (including Capital Works-in-Progress, Right of Use Assets) for the "Cash Generating Unit" (CGU) determined at the end of each reporting period to assess whether there is any indication that those assets have suffered any impairment loss. Oil and Gas price assumptions have a significant impact on CGU impairment assessments and are inherently uncertain. Furthermore, oil and gas prices are subject to increased uncertainty, given regulatory guidelines including notified gas prices, impact of climate change and the global energy transition. The management's assumptions for prices of oil and gas in future are highly judgemental and may not be reflective of above factors, leading to a risk of material misstatement of the financial performance and position. Given the long timeframes involved, certain recoverable amounts of assets are sensitive to the discount rate applied. Since the determination of appropriate discount rate is judgemental, there is a risk that discount rates may not reflect the return required by the market and the risks inherent in the cash flows being discounted, which may lead to a material misstatement. A key input to impairment assessments and valuations is the production forecast, in turn closely related to the Company's reserves estimates, production profile and field development assumptions with reference to Oil and Gas. The determination of recoverable amount, being the higher of fair value less costs to sell and value- in use is based on the factors as discussed above, necessitating judgement on the part of management. In case of exploration and evaluation assets including other Oil and Gas Assets, based on management's judgement, assessment for impairment is carried out when further exploration activities are not planned in near future or when sufficient data indicate that although a development is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or by sale. Based on the above factors, we have considered the measurement of Impairment as Key Audit Matter.	Our audit procedures included the following: Evaluated the appropriateness of management's identification of the CGUs, exploration and evaluation assets and tested the operating effectiveness of controls over the impairment assessment process, including indicators of impairment, as required by relevant financial reporting standards. Reviewed the reasonableness of the judgments and decisions made by the management regarding assumptions (including the relevant regulatory guidelines) for Oil and Gas prices in future to identify whether there are indicators of possible management bias and accordingly relied upon the management's assumptions for Oil and Gas prices in future. Reviewed the appropriateness of discount rates used in the estimation. Relied on the technical assessment of the Management with regard to the Reserves and the Production profile of Oil and Gas, as shown to us by the management. Performed testing of the mathematical accuracy of the cash flow models and checked the appropriateness of the related disclosures. We evaluated management's assessment and related calculations of impairment including comparison of the recoverable amount with the carrying amounts of respective CGUs in the books of accounts. Persued the future plans related to exploration activities. Further, we have relied upon management's assessment that the Mining Lease (ML)/ Petroleum Mining Lease (PML) shall be re-granted, wherever expired/ is expiring in near future.

S. No.	Key Audit Matter	How our audit addressed the matter
2	**Estimation of Decommissioning liability** **(Refer Note 24 to the Standalone Financial Statements)** The Company has an obligation to restore and rehabilitate the Asset/fields operated upon by the Company at the end of their use. This decommissioning liability is recorded based on estimates of the costs required to fulfil this obligation. The provision is based upon current cost estimates and has been determined on a discounted basis with reference to current legal requirements and technology changes. At each reporting date the decommissioning liability is reviewed and re-measured in line with changes in observable assumptions, timing and the latest estimates of the costs to be incurred at reporting date. We have considered the measurement of decommissioning costs as Key Audit Matter as it requires significant management judgment, including accounting calculations and estimates that involves high estimation uncertainty.	Our audit procedures included the following: Evaluated the approach adopted by the management in determining the expected costs of decommissioning. Identified the cost assumptions used that have the most significant impact on the provisions and tested the appropriateness of these assumptions. Reviewed the appropriateness of discount and inflation rates used in the estimation. Verified the unwinding of interest as well as understanding if any restoration was undertaken during the year. Relied upon the technical assessment with respect to the Production Profile as estimated by the management based on which the Terminal year of the Asset /fields for decommissioning has been estimated. Relied upon management's assessment that the Mining Lease (ML) / Petroleum Mining Lease (PML) would be regranted, till the terminal year of the field as estimated by the management. Relied on the judgments of the internal/ external experts for the purpose of technical /commercial evaluation. Assessed the appropriateness of the disclosures made in the financial statements.
3	**Litigations and Claims** **(Refer Note 48 to the Standalone Financial Statements)** Litigation and claims are pending with multiple tax and regulatory authorities and there are claims from vendors/suppliers and employees which have not been acknowledged as debt by the Company (including Joint Operations). In the normal course of business, financial interests or exposures may arise from pending legal/regulatory proceedings and from above referred claims not acknowledged as debt by the company. Whether demands from tax and regulatory authorities and claims from vendors / suppliers are to be recognized as liability or disclosed as a contingent liability in the Standalone Financial Statements or considered as remote, is dependent on a number of significant assumptions and judgments made by the management. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. We have considered Litigations and claims as Key Audit Matter because the estimates on which these amounts are based involve a significant degree of management judgment, including accounting estimates that involves high estimation uncertainty.	Our audit procedures included the following: Understood Management's internal instructions, process and control for determining and estimating the tax litigations, other litigations and claims and its appropriate accounting and/or disclosure. Discussed pending matters with the Company's personnel with respect to status of cases of litigation and claims. Inquiry with the legal and tax departments regarding the status of most significant disputes and inspection of key relevant documentation. Review of opinion received from the experts where available. Assessed management's conclusions through understanding precedents set in similar cases, reviewed the recommendations of the internal committee specially formed by the management, placed reliance upon the expert opinions, wherever obtained by the management. We have assessed the adequacy and appropriateness of recognition, measurement, presentation and disclosure of the Contingent liabilities in the Standalone Financial Statements.

S. No.	Key Audit Matter	How our audit addressed the matter
4	**Information Technology and General Controls** The Company is dependent on its Information Technology ("IT") systems for processing and recording its transactions, including financial reporting processes. Appropriate IT general controls and application controls are required to ensure that such IT systems can process the data, as required, completely, accurately and consistently for reliable financial reporting. IT application controls are critical to ensure that changes to applications / files / information and underlying data are made in an appropriate manner and under controlled environment. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of IT systems and related control environment on the Company's financial reporting process, the testing of the general computer controls of the IT systems used in financial reporting has been considered to be a Key Audit Matter.	In assessing the integrity of the IT systems relevant for financial reporting, we obtained an understanding of the IT infrastructure and IT systems relevant to the Company's financial reporting process for evaluation and testing of relevant IT general controls and IT application controls ('SAP'), through inquiries with the management and review of the reports of the Information system control audits done by a third party. Access rights were tested over applications, operating system, on a sample basis, which are relied upon for financial reporting. We further tested segregation of duties, including preventive controls to ensure that access to change applications, the operating system or databases in the production environment were granted only to authorized personnel. Our audit included making necessary inquiries with the management, scrutiny of the report on 'IT audit and security' by a third-party expert, access security (including controls over privileged access), segregation of duties and delegation of authority. In response to the above IT requirements, enhancement of functionalities in IT System made during the year, we performed the following: - reviewed controls and performed additional substantive procedures of key general ledger account reconciliations. - observed that training sessions are also provided to users, to enable full utilization of SAP functionalities. Reviewed key automated and manual business cycle controls and logic for the reports generated through the IT infrastructure , that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statement, including testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the Standalone Financial Statements.

5. Other Matters

i. We have placed reliance on technical / commercial evaluation by the management in respect of categorization of wells as exploratory, development, producing and dry well, allocation of cost incurred on them, production profile, proved (developed and undeveloped) / probable hydrocarbon reserves, and depletion thereof on Oil and Gas Assets, impairment, liability for decommissioning costs, evaluation and timelines for completion of projects under progress, liability for NELP / Hydrocarbon Exploration and Licensing Policy ("HELP") and nominated blocks for under performance against agreed Minimum Work Programme.

ii. As mentioned in Note No. 46.1.4, the Standalone Financial Statements include the Company's share in the total value of assets, liabilities, expenditure and income of 201 blocks under New Exploration Licensing Policy (NELP) / Hydrocarbon Exploration and Licensing Policy (HELP) / Discovered Small Fields (DSFs) / Open Acreage Licensing Policy (OALPs) and Joint Operations (JO) accounts for exploration and production out of which:

   a. 8 blocks have been audited by other Chartered Accountants. In respect of these blocks, Standalone Financial Statements include proportionate share in assets and liabilities as on March 31, 2024 amounting to ₹ 60,733.53 million and ₹ 36,687.59 million respectively and revenue and profit including other comprehensive Income for the year ended March 31, 2024 amounting to ₹ 72,881.85 million and ₹ 15,027.54 million respectively. Our opinion is based on audit reports of the other Chartered Accountants.

   b. 19 blocks have been certified by the management. In respect of these blocks, Standalone Financial Statements include proportionate share in assets and liabilities as on March 31, 2024 amounting to ₹ 8,331.05 million and ₹ 10,139.39 million respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2024 amounting to ₹ 89.77 million and ₹ (1,255.52) million respectively. Our opinion is based on management certified accounts in respect of these blocks.

iii. The Standalone Financial Statements of the Company for the year ended March 31, 2023 were audited by joint auditors of the Company, four of which were the predecessor audit firms, and have expressed an unmodified opinion dated May 26, 2023 on such standalone financial statements. The said Financial Statements have been restated due to correction of the prior period error as mentioned in note no. 54.

Our opinion on the Standalone Financial Statements is not modified in respect of these matters.

6. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditors' reports thereon. The above referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstance and the applicable laws and regulations.

7. Responsibility of the Management and Those Charged With Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

8. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of standalone the financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

9. Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure –1**", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent possible.

ii. Based on verification of books of accounts of the Company and according to information and explanations given to us, we give below a report on the Directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the Act:

S. No.	Directions u/s 143(5) of the Act for year 2023-24	Auditor's reply on the action taken on the directions
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implication of processing of accounting transaction outside IT System on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has system in place to process all the accounting transactions through IT system, namely SAP. Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed / carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.
2	Whether there is any restructuring of an existing loan or cases of waiver/ write-off of debts/ loans/ interest etc. made by a lender to the company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company)	**Loan/Debt where Company is borrower:** Based on the audit procedures carried out and as per the information and explanations given to us, there were no cases of restructuring or waivers / write-off of debts/ loans/ interest etc. by any lender, due to the company's inability to repay the loan during the FY 2023-24. **Loan/Debt where Company is lender:** Based on the audit procedures carried out and as per the information and explanations given to us, there were no cases of restructuring or waivers / write-off of debts/ loans/ interest etc. during the FY 2023-24 with regard to amounts lent by the company to the other parties.
3	Whether funds (Grant/ subsidy etc.) received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, the funds (Grant/ subsidy) received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its term and conditions.

iii. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

e. As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (2) of section 164 of the Act is not applicable to the company.

f. With respect to the adequacy of internal financial controls with reference to Standalone Financial Statements of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

g. As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (16) of section 197 of the Act is not applicable to the company.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

  i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 48.1.1 to the Standalone Financial Statements.

  ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer Note 56 to the Standalone Financial Statements.

  iii. The second interim and final dividend amounting to ₹ 3.73 million and ₹ 13.94 million respectively pertaining to financial year 2015-16 which could not be transferred in timely manner, which were due for transfer as on May 15, 2023 and October 26, 2023 respectively but were transferred on June 29, 2023 and December 28, 2023 respectively. Other than the above, there has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

  iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 45.2 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

  (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 45.2 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.

(c) As stated in Note No. 21.5 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions re-corded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)
UDIN: 24067953BKEZRM5760

Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No. 106041W/W100136

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)
UDIN: 24110299BKCUST9893

V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No. 109208W

Sd/-
(CA G Sankar)
Partner (M. No. 046050)
UDIN: 24046050BKCLLQ1519

Laxmi Tripti & Associates
Chartered Accountants
Firm Reg. No. 009189C

Sd/-
(CA (Dr.) Vivek Mehta)
Partner (M. No. 415118)
UDIN: 24415118BKCREP1508

Talati & Talati LLP
Chartered Accountants
Firm Reg. No.110758W/W100377

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)
UDIN: 24122131BKHHCE8632

Dated : 20 May 2024
Place : New Delhi

Annexure - 1 to the Independent Auditors' Report on the Standalone Financial Statements of Oil and Natural Gas Corporation Limited for the year ended on March 31, 2024

(Referred to in paragraph 9(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that :-

(i) (a)
- The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- The Company has generally maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment (other than those which are underground/ submerged/ under joint operations) have been physically verified by the management in a phased manner to cover all items over a period of three years, which in our opinion is reasonable, having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such verification.

(c) The title/lease deeds of immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of Company except in the cases as reported in attached **Appendix-1**.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

(e) There are no proceedings initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventory (excluding inventory lying with third parties, inventory under joint operations and material in transit) has been physically verified by the management in a phased manner at reasonable intervals to cover all items over a period of three years. We are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on such physical verification.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, during the year the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Banks on the basis of security of Term Deposits. According to the information and explanation given to us and on the basis of our examination, there was no requirement of filing any quarterly returns or statements by the company with such Banks, hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) During the year, the Company has not granted any loan or advances in the nature of loan or provided any security to any party. The company has made investments in and provided guarantee to Companies during the year, in respect of which:

a) The company has provided guarantee during the year to the entities, in respect of which:

(A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such guarantees for subsidiaries, joint ventures and associates are as follows:

(₹ in Millions)

S. No.	Particulars	Guarantees*	
		Aggregate amount provided during the year	Balance outstanding as at 31.03.2024
1.	Subsidiaries	296,207.20	422,733.65
2.	Joint Ventures	3,332.45	81,312.45
3.	Associates	-	-

*represents backstopping arrangements accounted for as liability and financial guarantees

(B) The Company has not provided guarantees or security to parties other than subsidiaries, joint ventures and associates during the period under Audit. However, company had granted unsecured loan of ₹100 million to Hindustan Antibiotics Limited in the past, the outstanding book balance as on March 31, 2024 stands at ₹ 193.37 million (including interest). As the recovery of this loan was doubtful, the company had made full provision against such doubtful loan during FY 2009-10.

b) The investments made and guarantees provided during the year and the terms and conditions of the grant of such guarantees are prima facie not prejudicial to the company's interest.

c) The company has not granted any loans and advances in the nature of loans during the year, hence reporting under clause 3(c) of the Order is not applicable.

d) Since the company has not granted any loans and advances in the nature of loans during the year, hence reporting under clause 3(d) of the Order is not applicable. However, as reported above there is an overdue amount in respect of loan of ₹ 100 million granted to Hindustan Antibiotics Limited in the past, the outstanding overdue book balance as on March 31, 2024 for more than ninety days stands at ₹ 193.37 million (including interest). According to the information and explanation given to us and based on the audit procedures performed by us, reasonable steps are being taken by the company for recovery of the principal and interest.

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) The company has not granted any loans or advances during the year in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not advanced loans to directors / to a Company in which the Director is interested to which provisions of section 185 of the Act apply. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made and guarantees provided.

(v) The Company has not accepted any deposits from the public and hence provisions of Sections 73 to 76 and other relevant provision of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records are being made and updated on regular basis. However, we have not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.

(vii) (a) The undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues have generally been regularly deposited by the company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period more than six months from the date of becoming payable.

(b) The particulars of the dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess or other statutory dues, which have not been deposited by the company on account of any disputes pending before appropriate authorities are detailed in attached **Appendix-2**.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The term loans were applied for the purposes for which the loans were obtained.

(d) No funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company has been noticed or reported during the year. However, we have been informed by the management that following frauds, on the Company have been noticed and reported during the year, details of which are as under:

S. No.	Nature of Fraud	Amount Involved till March 31, 2024 (₹ In million)
1.	Fictitious medical payment by employees in collusion with vendors	2.88(#)
2.	Reimbursement of medical claims without supporting documents	1.39
3.	Preponement of Base Line Date in Payment documents resulting in potential favour to Vendor	0.27(*)
4.	Misuse of the Company's Medical Facilities by issuance of false medical referrals	0.09

(#) Includes fraud of ₹ 2.41 million reported in financial year 22-23.
(*) Towards notional interest component on early payment.

(b) Report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

(xii) According to information and explanation given to us, in our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The Company has disclosed the details of the related party transactions in the Notes to the Standalone Financial Statements, as required by the applicable Indian Accounting Standards.

(xiv) (a) The Company has an internal audit system manned by inhouse internal audit department, which is commensurate with the size and nature of its business. In our opinion, the audit process needs to be further strengthened in the area having risk of fraud like instances as reported under clause xi (a) aforesaid, system / controls for procurement of material / services.

(b) As per the internal audit plan approved by the Board of Directors of the Company, internal audit is performed in a year in periodical cycles covering the current financial year and previous periods. We have considered the internal audit reports issued during the year under audit and till date, in determining the nature, timing and extent of our audit procedures.

(xv) The Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company.

(xviii) There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.

Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)
UDIN: 24067953BKEZRM5760

Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No. 106041W/W100136

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)
UDIN: 24110299BKCUST9893

V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No. 109208W

Sd/-
(CA G Sankar)
Partner (M. No. 046050)
UDIN: 24046050BKCLLQ1519

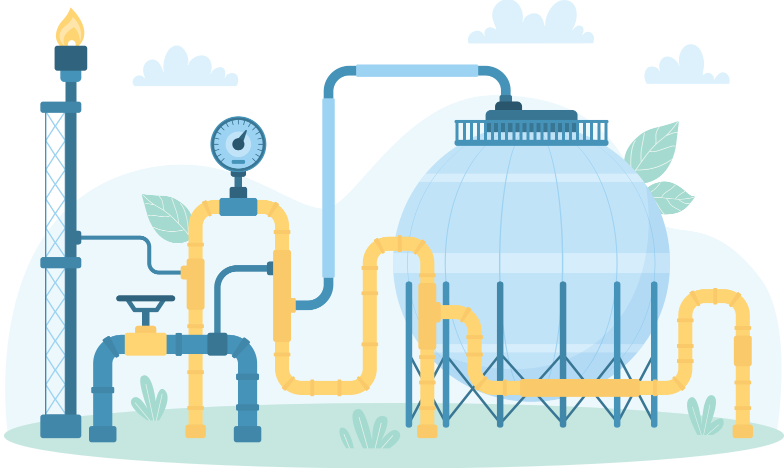
Laxmi Tripti & Associates
Chartered Accountants
Firm Reg. No. 009189C

Sd/-
(CA (Dr.) Vivek Mehta)
Partner (M. No. 415118)
UDIN: 24415118BKCREP1508

Talati & Talati LLP
Chartered Accountants
Firm Reg. No.110758W/W100377

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)
UDIN: 24122131BKHHCE8632

Dated : 20 May 2024
Place : New Delhi



Annexure - 2 to the Independent Auditor's Report

(Referred to in paragraph 9 (iii) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of Oil and Natural Gas Corporation Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of directors are responsible for establishing and maintaining Internal Financial Controls with reference to the Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of such Internal Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's Internal Financial Control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Standalone Financial Statements to future periods are subject to the risk that the Internal Financial Control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls with reference to Standalone Financial Statements and such Internal Financial Controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for Internal Financial Control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)
UDIN: 24067953BKEZRM5760

Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No. 106041W/W100136

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)
UDIN: 24110299BKCUST9893

V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No. 109208W

Sd/-
(CA G Sankar)
Partner (M. No. 046050)
UDIN: 24046050BKCLLQ1519

Laxmi Tripti & Associates
Chartered Accountants
Firm Reg. No. 009189C

Sd/-
(CA (Dr.) Vivek Mehta)
Partner (M. No. 415118)
UDIN: 24415118BKCREP1508

Talati & Talati LLP
Chartered Accountants
Firm Reg. No.110758W/W100377

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)
UDIN: 24122131BKHHCE8632

Dated : 20 May 2024
Place : New Delhi

Appendix-1

(As referred in clause No. (i)(c) of Annexure -1 to the Independent Auditors' Report)

Cases where the title/lease deeds of immovable properties are not held in the name of Company

Description of property	Gross Carrying Value (in ₹ Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company
Building/ Flats	18.38	Seller-Co-op Housing Society	No	29.02.1984	Pursuant to Registrar's order, registration is under process.
Building/ Flats	28.62	Seller- Industrial/ Infrastructure Development Corporation	No	29.02.1984	Registration under process.
Building/ Flats	1.87	Seller-State Development Authority	No	29.02.1984	Registration under process.
Building/ Flats	70.96	Seller-State Development Authority	No	31.03.2001	Registration under process.
Building/ Flats	4.80	Seller-Co-op Housing Society	No	29.02.1984	Registration under process.
Building	155.01	Seller- State Development Authority	No	01.04.1985	Matter pending with Metropolitan Development Authority
Land	0.18	Seller(s)-Individual(s)	No	06.03.2012	Registration under process
Land	0.08	Seller(s)-Individual(s)	No	18.05.2012	Registration under process
Land	1,272.01	Seller- Industrial/ Infrastructure Development Corporation	No	22.04.2016	Sale Deed will be executed on commissioning of project as per the terms of agreement.
Land	188.33	Seller- State Industrial Development Corporation	No	01.10.2015	Registration under process
Land	63.67	Seller- State Industrial Development Corporation	No	27.10.2006	Registration under process
Land	19.57	Seller- Industrial/ Infrastructure Development Corporation	No	30.09.2017	Registration under process

Description of property	Gross Carrying Value (in ₹ Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company
Land-Leasehold	47.14	Seller- Industrial/ Infrastructure Development Corporation	No	28.10.1985	Matter subjudice at High Court.
Land-Leasehold	36.25	Seller- Industrial/ Infrastructure Development Corporation	No	29.02.1984	Matter pending with State City and Industrial Development Corporation
Land-Leasehold	15.16	Seller- Industrial/ Infrastructure Development Corporation	No	10.03.1983	Matter pending with State City and Industrial Development Corporation
Land-Leasehold	5.24	Seller- Industrial/ Infrastructure Development Corporation	No	10.03.1983	Matter pending with State City and Industrial Development Corporation
Land-Leasehold	1.02	Seller- Industrial/ Infrastructure Development Corporation	No	02.07.1982	Matter pending with State City and Industrial Development Corporation
Land-Leasehold	29.90	Seller- Industrial/ Infrastructure Development Corporation	No	05.11.1979	Matter pending with State City and Industrial Development Corporation
Land-Leasehold	75.46	Seller- Industrial/ Infrastructure Development Corporation	No	01.10.1982	Matter pending with State City and Industrial Development Corporation
Land-Leasehold	0.44	Seller- Industrial/ Infrastructure Development Corporation	No	25.05.1987	Matter pending with State City and Industrial Development Corporation
Land-Leasehold	5.80	Seller- Industrial/ Infrastructure Development Corporation	No	07.05.1987	Matter pending with State City and Industrial Development Corporation
Land-Leasehold	0.34	Seller- Industrial/ Infrastructure Development Corporation	No	30.11.1987	Matter pending with State City and Industrial Development Corporation
Land-Leasehold	1.28	Seller- State Development Authority	No	31.01.1994	Matter pending with State Housing Development Authority
Land-Leasehold	3.69	Seller- State Development Authority	No	31.01.1994	Matter pending with State Housing Development Authority

Appendix-2

(As referred in clause No. (vii)(b) to in Annexure -1 to the Independent Auditors' Report)

Details of disputed statutory dues

(Amount in ₹ Million)

Name of Statute	Forum where Dispute is pending	Period to which the amount relates (Financial Year)	Gross Amount Involved	Amount paid under protest	Amount Unpaid
Mineral Cess, Andhra Pradesh	Hon. Supreme Court	**2005-06**	3,656.10	-	3,656.10
	Total (A)		**3,656.10**	**-**	**3,656.10**
Central Excise Act, 1944	Commissioner	**2016-17**	18.73	-	18.73
	Custom, Excise and Service Tax Appellate Tribunal	**2016-17; 2018-19**	112.78	29.24	83.54
	Hon. High Court	**2012-13 to 2014-15**	7,695.25	-	7,695.25
	Hon. Supreme Court	**2001-02; 2006-07 to 2008-09**	518.54	-	518.54
	Total (B)		**8,345.30**	**29.24**	**8,316.06**
The Customs Act, 1962	Custom, Excise and Service Tax Appellate Tribunal	**2007-08; 2012-13; 2018-19; 2020-21**	118.42	1.00	117.42
	Hon. Supreme Court	**2015-16**	1.50	-	1.50
	Total (C)		**119.92**	**1.00**	**118.92**
Employee Provident Fund	Tribunal	**1986-87**	66.35	49.76	16.59
	Total (D)		**66.35**	**49.76**	**16.59**
Income Tax Act, 1961	Commissioner/ (Appeals) and Additional Commissioner/ ITO	**2002-03 to 2007-08; 2012-13 to 2020-21**	260,102.20	260,102.20	-
	Income Tax Appellate Tribunal	**2007-08; 2009-10 to 2011-12;**	120,391.65	120,391.65	-
	Hon. High Court	**1990-91**	420.83	411.92	8.91
	Total (E)		**380,914.67**	**380,905.76**	**8.91**
Goods and Services Tax	Departmental Forum/ Adjudicating Authority	**2017-18 to 2018-19; 2020-21 to 2022-23**	39,203.64	36,168.55	3,035.09
	First Appellate Authority/Commissioner Appeals	**2017-18 to 2020-21; 2022-23**	30,385.09	27,294.69	3,090.40
	Tribunal/CESTAT	**2017-18 to 2022-23**	65,064.78	64,123.63	941.15
	High Court	**2017-18 to 2022-23**	49,451.24	-	49,451.24
	Total (F)		**185,104.75**	**127,586.88**	**56,517.87**

(Amount in ₹ Million)

Name of Statute	Forum where Dispute is pending	Period to which the amount relates (Financial Year)	Gross Amount Involved	Amount paid under protest	Amount Unpaid
State Municipal Tax	First Appellate Authority	**1998-99; 1999-2000; 2017-18**	182.71	-	182.71
	Hon. High Court	**1999-20; 2000-01; 2004-05; 2006-07; 2017-18**	117.67	4.30	113.37
	Total (G)		**300.38**	**4.30**	**296.08**
Royalty	Department of Geology	**1992-93; 1996-97; 2004-05**	496.82	-	496.82
	Directorate General of Hydrocarbons (DGH)	**2022-23**	7,070.30	-	7,070.30
	Total (H)		**7,567.12**	**-**	**7,567.12**
Central Sales Tax Act1, 956 and Respective States' Sales Tax Acts	Commissioner/ Joint Commissioner/ Commissioner -Appeals/ Joint Commissioner- Appeals	**2005-06; 2009-10; 2016-17; 2017-18**	645.05	-	645.06
	Appellate Tribunal/ First Appellate Authority	**2001-02; 2002-03; 2005-06; 2009-10 to 2015-16; 2018-19**	16,339.27	25.50	16,313.77
	Hon. High Court	**2006-07; 2012-13**	11.16	7.40	3.76
	Hon. Supreme Court	**2002-03 to 2008-09; 2012-13; 2016-17**	11,607.75	623.96	10,983.79
	Total (I)		**28,603.24**	**656.86**	**27,946.38**
Agriculture Land Tax	First Appellate Authority	**2017-18**	2.93	1.57	1.36
	Hon. High Court	**1995-16; 1998-99; 2005-06; 2009-10; 2018-19; 2020-21**	14,334.97	-	14,334.97
	Total (J)		**14,337.90**	**1.57**	**14,336.33**
Finance Act, 1994 (Service Tax)	Commissioner/ (Appeals), Joint Comm., Additional Comm. of Custom, Excise and Service Tax, Director General	**2006-07; 2007-08; 2011-12 to 2017-18**	13,749.85	337.90	13,441.95
	Custom, Excise and Service Tax Appellate Tribunal/ First Appellate Authority	**2003-04; 2005-06 to 2012-13; 2014-15 to 2017-18**	37,151.62	10,363.39	26,788.23
	Hon. High Court	**2012-13; 2015-16; 2016-17**	6,522.95	2,870.82	3,652.13
	Total (K)		**57,424.41**	**13,572.11**	**43,852.31**
Grand Total (A+B+C+D+E+F+G+H+I+J+K)			**685,440.15**	**522,807.48**	**162,632.67**

Standalone Balance Sheet as at March 31, 2024

(₹ in Million)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023 ^	As at April 01, 2022 ^
I.	**ASSETS**				
(1)	**Non-current assets**				
	(a) Property, Plant and Equipment				
	(i) Oil and Gas Assets	5			
	(a) Tangible		1,373,663.00	1,223,494.68	1,168,778.18
	(b) Intangible		3,628.96	2,808.54	-
	(ii) Other Property, Plant and Equipment	6	127,193.44	104,813.86	97,604.70
	(iii) Right-of-use assets	7	284,280.21	86,161.95	101,149.14
	(b) Capital work in progress	8			
	(i) Oil and Gas Assets				
	1) Development wells in progress		87,739.26	93,983.08	66,132.60
	2) Oil and gas facilities in progress		214,453.53	203,360.48	193,523.00
	(ii) Others		31,115.22	31,580.26	27,881.24
	(c) Intangible assets	9	2,458.23	1,677.46	1,823.95
	(d) Intangible assets under development	10			
	1) Exploratory wells in progress		155,634.67	134,758.57	132,170.25
	2) Intangible oil and gas assets in progress		42,192.38	25,592.66	11,476.89
	(e) Financial assets				
	(i) Investments	11	1,053,713.68	849,855.79	851,732.15
	(ii) Loans	13	19,275.96	16,965.35	14,470.58
	(iii) Deposits under site restoration fund	14	282,055.43	264,105.99	246,305.67
	(iv) Others	15	2,176.85	3,795.90	1,671.57
	(f) Non-current tax assets (net)	29	113,969.49	114,966.16	84,269.50
	(g) Other non-current assets	16	9,242.52	10,074.60	25,865.09
			3,802,792.83	**3,167,995.33**	**3,024,854.51**
(2)	**Current assets**				
	(a) Inventories	17	107,118.11	83,206.70	78,614.15
	(b) Financial assets				
	(i) Investments	11	1,975.08	-	-
	(ii) Trade receivables	12	114,097.42	102,503.05	117,884.84
	(iii) Cash and cash equivalents	18	345.48	771.94	501.05
	(iv) Other bank balances	19	299,967.52	215,568.52	1,861.25
	(v) Loans	13	2,822.83	2,591.37	2,442.24
	(vi) Others	15	84,553.38	69,239.64	26,770.44
	(c) Other current assets	16	46,536.25	56,907.15	131,190.79
			657,416.07	**530,788.37**	**359,264.76**
	Total assets		**4,460,208.90**	**3,698,783.70**	**3,384,119.27**
II.	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity share capital	20	62,901.39	62,901.39	62,901.39
	(b) Other equity	21	2,996,863.73	2,536,821.77	2,317,167.86
	Total equity		**3,059,765.12**	**2,599,723.16**	**2,380,069.25**

(₹ in Million)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023 ^	As at April 01, 2022 ^
	LIABILITIES				
(1)	**Non-current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	27	39,882.48	39,499.32	63,969.02
	(ii) Lease Liabilities	22	214,123.29	46,392.14	54,649.75
	(iii) Others	23	1,796.25	1,986.12	17,026.89
	(b) Provisions	24	481,702.98	374,738.02	301,862.37
	(c) Deferred tax liabilities (net)	25	247,088.28	224,759.79	200,221.04
	(d) Other non-current liabilities	26	165.46	186.04	307.29
			984,758.74	**687,561.43**	**638,036.36**
(2)	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	27	21,210.00	32,689.47	-
	(ii) Lease Liabilities	22	76,178.83	42,436.63	45,506.71
	(iii) Trade payables	28			
	- to micro and small enterprises		3,986.75	2,255.51	3,549.23
	- to other than micro and small enterprises		59,834.13	60,300.45	57,998.02
	(iv) Others	23	195,105.33	223,684.76	190,289.28
	(b) Other current liabilities	26	34,010.24	30,805.65	35,201.55
	(c) Provisions	24	25,359.76	19,326.64	33,468.87
			415,685.04	**411,499.11**	**366,013.66**
	Total liabilities		**1,400,443.78**	**1,099,060.54**	**1,004,050.02**
	Total equity and liabilities		**4,460,208.90**	**3,698,783.70**	**3,384,119.27**
Accompanying notes to the Standalone Financial Statements		1-59			

^ Restated, refer note no. 54

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Rajni Kant)
Company Secretary

Sd/-
(K C Ramesh)
Chief Financial Officer

Sd/-
(Manish Patil)
Director (HR)
(DIN: 10139350)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd-
(CA Nancy Gupta)
Partner (M. No. 067953)

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No: 106041W/W100136

Sd-
(CA K. B. Solanki)
Partner (M. No. 110299)

For V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No.109208W

Sd-
(CA G Sankar)
Partner (M. No. 046050)

For Laxmi Tripti & Associates
Chartered Accountants
Firm Reg. No. 009189C

Sd-
(CA (Dr.) Vivek Mehta)
Partner (M. No. 415118)

For Talati & Talati LLP
Chartered Accountants
Firm Reg. No. 110758W/W100377

Sd-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : 20 May 2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Million)

	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023 ^
I	Revenue from operations	30	1,384,021.31	1,555,173.15
II	Other income	31	107,781.88	76,265.52
III	**Total income (I+II)**		**1,491,803.19**	**1,631,438.67**
IV	**EXPENSES**			
	Changes in inventories of finished/ semi-finished goods and work in progress	32 & 33	(7,720.02)	(4,828.24)
	Production, transportation, selling and distribution expenditure	34	638,289.71	712,108.10
	Exploration costs written off			
	a. Survey Costs		18,790.76	22,228.30
	b. Exploratory well Costs		36,896.53	60,547.90
	Finance costs	35	40,813.12	26,996.01
	Depreciation, depletion, amortisation and impairment	36	204,957.10	168,195.52
	Other impairment and write offs	37	29,613.87	32,950.83
	Total expenses (IV)		**961,641.07**	**1,018,198.42**
V	Profit before exceptional items and tax (III-IV)		530,162.12	613,240.25
VI	Exceptional items- Income/(expenses)	24.4	-	(92,351.14)
VII	**Profit before tax (V+VI)**		**530,162.12**	**520,889.11**
VIII	Tax expense:	38 & 39		
	(a) Current tax relating to:			
	- current year		120,626.57	126,200.00
	- earlier years		(948.24)	(28,448.24)
	(b) Deferred tax		5,224.09	22,172.32
	Total tax expense (VIII)		**124,902.42**	**119,924.08**
IX	**Profit for the year (VII-VIII)**		**405,259.70**	**400,965.03**
X	**Other comprehensive income (OCI)**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Re-measurement of the defined benefit obligations		(4,186.13)	(463.84)
	- Deferred tax		1,053.57	116.74
	(ii) Equity instruments through other comprehensive income		205,020.96	(2,356.19)
	- Deferred tax		(18,157.99)	(2,483.16)
	Total other comprehensive income (net of tax) (X)		**183,730.41**	**(5,186.45)**
XI	**Total comprehensive income for the year (IX+X)**		**588,990.11**	**395,778.58**
XII	Earnings per equity share:	40		
	Basic and diluted (in ₹)		32.21	31.87
Accompanying notes to the Standalone Financial Statements		1-59		

^ Restated, refer note no. 54

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Rajni Kant)
Company Secretary

Sd/-
(K C Ramesh)
Chief Financial Officer

Sd/-
(Manish Patil)
Director (HR)
(DIN: 10139350)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd-
(CA Nancy Gupta)
Partner (M. No. 067953)

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No: 106041W/W100136

Sd-
(CA K. B. Solanki)
Partner (M. No. 110299)

For V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No.109208W

Sd-
(CA G Sankar)
Partner (M. No. 046050)

For Laxmi Tripti & Associates
Chartered Accountants
Firm Reg. No. 009189C

Sd-
(CA (Dr.) Vivek Mehta)
Partner (M. No. 415118)

For Talati & Talati LLP
Chartered Accountants
Firm Reg. No. 110758W/W100377

Sd-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : May 20, 2024

Standalone Statement of Changes in Equity for the year ended March 31, 2024

(i) Equity Share Capital

(₹ in Million)

Particulars	Amount
Balance as at April 1, 2022	**62,901.39**
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1, 2022	**62,901.39**
Change during the year	-
Balance as at April 1, 2023	**62,901.39**
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1, 2023	**62,901.39**
Change during the year	-
Balance as at March 31, 2024	**62,901.39**

(ii) Other Equity

(₹ in Million)

Particulars	Reserves and Surplus				Equity instruments through Other comprehensive income	Total
	General reserve	Capital reserve	Capital redemption reserve	Retained earnings		
Balance as at March 31, 2022	**2,157,161.51**	**159.59**	**1,264.78**	**8,919.86**	**141,073.73**	**2,308,579.47**
Effect of Restatement (Note No. 54)	-	-	-	8,588.39	-	8,588.39
Balance as at April 1, 2022 ^	**2,157,161.51**	**159.59**	**1,264.78**	**17,508.25**	**141,073.73**	**2,317,167.86**
Profit for the year	-	-	-	400,965.03	-	400,965.03
Re-measurement of defined benefit plans (net of tax)	-	-	-	(347.10)	-	(347.10)
Other comprehensive income for the year (net of tax)	-	-	-	-	(4,839.35)	(4,839.35)
Total comprehensive income for the year	**-**	**-**	**-**	**400,617.93**	**(4,839.35)**	**395,778.58**
Payment of dividend	-	-	-	(176,124.67)	-	(176,124.67)
Transfer to General Reserve	212,164.00	-	-	(212,164.00)	-	-
Balance as at March 31, 2023	**2,369,325.51**	**159.59**	**1,264.78**	**29,837.51**	**136,234.38**	**2,536,821.77**
Profit for the year	-	-	-	405,259.70	-	405,259.70
Re-measurement of defined benefit plans (net of tax)	-	-	-	(3,132.56)	-	(3,132.56)
Other comprehensive income for the year (net of tax)	-	-	-	-	186,862.97	186,862.97
Total comprehensive income for the year	**-**	**-**	**-**	**402,127.14**	**186,862.97**	**588,990.11**
Payment of dividends	-	-	-	(128,948.15)	-	(128,948.15)
Transfer to General Reserve	276,311.55	-	-	(276,311.55)	-	-
Balance as at March 31, 2024	**2,645,637.06**	**159.59**	**1,264.78**	**26,704.95**	**323,097.35**	**2,996,863.73**

^ Restated, refer note no. 54

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Rajni Kant)
Company Secretary

Sd/-
(K C Ramesh)
Chief Financial Officer

Sd/-
(Manish Patil)
Director (HR)
(DIN: 10139350)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd-
(CA Nancy Gupta)
Partner (M. No. 067953)

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No: 106041W/W100136

Sd-
(CA K. B. Solanki)
Partner (M. No. 110299)

For V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No.109208W

Sd-
(CA G Sankar)
Partner (M. No. 046050)

For Laxmi Tripti & Associates
Chartered Accountants
Firm Reg. No. 009189C

Sd-
(CA (Dr.) Vivek Mehta)
Partner (M. No. 415118)

For Talati & Talati LLP
Chartered Accountants
Firm Reg. No. 110758W/W100377

Sd-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : 20 May 2024

Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in Million)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023 ^	
i) CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit after tax		**405,259.70**		**400,965.03**
Adjustments For:				
- Income tax expense	124,902.42		119,924.08	
- Exceptional items	-		92,351.14	
- Depreciation, depletion, amortisation and impairment	204,957.10		168,195.52	
- Exploratory well costs written off	36,896.53		60,547.90	
- Finance cost	40,813.12		26,996.01	
- Unrealized foreign exchange loss/(gain)	1,893.21		11,612.03	
- Other impairment and write offs	29,613.87		32,950.83	
- Excess provision written back	(709.27)		(3,270.68)	
- Interest income	(46,015.06)		(28,253.81)	
- Loss / (gain) on fair valuation of financial instruments	1,803.60		1,762.48	
- Amortization of financial guarantee	(388.29)		(385.46)	
- Gain on revaluation / redemption of financial liability towards CCDs	(3,663.27)		(3,968.76)	
- Re-measurement of defined benefit plans	(4,186.13)		(463.84)	
- Liabilities no longer required written Back	(8,609.10)		(2,503.73)	
- Amortization of government grant	(14.14)		(19.39)	
- Loss / (profit) on sale of investment	(309.60)		-	
- Profit on sale of non-current assets	(13.13)		(3.93)	
- Dividend income	(34,303.12)	**342,668.74**	(25,006.50)	**450,463.89**
Operating profit before working capital changes		**747,928.44**		**851,428.92**
Adjustments for				
- Receivables	(12,455.72)		16,345.63	
- Loans and advances	4,644.10		5,398.52	
- Other assets	16,211.30		39,843.27	
- Inventories	(24,663.25)		(4,473.04)	
- Trade payable and other liabilities	40,372.02	**24,108.45**	28,283.28	**85,397.66**
Cash generated from operations		**772,036.89**		**936,826.58**
Income taxes paid (Net of tax refund)		**(118,681.66)**		**(128,448.42)**
Net cash generated by operating activities "A"		**653,355.23**		**808,378.16**
ii) CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for property, plant and equipment		(242,128.21)		(269,923.69)
Proceeds from disposal of property, plant and equipment		971.71		1,595.41
Exploratory and development drilling		(135,512.24)		(116,903.23)
Investment in term deposits		(103,259.35)		(213,550.00)
Redemption / (investment) in mutual funds (net)		309.60		-
Investment in joint ventures		(243.59)		(300.00)
Sale / (investment) in subsidiaries		(100.21)		-
Investment-others		-		(150.00)
Withdrawal / (deposit) in site restoration fund		(17,949.44)		(17,800.32)
Dividends received from subsidiaries, associates and joint ventures		16,459.60		18,667.85
Dividends received on other investments		17,843.52		6,338.65

(₹ in Million)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023 ^	
Interest received		36,672.89		18,372.16
Net cash (used in)/generated by investing activities "B"		**(426,935.72)**		**(573,653.17)**
iii) CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayment of non-current borrowing		(26,400.00)		-
Proceeds / repayment of current borrowings (net)		14,920.01		6,289.99
Payment of lease liabilities (net of interest)		(69,380.34)		(57,988.16)
Interest expense on lease liabilities		(13,570.57)		(3,483.39)
Dividends paid on equity shares		(128,949.01)		(176,089.65)
Interest paid		(3,466.06)		(3,182.89)
Net cash used in financing activities "C"		**(226,845.97)**		**(234,454.10)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(426.46)**		**270.89**
Cash and cash equivalents at the beginning of the year		771.94		501.05
Cash and cash equivalents at the end of the year		345.48		771.94
		(426.46)		**270.89**

^ Restated, refer note no. 54

a) Cash and cash equivalents comprises of:-

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	343.09	769.26
Cash in hand	2.39	2.68
Cash and cash equivalents (Note No. 18)	**345.48**	**771.94**
Cash and cash equivalents in cash flows statement	**345.48**	**771.94**

b) Reconciliation of Liabilities arising from Financing Activities:-

For FY 2023-24

(₹ in Million)

Particulars	As at March 31, 2023	Financing Cash Flows		Non Cash Flows - Exchange Loss / (Gain) & amortisation of discount	As at March 31, 2024
		Proceeds Raised	Repayment		
Non-current borrowings					
- Foreign Currency Bond (Note No. 27.4)	24,500.22	-	-	382.94	24,883.16
- Non-Convertible Debentures (Note No. 27.3)	41,398.58	-	26,400.00	0.74	14,999.32
Total	**65,898.80**	**-**	**26,400.00**	**383.68**	**39,882.48**

Particulars	As at March 31, 2023	Financing Cash Flows	Non Cash Flows - Exchange Loss / (Gain)	As at March 31, 2024
		Proceeds/repayment (net)		
Current borrowings				
- Working Capital Loans (Note No. 27.1 & 27.2)	6,289.99	14,920.01	-	21,210.00
Total	**6,289.99**	**14,920.01**	**-**	**21,210.00**

For FY 2022-23 (₹ in Million)

Particulars	As at March 31, 2022	Financing Cash Flows		Non Cash Flows - Exchange Loss / (Gain) & amortisation of discount	As at March 31, 2023
		Proceeds Raised	Repayment		
Non-current borrowings					
- Foreign Currency Bond (Note No. 27.4)	22,571.34	-	-	1,928.88	24,500.22
- Non-Convertible Debentures (Note No. 27.3)	41,397.68	-	-	0.90	41,398.58
Total	**63,969.02**	**-**	**-**	**1,929.78**	**65,898.80**

Particulars	As at March 31, 2022	Financing Cash Flows	Non Cash Flows - Exchange Loss / (Gain)	As at March 31, 2023
		Proceeds/repayment (net)		
Current borrowings				
- Working Capital Loans (Note No. 27.1 & 27.2)	-	6,289.99	-	6,289.99
Total	**-**	**6,289.99**	**-**	**6,289.99**

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Rajni Kant)
Company Secretary

Sd/-
(K C Ramesh)
Chief Financial Officer

Sd/-
(Manish Patil)
Director (HR)
(DIN: 10139350)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd-
(CA Nancy Gupta)
Partner (M. No. 067953)

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No: 106041W/W100136

Sd-
(CA K. B. Solanki)
Partner (M. No. 110299)

For V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No.109208W

Sd-
(CA G Sankar)
Partner (M. No. 046050)

For Laxmi Tripti & Associates
Chartered Accountants
Firm Reg. No. 009189C

Sd-
(CA (Dr.) Vivek Mehta)
Partner (M. No. 415118)

For Talati & Talati LLP
Chartered Accountants
Firm Reg. No. 110758W/W100377

Sd-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : 20 May 2024

Notes to the Standalone Financial Statement for the year ended March 31, 2024

1. Corporate information

Oil and Natural Gas Corporation Limited ('ONGC' or 'the Company') is a public limited Company domiciled and incorporated in India having its registered office at Plot No. 5A-5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi – 110070. The Company's shares are listed and traded on Bombay Stock Exchange and National Stock Exchange in India. The Company is engaged in exploration, development and production of crude oil, natural gas and value-added products.

2. Basis of preparation

(a) Statement of compliance

In accordance with the notification dated 16th February 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS issued under section 133 of the Companies Act, 2013 and notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), the Companies Act, 2013 and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India.

(b) Basis of measurement

The Financial Statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities which are measured at fair value/amortised cost/Net present value at the end of each reporting period, as explained in the accounting policies.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The methods used to measure fair values are disclosed in notes to the financial statements.

(c) Current/Non-Current Classification:

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months and all assets and liabilities have been classified as current or non-current accordingly.

The Standalone Financial Statements are presented in Indian Rupees ("₹") and all values are rounded off to the nearest two decimal million except otherwise stated.

(d) New Accounting Standards

In accordance with the amendments to the Ind AS effective April 1, 2023, the Company is disclosing material accounting policies information in its financial statements, instead of significant accounting policies as required previously. This change aligns the Company's disclosure practices with the updated Ind AS framework and all other amendments do not have material impact on the financial statements.

MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. As on reporting date, the MCA has not notified any new standards or amendments which has been made applicable with effect from April 01, 2024, onwards.

3. Material Accounting Policies

3.1. Investments in subsidiaries, associates and joint ventures:

The Company records the investments in subsidiaries, associates and joint ventures at cost less impairment loss, if any.

When the Company issues financial guarantees on behalf of subsidiaries, associates and joint ventures, it records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue under financial guarantee obligation. Such deemed investment is added to the carrying amount of investment in subsidiaries, associates and joint ventures. Subsequently, the liability is measured in accordance with Note no. 3.25 (iv). Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued as other income.

Interest free loans provided to subsidiaries are recognized at fair value on the date of disbursement and the difference on fair valuation is recognized as deemed investment in subsidiaries. Such deemed investment is added to the carrying amount of investment in subsidiaries. Loans are accounted at amortized cost method using effective interest rate. If there is an early repayment of loan made by the subsidiaries, the proportionate amount of the deemed investment recognized earlier is adjusted.

Where the Company is a sponsor in respect of Compulsory Convertible Debentures issued by subsidiaries & joint ventures and is mandatorily required to purchase such debentures, a financial liability is recognized at fair value with a corresponding debit to deemed investment. Financial liability is subsequently measured at amortized cost. The deemed investment is added to the carrying amount of investment in subsidiaries or joint ventures and carried at cost.

Disposal of investment in subsidiaries, associates and joint ventures

On disposal of investment in subsidiaries, associates and joint ventures, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

3.2. Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Company has Joint Operations in the nature of Production Sharing Contracts (PSC) and Revenue Sharing Contracts (RSC) with the Government of India and various body corporates for exploration, development and production activities of hydrocarbons.

The Company's share in the assets and liabilities along with attributable income and expenditure of the Joint Operations is merged on line by line basis with the similar items in the Financial Statements of the Company and adjusted for depreciation, depletion, survey, exploratory well costs written off, decommissioning provision, impairment and sidetracking in accordance with the accounting policies of the Company.

The hydrocarbon reserves in such areas are taken in proportion to the participating interest of the Company.

With respect to use of leased assets in the joint operations, the Company recognizes lease liability and corresponding right-of-use asset in accordance with the terms of related joint operating agreement.

3.3. Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Capital grants which relates to an asset and whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet. It is further recognized as income on a systematic basis over the expected useful lives of the related assets.

Non-monetary grants received by the Company are recognized at nominal value for grants and assets.

3.4. Property, Plant and Equipment (PPE) including Oil and Gas Assets

(i) Oil and Gas Assets

Oil and Gas Assets (tangible & intangible) acquired/ constructed are initially recognized at cost and then subsequently carried at cost less accumulated depletion and impairment losses. These are created in respect of an area / field having proved developed oil and gas reserves, when the well in the area / field is ready to commence commercial production.

Cost of temporary occupation of land, successful exploratory wells, all development wells (including service wells), allied facilities, depreciation on support equipment used for drilling and estimated future decommissioning costs are capitalized and classified as Oil and Gas Assets.

Oil and Gas Assets are depleted using the "Unit of Production Method". The rate of depletion is computed with reference to an area covered by individual lease/license/asset/amortization base by considering the proved developed reserves and related capital costs incurred including estimated future decommissioning / abandonment costs net of salvage value. Acquisition cost of Oil and Gas Assets is depleted by considering the proved reserves. These reserves are estimated annually by the Reserve Estimates Committee of the Company, which follows the International Reservoir Engineering Procedures.

(ii) Other Property, Plant and Equipment

Property, Plant and Equipment (other than oil and gas assets) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management and decommissioning cost as per Note no 3.10. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components under the respective item of PPE. Expenditure on dry docking of rigs and vessels are accounted for as component of relevant assets.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land and land under perpetual lease are not depreciated.

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of PPE (other than freehold land, Oil and Gas Assets and properties under construction) less their residual values, using the written down value method (except for components of dry docking capitalised) over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company. Estimated useful lives of these assets are as under:

Description	Years
Building & Bunk Houses	3 to 60
Plant & Machinery	2 to 40
Furniture & Fixtures	3 to 25
Vehicles, Ships & Boats	3 to 20
Office Equipment	2 to 20

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on subsequent expenditure on PPE (other than of Oil and Gas Assets) arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation on refurbished/revamped PPE (other than of Oil and Gas Assets) which are capitalized separately is provided for over the reassessed useful life.

Depreciation on expenditure on dry docking of rigs and vessels capitalized as component of relevant rig / vessels is charged over the dry dock period on straight line basis.

Depreciation on PPE (other than Oil and Gas Assets) including support equipment and facilities used for exploratory/ development drilling is initially capitalised as part of drilling cost and expensed / depleted as per Note no. 3.4 (i). Depreciation on equipment/ assets deployed for survey activities is charged to the Statement of Profit and Loss.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales/disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.5. Lease Liabilities and Right-of-use Assets

The Company assesses whether a contract contains a lease, at inception of the contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves use of an identified asset;

(ii) the Company obtains substantially all of the economic benefits from the use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

The Company has exercised the option of not applying this standard to leases of intangible assets.

The Company as a 'lessee'

At the date of commencement of the lease, the Company recognises a right-of-use assets (ROU assets) and a corresponding lease liability for all hiring contracts / arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e., short term leases) and lease of low value assets. For these short-term and low value leases, the Company recognizes the lease payments on straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Company, on a lease by lease basis, applies either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment regarding extension or termination option.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss, unless eligible for capitalization as per accounting policy below on Borrowing costs.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 Leases and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3.6. Intangible Assets

(i) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives not exceeding five years from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

Research expenditure is recognized as an expense when it is incurred. Development expenditure is recognised as an intangible asset subject to fulfilment of specified conditions.

(ii) Intangible assets under development - Exploratory Wells in Progress

All exploration and evaluation costs incurred in drilling and equipping exploratory and appraisal wells, are initially capitalized as Intangible assets under development - Exploratory Wells in Progress till the time these are either transferred to Oil and Gas Assets on completion as per Note no.3.4 (i) or expensed as exploration and evaluation cost (including allocated depreciation) as and when determined to be dry or of no further use, as the case may be.

Cost of drilling exploratory type stratigraphic test wells are initially capitalized as Intangible assets under development - Exploratory Wells in Progress till the time these are either transferred to Oil and Gas Assets as per Note no.3.4 (i) or expensed as exploration and evaluation cost (including allocated depreciation) as when determined to be dry or the Petroleum Exploration License is surrendered.

Costs of exploratory wells are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and sufficient progress has been made in assessing the reserves and the economic and operating viability of the project. All such carried over costs are subject to review for impairment as per the policy of the Company.

(iii) Intangible oil & gas asset in Progress

Cost of survey conducted in the development area are initially capitalized as 'intangible oil & gas asset in progress' and transferred to 'Oil and Gas Assets' on conclusion of survey [Acqusition Processing and Interpretation (API)] activity as per Note no 3.8 (iii).

3.7. Impairment of tangible, intangible assets and right-of-use assets

The Company reviews the carrying amount of its tangible (Oil and Gas Assets, Development Wells in Progress (DWIP), Property, Plant and Equipment including Capital Works-in-Progress), right-of use assets of a "Cash Generating Unit" (CGU) and intangible assets at the end of each reporting period to determine whether there is any significant indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and impairment loss is recognised in the Statement of Profit and Loss.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier, may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

Exploration and Evaluation assets are tested for Impairment when further exploration activities are not planned in near future or when sufficient data exists to indicate that although a development is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or by sale. Impairment loss is reversed subsequently, to the extent that conditions for impairment are no longer present.

3.8. Exploration & Evaluation, Development and Production Costs

(i) Pre-acquisition cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

(ii) Acquisition cost

Acquisition costs of Oil and Gas Assets are costs related to right to acquire mineral interest and are accounted as follows: -

(a) Exploration and development stage

Acquisition cost relating to projects under exploration or development are initially accounted as Intangible Assets under development - exploratory wells in progress or Oil & Gas Assets under development - development wells in progress respectively. Such costs are capitalized by transferring to Oil and Gas Assets when a well is ready to commence commercial production. In case of abandonment / relinquishment of Intangible Assets under development - exploratory wells in progress, such costs are written off.

(b) Production stage

Acquisition costs of producing Oil and Gas Assets are capitalized as proved property acquisition cost under Oil and Gas Assets and amortized using the unit of production method over proved reserves of underlying assets.

(iii) Survey cost

Cost of Survey and prospecting activities conducted in the search of oil and gas in exploratory area are expensed as exploration cost in the year in which these are incurred.

Cost of survey conducted in the development area are initially capitalized as 'intangible oil & gas asset in progress' and transferred to 'Oil and Gas Assets' on conclusion of survey (API) activity.

(iv) Oil & Gas asset under development - Development Wells in Progress

All costs relating to Development Wells are initially capitalized as 'Development Wells in Progress' and transferred to 'Oil and Gas Assets' on "completion".

(v) Production costs

Production costs include pre-well head and post-well head expenses including depreciation and applicable operating costs of support equipment and facilities.

3.9. Side tracking costs

In the case of an exploratory well, cost of side-tracking is treated in the same manner as the cost incurred on a new exploratory well. The cost of abandoned portion of side tracked exploratory wells is expensed as 'Exploration cost written off'.

In the case of development wells, the entire cost of abandoned portion and side tracking is capitalized.

In case of side tracking of producing wells and service wells which form part of the development schemes are treated as development wells and the cost incurred on the side tracking is capitalized.

In the case of side tracking of producing wells and service wells which do not form part of the development schemes and the side-tracking results in additional proved developed oil and gas reserves or increases the future economic benefits therefrom beyond previously assessed standard of performance, the cost incurred on side tracking is capitalised, whereas the cost of abandoned portion of the well is depleted in the normal way. Otherwise, the cost of side tracking is expensed as 'Work over Expenditure'.

3.10. Decommissioning costs

Decommissioning costs is recognized when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located. The full eventual estimated provision towards costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is complete / facilities or Property, Plant and Equipment are installed.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free discount rate.

An amount equivalent to the decommissioning provision is recognized along with the cost of exploratory well or Property, Plant and Equipment. The decommissioning cost in respect of dry well is expensed as exploratory well cost.

Any change in the present value of the estimated decommissioning provision other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the related asset. In case reversal of decommissioning provision exceeds the carrying amount of the related asset including WDV of the capitalised portion of decommissioning provision in the carrying amount of the related asset, the excess amount is recognized in the Statement of Profit and Loss. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance cost.

Provision for decommissioning cost in respect of assets under Joint Operations is considered as per participating interest of the Company on the basis of estimates approved by the respective operating committee. Wherever the same are not approved by the respective operating committee, decommissioning cost estimates of the Company are considered.

3.11. Inventories

Finished goods (other than Sulphur and carbon credits) including inventories in pipelines / tanks are valued at cost or net realisable value whichever is lower. Cost of finished goods is determined on absorption costing method. It also includes systematic allocation of directly attributable fixed and variable production overheads. The value of inventories includes amortization cost of relevant assets, production related costs, excise duty and royalty (wherever applicable) but excludes recoverable taxes.

Crude oil in semi-finished condition at Group Gathering Stations (GGS) is valued at cost on absorption costing method or net realisable value, whichever is lower.

Crude oil in unfinished condition in flow lines up to GGS / platform is not valued as the same is not measurable. Natural Gas is not valued as it is not stored.

Cost of finished goods and semi-finished goods are determined on weighted average basis.

Inventory of stores and spare parts is valued at weighted average cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories. Sulphur (being residual in nature) and carbon credits are valued at net realisable value.

3.12. Revenue recognition

The Company derives revenues primarily from sale of products and services, such as crude oil, natural gas, value added products, pipeline transportation and processing services.

Revenue from contracts with customers is recognized at the point in time when the Company satisfies a performance obligation by transferring control of a promised product or service to a customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the sale of products and service, net of discount, taxes. The transfer of control on sale of crude oil, natural gas and value-added products occurs at the point of delivery, where usually the title is passed and the customer takes physical possession, depending upon the contractual conditions. Any retrospective revision in prices is accounted for in the year of such revision.

Sale of crude oil and natural gas (net of levies) produced from Exploratory/ Development Wells in Progress is deducted from expenditure on such wells.

Any payment received in respect of contractual short lifted gas quantity for which an obligation exists to make-up such gas in subsequent periods is recognised as Contract Liabilities in the year of receipt. Revenue in respect of such contractual short lifted quantity of gas is recognized when such gas is actually supplied or when the customer's right to make up is expired, whichever is earlier.

As per the Production Sharing Contracts for extracting the Oil and Gas Reserves with Government of India, out of the earnings from the exploitation of reserves after recovery of cost, a part of the revenue is paid to Government of India which is called Profit Petroleum. It is reduced from the revenue from Sale of Products as Government of India's Share in Profit Petroleum.

Revenue in respect of contractual short lifted quantity of gas with no obligation for make-up is recognized when collectability of the receivable is reasonably assured.

3.13. Other income

(i) Dividend income from investments is recognised when the shareholder's right to receive the payment is established.

(ii) Income in respect of the following is recognized when collectability of the receivable is reasonably assured:

(a) Interest on delayed realization from customers and cash calls from JV partners;

(b) Liquidated damages from contractors/suppliers;

(iii) Interest income on deposit with banks is recognised at effective interest rate applicable, interest income from other financial assets is recognised at the effective interest rate method on initial recognition.

3.14. Foreign Exchange Transactions

The functional currency of the Company is Indian Rupees ("₹") which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction.

3.15. Employee Benefits

Employee benefits include salaries, wages, Contributory provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

(i) Defined contribution plans

Employee Benefit under defined contribution plans comprising Post Retirement benefit scheme, Employee pension scheme-1995, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

(ii) Defined benefit plans

Defined employee benefit plans comprising of contributory provident fund, gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised the Statement of Profit and Loss except those included in cost of assets as permitted.

Remeasurement of defined retirement benefit plans except for leave encashment towards un-availed leave and compensated absences, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognised in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The Company contributes all ascertained liabilities with respect to contributory provident fund, gratuity and un-availed leave to the ONGC's Provident Fund Trust, ONGC's Gratuity Fund Trust (OGFT) and Life Insurance Corporation of India (LIC), respectively. Liability towards post-retirement medical benefits is being funded and contributed to LIC. Other defined benefit schemes are unfunded.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

(iii) Other long term employee benefits

Other long term employee benefit comprises of leave encashment towards un-availed leave and compensated absences. These are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Re-measurements of leave encashment towards un-availed leave and compensated absences are recognized in the Statement of profit and loss except those included in cost of assets as permitted in the period in which they occur.

3.16. Administrative Expenses

Administrative expenses which are directly attributable are allocated to activities and the balance is charged to Statement of Profit and Loss as general administrative expenses

3.17. Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

3.18. Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and any adjustment to tax payable in respect of previous year.

(ii) Deferred tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised for all deductible temporary differences, and any unused tax losses to the extent that it is probable that taxable profit will be available in future against which the deductible temporary differences, and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects (i) neither the accounting profit or loss nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary difference.

(iii) Current and deferred tax expense for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.19. Borrowing or Finance Costs

Borrowing costs including finance cost on lease liability specifically identified to the acquisition or construction of qualifying assets or development wells or exploratory wells is capitalized as part of such assets till the date of cessation of activities related to qualifying assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs i.e., equivalent to the extent to which the exchange loss does not exceed the difference between the cost of borrowing in functional currency (₹) when compared to the cost of borrowing in a foreign currency.

When there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

3.20. Rig Days Costs

Rig movement costs are booked to the next location drilled/planned for drilling. Abnormal Rig days' costs are considered as un-allocable and charged to the Statement of Profit and Loss.

3.21. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

The Company discloses the part of the obligation as a contingent liability that is expected to be met by other parties, where it is jointly and severally liable for an obligation.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. These assets are disclosed in the Financial Statements when an inflow of economic benefits is probable.

3.22. Financial instruments

Financial instruments are recognised when Company becomes a party to the contractual provisions of the instruments.

A financial instrument is initially recognised at fair value and is adjusted (in the case of instruments not classified at FVTPL) for transaction costs that are incremental and directly attributable to the acquisition or issuance of the financial instrument, and fees that are an integral part of the effective interest rate. Transaction costs and fees paid or received relating to financial instruments carried at FVTPL are recorded in the Statement of Profit and Loss.

3.23. Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3.24. Financial assets

(i) Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset.

(ii) Classification and subsequent measurement

Financial assets are classified based on the business model within which the asset is held and on the basis of the financial asset's contractual cash flow characteristics.

- **Financial Assets at amortized cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such financial assets are measured at amortized cost using the Effective Interest Rate (EIR) method.

- **Financial Assets at Fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Fair value movements are recognized in Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is recycled from OCI to the statement of profit and loss.

- **Financial Assets at Fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

- **Investment in Equity instruments**

All equity investments in entities other than subsidiaries, associates and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other such equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The election made on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

For equity instrument classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Dividends on such equity instruments are recognized in the Statement of Profit and Loss. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale/ disposal of such investments. However, the Company may transfer the cumulative gain or loss within equity on sale / disposal of the investments.

(iii) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortised costs or debt instruments measured at FVTOCI, and trade receivables/ amounts receivable from contract with customers.

Loss allowance for trade receivables/ amounts receivable from contract with customers are always measured at an amount equal to lifetime ECL's (simplified approach).

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

For recognition of impairment loss on other financial assets including Cash Call receivables from JO partners, the Company follows general approach wherein it is required to determine whether there has been a significant increase in the credit risk (SICR) since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognizing impairment loss allowance based on 12-months ECL.

(iv) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.25. Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in case where such financial liabilities are subsequently measured at amortized cost, directly attributable transaction cost are netted from its fair value.

(ii) Subsequent measurement

Financial liabilities are measured at amortized cost using the effective interest method.

(iii) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of:-

(a) the amount of loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and

(b) the amount recognized less the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'.

[refer Note no. 3.1 for Financial guarantee issued to subsidiaries, associates and joint venture]

(v) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.26. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.27. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.28. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of future or past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

3.29. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been considered as CODM of the company.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income that are not directly attributable to segments. Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

3.30. Events after Reporting Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

4. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of Oil and Gas reserves, long term production profile, impairment, useful lives of Property, Plant and Equipment, depletion of oil and gas assets, decommissioning provision, employee benefit obligations, impairment, provision for income tax, measurement of deferred tax assets, litigation and contingent assets and liabilities.

4.1. Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (refer Note no. 4.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

(a) Determination of functional currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (₹) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹).

(b) Classification of investment

Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Company may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Company control of a business are business combinations. If the Company obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the Company has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then classified as an associate.

The Company has 49.36% equity interest in ONGC Petro additions Limited (OPaL). The Company has subscribed for 3,451.24 million (Previous year 3,451.24 million) share warrants as at March 31, 2023, entitling the Company to exchange each warrant with an equity share of face value of ₹ 10 each against which ₹ 9.75 each has been paid.

Further the Company has entered into an arrangement for backstopping support towards repayment of principal and coupon of Compulsory Convertible Debentures (CCDs) amounting to ₹ 77,780.00 million (Previous year ₹ 77,780.00 million) issued by ONGC Petro additions Limited in three tranches. The outstanding interest accrued as at March 31, 2024 is ₹ 2,212.45 million (Previous year ₹ 1,766.85 million).

The Company has evaluated the interest in OPaL to be in the nature of joint venture as the shareholder agreement between OPaL and the joint Venture partners, Gas Authority of India Limited (GAIL) and the Company provides for sharing of control on the decisions relating to specific activities of OPaL by both the Joint Venture partners.

(c) Identifying whether a contract includes a lease

The Company enters into hiring/service arrangements for various assets/services. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

(d) Determining lease term (including extension and termination options)

The Company considers the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. Assessment of extension/termination options is made on lease by lease basis, on the basis of relevant facts and circumstances. The lease term is reassessed if an option is actually exercised. In case of contracts, where the Company has the option to hire and de-hire the underlying asset on some circumstances (such as operational requirements), the lease term is considered to be initial contract period.

(e) Identifying lease payments for computation of lease liability

To identify fixed (including in-substance fixed) lease payments, the Company consider the non-operating day rate/standby as minimum fixed lease payments for the purpose of computation of lease liability and corresponding right of use asset.

(f) Low value leases

Ind AS 116 requires assessment of whether an underlying asset is of low value, if lessee opts for the option of not to apply the recognition and measurement requirements of Ind AS 116 to leases where the underlying asset is of low value. For the purpose of determining low value, the Company has considered nature of assets and concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS which involve significant judgement.

(g) Evaluation of indicators for impairment of Oil and Gas Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Oil and Gas Assets.

(h) Oil & Gas Accounting

The determination of whether potentially economic oil and natural gas reserves have been discovered by an exploration well is usually made within one year of well completion, but can take longer, depending on the complexity of the geological structure. Exploration wells that discover potentially economic quantities of oil and natural gas and are in areas where major capital expenditure (e.g. an offshore platform or a pipeline) would be required before production could begin, and where the economic viability of that major capital expenditure depends on the successful completion of further exploration work in the area, remain capitalized on the balance sheet as long as additional exploration or appraisal work is under way or firmly planned.

It is not unusual to have exploration wells and exploratory-type stratigraphic test wells remaining suspended on the balance sheet for several years while additional appraisal drilling and seismic work on the potential oil and natural gas field is performed or while the optimum development plans and timing are established. All such carried costs are subject to regular technical, commercial and management review on at least an annual basis to confirm the continued intent to develop, or otherwise extract value from the discovery. Where this is no longer the case, the costs are immediately expensed.

4.2. Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(a) Estimation of provision for decommissioning

The Company estimates provision for decommissioning as per the principles of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' for the future decommissioning of Oil and Gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future, the exact requirements that may have to be met when the removal events occur are uncertain. Technologies and costs for decommissioning are constantly changing. The timing and amounts of future cash flows are subject to significant uncertainty.

The timing and amount of future expenditures are reviewed annually or when there is a material change, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows. The economic life of the Oil and Gas assets is estimated on the basis of long term production profile of the relevant Oil and Gas asset and the management expects that the Mining Lease(s) expired will be extended before the end of the economic life of the related assets.

The long term average General Consumer Price Index (CPI) for inflation i.e. 5.29% (Previous year 4.67%) has been used for escalation of the current cost estimates and pre-tax discounting rate used to determine the balance sheet obligation as at the end of the year is long term average risk free government bond rate with 10 year yield i.e. 6.98% (Previous year 6.92%).

(b) Determining discount rate for computation of lease liability

For computation of lease liability, Ind AS 116 requires lessee to use their incremental borrowing rate as discount rate if the rate implicit in the lease contract cannot be readily determined.

For leases denominated in Company's functional currency, the Company considers the incremental borrowing rate to be risk free rate of government bond as adjusted with applicable credit risk spread and other lease specific adjustments like relevant lease term. For leases denominated in foreign currency, the Company considers the incremental borrowing rate as risk free rate based on US treasury bills as adjusted with applicable credit risk spread and other lease specific adjustments like relevant lease term and currency of the obligation.

(c) Determination of cash generating unit (CGU)

The Company is engaged mainly in the business of oil and gas exploration and production in Onshore and Offshore. In case of onshore assets, the fields are using common production/transportation facilities and are sufficiently economically interdependent to constitute a single cash generating unit (CGU). Accordingly, impairment test of all onshore fields is performed in aggregate of all those fields at the Asset Level. In case of Offshore Assets, a field is generally considered as CGU except for fields which are developed as a Cluster or group of Clusters, for which common facilities are used, in which case the impairment testing is performed in aggregate for all the fields included in the Cluster or group of Clusters.

(d) Impairment of assets

Determination as to whether, and by how much, a CGU is impaired involves Management estimates on uncertain matters such as future crude oil, natural gas and value added product (VAP) prices, the effects of inflation on operating expenses, discount rates, production profiles for crude oil, natural gas and value added products. For Oil and Gas assets, the expected future cash flows are estimated using Management's best estimate of future crude oil and natural gas prices, production and reserves volumes.

The present values of cash flows are determined by applying pre tax-discount rates of 16.10% (Previous year 14.74%) for Rupee transactions and 12.16% (Previous year 10.10%) for crude oil, natural gas and value added products revenue, which are measured in USD. Future cash inflows from sale of crude oil, natural gas and value added products are estimated using Management's best estimate of future prices and its co-relations with benchmark crudes and other petroleum products.

The discount rate used is based upon the cost of capital from an established model.

The value in use of the producing/developing CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on Proved Developed Reserves. Under circumstances where the further development of the fields in the CGUs is under progress and where the carrying value of the CGUs is not likely to be recovered through exploitation of proved developed reserves alone, the Proved and probable reserves (2P) of the CGUs are also taken for the purpose of estimating future cash flows. In such cases, full estimate of the expected cost of evaluation/development is also considered while determining the value in use.

The discount rates applied in the assessment of impairment calculation are re-assessed each year.

(e) Estimation of reserves

Management estimates reserves in relation to all the Oil and Gas Assets based on the policies and procedures determined by the Reserves Estimation Committee (REC) of the Company. The estimates so determined are used for the computation of depletion and impairment testing.

The year-end reserves of the Company are estimated by the REC which follows international reservoir engineering procedures consistently. For reporting its petroleum resources, company follows universally accepted Petroleum Resources Management System-PRMS (2018) sponsored by Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE).

PRMS (2018) defines Proved Reserves under Reserves category as those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. Further it defines Developed Reserves as expected quantities to be recovered from existing wells and facilities and Undeveloped Reserves as the Quantities expected to be recovered through future significant investments.

Volumetric estimation is the main procedure in estimation which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate that portion which will be recovered from it. As the field gets matured and reasonably good production history is available, then performance methods such as material balance, simulation, decline curve analysis are applied to get more accurate assessments.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. New In-place Volume and Estimated Ultimate Recovery (EUR) are estimated for new discoveries. Revision of estimates are also due to Field growth which includes delineation/appraisal activities and field reassessment. Delineation/appraisal activities lead to revision in estimates due to new sub-surface data. Similarly, reassessment is also carried out for existing fields due to necessity of revision in petro-physical parameters, new seismic input, updating of static and dynamic models and performance analysis leading to change in Reserves. Intervention of new technology, change in classifications and contractual provisions also necessitate revision in estimation of Reserves.

As per Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information (revised June 2019), approved by the SPE Board on 25 June 2019

"The reliability of Reserves information is considerably affected by several factors. Initially, it should be noted that Reserves information is imprecise as a result of the inherent uncertainties in, and the limited nature of, the accumulation and interpretation of data upon which the estimating and auditing of Reserves information is predicated. Moreover, the methods and data used in estimating Reserves information are often necessarily indirect or analogical in character rather than direct or deductive..."

"The estimation of Reserves and other Reserves information is an imprecise science because of the many unknown geological and reservoir factors that can only be estimated through sampling techniques. Reserves are therefore only estimates, and they cannot be audited for the purpose of verifying exactness…"

The Company uses the services of third-party agencies for due diligence and it gets the reserves of its major fields audited periodically by internationally reputed consultants who adopt latest industry practices for their evaluation.

(f) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(g) Litigations

From time to time, the Company is subject to legal proceedings and the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavourable outcome and the liability to make a reasonable estimate of the amount of potential loss. Provision for litigations are reviewed at the end of each accounting period and revisions made for the changes in facts and circumstances.

(h) Impairment of Financial Assets:

In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables and other financial assets. For trade receivables, the Company follows rating-based approach to compute default rates based on Credit ratings of the borrowers and forward-looking estimates are incorporated using relevant macroeconomic indicators. These include GDP growth rate and Crude oil and NGL production forecast is to ensure that the overall economy outlook as well as the E&P industry outlook is considered while estimating the forecasted probability of default values.

For other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgment in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

5. Oil and Gas Assets

a. Tangible

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross cost (Note No. 5.1 & 5.2)		
Opening balance	2,226,523.47	2,025,595.45
Transfer from Intangible Assets under Development – Exploratory Wells-in Progress	14,683.69	5,550.52
Transfer from Development Wells-in-Progress	124,327.59	78,570.86
Increase/(decrease) in Decommissioning cost estimates	68,673.61	51,028.95
Addition during the year	93,689.09	66,368.20
Acquisition Cost	248.79	-
Deletion/Retirement during the year	(2,341.90)	(691.28)
Reclassification / Other adjustments	(1,027.62)	100.77
	2,524,776.72	**2,226,523.47**
Less: Accumulated Depletion and Impairment		
Accumulated Depletion		
Opening balance	964,722.18	822,289.68
Provided for the year (Note No. 36)	158,148.36	142,524.91
Deletion/Retirement during the year	(1,137.81)	(125.70)
Reclassification / Other adjustments	(338.18)	33.29
	1,121,394.55	**964,722.18**
Accumulated Impairment		
Opening balance	38,306.61	34,527.59
Provided for the year	1,662.36	7,476.43
Written back of impairment	(10,309.42)	(3,697.41)
Reclassification	59.62	-
	29,719.17	**38,306.61**
Total	**1,373,663.00**	**1,223,494.68**

b. Intangible

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross cost (Note No. 54)		
Opening balance	3,054.51	-
Transfer from Intangible oil and gas assets in progress	1,285.10	3,054.51
	4,339.61	**3,054.51**
Less: Accumulated Depletion		
Opening balance	245.97	-
Provided for the year (Note No. 36)	464.68	245.97
	710.65	**245.97**
Total	**3,628.96**	**2,808.54**

5.1. The Company had elected to continue with the carrying value of its Property Plant & Equipment (including Oil & Gas Asset), Capital Work-in-Progress and Intangible Assets recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 except for decommissioning and restoration provision included in the cost of Property Plant & Equipment (including Oil & Gas Asset) and Capital Work-in-Progress which have been adjusted in terms of para D21 of Ind AS 101 'First –time Adoption of Indian Accounting Standards'.

5.2. During the year 2016-17, Tapti A series facilities which were part of the assets of PMT Joint Operation (JO) and surrendered by the JO to the Government of India (GoI) as per the terms of JO agreement were transferred by GoI to the Company free of cost as its nominee and recorded as a non-monetary grant. During the year 2019-20, the Company opted to recognize the non-monetary government grant at nominal value and recorded the said facilities at nominal value, in line with amendment in Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' vide Companies (Indian Accounting Standards) Second Amendment Rules, 2018 (the 'Rules'). These assets were decapitalised / retired to the extent of the Company's share in the Joint Operation.

Ministry of Petroleum and Natural Gas, Government of India (GoI) vide letter dated May 31, 2019 assigned the Panna-Mukta fields w.e.f. December 22, 2019 on nomination basis to the Company on expiry of present PSC without any cost to ensure continuity of operation. Being a non-monetary grant, the Company has recorded these assets and grant at a nominal value.

Subsequent to assignment of Panna-Mukta field to the Company GoI has directed JV partners of the PMT (Panna Mukta & Tapti) field to transfer the existing SRF fund maintained for decommissioning obligation for Tapti Part A facility and Panna Mukta fields to the Company along with full financial and physical liability of site restoration and decommissioning of Panna Mukta fields and Tapti Part A facilities. Accordingly, in the year 2019-20 the Company received SRF fund of USD 33.81 million (₹ 2,402.18 million) for Tapti Part-A facilities and USD 598.24 million (₹ 42,506.87 million) for Panna Mukta fields from JV partners (including the Company share of 40% in the fields) and acquired the corresponding decommissioning obligation with the conditions that Company will maintain separate dedicated SRF accounts under Site Restoration Fund scheme, 1999 and extent guidelines of SRF, the Company will not utilise the fund of dedicated SRF fund of Panna- Mukta Fields and Tapti Part-A facilities for any other purpose, other than one defined under SRF scheme/ guidelines. Company shall periodically carry out the re-estimation of cost of decommissioning of Panna- Mukta Fields and Tapti Part-A facilities as per existing Company policy and contribute to SRF account as per Company policy in nomination fields. In case, final actual cost of decommissioning of facilities of Panna-Mukta fields at the time of physical decommissioning is higher than approved decommissioning cost plus the accumulated amount, Company will contribute the additional amount required for decommissioning. However, in case the actual cost at the time of decommissioning is less than the accumulated amount, the balance amount will be transferred to the Government of India. The Company is mandated to pay Rupee one per annum as rental charges to Government of India for use of Tapti A facilities till its abandonment.

5.3. Union Cabinet, Government of India in its meeting held on February 19, 2019, on reforms in Exploration and Licensing Policy for enhancing domestic exploration and production of oil and gas, directed to bid out identified marginal nomination fields operated by National Oil Companies. In pursuance to decision of Union Cabinet, the Company offered 64 such marginal fields which are clustered geographically in 17 Contract Areas(CA) for bidding under the supervision of Directorate General of Hydrocarbons. Currently 25 Fields awarded under PEC Bid Round-I in 2021-22 and PEC Bid Round-II in 2022-23, are being operated under PEC contracts. For PEC Bid Round-III , NIO has been issued on 26.11.2023 in which 46 Fields under 13 CAs are on offer. These 46 Fields include 39 Fields which were balance after Bid round I & II and additional 7 producing Fields. The impact of same on the financial statements for the year ended March 31, 2024 is immaterial.

5.4. Cyclone Tauktae hit Arabian Sea off the coast of Mumbai in the early hours of May 17, 2021 where the company's major production installations and drilling rigs are situated/operating. The cyclone has caused damages to offshore facilities/platforms. The occurrence of incident was intimated to the Insurance Company, under offshore insurance package policy and surveyors / Loss adjustors were appointed by them for the incident. Pre-Engineering and post engineering survey has been done by the loss adjuster on various occasion and the they have recommended the estimated claim amount of ₹ 8,255.00 million (USD 103 million) in their 4th Interim survey report submitted on November 2022 for the expenditure incurred / likely to be incurred on restoration of damages caused by the cyclone. Based on the report the Company has received first on account payment of ₹ 1,314.54 million (USD 16 million; Gross USD 36 million less policy deductible of USD 20 million) on 27.03.2023. Based on the documents submitted and meeting with loss adjustor and insurance company, the Company has received a second on account payment of ₹ 1,660.00 million (USD 20 million) and same has been accouted for as miscellaneous receipts during the year (refer Note no 31 and Note no 6.2).

6. Other Property, Plant and Equipment

(₹ in Million)

Carrying amount of: (Note No. 5.1)	As at March 31, 2024	As at March 31, 2023
Freehold land	12,371.75	11,673.78
Building and bunk houses	21,221.65	15,879.83
Plant and equipment	81,316.09	69,615.78
Furniture and fixtures	4,033.50	1,544.24
Office equipment	4,375.19	2,804.32
Vehicles, ships & boats	3,875.26	3,295.91
Total	**127,193.44**	**104,813.86**

(₹ in Million)

Cost or deemed cost	Freehold land	Buildings and bunk houses	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles, ships & boats	Total
Balance at March 31, 2022	**10,664.47**	**26,643.81**	**157,561.24**	**7,398.45**	**9,699.76**	**11,314.45**	**223,282.18**
Additions	1,094.27	1,938.76	22,151.14	616.72	2,294.45	1,335.30	29,430.64
Disposals/ adjustments	-	(10.51)	(1,218.08)	(569.55)	(1,222.07)	(12.13)	(3,032.34)
Balance at March 31, 2023	**11,758.74**	**28,572.06**	**178,494.30**	**7,445.62**	**10,772.14**	**12,637.62**	**249,680.48**
Additions	698.15	7,476.91	28,252.22	4,455.13	4,291.91	2,428.02	47,602.34
Disposals/ adjustments	(0.18)	(15.86)	20.87	(3,100.94)	(654.63)	3.24	(3,747.50)
Balance at March 31, 2024	**12,456.71**	**36,033.11**	**206,767.39**	**8,799.81**	**14,409.42**	**15,068.88**	**293,535.32**

(₹ in Million)

Accumulated depreciation and impairment	Freehold land	Buildings and bunk houses	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles, ships & boats	Total
Balance at March 31, 2022	**84.96**	**11,035.87**	**94,894.91**	**5,673.58**	**6,915.29**	**7,072.87**	**125,677.48**
Depreciation expense	-	1,661.07	14,355.34	734.87	2,173.01	2,278.86	21,203.15
Impairment loss recognised in profit or loss	-	-	17.64	0.38	7.70	-	25.72
Eliminated on disposal / adjustments of assets	-	(4.71)	(389.37)	(507.45)	(1,128.18)	(10.02)	(2,039.73)
Balance at March 31, 2023	**84.96**	**12,692.23**	**108,878.52**	**5,901.38**	**7,967.82**	**9,341.71**	**144,866.62**
Depreciation expense	-	2,095.98	16,787.84	1,590.22	2,641.65	1,859.50	24,975.19
Impairment loss recognised in profit or loss	-	30.54	103.47	1.11	19.73	0.05	154.90
Eliminated on disposal / adjustments of assets	-	(7.29)	(318.53)	(2,726.40)	(594.97)	(7.64)	(3,654.83)
Balance at March 31, 2024	**84.96**	**14,811.46**	**125,451.30**	**4,766.31**	**10,034.23**	**11,193.62**	**166,341.88**

a. Building includes cost of undivided interest in land.

b. Details of immovable properties not having title deed in the name of the Company

As at March 31, 2024

Relevant line Item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹ in million)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment(PPE)	Building/Flats	18.38	Co-op Housing Society	No	February 29, 1984	Registration under process
Property Plant & Equipment(PPE)	Building/Flats	28.62	Industrial/ Infrastructure Development Corporation	No	February 29, 1984	Registration under process.
Property Plant & Equipment(PPE)	Building/Flats	1.87	State Development Authority	No	February 29, 1984	Registration under process.
Property Plant & Equipment(PPE)	Building/Flats	70.96	State Development Authority	No	March 31, 2001	Registration under process.
Property Plant & Equipment(PPE)	Building/Flats	4.80	Co-op Housing Society	No	February 29, 1984	Registration under process.
Property Plant & Equipment(PPE)	Building/Flats	155.01	State Development Authority	No	April 01, 1985	Registration under process. Matter pending with Metropolitan Development Authority

Relevant line Item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹ in million)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment(PPE)	Land	0.18	Seller(s)-Individual(s)	No	August 17, 2011	Registration under process
Property Plant & Equipment(PPE)	Land (2 Nos.)	0.08	Seller(s)-Individual(s)	No	March 06, 2012	Registration under process
Property Plant & Equipment(PPE)	Land	1,272.01	State Industrial Development Corporation	No	May 18, 2012	Registration under process.-Matter pending with State Housing Development Authority
Property Plant & Equipment(PPE)	Land	188.33	State Industrial Development Corporation	No	October 01, 2015	Registration under process
Property Plant & Equipment(PPE)	Land	19.57	Industrial/ Infrastructure Development Corporation	No	September 30, 2017	Registration under process.
Property Plan & Equipment(PPE)	Land	63.67	State Industrial Development Corporation	No	October 27, 2006	Registration under process.
Total		**1,823.48**				

As at March 31, 2023

Relevant line Item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹ in million)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Building/ Flats	18.38	Co-op Housing Society	No	February 29, 1984	Pursuant to Registrar's order, registration is under process.
Property Plant & Equipment	Building/ Flats	28.62	Industrial/ Infrastructure Development Corporation	No	February 29, 1984	Registration under process.
Property Plant & Equipment	Building/ Flats	1.87	State Development Authority	No	February 29, 1984	Registration under process.
Property Plant & Equipment	Building/ Flats	70.96	State Development Authority	No	March 31, 2001	Registration under process.

Relevant line Item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹ in million)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Building/ Flats	4.80	Co-op Housing Society	No	February 29, 1984	Registration under process.
Property Plant & Equipment	Building/ Flats	155.01	State Development Authority	No	April 01, 1985	Matter pending with Metropolitan Development Authority
Property Plant & Equipment	3 Land	0.02	Seller(s)-Individual(s)	No	August 17, 2011	Registration under process
Property Plant & Equipment	Land	0.18	Seller(s)-Individual(s)	No	March 06, 2012	Registration under process
Property Plant & Equipment	Land	0.08	Seller(s)-Individual(s)	No	May 18, 2012	Registration under process
Property Plant & Equipment	Land	37.47	Seller(s)-Individual(s)	No	September 30, 2015	Registration under process
Property Plant & Equipment	Land	1,272.01	Industrial/ Infrastructure Development Corporation	No	April 22, 2016	Sale Deed will be executed on commissioning of project as per the terms of agreement.
Total		**1,589.40**				

6.1. Ministry of Petroleum and Natural Gas, Government of India vide letter dated May 31, 2019 has assigned the Panna-Mukta fields w.e.f. December 22, 2019 on nomination basis to the Company on expiry of present PSC without any cost to ensure continuity of operation. Being a non-monetary grant, the Company has recorded these assets and grant at a nominal value (refer Note No. 5.2).

6.2. Cyclone Tauktae hit Arabian Sea off the coast of Mumbai in the early hours of May 17, 2021 where the company's major production installations and drilling rigs are situated/operating. The cyclone has caused damages to offshore facilities/platforms. The occurrence of incident was intimated to the Insurance Company, under offshore insurance package policy and surveyors / Loss adjustors were appointed by them for the incident. Pre-Engineering and post engineering survey has been done by the loss adjuster on various occasion and the they have recommended the estimated claim amount of ₹ 8,255.00 million (USD 103 million) in their 4th Interim survey report submitted on November 2022 for the expenditure incurred / likely to be incurred on restoration of damages caused by the cyclone. Based on the report the Company has received first on account payment of ₹ 1,314.54 million (USD 16 million; Gross USD 36 million less policy deductible of USD 20 million) on 27.03.2023. Based on the documents submitted and meeting with loss adjustor and insurance company, the Company has received a second on account payment of ₹ 1,660.00 million (USD 20 million) and same has been accouted for as miscellaneous receipts during the year (refer Note no 31 and Note no 5.4)

7. Right of Use (ROU) Assets

(₹ in Million)

Carrying amount of:	As at March 31, 2024	As at March 31, 2023
Land	5,940.40	4,865.27
Buildings	501.88	700.74
Plant and equipment	240,644.28	63,686.72
Vehicles, ships & boats	37,193.65	16,909.22
Total	**284,280.21**	**86,161.95**

(₹ in Million)

Cost	Land	Buildings	Plant and equipment	Vehicles, ships & boats	Total
Balance at March 31, 2022	**5,133.22**	**699.78**	**153,089.47**	**53,660.71**	**212,583.18**
Additions	26.28	862.42	33,508.70	6,432.41	40,829.81
Adjustments on completion/ termination of Lease	(5.51)	-	(1,899.24)	(2,509.82)	(4,414.57)
Balance at March 31, 2023	**5,153.99**	**1,562.20**	**184,698.93**	**57,583.30**	**248,998.42**
Additions	1,279.36	-	233,428.35	33,893.66	268,601.37
Adjustments on completion/ termination of Lease	-	(83.52)	(43,118.80)	(21,838.56)	(65,040.88)
Balance at March 31, 2024	**6,433.35**	**1,478.68**	**375,008.48**	**69,638.40**	**452,558.91**

(₹ in Million)

Accumulated Depreciation	Land	Buildings	Plant and equipment	Vehicles, ships & boats	Total
Balance at March 31, 2022	**225.27**	**397.23**	**81,071.55**	**29,739.99**	**111,434.04**
Depreciation	64.75	464.23	41,650.70	11,726.77	53,906.45
Adjustments on completion/ termination of Lease	(1.30)	-	(1,710.04)	(792.68)	(2,504.02)
Balance at March 31, 2023	**288.72**	**861.46**	**121,012.21**	**40,674.08**	**162,836.47**
Depreciation	204.23	198.85	56,134.19	13,609.23	70,146.50
Adjustments on completion/ termination of Lease	-	(83.51)	(42,782.20)	(21,838.56)	(64,704.27)
Balance at March 31, 2024	**492.95**	**976.80**	**134,364.20**	**32,444.75**	**168,278.70**

7.1. Effective April 1, 2019, the Company had adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using modified retrospective transition method.

7.2. Details of Leasehold land(s) where lease agreement(s) is not executed in favour of the Company

As at March 31, 2024

Relevant line Item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹ in million)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter /director	Property held since which date	Reason for lease agreement not executed in favour of the Company
Right-of-Use Assets	Land-leasehold	47.14	Industrial/ Infrastructure Development Corporation	No	October 28, 1985	Matter subjudice at High Court.
Right-of-Use Assets	Land-Leasehold	36.25	Industrial/ Infrastructure Development Corporation	No	February 29, 1984	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	15.16	Industrial/ Infrastructure Development Corporation	No	March 10, 1983	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	5.24	Industrial/ Infrastructure Development Corporation	No	March 10, 1983	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	1.02	Industrial/ Infrastructure Development Corporation	No	July 02, 1982	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	29.90	Industrial/ Infrastructure Development Corporation	No	November 05, 1979	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	75.46	Industrial/ Infrastructure Development Corporation	No	October 01, 1982	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	0.44	Industrial/ Infrastructure Development Corporation	No	May 25, 1987	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	5.80	Industrial/ Infrastructure Development Corporation	No	May 07, 1987	Matter pending with State City and Industrial Development Corporation

Relevant line Item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹ in million)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter /director	Property held since which date	Reason for lease agreement not executed in favour of the Company
Right-of-Use Assets	Land-Leasehold	0.34	Industrial/ Infrastructure Development Corporation	No	November 30, 1987	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	1.28	State Housing Development Authority	No	January 31, 1994	Matter pending with State Housing Development Authority
Right-of-Use Assets	Land-Leasehold	3.69	State Housing Development Authority	No	January 31, 1994	Matter pending with State Housing Development Authority
	Total	**221.72**				

As at March 31, 2023

Relevant line Item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹ in million)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter /director	Property held since which date	Reason for lease agreement not executed in favour of the Company
Right-of-Use Assets	Land-leasehold	47.14	Industrial/ Infrastructure Development Corporation	No	October 28, 1985	Matter subjudice at High Court.
Right-of-Use Assets	Land-Leasehold	36.25	Industrial/ Infrastructure Development Corporation	No	February 29, 1984	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	15.16	Industrial/ Infrastructure Development Corporation	No	March 10, 1983	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	5.24	Industrial/ Infrastructure Development Corporation	No	March 10, 1983	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	1.02	Industrial/ Infrastructure Development Corporation	No	July 02, 1982	Matter pending with State City and Industrial Development Corporation

Relevant line Item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹ in million)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter /director	Property held since which date	Reason for lease agreement not executed in favour of the Company
Right-of-Use Assets	Land-Leasehold	29.90	Industrial/ Infrastructure Development Corporation	No	November 05, 1979	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	75.46	Industrial/ Infrastructure Development Corporation	No	October 01, 1982	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	0.44	Industrial/ Infrastructure Development Corporation	No	May 25, 1987	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	5.80	Industrial/ Infrastructure Development Corporation	No	May 07, 1987	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	0.34	Industrial/ Infrastructure Development Corporation	No	November 30, 1987	Matter pending with State City and Industrial Development Corporation
Right-of-Use Assets	Land-Leasehold	1.28	State Housing Development Authority	No	January 31, 1994	Matter pending with State Housing Development Authority
Right-of-Use Assets	Land-Leasehold	3.69	State Housing Development Authority	No	January 31, 1994	Matter pending with State Housing Development Authority
Right-of-Use Assets*	Land-Leasehold	367.33	Industrial/ Infrastructure Development Corporation	No	September 30, 1996	Registration under process
	Total	**589.05**				

* The lease deed pertaining to this asset has since been executed in the name of Company on April 18, 2023.

8. Capital Work-in-Progress

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
A) Oil and Gas Assets (Note No. 5.1)		
(i) Development Wells in Progress (Note No. 8.1 & 10.4)		
Opening balance	96,625.92	68,448.46
Expenditure during the year	92,781.75	80,809.37
Depreciation during the year	25,568.94	25,938.95
Less: Transfer to Oil and Gas Assets	124,327.59	78,570.86
	90,649.02	96,625.92
Less: Impairment		
Opening balance	2,642.84	2,315.86
Provided for the year	266.92	452.89
Written back during the year	-	(125.91)
	2,909.76	2,642.84
Total Development Wells in Progress	**87,739.26**	**93,983.08**
(ii) Oil and Gas facilities in progress		
Oil and Gas facilities	223,076.80	211,747.35
Acquisition Costs	1,849.31	1,849.38
	224,926.11	213,596.73
Less: Accumulated Impairment		
Opening balance	10,236.25	9,177.25
Provided for the year	299.52	1,792.90
Written back during the year	-	(723.40)
Reclassification	(63.19)	(10.50)
	10,472.58	10,236.25
Total Oil and Gas facilities in progress	**214,453.53**	**203,360.48**
B) Other Capital Work In Progress		
Buildings	2,334.65	1,488.95
Plant and equipment	25,534.88	28,962.89
Capital stores (including in transit) (Note No. 5.2 and 6.1)	3,469.20	1,368.45
	31,338.73	**31,820.29**
Less: Accumulated Impairment		
Opening balance	240.03	170.99
For the year	5.17	77.58
Written back during the year	-21.69	-8.54
	223.51	**240.03**
Total Other Capital Work In Progress	**31,115.22**	**31,580.26**
Total Capital Work In Progress	**333,308.01**	**328,923.82**

8.1. CWIP ageing schedule

As at March 31, 2024 (₹ in Million)

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	63,655.42	82,839.85	50,098.88	136,740.83	333,334.98
Projects temporarily suspended	1.39	139.85	109.11	13,328.53	13,578.88
Total	**63,656.81**	**82,979.70**	**50,207.99**	**150,069.36**	**346,913.86**
Less: Accumulated impairment					13,605.85
Total					**333,308.01**

CWIP (whose completion is overdue or has exceeded its cost compared to its original plan) completion schedule (Note No. 8.1.1)

(₹ in Million)

Capital work in progress	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress:					
- Accommodation project at NQ offshore process platform	6,131.46	-	-	-	6,131.46
- CBM-Bokaro field development project	3,648.41	-	-	-	3,648.41
- Sagar Samrat conversion project	3,402.53	-	-	-	3,402.53
- Mangla field development project	-	2,747.68	-	-	2,747.68
- Upgradation of Fire Protection System-Ankleshwar	2,071.40	-	-	-	2,071.40
- Slug Catcher Plant project at Uran	1,947.55	-	-	-	1,947.55
- Gas Turbine Power Plants project at Uran	1,878.71	-	-	-	1,878.71
- Well platform development projects-I	1,792.92	-	-	-	1,792.92
- Well platform development projects-II	1,758.52	-	-	-	1,758.52
- Effluent Treatment Plant project at Uran	1,232.15	-	-	-	1,232.15
- Construction of Green Building at Kolkata	-	-	1,203.59	-	1,203.59
- Central Processing Facility project at Madanam block	-	1,174.89	-	-	1,174.89
- LPG production plant project at Hazira	1,170.60	-	-	-	1,170.60
- Upgradation of Flaring system at Hazira	983.71	-	-	-	983.71
- Pipeline replacement project-Mehsana	-	969.16	-	-	969.16
- Bhagyam field development project	-	901.68	-	-	901.68
- Construction of water treatment plant-Mehsana	899.70	-	-	-	899.70
- Pipeline replacement project-VI	809.21	-	-	-	809.21
- Lean Gas compressor development project	785.93	-	-	-	785.93
- Construction of oil and water tank-Mehsana	613.15	-	-	-	613.15
- Pipeline replacement project-Rudrasagar Assam	-	-	573.47	-	573.47
- EPS facility project-Anklav Cambay	-	566.02	-	-	566.02
- CBM-Jharia GCS development project	-	564.52	-	-	564.52

(₹ in Million)

Capital work in progress	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
- Development of Trishna EPS facility	-	453.28	-	-	453.28
- Gas Compressor Plant project-Lakwa Assam	-	453.27	-	-	453.27
- Waterline project at Ankleshwar	-	443.74	-	-	443.74
- Revamping of crude oil tank at Uran	443.72	-	-	-	443.72
- Construction of Air compressor at Ankleshwar	421.38	-	-	-	421.38
- Hot flare system installation project-Ahmedabad	410.73	-	-	-	410.73
- Other Oil and Gas facilities in progress	3,258.16	730.90	2.49	566.94	4,558.49
- Other CWIP-Buildings	48.62	16.09	7.23	-	71.94
- Other CWIP-Plant and equipment	2,565.88	617.90	26.41	277.51	3,487.70
- Development wells in progress at Rajahmunrdy Asset	997.30	4,867.61	10.28	-	5,875.19
- Development wells in progress at Western offshore Asset	3,035.79	1,937.72	345.47	-	5,318.98
- Development wells in progress at Joint Venture Southern Region	3,605.01	-	-	-	3,605.01
- Development wells in progress at Assam Asset	2,624.70	38.84	-	55.31	2,718.85
- Development wells in Agartala Asset	163.91	987.21	326.17	-	1,477.29
- Development wells in progress at Mehsana Asset	-	-	1,299.36	-	1,299.36
- Development wells in progress-Others	1,650.80	963.95	1,076.58	-	3,691.33
Projects temporarily suspended:					
- Sagar Pragati conversion project	-	-	-	4,144.36	4,144.36
- Sagar Laxmi conversion project	-	-	-	2,145.26	2,145.26
- Process Gas Compressor project at B-127 platform	-	-	-	928.48	928.48
- Development project of field B-22	-	-	-	762.21	762.21
- Assam Asset renewal project	-	480.70	-	-	480.70
- Other Oil and Gas facilities in progress	-	31.36	21.94	56.40	109.70
- Other CWIP-Buildings	-	-	1.28	-	1.28
- Other CWIP-Plant and equipment	-	55.86	-	-	55.86
- Development wells in progress at HPHT Asset	-	-	2,586.01	-	2,586.01
- Development wells in progress at Joint Venture Baroda	99.66	179.13	-	-	278.79
Total	**48,451.61**	**19,181.51**	**7,480.28**	**8,936.47**	**84,049.87**

As at March 31, 2023

(₹ in Million)

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	116,021.29	59,012.67	42,455.92	109,663.70	327,153.58
Projects temporarily suspended	981.73	222.91	753.94	12,930.78	14,889.36
Total	**117,003.02**	**59,235.58**	**43,209.86**	**122,594.48**	**342,042.94**
Less: Accumulated impairment					13,119.12
Total					**328,923.82**

CWIP (whose completion is overdue or has exceeded its cost compared to its original plan) completion schedule (Note No. 8.1.1)

(₹ in Million)

Capital work in progress	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress:					
- Pipeline replacement project-VII	-	8,912.06	-	-	8,912.06
- Pipeline replacement project-VI	5,484.45	-	-	-	5,484.45
- Construction of Pipeyard at Kakinada	4,766.11	-	-	-	4,766.11
- CBM-Bokaro field development project	3,396.26	-	-	-	3,396.26
- Upgradation of Fire Protection System-Ankleshwar	1,991.74	-	-	-	1,991.74
- Continuous Combined Power Plants project at Hazira	1,926.48	-	-	-	1,926.48
- Well platform development projects-I	1,788.56	-	-	-	1,788.56
- Well platform development projects-II	1,742.93	-	-	-	1,742.93
- Gas Turbine Power Plants project at Uran	1,714.68	-	-	-	1,714.68
- Upgradation of Compressor at Process Platform	1,351.65	-	-	-	1,351.65
- Central Processing Facility project at Madanam block	1,130.69	-	-	-	1,130.69
- Upgradation of Flaring system at Hazira	850.63	-	-	-	850.63
- Upgradation of Fire Protection System-Ahmedabad	836.29	-	-	-	836.29
- Upgradation of SAP system	750.13	-	-	-	750.13
- Lean Gas compressor development project	658.68	-	-	-	658.68
- Upgradation of Fire Protection System-Mehsana	641.49	-	-	-	641.49
- Development of Trishna EPS facility	-	446.33	-	-	446.33
- Waterline project at Ankleshwar	443.74	-	-	-	443.74
- Construction of Air compressor at Ankleshwar	407.50	-	-	-	407.50
- Other Oil and Gas facilities in progress	2,093.12	98.27	151.44	484.43	2,827.26
- Other CWIP-Buildings	124.05	15.33	-	-	139.38
- Other CWIP-Plant and equipment	2,873.68	670.97	-	15.42	3,560.07
- Development wells in progress at Joint Venture Southern Region	22,364.61	3,151.76	-	-	25,516.37
- Development wells in progress at Western Offshore Asset	5,834.24	-	-	-	5,834.24
- Development wells in progress at Assam Asset	2,544.61	2,257.88	-	-	4,802.49
- Development wells in progress at Joint Venture Kolkata	4,243.40	-	-	-	4,243.40
- Development wells in progress at Rajahmundry Asset	1,822.54	15.22	-	-	1,837.76
- Development wells in progress at Ahmedabad Asset	1,153.49	-	-	-	1,153.49
Development wells in progress-Others	1,775.59	1,342.47	-	-	3,118.06
Projects temporarily suspended:					
- Sagar Pragati conversion project	-	-	-	4,144.36	4,144.36

(₹ in Million)

Capital work in progress	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
- Sagar Laxmi conversion project	-	-	-	2,145.26	2,145.26
- Process Gas Compressor project at B-127 platform	-	-	-	928.48	928.48
- Development project of field B-22	-	-	-	762.21	762.21
- Assam Asset renewal project	-	-	480.70	-	480.70
- Other Oil and Gas facilities in progress	132.26	174.06	49.78	56.40	412.50
- Other CWIP-Buildings	13.92	-	1.28	-	15.20
- Other CWIP-Plant and equipment	1.18	-	55.86	-	57.04
- Development wells in progress at HPHT asset	-	2,585.09	-	-	2,585.09
Total	**74,858.70**	**19,669.44**	**739.06**	**8,536.56**	**103,803.76**

8.1.1. The identification of temporarily suspended projects and the projects with cost overrun/time overrun with the estimated period of completion is done on the basis of estimates made by technical executives of the Company involved in the implementation of the projects.

9. Intangible Assets

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Finite useful life-		
Application software (Note No. 5.1)		
Opening balance	5,602.08	5,041.15
Additions during the year	1,462.99	612.36
Other adjustments	(9.59)	(51.43)
	7,055.48	**5,602.08**
Less: Accumulated amortisation and impairment		
Accumulated amortization		
Opening balance	3,920.86	3,213.44
Provided for the year	678.70	769.91
Other adjustments	(6.07)	(62.49)
	4,593.49	**3,920.86**
Accumulated Impairment		
Opening Balance	3.76	3.76
Provided for the year	-	-
Written back during the year	-	-
	3.76	**3.76**
Total	**2,458.23**	**1,677.46**

10. Intangible Assets under Development

10.1. Exploratory Well-in-Progress (₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
Exploratory Wells in Progress (Note No. 10.4)				
Opening balance		171,417.40		188,896.88
Expenditure during the year	55,898.37		40,338.87	
Less: Sale proceeds of Oil and Gas (net of levies)	74.55	55,823.82	1,302.89	39,035.98
Depreciation during the year (Note No. 36)		12,754.26		9,582.96
		239,995.48		**237,515.82**
Less:				
Transfer to Oil and Gas Assets	14,683.69		5,550.52	
Wells written off during the year	35,862.13	50,545.82	60,547.90	66,098.42
		189,449.66		**171,417.40**
Less : Impairment				
Opening Balance	36,658.83		56,726.63	
Provided during the year	1,641.02		2,695.22	
Written back during the year	(4,484.86)	33,814.99	(22,763.02)	36,658.83
Total		**155,634.67**		**134,758.57**

10.1.1. Ageing schedule

As at March 31, 2024 (₹ in Million)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	42,080.46	23,985.85	21,869.28	87,157.15	175,092.74
Projects temporarily suspended	811.77	0.14	3.22	13,541.79	14,356.92
Total	**42,892.23**	**23,985.99**	**21,872.50**	**100,698.94**	**189,449.66**
Less: Accumulated impairment					33,814.99
Total					**155,634.67**

Intangible assets under development (whose completion is overdue or has exceeded its cost compared to its original plan) completion schedule (Note No. 10.3)

(₹ in Million)

Intangible assets under development	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress:					
Exploratory Wells at					
-Mumbai Offshore	8,918.25	6,650.19	11,470.63	22,495.41	49,534.48
-Rajahmundry Asset	34,384.85	1,001.30	30.29	-	35,416.44
-Jointly Operated blocks Mumbai Offshore	9,474.31	-	1,992.25	5,389.47	16,856.03
-Jointly Operated blocks Kolkata	4,152.85	830.78	-	10,896.79	15,880.42
-Agartala Asset	9,838.45	-	8.58	-	9,847.03
-Jointly Operated blocks Chennai	677.75	6.36	6,419.43	-	7,103.54
-Assam Asset	1,434.75	4.19	-	-	1,438.94
-Others	3,920.74	2,390.67	982.50	-	7,293.91
Projects temporarily suspended:					
Exploratory Wells at					
-Others	781.13	-	-	779.57	1,560.70
Total	**73,583.08**	**10,883.49**	**20,903.68**	**39,561.24**	**144,931.49**

As at March 31, 2023

(₹ in Million)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	28,414.94	23,505.42	17,654.68	84,828.75	154,403.79
Projects temporarily suspended	44.07	1.09	40.06	16,928.39	17,013.61
Total	**28,459.01**	**23,506.51**	**17,694.74**	**101,757.14**	**171,417.40**
Less: Accumulated impairment					36,658.83
Total					**134,758.57**

Intangible assets under development (whose completion is overdue or has exceeded its cost compared to its original plan) completion schedule (Note No. 10.3)

(₹ in Million)

Intangible assets under development	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress:					
Exploratory Wells at					
- Mumbai offshore	4,894.68	4,009.88	8,109.19	22,282.00	39,295.75
- Rajahmundry Asset	34,200.28	-	-	-	34,200.28
- Block KG-DWN-98/02	36.88	12,118.22	5,693.36	14,680.13	32,528.59

(₹ in Million)

Intangible assets under development	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
- Jointly operated blocks Mumbai offshore	-	7,237.09	2,230.48	1,990.92	11,458.49
- Agartala Asset	4,903.58	1,938.09	-	-	6,841.67
- Assam Asset	2,112.84	2,434.56	923.16	-	5,470.56
- Others	9,224.39	1,989.61	229.77	419.07	11,862.84
Projects temporarily suspended:					
Exploratory Wells at					
- Jointly operated blocks Mumbai offshore	-	-	2,608.47	-	2,608.47
- Others	1,713.11	-	-	-	1,713.11
Total	**57,085.76**	**29,727.45**	**19,794.43**	**39,372.12**	**145,979.76**

10.2. Intangible oil & gas assets in progress (Refer Note No. 54)

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	25,592.66	11,476.89
Addition during the year	17,884.82	17,170.28
Transfer to intangible oil and gas assets	(1,285.10)	(3,054.51)
Total	**42,192.38**	**25,592.66**

10.2.1. Ageing schedule

As at March 31, 2024

(₹ in Million)

Intangible oil and gas assets in progress	Amount in intangible oil and gas assets in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	17,884.82	17,170.28	4,126.11	3,011.17	42,192.38
Projects temporarily suspended	-	-	-	-	-
Total	**17,884.82**	**17,170.28**	**4,126.11**	**3,011.17**	**42,192.38**

As at March 31, 2023

(₹ in Million)

Intangible oil and gas assets in progress	Amount in intangible oil and gas assets in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	17,170.28	4,157.56	53.20	4,211.62	25,592.66
Projects temporarily suspended	-	-	-	-	-
Total	**17,170.28**	**4,157.56**	**53.20**	**4,211.62**	**25,592.66**

There is no Intangible oil and gas asset in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.

10.3. The identification of suspended projects and the projects with cost overrun/time overrun with the estimated period of completion is done on the basis of estimates made by technical executives of the Company involved in the implementation of the projects.

10.4. During the year 2004-05, the Company had acquired, 90% Participating Interest in Exploration Block KG-DWN-98/2 from Cairn Energy India Limited for a lump sum consideration of ₹ 3,711.22 million which, together with subsequent exploratory drilling costs of wells had been capitalized under exploratory wells in progress. During 2012-13, the Company had acquired the remaining 10% participating interest in the block from Cairn Energy India Limited on actual past cost basis for a consideration of ₹2,124.44 million. Initial in-place reserves were established in this block and adhering to original PSC time lines, a declaration of commerciality (DOC) with a conceptual cluster development plan was submitted on December 21, 2009 for Southern Discovery Area and on July 15, 2010 for Northern Discovery Area. Thereafter, revised DOC was submitted in December, 2013, Cluster-wise development of the Block had been envisaged by division of entire development area into three clusters.

The DOC in respect of Cluster II had been reviewed by the Management Committee (MC) of the block on September 25, 2014. Field Development Plan (FDP) for Cluster-II was submitted on September 8, 2015 which included cost of all exploratory wells drilled in the Contract Area and the same had been approved by the Company Board on March 28, 2016 and by MC on March 31, 2016. Investment decision has been approved by the Company. Contracts for Subsea umbilical risers, flow lines, Subsea production system, Central processing platform – living quarter utility platform and Onshore Terminal have been awarded during 2018-19. Sixteen (16) Oil wells, Seven (7) Gas wells and Six (6) Water injector wells were drilled upto March 31, 2021. Towards early monetization, it was planned to produce Gas from U-field utilizing Vasishta and S1 Project facilities. One Gas well-U3B was completed in the month of March 2020 and test production commenced on March 5, 2020. In line with the Accounting Policy of the Company, Oil and Gas assets were created for the well U3B on establishment of proved developed reserves during the year 2019-20. Commercial production from the well commenced on May 25, 2020. Well U1B and Well U1_A_Shft were completed and put to production on August 26, 2021 and April 28, 2022 respectively. On 07th January 2024, Oil production commenced from 4 oil wells namely PDMA, PDMB , PDMC and PDMG of M field of Cluster II . The cost of development wells in progress, Capital work in progress and Oil & gas assets as at March 31, 2024 is ₹ 45,563.32 million (Previous year ₹ 56,147.21 million), ₹169,552.16 million (Previous year ₹ 142,392.36 million) and ₹ 80,614.38 million (Previous year ₹ 27,392.38 million) respectively under Cluster II. Considering the changes with respect to approved FDP, the Company submitted the RFDP for Cluster-II development to DGH (Directorate General of hydrocarbons) on August 19, 2022 which is under review at DGH.

All the subsea installation works and pipe laying works related to Gas System except dependency on CPP topsides has been completed. The CPP topsides were installed using float over method on March 24, 2024. Preparations are in progress for installation of LQUP topsides and associated structures. Subsequently remaining gas wells of R & A fields will be hooked-up to start the production. Works are in progress to complete the remaining oil system facilities and is expected to be completed during FY2024-25.

Further, MC has approved the 4C-3D OBN seismic data acquisition, processing & interpretation in Cluster-II (for 500SKM) in Mining Lease area after expiry of Exploration period which started from 13.03.2024.

FDP in respect of Cluster-I was approved for development of Gas discoveries in E1 and integrated development of Oil discoveries in F1 field along with nominated fields of GS-29 area by the Management Committee in FY 2019-20. Considering the proximity of E-1 well with F-1, there will be cost saving for marine surveys, mobilisation of vessels, hiring of consultancy services and optimisation in subsea facilities by combining both the projects i.e. (i) GS-29, DWN-F1 and (ii) DWN-E1. In view of above, it was decided to integrate both the projects to have time and cost advantage. The same was appraised to MC vide letter dated 06th May 2022. Drilling of an Appraisal cum Development Well GS29_8_A was completed on April 30, 2021. Integrated development of DWN-E1 and DWN-F1 & GS-29 was appraised to ONGC Executive committee (EC). EC accorded in principle approval in its meeting held on 13.04.2022 for hiring of pre-project activities like Integrated Consultancy Services (i.e. Pre-FEED, FEED & PMC) ,Marine Surveys (Geophysical, Geotechnical and Met-ocean surveys),Consultancy services & TPI for Marine Surveys and EIARA Study. Hiring of Met Ocean Survey and Integrated Consultancy services have been awarded and work is under progress. Hiring of Geo technical Survey is expected to be completed by May 2024. The cost of development wells in progress as on March 31, 2024 is ₹ 885.56 million (Previous year ₹ 885.56 million).

In respect of Cluster III, the Company has submitted the FDP for UD-1 discovery of Cluster-III on August 1, 2022. The FDP, after examination, has been returned by DGH for re-submitting a robust FDP. The Company proposes to formulate a robust FDP by incorporating the results of the proposed 4C-3D OBN seismic study (for 150SKM) for which approval from MC has been received and the data will be acquired in the upcoming field season. Further, the Company has requested Ministry of Petroleum & Natural Gas to extend the PEL timelines by 41 months i.e. upto January 1, 2026 in order to carry out 4C-3D OBN seismic data acquisition, processing & interpretation in the UD-1 discovery area. The extension has been approved vide letter dated 26.12.2023.

In view of the definite plan for development of all the clusters, the cost of exploratory wells in the block i.e. ₹ 25,969.21 million (Previous year ₹ 32,678.81 million) has been carried over.

11. Investments

Non-Current

(₹ in Million)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Investment in Equity Instruments (Note No. 11.1)	951,492.11	745,533.13
Investment in Government securities (Note No. 11.5)	-	1,975.08
Other Investments (Note No. 11.6)	102,221.57	102,347.58
Total	**1,053,713.68**	**849,855.79**

Current

(₹ in Million)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Investment in Government securities (Note No. 11.5)	1,975.08	-
Total	**1,975.08**	**-**

11.1. Investments in Equity Instruments

(₹ in Million)

Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
	(No. in million)	**Amount**	**(No. in million)**	**Amount**
(i) Investment in Subsidiaries (at Cost) (Note No. 11.1.1)				
Quoted – Fully paid up				
(a) Hindustan Petroleum Corporation Limited (Face Value ₹ 10 per share)	778.85	369,150.00	778.85	369,150.00
(b) Mangalore Refinery and Petrochemicals Limited (Face Value ₹ 10 per share)	1,255.35	10,405.73	1,255.35	10,405.73

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	(No. in million)	Amount	(No. in million)	Amount
Unquoted – Fully paid up				
(c) ONGC Videsh Limited (Face Value ₹ 100 per share)	1,500.00	150,000.00	1,500.00	150,000.00
(d) Petronet MHB Limited (Face Value ₹ 10 per share) (Note No. 11.1.3)	274.35	3,693.31	274.33	3,693.10
(e) ONGC Start-up Fund Trust (Face value ₹ 10 per unit) (Note No. 11.1.4)	69.42	694.21	-	-
Total Investment in Subsidiaries		**533,943.25**		**533,248.83**
(ii) Investment in Associates (at Cost) (Note no. 11.1.1)				
Quoted – Fully paid up				
(a) Petronet LNG Limited (Face Value ₹ 10 per share)	187.50	987.50	187.50	987.50
Unquoted – Fully paid up				
(b) Pawan Hans Limited (Face Value ₹ 10,000 per share)	0.27	2,731.66	0.27	2,731.66
(c) Rohini Heliport Limited* (Face Value ₹ 10 per share)	-	0.05	-	0.05
Total Investment in Associates		**3,719.21**		**3,719.21**
(iii) Investment in Joint Ventures (at Cost) (Note No. 11.1.1)				
Unquoted – Fully paid up				
(a) Mangalore SEZ Limited (Face Value ₹ 10 per share)	13.00	130.00	13.00	130.00
(b) ONGC Petro Additions Limited (Face Value ₹ 10 per share) (Note No. 4.1.b & 11.1.2)	997.98	9,979.81	997.98	9,979.81
(c) ONGC Teri Biotech Limited (Face Value ₹ 10 per share)	12.50	0.25	12.50	0.25
(d) ONGC Tripura Power Company Limited (Face Value ₹ 10 per share)	560.00	5,600.00	560.00	5,600.00
(e) Dahej SEZ Limited (Face value ₹ 10 per unit)	23.02	230.25	23.02	230.25
(f) Indradhanush Gas Grid Limited (Face Value ₹ 10 per share) (Note No. 11.1.5)	222.36	2,223.60	198.00	1,980.00
Total Investment in Subsidiaries		**18,163.91**		**17,920.31**
(iv) Investment in other entities				
(at FVTOCI)				
Quoted – Fully paid up				

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	(No. in million)	Amount	(No. in million)	Amount
(a) Indian Oil Corporation Limited (Face Value ₹ 10 per share) (Note No. 11.1.7)	2,005.82	336,476.79	2,005.82	156,253.60
(b) GAIL (India) Limited (Face Value ₹ 10 per share) (Note No. 11.1.8)	326.72	59,152.00	326.72	34,354.23
Unquoted – Fully paid up				
(c) Indian Gas Exchange Limited (Face Value ₹ 10 per share)	3.69	36.94	3.69	36.94
(at FVTPL)				
Unquoted – Fully paid up				
(d) Oil Spill Response Limited# (Face Value £ 1 per share)	-	0.01	-	0.01
Total Investment in other entities		**395,665.74**		**190,644.78**
Total Investment in Equity Instruments		**951,492.11**		**745,533.13**
Aggregate carrying value of quoted investments		776,172.02		571,151.06
Aggregate carrying value of unquoted investments		175,320.09		174,382.07
Aggregate market value of quoted investments		1,089,794.23		483,916.65
Aggregate amount of impairment in value of investments		-		-

*Company holds 4,899 nos. of shares of Rohini Heliport Limited as on March 31, 2024 and March 31, 2023.

#100 nos. Equity Shares of Oil Spill Response Limited valued at GBP one each at the time of issuance. Total value in INR at the time of issuance of shares was ₹ 6,885/-. Further, during the year 2021-22, 200 nos. equity shares were allotted to the Company without any consideration thereby the Company holds total 300 nos. equity shares.

11.1.1. The Company has elected to continue with the carrying value of its investments in subsidiaries, joint ventures and associates, measured as per the Previous GAAP and used that carrying value on the transition date April 1, 2015 in terms of Para D15 (b) (ii) of Ind AS 101 'First –time Adoption of Indian Accounting Standards'.

11.1.2. The Company is restrained from diluting the investment as per the covenants in loan agreement till the sponsored loan is fully repaid.

11.1.3. During the year, the Company has purchased additional 19,960 nos. (Previous year NIL) equity shares of Petronet MHB Ltd. (PMHBL), a subsidiary company having face value of ₹ 10 per share at ₹ 10.48 per share from IL&FS Financial Services Limited. Total investment in PMHBL as at March 31, 2024 is ₹ 3,693.31 million (Previous year ₹ 3,693.10 million).

11.1.4. On ONGC Start-up Fund Trust (controlled entity) had been categorized as other investments fair valued through profit and loss (FVTPL) till the FY 2022-23. The same has been classified as investments in subsidiary as per Ind AS 110 from FY 2023-24 considering significant increase in the fair value of the underlying investments in start-up companies.

During the year, the Company has subscribed an additional 10,000,000 nos. (previous year 15,000,000 nos.) units of ONGC Start-up Fund Trust (registered with SEBI as an Alternative Investment Fund category I) for the total consideration of ₹ 100 million (previous year ₹ 150 million).

11.1.5. During the year, the Company has subscribed additional 24,360,000 nos. (Previous year 113,000,000 nos.) equity shares of Indradhanush Gas Grid Limited (IGGL), a Joint

Venture Company having face value of ₹ 10 per share at par value. Total investment in IGGL as at March 31, 2024 is ₹ 2,223.60 million (Previous year ₹ 1,980.00 million).

11.1.6. On 27.02.2024, a wholly owned subsidiary ONGC Green Limited (OGL) was incorporated with authorised capital of ₹ 1,000 million divided into 100 million equity shares of ₹ 10 each and initial subscribed/ paid-up equity share capital of ₹ 10 million divided into 1 million equity shares of ₹ 10 each. OGL shall engage in the value chains of energy business including Renewable Energy (Solar, Wind, Hybrid, Hydel, Tidal and Geothermal etc.), Bio-fuels, Bio-Gas business, Green Hydrogen and its derivatives like Green Ammonia, Green Methanol, Carbon Capture Utilisation and Storage and LNG business. On 12.04.2024, the Company has made the capital contribution of ₹ 10 million to OGL against 1 million equity shares of ₹ 10/- each.

11.1.7. During the FY 2022-23, the Company has received 668,607,628 nos of equity shares from Indian Oil Corporation Limited (IOCL) as bonus shares in the ratio of 1:2.

11.1.8. During the FY 2022-23, the Company has received 108,905,462 nos of equity shares from GAIL (India) Limited as bonus shares in the ratio of 1:2.

11.2. Details of Subsidiaries

Name of Subsidiary	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company		Effective ownership interest/ voting rights held by the Company	
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
ONGC Videsh Limited	Exploration and Production activities	Incorporated in India having all operation outside India	100.00%	100.00%	100.00%	100.00%
Mangalore Refinery and Petrochemicals Limited	Refinery	India	71.63%	71.63%	80.94%	80.94%
Hindustan Petroleum Corporation Limited	Refining and Marketing	India	54.90%	54.90%	54.90%	54.90%
Petronet MHB Limited (Note No. 11.1.3)	Multi products Pipeline	India	50.00%	49.99%	77.45%	77.44%

11.3. Details of Associates

Name of Associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company		Effective ownership interest/ voting rights held by the Company	
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Pawan Hans Limited	Helicopter services	India	49.00%	49.00%	49.00%	49.00%
Petronet LNG Limited*	Liquefied Natural Gas supply	India	12.50%	12.50%	12.50%	12.50%
Rohini Heliport Limited	Helicopter Services	India	49.00%	49.00%	49.00%	49.00%

* Petronet LNG Limited (PLL) has been classified as an associate since the Company has significant influence on PLL.

11.4. Details of Joint Ventures

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company		Effective ownership interest/ voting rights held by the Company	
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Mangalore SEZ Limited	Special Economic Zone	India	26.00%	26.00%	26.78%	26.78%
ONGC Petro Additions Limited	Petrochemicals	India	49.36%	49.36%	49.36%	49.36%
ONGC Teri Biotech Limited	Bioremediation	India	49.98%	49.98%	49.98%	49.98%
ONGC Tripura Power Company Limited	Power Generation	India	50.00%	50.00%	50.00%	50.00%
Dahej SEZ Limited	Special Economic Zone	India	50.00%	50.00%	50.00%	50.00%
Indradhanush Gas Grid Limited	Pipeline	India	20.00%	20.00%	20.00%	20.00%

11.5. Investments in Government Securities

Particulars	As at March 31, 2024				As at March 31, 2023			
	Non-current		Current		Non-current		Current	
	(No. in million)	Amount	(No. in million)	Amount	(No. in million)	Amount	(No. in million)	Amount
Financial assets carried at amortized cost								
(a) 8.40% Oil Co. GOI Special Bonds -2025	-	-	0.20	1,975.08	0.20	1,975.08	-	-
(Unquoted – Fully paid up)								
Total Investment in Government or trust securities		**-**		**1,975.08**		**1,975.08**		**-**
Aggregate carrying value of unquoted investments		-		1,975.08		1,975.08		-
Aggregate amount of impairment in value of investments		-		-		-		-

8.40% Oil Co. GOI Special Bonds -2025 are due for maturity in March 2025 .

11.6. Other Investments

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	(No. in million)	Amount	(No. in million)	Amount
(i) Deemed Investment in Subsidiaries				
(a) Mangalore Refinery and Petrochemicals Limited (Note No. 11.6.1)		63.75		51.99
(b) ONGC Videsh Limited (Note No. 11.6.2)		6,038.48		5,614.38
(c) ONGC Videsh Rovuma Limited (Note No. 11.6.3)		16.59		36.05
Total Deemed Investment in Subsidiaries		**6,118.82**		**5,702.42**

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	(No. in million)	Amount	(No. in million)	Amount
(ii) Deemed Investment in Joint Ventures				
(a) ONGC Petro Additions Limited (Note No. 11.6.5)		62,402.66		62,393.68
(b) Indradhanush Gas Grid Limited (Note No. 11.6.6)		50.50		7.68
Total Deemed Investment in Joint ventures		**62,453.16**		**62,401.36**
(iii) Subscription of Share Warrants -Joint ventures (Unquoted – Partially paid up)				
(a) ONGC Petro Additions Limited (Note No. 11.6.4 & 11.6.5)	3,451.24	33,649.59	3,451.24	33,649.59
Total Investment - Share Warrants		**33,649.59**		**33,649.59**
(iv) Investment in Start Up Fund (at FVTPL)				
(a) ONGC Start-up Fund Trust (Face value ₹ 10 per unit) (Note No. 11.1.4)	-	-	59.42	594.21
Total Investment in Start Up Fund		**-**		**594.21**
Total other investments		102,221.57		102,347.58
Aggregate carrying value of investments		**102,221.57**		**102,347.58**
Aggregate amount of impairment in value of investment		-		-

11.6.1. The amount of ₹ 63.75 million (Previous year ₹ 51.99 million) denotes the fair value of fees towards financial guarantee given for Mangalore Refinery and Petrochemicals Limited without any consideration.

11.6.2. The amount of ₹ 6,038.48 million (Previous year ₹ 5,614.38 million) includes, (i) ₹ 4,434.17 million (Previous year ₹ 4,010.07 million) towards the fair value of guarantee fee on financial guarantee given without any consideration for ONGC Videsh Limited and (ii) ₹ 1,604.31 million (Previous year ₹ 1,604.31 million) towards fair value of interest free loan to ONGC Videsh Limited till January 31, 2018.

11.6.3. The amount of ₹ 16.59 million (Previous year ₹ 36.05 million) is towards the fair value of guarantee fee on financial guarantee given without any consideration for the Company's stepdown subsidiary ONGC Videsh Rovuma Limited.

11.6.4. The Company has subscribed 3,451,240,000 nos. Share Warrants of ONGC Petro additions Limited @ ₹ 9.75 per share warrant, entitling the Company to exchange each warrant with a Equity Share of Face Value of ₹ 10 after a balance payment of ₹ 0.25 for each share warrant. The position of share warrants subscribed by the Company in share warrants issued by OPaL is as under:

Share warrants issued on	No of warrants subscribed	Value of share warrants (₹ in million)	Subscribed amount paid by the Company (₹ in million)	Execution / Conversion date of Warrants
August 25, 2015	1,922,000,000	19,220.00	18,739.50	August 24, 2024
December 13, 2018	636,000,000	6,360.00	6,201.00	December 12, 2024
April 07, 2020	893,240,000	8,932.40	8,709.09	October 06, 2024

11.6.5. The Company entered into an arrangement for backstopping support towards repayment of principal and coupon of Compulsory Convertible Debentures (CCDs) amounting to ₹ 77,780.00 million (Previous year ₹ 77,780.00 million) issued by the Joint Venture ONGC Petro additions Limited (OPaL) in three tranches. The Company is continuing the same back stopping support. The outstanding interest accrued as at March 31, 2024 is ₹ 2,212.45 million (Previous year ₹ 1,766.85 million). The first and third tranche of CCDs amounting to ₹ 56,150 million and ₹ 4,920 million has been further extended for a period of 6 months and are due for maturity in May 2024 and August 2024 respectively. The second tranche of CCD amounting to ₹ 16,710 million was due for put option in April, 2023. The same has been further extended by 18 months and put option exercise date will be October 18, 2024 and conversion date will be November 18, 2024.

Based on opinion of Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India, the Company has recognized a financial liability at fair value for backstopping support towards repayment of principal and a financial guarantee obligation towards coupon amount with a corresponding recognition of Deemed Investment in OPaL.

The Deemed Investment amount of ₹ 62,402.66 million (As at March 31, 2023 ₹ 62,393.68 million) includes, ₹ 62,308.05 million (As at March 31, 2023 ₹ 62,308.05 million) towards the fair value of Financial Liability against these CCDs and ₹ 94.61 million (As at March 31, 2023 ₹ 85.63 million) towards the fair value of guarantee fee on financial guarantee given without any consideration for OPaL.

11.6.6. Company's Joint Venture Indradhanush Gas Grid Limited (IGGL) had taken a loan sanction of ₹ 25,940 million from Oil Industry Development Board (OIDB) on August, 25 2021 for the purpose of implementation of North East Gas Grid Project guaranteed by the promoters of IGGL in proportion of these shareholdings. During the year loan of ₹ 5,600 million (previous year ₹ 1,000 million) has been taken by IGGL out of the sanctioned amount ₹ 25,940 million. As at March 31, 2024 IGGL has availed total loan of ₹ 6,600 million (As at March 31, 2023 ₹ 1,000 million). The Company has recognized a financial guarantee obligation in respect of its shareholding in IGGL with a corresponding recognition of Deemed Investment in IGGL of ₹ 50.50 million (As at March 31, 2023 ₹ 7.68 million) for the above financial guarantee.

11.7. The aggregate investments in each subsidiary, associates and joint ventures is as follows:

Name of entity	ONGC Videsh Limited	Mangalore Refinery and Petro-chemicals Limited	Hindustan Petroleum Corporation Limited	Petronet MHB Limited	ONGC Videsh Rovuma Ltd.	ONGC Start-up Fund Trust	Petronet LNG Limited	Pawan Hans Limited	Rohini Heliport Limited	ONGC Petro additions Limited	ONGC Tripura Power Company Limited	Manga-lore SEZ Limited	ONGC Teri Biotech Limited	Dahej SEZ Limited	Indradha-nush Gas Grid Limited
	Subsidiary						Associate			Joint Venture					
As at March 31, 2024															
Equity	150,000.00	10,405.73	369,150.00	3,693.31	-	694.21	987.50	2,731.66	0.05	9,979.81	5,600.00	130.00	0.25	230.25	2,223.60
Share warrants	-	-	-	-	-	-	-	-	-	33,649.59	-	-	-	-	-
Deemed investment	6,038.48	63.75	-	-	16.59	-	-	-	-	62,402.66	-	-	-	-	50.50
Share application money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**156,038.48**	**10,469.48**	**369,150.00**	**3,693.31**	**16.59**	**694.21**	**987.50**	**2,731.66**	**0.05**	**106,032.06**	**5,600.00**	**130.00**	**0.25**	**230.25**	**2,274.10**
As at March 31, 2023															
Equity	150,000.00	10,405.73	369,150.00	3,693.10	-	-	987.50	2,731.66	0.05	9,979.81	5,600.00	130.00	0.25	230.25	1,980.00
Share warrants	-	-	-	-	-	-	-	-	-	33,649.59	-	-	-	-	-
Deemed investment	5,614.38	51.99	-	-	36.05	-	-	-	-	62,393.68	-	-	-	-	7.68
Share application money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**155,614.38**	**10,457.72**	**369,150.00**	**3,693.10**	**36.05**	**-**	**987.50**	**2,731.66**	**0.05**	**106,023.08**	**5,600.00**	**130.00**	**0.25**	**230.25**	**1,987.68**

12. Trade receivables- Current

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Considered Good- Secured	2,159.52	2,663.42
(b) Considered Good- Unsecured (Note No. 12.3 and Note No.12.4)	111,937.90	99,839.63
(c) Credit impaired (Note No. 12.5)	3,179.44	2,868.30
Less: Impairment for doubtful receivables	3,179.44	2,868.30
Total	**114,097.42**	**102,503.05**

12.1. Trade Receivables- Ageing Schedule

As at March 31, 2024

(₹ in Million)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	105,197.37	4,113.47	2,205.31	222.24	27.93	9.12	111,775.44
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivable - considered good	0.98	1.50	1.04	2.59	226.86	2,570.61	2,803.58
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	20.84	20.84
(vi) Disputed Trade receivable - credit impaired	-	-	-	0.78	0.84	2,675.38	2,677.00
Gross Total	**105,198.35**	**4,114.97**	**2,206.35**	**225.61**	**255.63**	**5,275.95**	**117,276.86**
Less: Impairment for doubtful receivables (Note No. 12.6 & 45.4)							3,179.44
Total							**114,097.42**

As at March 31, 2023

(₹ in Million)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	93,609.70	3,500.56	219.04	12.39	4.20	48.14	97,394.03
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivable - considered good	120.54	5.37	9.91	245.77	672.88	4,033.71	5,088.18
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	20.84	20.84
(vi) Disputed Trade receivable - credit impaired	-	-	200.46	-	-	2,667.84	2,868.30
Gross Total	**93,730.24**	**3,505.93**	**429.41**	**258.16**	**677.08**	**6,770.53**	**105,371.35**
Less: Impairment for doubtful receivables							2,868.30
Total							**102,503.05**

12.2 Generally, the Company enters into crude oil and gas sales arrangement with its customers. The normal credit period on sales of crude, gas and value added products is 7 - 30 days. No interest is charged during this credit period. Thereafter, interest on delayed payments is charged at SBI Base rate / SBI MCLR plus 4% - 6.50% per annum compounded each quarter on the outstanding balance.

Out of the gross trade receivables as at March 31, 2024, an amount of ₹ 107,771.68 million (as at March 31, 2023 ₹ 91745.87 million) is due from Public sector Oil and Gas Marketing companies, the Company's largest customers. There are no other customers who represent more than 5% of total balance of trade receivables.

12.3 Includes an amount of ₹ 3,764.43 million (Previous year ₹ 3,764.43 million) due towards Pipeline Transportation Charges for the period from November 20, 2008 to July 6, 2021 from GAIL India Limited (GAIL) on account of revised pipeline transportation tariff charges.

In terms of Gas Sales Agreement (GSA) signed between GAIL and the Company, GAIL is to pay transportation charges in addition to the price of gas in case of Uran Trombay Natural Gas Pipe Line (UTNGPL) and were being paid by GAIL. Subsequent to the replacement of pipeline in 2008, the revised pipeline transportation tariff in respect of UTNGPL was approved by Petroleum and Natural Gas Regulatory Board (PNGRB) for which debit notes /invoices was raised to GAIL with effect from November 20, 2008.

Mahanagar Gas Limited (MGL), one of the customers of GAIL, had filed a complaint with PNGRB on February 12, 2015 regarding applicability of tariff on supply of gas to GAIL. After hearing all parties, PNGRB vide order dated October 15, 2015 dismissed the complaint and gave a verdict in favour of the Company. Pursuant to appeal by MGL to the Appellate Tribunal for Electricity (APTEL), the case was remanded back to PNGRB. Once again, PNGRB vide order dated March 18, 2020 had dismissed the complaint, authorized the pipeline as a Common Carrier Pipeline and directed both GAIL and MGL to pay the transportation tariff fixed by PNGRB from time to time for UTNGPL. MGL again filed an appeal with APTEL on April 04, 2020 against the order of PNGRB. APTEL vide order dated July 16, 2021 remanded the matter to PNGRB for fresh adjudication and passing final order within 3 months from the date of appointment of Member (Legal). PNGRB vide order dated September 30, 2022, directed MGL to pay the transportation charges as per the transportation tariff fixed by PNGRB for UTNGPL vide Tariff Order dated December 30, 2013 for the period from January 1, 2014 onwards within a period of 2 months of passing the order. However PNGRB rejected the transportation charges from November 20, 2008 to December 31, 2013. MGL filed a writ petition before the Hon'ble High Court of Delhi challenging the PNGRB's order dated September 30, 2022. The Hon'ble High Court of Delhi, vide order dated December 13, 2022 stayed the recovery against the PNGRB order and directed MGL to deposit a sum of ₹ 500 million with GAIL. Although the Company has filed appeal against the order of PNGRB before APTEL, the same has been granted stay by APTEL due to the order of Hon'ble Supreme Court wherein stay has been granted for all cases / proceedings relating to GAIL (India) Limited before APTEL. Pending final decision in the matter the Company has made a provision of ₹ 745.50 million during FY 2022-23 towards the transportation charges receivable for the period from November 20, 2008 to December 31, 2013.

Rashtriya Chemicals and Fertilisers Ltd (RCF), another customer of GAIL, was paying revised tariff since February 2016 and the tariff from November 20, 2008 till January 31, 2016 was under dispute. The matter was referred to Committee of Secretaries under Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD) that met on June 17, 2021 and concluded that RCF would pay the transportation charges with effect from the date of order (i.e. December 30, 2013) of revised tariff rates of PNGRB. Accordingly during the year 2021-22 an amount of ₹ 196.52 million was received pertaining to the period December 30, 2013 to January 31, 2016. The Company has requested clarification from the MoP&NG regarding the impact of AMRCD order on its receivable from GAIL. However, in view of the conclusion of AMRCD, a provision of ₹ 446.43 million has been created against dues from GAIL on account of Pipeline Transportation Charges in respect of RCF for the period prior to December 30, 2013.

The Company has been raising invoices on GAIL towards Pipeline Transportation Charges during the period from November 2008 to March 2024 amounting to ₹ 9,357.19 million (Previous year ₹ 8,717.60 million), out of this an amount of ₹ 5,569.21 million (Previous year ₹ 4,893.35 million) has since been received.

In view of the above, the balance receivable (excluding provision) of ₹ 2,596.05 million as at March 31, 2024 (Previous year ₹ 2,632.32 million) is considered good.

12.4 Includes an amount of ₹ 1,364.61 million receivable from IOCL towards sale of crude oil from western offshore region during the month of March'2023 to Oct'2023. Sale of crude oil from Western offshore to IOCL has been effected on provisional basis pending finalisation of Crude Oil Sales Agreements (COSA) with the IOCL. The Company has raised invoices for sale of crude oil at benchmark prices as applicable for the period from October'2022 to February'2023. Pending finalisation of COSA's, IOCL have released payments for the month of March'2023 to Oct'2023 as per pricing formula benchmark applicable till September'2022 resulting into an amount of ₹ 1,364.61 million receivable from IOCL as on March 31, 2024. The discussions with IOCL for finalization of pricing terms for supply of crude oil from western offshore applicable for March'2023 to Oct'2023 are in process and it is expected to be finalized soon. In view of this, the aforesaid amount of ₹ 1,364.61 million receivable towards sale of crude oil from western offshore region for the month of March'2023 to Oct'2023 is considered good. (Refer note no. 30.1)

12.5 Movement of Impairment for doubtful receivables **(₹ in Million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at beginning of the year	2,868.30	2,132.83
Addition	511.64	957.22
Written back during the year	(200.50)	(221.75)
Balance at end of the year	**3,179.44**	**2,868.30**

12.6 In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model using Simplified approach for measurement and recognition of impairment loss on the trade receivables and general approach for other financial assets. For this purpose, the Company follows rating-based approach to compute default rates based on Credit ratings of the borrowers and forward-looking estimates are incorporated using relevant macroeconomic indicators. (see note no. 45.4)

13 Loans

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
a. Loans to Public Sector Undertakings				
- Credit impaired	170.50	-	170.50	-
Less: Impairment for doubtful loans	170.50	-	170.50	-
Total Loans to Public Sector Undertakings	-	-	-	-
b. Loans to Employees (Note No. 13.1)				
- Secured, Considered Good	19,228.67	2,729.92	16,760.73	2,529.83
- Unsecured, Considered Good	47.29	92.91	204.62	61.54
- Credit impaired	74.57	19.95	-	9.21
Less: Impairment for doubtful loans	74.57	19.95	-	9.21
Total Loan to Employees	**19,275.96**	**2,822.83**	**16,965.35**	**2,591.37**
Total Loans	**19,275.96**	**2,822.83**	**16,965.35**	**2,591.37**

13.1. Loans to employees include an amount of ₹ 1.95 million (As at March 31, 2023 ₹ 0.47 million) outstanding from Key Managerial Personnel. (Note No. 44.2.8)

13.2. Movement of Impairment for doubtful loans: (Refer Note No. 12.6 & 45.4) **(₹ in Million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at beginning of the year	**179.71**	**179.05**
Recognized during the year	85.53	0.66
Written back during the year	(0.22)	-
Balance at end of the year	**265.02**	**179.71**

14. Deposits under Site Restoration Fund Scheme

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits under site restoration fund scheme	282,055.43	264,105.99
Balance at end of the year	**282,055.43**	**264,105.99**

14.1. The above amount has been deposited with State Bank of India under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purposes specified in the Scheme i.e. towards removal of equipment and installations in a manner agreed with Central Government pursuant to an abandonment plan. This amount is considered as restricted cash and hence not considered as 'Cash and cash equivalents'.

14.2. Includes ₹ 3,031.74 million (Previous year ₹ 2,834.05 million) towards Tapti A Facilities and ₹ 54,661.61 million (Previous year ₹ 51,097.38 million) towards Panna Mukta Fields (refer Note No. 5.2, 6.1 and 24.3).

15. Financial assets – Others

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(Unsecured, considered good unless otherwise stated)				
(a) Deposits				
- Considered Good	1,047.67	2,225.30	1,919.95	1,161.97
- Credit impaired	12.54	5.52	9.96	-
Less: Impairment for doubtful deposits	12.54	5.52	9.96	-
Total Deposits	**1,047.67**	**2,225.30**	**1,919.95**	**1,161.97**
(Unsecured, considered good unless otherwise stated)				
(b) Advance Recoverable in cash				
- Considered Good (Note No. 15.1)	1,129.18	18,031.50	1,775.95	26,588.30
- Credit impaired (Note No. 15.2 & 15.3)	446.34	15,957.36	455.40	15,803.71
Less: Impairment for doubtful advances	446.34	15,957.36	455.40	15,803.71
Total Advance Recoverable in cash	**1,129.18**	**18,031.50**	**1,775.95**	**26,588.30**

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(c) Cash Call Receivable from JO Partners				
- Considered Good	-	3,116.22	-	1,955.52
- Credit impaired (Note No. 15.3)	8,981.34	195.03	8,625.43	-
Less: Impairment for doubtful cash call receivables	8,981.34	195.03	8,625.43	-
Total Cash Call Receivable from JO Partners	**-**	**3,116.22**	**-**	**1,955.52**
(d) Interest Accrued on deposits and loans				
- Considered Good	-	14,276.57	-	8,272.08
- Credit impaired (Note No. 15.3)	22.87	-	22.87	-
Less: Impairment for doubtful receivables	22.87	-	22.87	-
Total Interest Accrued on deposits and loans	**-**	**14,276.57**	**-**	**8,272.08**
(e) Bank Deposits (with more than 12 months maturity)				
- Considered Good	-	44,829.35	-	27,540.00
- Credit impaired	-	20.65	-	-
Less: Impairment for doubtful bank deposits	-	20.65	-	-
Total Bank Deposits (with more than 12 months maturity)	**-**	**44,829.35**	**-**	**27,540.00**
(f) Others				
- Considered Good	-	2,074.44	100.00	3,721.77
- Credit impaired (Note No. 15.3)	-	6.32	-	0.10
Less: Impairment for doubtful receivables	-	6.32	-	0.10
Total Others	**-**	**2,074.44**	**100.00**	**3,721.77**
Total financial assets-Others	**2,176.85**	**84,553.38**	**3,795.90**	**69,239.64**

15.1. During the year 2010-11, the Oil Marketing Companies, nominees of the Government of India (GoI) recovered USD 80.18 million (Share of the Company USD 32.07 million (equivalent to ₹ 2,673.36 million) as per directives of GoI in respect of Joint Operation - Panna Mukta and Tapti Production Sharing Contracts (PSCs). Pending finality by Arbitration Tribunal, the Company's share of USD 32.07 million equivalent to ₹ 2,673.36 million (March 31, 2023: ₹ 2,634.55 million) has been disclosed under the head 'Advance Recoverable in Cash' (refer Note No. 48.1.1 (d)).

15.2. In Ravva Joint Operation, the demand towards additional profit petroleum raised by Government of India (GoI), due to differences in interpretation of the provisions of the Production Sharing Contract (PSC) in respect of computation of Post Tax Rate of Return (PTRR), based on the decision of the Malaysian High Court setting aside an earlier arbitral tribunal award in favor of operator, was disputed by the operator Vedanta Limited (erstwhile Cairn India Limited). The Company is not a party to the dispute but has agreed to abide by the decision applicable to the operator. The Company is carrying an amount of USD 167.84 million (equivalent to ₹ 13,991.53 million) after adjustments for interest and exchange rate fluctuations which has been recovered by GoI, this includes interest amounting to USD 54.88 million (equivalent to ₹ 4,503.21 million). The Company has made impairment provision towards this recovery made by the GoI.

In subsequent legal proceedings, the Appellate Authority of the Honorable Malaysian High Court of Kuala Lumpur had set aside the decision of the Malaysian High Court and the earlier decision of arbitral tribunal in favour of operator was restored, against which the GoI has preferred an appeal before the Federal Court of Malaysia. The Federal Court of Malaysia, vide its order dated October 11, 2011, has dismissed the said appeal of the GoI.

The Company has taken up the matter regarding refund of the recoveries made in view of the favorable judgment of the Federal Court of Malaysia with Ministry of Petroleum and Natural Gas (MoP&NG), GoI. However, according to a communication dated January 13, 2012, MoP&NG expressed the view that the Company's proposal would be examined when the issue of carry in Ravva PSC is decided in its entirety by the Government along with other partners.

In view of the perceived uncertainties in obtaining the refund at this stage, the impairment made in the books as above has been retained against the amount recoverable.

15.3. Movement of Impairment for financial assets-others: (Refer Note No. 12.6 & 45.4) **(₹ in Million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at beginning of the year	**24,917.47**	**23,716.39**
Recognized during the year	905.96	1,491.69
Written back during the year	(175.46)	(290.61)
Balance at end of the year	**25,647.97**	**24,917.47**

16. Other assets

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
a. Capital advances				
- Considered good	5,989.25	-	6,223.64	-
- Credit impaired	346.69	-	346.69	-
Less: Impairment (Note No. 16.1)	346.69	-	346.69	-
	5,989.25	**-**	**6,223.64**	**-**
b. Others receivables				
- Considered Good	54.66	-	55.10	-
- Credit impaired	376.97	-	379.56	-
Less: Impairment (Note No. 16.1)	376.97	-	379.56	-
	54.66	**-**	**55.10**	**-**
c. Deposits				
With Customs/Port Trusts etc.	37.06	2.30	37.18	2.18
With Others				
- Considered Good	2,437.09	14,457.20	2,658.99	23,025.97
- Credit impaired	2,557.29	430.10	1,936.40	991.82
Less: Impairment (Note No. 16.1)	2,557.29	430.10	1,936.40	991.82
	2,474.15	**14,459.50**	**2,696.17**	**23,028.15**

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
d. Advance recoverable				
- Considered Good	563.12	31,577.16	968.65	32,491.44
- Credit impaired	641.86	945.89	641.86	953.65
Less: Impairment for receivables (Note No. 16.1)	641.86	945.89	641.86	953.65
	563.12	**31,577.16**	**968.65**	**32,491.44**
e. Prepayments - Mobilization Charges	-	488.35	-	1,340.86
f. Prepayments - Lease Land	161.34	11.24	131.04	46.70
Total	**9,242.52**	**46,536.25**	**10,074.60**	**56,907.15**

16.1. Movement of Impairment for other assets

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at beginning of the year	**5,249.98**	**5,047.21**
Recognized during the year	79.18	275.58
Written back during the year	(30.36)	(72.81)
Balance at end of the year	**5,298.80**	**5,249.98**

17. Inventories

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023 ^
Raw Materials (Condensate)	2.24	1.53
Semi-finished goods (Note No. 32 & 33)	896.28	701.25
Finished Goods (Note No. 17.2, 32 & 33)	26,763.20	19,238.22
Stores and spares		
(a) on hand	83,323.21	67,740.00
(b) in transit	3,524.97	1,955.75
	86,848.18	**69,695.75**
Less: Impairment for non- moving items	7,391.79	6,696.52
	79,456.39	**62,999.23**
Unserviceable Items (Note No. 54.5)	-	266.47
Total	**107,118.11**	**83,206.70**

^ Restated, refer note no. 54

17.1. The value of 3,30,484 nos.. Carbon Credits (CER) (Previous year 3,30,484 nos.) has been treated as nil (as at March 31, 2023 nil) as the same do not have any quoted price and seems to be insignificant with respect to net realisable value. There are no CERs under certification. During the year ₹ 284.43 million (₹ 297.37 million for 2022-23) and ₹ 227.67 million (₹ 275.58 million for 2022-23) have been expensed towards Operating & maintenance cost and depreciation respectively for emission reduction equipment.

17.2. Inventory amounting to ₹ 9,065.75 million (as at March 31, 2023 ₹ 238.97 million) has been valued at net realisable value of ₹ 4,032.64 million (as at March 31, 2023 ₹ 150.54 million). Consequently, an amount of ₹ 5,033.11 million (as at March 31, 2023 ₹ 88.43 million) has been recognised as an expense in the Statement of Profit and Loss under note 33.

18. Cash and Cash Equivalents

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks	343.09	769.26
Cash in Hand	2.39	2.68
	345.48	**771.94**

19. Other Bank Balances

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Bank Deposits for original maturity more than 3 months upto 12 months (Note No. 27.1)	299,520.00	213,550.00
Unclaimed Dividend Account (Note No. 19.1)	338.54	339.40
Deposits in Escrow Account (Note No. 19.2)	-	1,600.79
Bank Balance - Unspent CSR	108.98	78.33
	299,967.52	**215,568.52**

19.1. Amount deposited in unclaimed dividend account is earmarked for payment of dividend and cannot be used for any other purpose. No amount is due for deposit in Investor Education and Protection Fund.

19.2. Matter of Dispute on Delivery Point of Panna-Mukta gas between Government of India (GoI) and BG Exploration and Production India Limited (BGEPIL) along with Reliance Industries Limited (RIL) and the Company (PMT JO Partners) arose due to differing interpretation of relevant PSC clauses. According to the PMT JO Partners, Delivery Point for Panna-Mukta gas is at Offshore, however, Ministry of Petroleum and Natural Gas (MoP&NG), GoI and GAIL (India) Limited (GAIL) maintained that the delivery point is onshore at Hazira. The gas produced from Panna-Mukta fields was transported through Company's pipelines. Owing to the delivery point dispute neither the seller (PMT JO) nor the buyer of gas (GAIL) was paying any compensation to the Company for usage of its pipeline for gas transportation

During the year the Company entered into settlement agreement with the PMT JO Partners and received the proceeds towards the settlement from the escrow account in May' 2023. Accordingly ₹ 432.97 million over and above the net receivables have been accounted as miscellaneous receipts

20. Equity Share Capital

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	62,901.39	62,901.39
	62,901.39	**62,901.39**
Authorised:		
30,000,000,000 Equity Shares of ₹ 5 each		
(as at March 31, 2023: 30,000,000,000 Equity Shares of ₹ 5 each)	**150,000.00**	**150,000.00**
Issued and Subscribed:		
12,580,279,206 Equity Shares of ₹ 5 each		
(as at March 31, 2023: 12,580,279,206 Equity Shares of ₹ 5 each)	**62,901.39**	**62,901.39**
Fully paid equity shares:		
12,580,279,206 Equity Shares of ₹ 5 each		
(as at March 31, 2023: 12,580,279,206 Equity Shares of ₹ 5 each)	62,901.39	62,901.39
Total	**62,901.39**	**62,901.39**

20.1. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares in million	Share capital (₹ in million)
Balance at April 1, 2022	**12,580.28**	**62,901.39**
Changes during the year	-	-
Balance at April 1, 2023	**12,580.28**	**62,901.39**
Changes during the year	-	-
Balance at March 31, 2024	**12,580.28**	**62,901.39**

20.2. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

20.3. Details of shareholders holding more than 5% shares in the Company are as under:-

Name of equity share holders	As at March 31, 2024		As at March 31, 2023	
	No. in million	% holding	No. in million	% holding
President of India	7,408.87	58.89	7,408.87	58.89
Life Insurance Corporation of India	1,219.39	9.69	1,245.54	9.90
Indian Oil Corporation Limited	986.89	7.84	986.89	7.84

20.4. Details of shareholding of promoters in equity shares of the Company

Name of promoters	As at March 31, 2024			As at March 31, 2023		
	No. in million	% holding	% change during the year	No. in million	% holding	% change during the year
President of India	7,408.87	**58.89**	-	**7,408.87**	58.89	(0.02)

20.4.1. During the previous year, subsequent to the completion of transaction under OFS, the Government of India made an offer to eligible employees and sold 20,37,177 equity shares of the Company representing 0.02% of the total equity share capital of the Company.

21. Other Equity

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023 ^
Capital Reserve	159.59	159.59
Capital Redemption Reserve	1,264.78	1,264.78
Reserve for equity instruments through other comprehensive income	323,097.35	136,234.38
General Reserve	2,645,637.06	2,369,325.51
Retained Earnings	26,704.95	29,837.51
Total	**2,996,863.73**	**2,536,821.77**

^ Restated, refer note no. 54

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023 ^
A. Capital Reserve (Note No. 21.1 & Note No. 21.6)		
Balance at beginning of year	159.59	159.59
Movements	-	-
Balance at end of year	**159.59**	**159.59**
B. Capital Redemption Reserve (Note No. 21.2)		
Balance at beginning of year	1,264.78	1,264.78
Movements	-	-
Balance at end of year	**1,264.78**	**1,264.78**
C. Reserve for equity instruments through other comprehensive income (Note No. 21.3)		
Balance at beginning of year	136,234.38	141,073.73
Fair value gain/(loss) on investments in equity instruments	186,862.97	(4,839.35)
Balance at end of year	**323,097.35**	**136,234.38**

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023 ^
D. General Reserve (Note No. 21.4)		
Balance at beginning of year	2,369,325.51	2,157,161.51
Add: Transfer from retained earnings	276,311.55	212,164.00
Balance at end of year	**2,645,637.06**	**2,369,325.51**
E. Retained Earnings		
Balance at beginning of year	29,837.51	17,508.25
Profit after tax for the year	405,259.70	400,965.03
Add: Other comprehensive income arising from re-measurement of defined benefit obligation, net of income tax	(3,132.56)	(347.10)
Less: Payments of dividends (Note No. 21.5)	128,948.15	176,124.67
Less: Transferred to general reserve	276,311.55	212,164.00
Balance at end of year	**26,704.95**	**29,837.51**

^ Restated, refer note no. 54

21.1. Includes forfeited shares of ₹ 0.15 million and assessed value of assets received as gift.

21.2. Capital Redemption Reserve created as per Companies Act' 2013 against buy back of its own shares during FY 2018-19.

21.3. The Company has elected to recognise changes in the fair value of certain investments in equity securities through other comprehensive income. This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed off.

21.4. General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.

21.5. The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company.

On November 10, 2023 and February 10, 2024, the Company had declared an interim dividend of ₹ 5.75 per share (115%) and ₹ 4.00 per share (80%) respectively which has since been paid.

In respect of the year ended March 31, 2024, the Board of Directors has proposed a final dividend of ₹ 2.50 per share (50%) be paid on fully paid-up equity shares. This final dividend shall be subject to approval by shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 31,450.70 million.

21.6. During the 2020-21, 18,972 equity shares of ₹ 10 each (equivalent to 37,944 equity shares of ₹ 5 each) which were forfeited in the year 2006-07 were cancelled w.e.f. November 13, 2020 and accordingly the partly paid up amount of ₹ 0.15 million against these shares were transferred to the Capital Reserve in 2020-21.

22. Lease Liabilities

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Lease Liabilities (Note No. 41)	214,123.29	76,178.83	46,392.14	42,436.63
Total	**214,123.29**	**76,178.83**	**46,392.14**	**42,436.63**

22.1. Movement of Lease Liabilities

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at beginning of the year	**88,828.77**	**100,156.46**
Recognized during the year	268,575.37	40,625.29
Unwinding of discount on lease liabilities	13,570.57	3,483.39
Payment during the year	(82,950.91)	(61,471.55)
Written back during the year	(331.27)	(1,791.95)
Revaluation of lease liabilities	211.82	5,470.62
Effect of remeasurement / other adjustments	2,397.77	2,356.51
Balance at end of the year	**290,302.12**	**88,828.77**

23. Other financial liabilities

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Deposits from suppliers and contractors	1,246.48	3,112.01	1,582.32	2,683.15
Financial Guarantee obligation (Note No. 23.1)	549.77	270.23	403.80	336.29
Unclaimed Dividend (Note No. 23.2)	-	338.54	-	339.40
Liability for Capital Goods	-	33,690.74	-	32,939.91
Liability for Employees	-	12,972.01	-	18,725.06
Liability for Post-Retirement Benefit Scheme	-	870.63	-	816.23
Cash call payable to Joint Venture partners	-	13,899.40	-	31,344.13
Liquidated damages deducted from parties	-	35,768.36	-	31,849.34
Interest accrued on borrowings	-	856.49	-	1,238.89
Liability for Compulsory Convertible Debentures	-	76,352.06	-	75,725.94
Liability for Unspent Corporate Social Responsibility	-	137.46	-	343.54
Other Liabilities	-	16,837.40	-	27,342.88
Total	**1,796.25**	**195,105.33**	**1,986.12**	**223,684.76**

23.1. This represents the fair value of fee towards financial guarantee issued on behalf of subsidiaries and joint ventures, recognised as financial guarantee obligation with corresponding debit to deemed investment.

23.2. No amount is due for deposit in Investor Education and Protection Fund.

24. Provisions

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Provision for Employee benefits (Note No. 42.3)				
- For Post-Retirement Medical and Terminal Benefits	1,329.87	6,245.02	1,246.17	1,618.56
- Gratuity for contingent employees	45.40	10.60	54.11	17.49
- Unavailed Leave and compensated absences	-	4,983.74	-	3,745.54
Provision for Others (Note No. 24.1)				
- Provision for decommissioning (Note No. 24.2)	447,137.09	7,774.67	339,652.77	7,981.40
- Provisions for disputed taxes (Note No. 24.4)	-	146,556.65	-	121,080.39
Less: Amount deposited under protest (Note No. 24.4)	-	(140,669.16)	-	(115,581.52)
- Other Provisions (Note No. 24.3)	33,190.62	458.24	33,784.97	464.78
	481,702.98	**25,359.76**	**374,738.02**	**19,326.64**

24.1. Movement of Provision for Others **(₹ in Million)**

Particulars	Provision for decommissioning		Other provisions	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Balance at beginning of the year	**347,634.17**	**268,788.65**	**39,748.62**	**35,868.59**
Recognized during the year	58,300.26	10,044.92	25,476.27	121,080.39
Amount used during the year	(1,085.87)	(2,666.09)	-	-
Unwinding of discount	22,145.72	17,911.65	-	-
Written back during the year	(122.64)	(1,788.65)	(6.55)	(144.31)
Effect of remeasurement / other adjustment	28,040.12	55,343.69	(594.35)	(1,474.53)
Amount deposited under protest (Note No. 24.4)	-	-	(25,087.64)	(115,581.52)
Balance at end of the year	**454,911.76**	**347,634.17**	**39,536.35**	**39,748.62**

24.2. The Company estimates provision for decommissioning as per the principles of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' for the future decommissioning of Oil and Gas assets, wells in progress etc. at the end of their economic lives. Most of these decommissioning activities would be in the future for which the exact requirements that may have to be met when the removal events occur are uncertain. Technologies and costs for decommissioning are constantly changing. The timing and amounts of future cash flows are subject to significant uncertainty. The economic life of the Oil and Gas assets is estimated on the basis of long term production profile of the relevant Oil and Gas asset. The timing and amount of future expenditures are reviewed annually, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows.

24.3. Includes ₹ 33,216.05 million (Previous year ₹ 33,810.40 million) accounted as provision for contingency to the extent of excess of accumulated balance in the SRF fund after estimating the decommissioning provision of Panna-Mukta fields and Tapti Part A facilities as per the Company's accounting policy. (refer note no. 5.2, 6.1 & 14.2)

24.4. The Company has made provision in the books to the extent of ₹ 146,535.16 million towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 1, 2016, to March 31, 2024 (₹ 121,074.46 million till March 31, 2023). The provision pertaining to the FY 2023-2024 is ₹ 25,460.69 million. [refer note no. 48.1.1 (b)]

24.5. A suspected fraud was noticed by the Company, wherein some of its regular / contractual employees in collusion with some vendors have made certain fictitious medical payments involving misappropriation of funds, the matter is being investigated by internal and external agencies and the final amount of the alleged fraud shall be known after the outcome of the investigation. Pending investigations an interim amount of ₹ 2.88 million (previous year ₹ 2.41 million) has been affirmed as a fraud on the Company and accordingly provision for the said amount has been made towards doubtful claims receivable from vendors.

25. Deferred Tax Liabilities (net)

The following is the analysis of deferred tax assets / (liabilities) presented in the Balance Sheet: **(₹ in Million)**

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities	337,134.02	286,328.31
Less: Deferred tax assets	90,045.74	61,568.52
Total	**247,088.28**	**224,759.79**

For FY 2023-24 **(₹ in Million)**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities) / assets in relation to:				
Deferred Tax Assets				
Unclaimed Exploratory Wells written off	7,669.13	1,413.78	-	9,082.91
Impairment/Expenses Disallowed Under Income Tax	47,588.95	25,967.38	-	73,556.33
Financial Assets	2,483.36	382.50	-	2,865.86
Intangible assets	151.77	(339.99)	-	(188.22)
Defined benefit obligation	3,675.31	-	1,053.55	4,728.86
Total Deferred Tax Assets	**61,568.52**	**27,423.67**	**1,053.55**	**90,045.74**
Deferred Tax Liabilities				
Property, plant and equipment	216,391.99	29,930.93	-	246,322.92
Exploratory wells in progress	29,944.01	1,376.41	-	31,320.42
Development wells in progress	22,916.91	(1,571.75)	-	21,345.16
Financial liabilities	23.54	35.86	-	59.40
Fair value gain on investments in equity shares at FVTOCI	11,494.43	-	18,157.98	29,652.41
Others	5,557.43	2,876.28	-	8,433.71
Total Deferred Tax Liabilities	**286,328.31**	**32,647.73**	**18,157.98**	**337,134.02**
Deferred Tax Liabilities (Net)	**224,759.79**	**5,224.06**	**17,104.43**	**247,088.28**

For FY 2022-23

(₹ in Million)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities) / assets in relation to:				
Deferred Tax Assets				
Unclaimed Exploratory Wells written off	23,785.63	(16,116.50)	-	7,669.13
Impairment/Expenses Disallowed Under Income Tax	27,971.21	19,617.74	-	47,588.95
Financial Assets	2,139.70	343.66	-	2,483.36
Intangible assets	306.22	(154.45)	-	151.77
Defined benefit obligation	3,558.57	-	116.74	3,675.31
Total Deferred Tax Assets	**57,761.33**	**3,690.45**	**116.74**	**61,568.52**
Deferred Tax Liabilities				
Property, plant and equipment	202,882.57	13,509.42	-	216,391.99
Exploratory wells in progress	27,309.75	2,634.26	-	29,944.01
Development wells in progress	15,965.04	6,951.87	-	22,916.91
Financial liabilities	8.84	14.70	-	23.54
Fair value gain on investments in equity shares at FVTOCI	9,011.27	-	2,483.16	11,494.43
Others	2,804.90	2,752.53	-	5,557.43
Total Deferred Tax Liabilities	**257,982.37**	**25,862.78**	**2,483.16**	**286,328.31**
Deferred Tax Liabilities (Net)	**200,221.04**	**22,172.33**	**2,366.42**	**224,759.79**

26. Other liabilities

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Advance from Customers	-	555.08	-	589.88
Contract Liability-Advance MGO (Note No. 26.1, 26.2 & 26.3)	104.14	18.32	91.37	187.65
Deferred government grant (Note No. 5.2)	60.96	-	75.10	-
Liability for Statutory Payments	-	31,363.95	-	28,083.66
Other liabilities	0.36	2,072.89	19.57	1,944.46
Total	**165.46**	**34,010.24**	**186.04**	**30,805.65**

26.1. Revenue recognised that was included in the contract liability;

(₹ in Million)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Natural gas	153.18	-

26.2. Transaction price allocated to the remaining performance obligations that are unsatisfied at the reporting date:

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Less than 12 Months	More than 12 Months	Less than 12 Months	More than 12 Months
Natural gas	18.32	104.14	187.65	91.37

26.3. Significant changes in the contract liability balances during the year are as follows:

(₹ in Million)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	**279.02**	**279.02**
Add: Amount received from customers during the year	24.19	-
Less: Minimum Guaranteed Offtake (MGO) refunded	27.57	-
Less: Revenue recognised during the year	153.18	-
Balance at the end of the year	**122.46**	**279.02**

27. Borrowings

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Secured				
Working Capital Loans (Note No. 27.2)	-	-	-	6,289.99
Unsecured				
Working Capital Loans (Note No. 27.1)	-	21,210.00	-	-
Non-Convertible Debenture (Note No. 27.3)	15,000.00	-	15,000.00	-
Less: Unamortised issue and other charges on Non-Convertible Debenture	(0.68)	-	(0.90)	-
Foreign Currency Bond (Note No. 27.4)	25,008.00	-	24,645.00	-
Less: Unamortised Discount and other charges on Foreign Currency Bond	(124.84)	-	(144.78)	-
Current maturities of non-current borrowings (net)	-	-	-	26,399.48
Total	**39,882.48**	**21,210.00**	**39,499.32**	**32,689.47**

27.1. Working Capital Loans outstanding :

As at March 31, 2024

Sl. no.	₹ in million	Interest Rate p.a. (payable monthly)
1	20,000.00	7.00% p.a.
2	1,210.00	7.10% p.a.
Total	21,210.00	

As at March 31, 2023

Sl. no.	₹ in million	Interest Rate p.a. (payable monthly)
-Nil-		

27.2. Working Capital Loans against Term Deposits outstanding

As at March 31, 2024

Sl. no.	₹ in million	Interest Rate p.a. (payable monthly)	Date of maturity of term deposits
-Nil-			

As at March 31, 2023

Sl. no.	₹ in million	Interest Rate p.a. (payable monthly)	Date of maturity of term deposits
1	1,764.00	5.40% p.a.	April 24, 2023
2	4,525.99	5.43% p.a.	April 25, 2023
Total	**6,289.99**		

27.3. Details of Non-Convertible Debentures outstanding

As at March 31, 2024

Sl. no.	Particulars	Date of Issue	Date of repayment	₹ in million (at face value)	Interest Rate p.a.
Non-current:					
1	6.40% ONGC 2031 Series II	August 11, 2020	April 11, 2031	10,000.00	6.40 %
2	5.25% ONGC 2025 Series I	July 31, 2020	April 11, 2025	5,000.00	5.25 %
	Total			**15,000.00**	
Current maturities of non-current borrowings					
-Nil-					

As at March 31, 2023

Sl. no.	Particulars	Date of Issue	Date of repayment	₹ in million (at face value)	Interest Rate p.a.
Non-current:					
1	6.40% ONGC 2031 Series II	August 11, 2020	April 11, 2031	10,000.00	6.40 %
2	5.25% ONGC 2025 Series I	July 31, 2020	April 11, 2025	5,000.00	5.25 %
	Total			**15,000.00**	

Sl. no.	Particulars	Date of Issue	Date of repayment	₹ in million (at face value)	Interest Rate p.a.
Current maturities of non-current borrowings (gross):					
1	4.50% ONGC 2024 Series IV	January 11, 2021	February 09, 2024	15,000.00	4.50 %
2	4.64% ONGC 2023 Series III	October 21, 2020	November 21, 2023	11,400.00	4.64 %
	Total			**26,400.00**	

27.4. Details of Foreign Currency Bonds outstanding:

As at March 31, 2024

Sl. no.	Date of Issue	Date of repayment	USD in million (at face value)	₹ in million	Interest Rate p.a. (payable half yearly)
1.	December 05, 2019	December 05, 2029	300.00	25,008.00	3.375 %

As at March 31, 2023

Sl. no.	Date of Issue	Date of repayment	USD in million (at face value)	₹ in million	Interest Rate p.a. (payable half yearly)
1.	December 05, 2019	December 05, 2029	300.00	24,645.00	3.375 %

28. Trade payables

28.1. Trade payables- Micro and Small enterprises*

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Principal & Interest amount remaining unpaid but not due as at year end	3,986.75	2,255.51
b) Interest paid by the Company in terms of Section 16 of The Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under The Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) Interest accrued and remaining unpaid as at year end.	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above is actually paid to the small enterprise.	-	-

* Micro and Small enterprises status based on the confirmation from Vendors.

28.2. Trade payables - other than micro and small enterprises

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payable (Note No.28.4)	59,834.13	60,300.45
Total	**59,834.13**	**60,300.45**

28.3. Age Analysis of Trade Payables

As at March 31, 2024 (₹ in Million)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	582.79	-	-	-	-	582.79
(ii) Others	6,294.23	18,230.09	228.46	565.64	775.94	26,094.36
(iii) Disputed dues – MSME	177.49	-	-	-	-	177.49
(iv) Disputed dues – Others	3.97	95.95	184.42	73.85	707.20	1,065.39
Total	**7,058.48**	**18,326.04**	**412.88**	**639.49**	**1,483.14**	**27,920.03**
Unbilled (including MSME Dues)						35,900.85
Total Trade Payable						**63,820.88**

As at March 31, 2023 (₹ in Million)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	704.09	-	-	-	-	704.09
(ii) Others	7,967.10	29,125.90	778.13	55.82	965.90	38,892.85
(iii) Disputed dues – MSME	201.30	-	-	-	-	201.30
(iv) Disputed dues – Others	124.05	2,317.76	223.59	71.84	737.22	3,474.46
Total	**8,996.54**	**31,443.66**	**1,001.72**	**127.66**	**1,703.12**	**43,272.70**
Unbilled (including MSME Dues)						19,283.26
Total Trade Payable						**62,555.96**

28.4. Government of India has introduced Vivad se Vishwas II (Contractual Disputes) Scheme to settle pending contractual disputes by PSUs. The Company has accorded approval for implementation of the Scheme. The company received 70 cases for settlement from the business partners of which 34 were found to be eligible under Vivad se Vishwas II scheme. The company has submitted its settlement offer in all 34 eligible cases. The claims are being accounted for as and when the guidelines specified in the Scheme are being complied with. Accordingly during the FY 2023-24, 28 cases amounting to ₹ 18,602.28 million have been settled, of which liability of ₹ 6,646.73 million already existed in books of accounts, ₹ 5,918.60 million has been additionally capitalised and the balance amount of ₹ 6,036.95 million has been charged to the statement of Profit & Loss Account. Consequent to above, depreciation/ depletion of ₹ 715.47 million has been charged to the statement of Profit & Loss Account during the FY 2023-24 w.r.t. amount capitalized. The other cases are under various stages of acceptance and closure by the business partners i.e. settlement agreement is not yet signed or the cases pending before various courts are in the process of being withdrawn either by the contractors or by the Company.

29. Tax Assets / liabilities (Net)

(a) Non- Current Tax Assets (Net)

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non- Current tax assets (Net)	113,969.49	114,966.16
Total	**113,969.49**	**114,966.16**

(b) Current Tax Liabilities (Net)

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax Liabilities (Net)	-	-
Total	**-**	**-**

30. Revenue from Operations

(₹ in Million)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A.	**Sale of Products**		
	Own Products (including excise duty) (Note No. 30.1, 30.2 & 30.3)	1,402,017.49	1,584,226.53
	Less: Transfer to Exploratory Wells in progress	101.53	1,822.62
	Less: Government of India's (GoI's) share in Profit Petroleum	24,174.30	34,862.56
		1,377,741.66	**1,547,541.35**
B.	**Other Operating Revenue**		
	Contractual Short Lifted Gas Receipts	513.38	336.82
	Pipeline Transportation Receipts	750.69	1,555.58
	North-East Gas Subsidy (Note No. 30.2)	3,897.26	4,632.03
	Surplus from Gas Pool Account	9.46	79.63
	Production Bonus	74.86	69.69
	Sale of Electricity	706.07	709.44
	Processing Charges	327.93	248.61
		6,279.65	**7,631.80**
	Total	**1,384,021.31**	**1,555,173.15**

30.1. Sales revenue in respect of Crude Oil produced from nominated blocks is based on pricing formula provided in Crude Oil Sales Agreements (COSAs) signed with buyer refineries.

Government of India (GoI) deregulated sale of domestically produced crude oil with effect from October 1, 2022. Subsequent to deregulation, crude oil from Western offshore region has been auctioned from time to time till Feburary'23 and separate COSAs were entered into with each buyer to whom crude oil from Western offshore region has been allocated through e-auctions.

For western offshore region, COSAs with Hindustan Petroleum Corporation Limited (HPCL), Bharat Petroleum Corporation Limited (BPCL), Chennai Petroleum Corporation Limited (CPCL), Mangalore Refinery and Petrochemicals Ltd (MRPL) has been finalized and signed for crude oil supplied till March 31, 2024. Finalization and signing of COSA with Indian Oil Corporation (IOCL) is in process and it is expected to be finalized soon. (Refer note no.12.4) .

For Crude Oil produced in North East Region, Sales revenue in respect of Crude oil supplied to IOCL is based on the pricing formula provided in COSA signed with IOCL till March 31, 2024 and to Numaligarh Refinery Limited (NRL) is based on pricing formula provided by Ministry of Petroleum and Natural Gas (MoP&NG).

The COSAs for sale of Crude Oil from Nominated blocks of Cauvery Asset with CPCL was valid till 30.09.2022. COSA for further period is under negotiation and crude oil is being sold to CPCL at provisional prices.

The COSA for western onshore region with IOCL has been signed for crude oil supplied till 31.03.2024. COSA for other regions (KG and EOA) with MRPL and HPCL has been signed for crude oil suuplied till 31.03.2024 and COSAs are under negotiation with other OMCs (IOCL, BPCL and CPCL).

30.2. Majority of Sales revenue in respect of Natural Gas is based on Domestic Natural Gas Price which is notified by Petroleum Planning and Analysis Cell (PPAC) under Ministry of Petroleum and Natural Gas (MoP&NG) on monthly basis in terms of "New Domestic Natural Gas Pricing Guidelines, 2014" further amended vide MoP&NG Notification (No CG-DL-E-07042023-245017 dated April 7, 2023. As per the revised Pricing Guidelines, Domestic Natural Gas Price (APM price) is 10% of the Indian Crude Basket (ICB) Price subject to a floor and a ceiling. The initial floor and ceiling prices is USD4/MMBTU and USD6.50/MMBTU respectively. The ceiling would be maintained for the next two years (FY 2023-24 and 2024-25) and then increased by $0.25/MMBTU each year. For consumers in North-East (upto Govt. allocation), consumer price is 60% of the Domestic Natural Gas Price and the difference between domestic gas price and consumer price is paid to the Company through GoI Budget and classified as 'North-East Gas Subsidy'.

30.3. LPG produced by the Company is presently being sold as per guideline issued by MoP&NG to PSU Oil Marketing Companies (OMCs), as per provision of Memorandum of Understanding (MOU) dated March 31, 2002 signed by the Company with OMCs which was valid for a period of 2 years or till the same is replaced by a bilateral agreement or on its termination.

Value Added Products other than LPG are sold to different customers at prices agreed in respective Term sheets / Agreements entered into between the parties.

30.4. Details of Sales Revenue

Product	Unit	Year ended March 31, 2024		Year ended March 31, 2023	
		Quantity	Value ₹ in million	Quantity	Value ₹ in million
Crude Oil *	MT	18,869,673	938,456.47	19,193,843	1,061,631.55
Less: From Exploratory Wells in progress		74,530	73.15	38,742	1,411.75
Less: Government of India's share in Profit Petroleum			19,718.76		30,144.15
			918,664.56		**1,030,075.65**
Natural Gas*	000M 3	15,926,637	338,770.58	16,676,842	379,297.46
Less: From Exploratory Wells in progress		7,900	28.38	17,051	410.87
Less: Government of India's share in Profit Petroleum			4,455.54		4,718.41
			334,286.66		**374,168.18**
Liquefied Petroleum Gas	MT	954,074	49,703.57	883,847	55,542.72
Naphtha	MT	921,814	45,944.67	921,281	49,613.69
Ethane-Propane	MT	-	-	119,404	4,909.03
Ethane	MT	215,632	11,331.44	280,690	13,310.75
Propane	MT	174,829	8,555.39	147,177	8,713.61
Butane	MT	99,149	4,890.99	80,508	4,667.68
Superior Kerosene Oil	MT	-	-	732	67.54
LSHS	MT	20,953	859.24	27,610	1,217.78
HSD	MT	3,962	337.76	13,275	1,366.17
Aviation Turbine Fuel (ATF)	MT	35,136	2,764.97	39,349	3,691.81
MTO	MT	5,161	397.59	2,082	196.74
Others	MT	1,788	4.81	-	-
Total			**1,377,741.66**		**1,547,541.35**

*Quantity includes share from Joint Operations as per the Participating interest and / or Entitlement interest, whichever is applicable.

31. Other Income

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on:		
Deposits with Banks	27,906.60	12,636.28
Income Tax Refund	449.92	20.67
Delayed Payment from Customers and Others	1,592.35	188.17
Financial assets (measured at amortized cost)		
- Site Restoration Fund Deposit	14,594.68	13,670.66
- Employee loans	1,750.66	1,587.10
- Other Investments	165.79	165.79
- Others	4.98	5.81
	46,464.98	**28,274.48**
Dividend Income from:		
Investment in Subsidiaries, Associates and Joint Ventures	16,459.60	18,667.85
Other Investments (FVTOCI)	17,843.52	6,338.65
	34,303.12	**25,006.50**
Other Non-Operating Income		
Excess decommissioning provision written back	122.64	1,788.65
Excess provision written back - Others	586.63	1,482.03
Liabilities no longer required written back	8,609.10	2,503.73
Contractual Receipts	664.28	1,600.82
Profit on sale of investments	309.60	-
Profit on sale of assets	13.13	3.93
Amortization of financial guarantee obligation	388.29	385.46
Gain on fair valuation (amortised cost)		
- Gain on fair valuation of financial instruments	209.98	267.68
- Gain on revaluation / redemption of financial liability towards CCDs	3,663.27	3,968.76
Miscellaneous receipts	12,446.86	10,983.48
	27,013.78	**22,984.54**
Total	**107,781.88**	**76,265.52**

32. Changes in inventories of finished goods and work in progress

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 ^
Closing Stock	27,659.48	19,939.46
Opening Stock	19,939.46	15,111.22
(Increase)/decrease in inventories	**(7,720.02)**	**(4,828.24)**

^ *Restated, refer note no. 54*

33. Details of opening and closing inventories of finished goods and work in progress

(₹ in Million)

Product	Unit	Year ended March 31, 2024		Year ended March 31, 2023 ^	
		Quantity	Value	Quantity	Value
Opening stock					
Crude Oil*	MT	1,002,223	19,165.48	894,387	14,458.93
Liquefied Petroleum Gas	MT	10,569	135.19	11,315	126.43
Naphtha	MT	38,624	271.81	28,957	230.39
Ethane/Propane	MT	60	1.70	369	5.07
Superior Kerosene Oil	MT	4,500	29.26	5,308	31.37
Aviation Turbine Fuel	MT	7,268	65.07	5,919	54.51
Low Sulphur Heavy Stock	MT	1,080	41.47	1,605	46.57
High Speed Diesel	MT	5,450	156.43	3,435	119.84
Ethane	MT	721	25.23	548	6.64
Propane	MT	489	20.61	166	7.60
Butane	MT	225	10.52	157	9.78
Mineral Turpentine Oil	MT	133	5.13	172	4.99
Carbon Credits	Units	330,484	-	330,484	5.59
Others			11.56		3.51
			19,939.46		**15,111.22**
Closing stock					
Crude Oil*	MT	974,046	26,680.24	1,002,223	19,165.48
Liquefied Petroleum Gas	MT	9,075	166.37	10,569	135.19
Naphtha	MT	49,662	494.76	38,624	271.81
Ethane-Propane	MT	-	-	60	1.70
Superior Kerosene Oil	MT	4,534	27.09	4,500	29.26
Aviation Turbine Fuel	MT	6,408	46.68	7,268	65.07
Low Sulphur Heavy Stock	MT	795	11.20	1,080	41.47
High Speed Diesel	MT	5,072	145.39	5,450	156.43
Ethane	MT	1,131	53.15	721	25.23
Propane	MT	364	14.44	489	20.61
Butane	MT	186	10.06	225	10.52
Mineral Turpentine Oil	MT	56	2.13	133	5.13
Carbon Credits	Units	330,484	-	330,484	-
Others			7.97		11.56
Total			**27,659.48**		**19,939.46**

*Includes Company's share in stock of Joint Operations. ^ *Restated, refer note no. 54*

34. Production, Transportation, Selling and Distribution Expenditure

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Royalty (Note No. 34.4)	140,545.98	182,076.48
OIDB Cess	139,301.45	159,294.42
National Calamity Contingent Duty	928.74	933.31
Excise Duty	86,606.58	110,038.65
Port Trust Charges	508.61	347.81
Other Levies	83.30	151.41
Staff Expenditure	27,846.25	27,850.91
Workover Operations	16,859.69	15,337.20
Water Injection, Desalting and Demulsification	17,907.05	15,196.86
Consumption of Raw materials, Stores and Spares	37,996.58	39,213.10
Pollution Control	4,643.88	3,972.20
Transport Expenditure	9,126.19	8,314.82
Insurance	2,335.04	2,183.80
Power and Fuel	5,905.71	4,721.87
Repairs and Maintenance	28,410.47	23,582.98
Contractual payments including Hire charges etc.	16,146.43	18,230.61
Other Production Expenditure	11,126.35	13,137.92
Transportation and Freight of Products	18,644.14	17,238.10
Research and Development	6,171.64	5,424.25
General Administrative Expenditure	38,262.87	39,502.40
CSR expenditure (Note No. 34.2)	6,503.35	4,517.39
Exchange Loss (Net) (Note No. 35.1)	3,068.85	10,047.39
Miscellaneous Expenditure (Note No. 34.3)	17,346.98	8,764.06
Loss on fair valuation of financial instruments	2,013.58	2,030.16
Total	**638,289.71**	**712,108.10**

34.1. Details of Nature wise Expenditure

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefit Expenses		
(a) Salaries, Wages, Ex-gratia etc.	80,181.76	85,301.25
(b) Contribution to Provident and other funds	11,021.49	11,852.52
(c) Provision for gratuity	1,509.28	(611.17)
(d) Provision for Leave (Including Compensatory Absence)	5,002.71	3,720.85
(e) Post Retirement Medical & Terminal Benefits	4,587.77	1,909.28
(f) Staff welfare expenditure	2,953.55	4,034.35
Sub Total:	**105,256.56**	**106,207.08**
Consumption of Raw materials, Stores and Spares	108,162.07	102,600.69
Royalty (Note No. 34.4)	140,545.98	182,076.48
OIDB Cess	139,301.45	159,294.42
National Calamity Contingent Duty	928.74	933.31
Excise Duty	86,606.58	110,038.65
Port Trust Charges	508.61	347.81
Other Levies	83.30	151.41
Rent	3,466.04	3,485.69
Rates and taxes	1,886.29	327.88
Hire charges of equipments and vehicles	58,191.72	44,663.79
Power, fuel and water charges	8,064.37	6,820.07
Contractual drilling, logging, workover etc.	87,179.48	98,592.83
Contractual security	10,567.04	10,223.50
Repairs to building	1,360.56	1,262.12
Repairs to plant and equipment	26,841.04	17,454.32
Other repairs	3,550.01	2,528.06
Insurance	3,785.54	3,657.72
Expenditure on Tour / Travel	5,053.64	4,159.16
CSR expenditure (Note No. 34.2)	6,503.35	4,517.39
Exchange Loss (Net) (Note No. 35.1)	3,068.85	10,047.39
Miscellaneous expenditure (Note No. 34.3)	24,732.55	15,903.53
	825,643.77	**885,293.30**
Less:		
Allocated to exploration, development drilling, capital jobs, recoverables etc.	187,354.06	173,185.20
Production, Transportation, Selling and Distribution Expenditure	**638,289.71**	**712,108.10**

34.2. CSR Expenditure

34.2.1. Break-up of various heads of CSR expenditure **(₹ in Million)**

Sl. No.	Heads of Expenditure	Year ended March 31, 2024	Year ended March 31, 2023
i.	Promoting Education & Livelihood enhancement projects	2,499.50	1,290.77
ii.	Promoting Health Care & Eradicating hunger, poverty and malnutrition	2,074.38	1,411.19
iii.	Promoting Gender Equality and reducing Inequalities faced by Socially and Economically Backward groups	160.64	239.78
iv.	Promotion of Nationally recognized and Para-Olympic Sports	138.92	-
v	Imparting Employment by Enhancing Vocational Skills	31.51	-
vi.	Environment Sustainability	601.62	135.10
vii	PM CARES Fund	-	1,000.00
viii	Women Empowerment	28.96	-
ix.	Rural Infrastructure Development	455.39	161.63
x.	Protection of National Heritage, Promotion of Art, Culture & Handicraft	27.84	28.30
xi.	Disaster Management	7.61	10.12
xii.	Contributions or funds provided to technology incubators	38.23	194.35
xiii.	Measures for the benefit of armed forces	3.66	0.65
xiv	Promotion of Sports	8.21	20.95
xv	Others	269.27	266.08
	Total	**6,345.74**	**4,758.92**

34.2.2.The CSR expenditure comprises the following:

(a) Gross amount required to be spent by the Company during the year is ₹ 6,503.34 Million (Previous year ₹ 4,517.39 Million) as against the budget approved by the Board of ₹ 7,515.30 Million (Previous year ₹ 4,517.39 Million). ₹ 461.35 Million overspent during FY 2022-23 has been set-off from the Gross amount required to be spent during FY 2023-24 with the approval of the Board and the net amount required to be spent during FY 2023-24 is ₹ 6,042.00 Million.

(b) Amount spent during the year on: **(₹ in Million)**

Sl. No.	Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
		In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
i.	Construction/acquisition of any asset	-	-	-	-	-	-
ii.	On purpose other than (i) above	6,217.77	127.97	6,345.74	4,657.06	101.86	4,758.92
	Total	**6,217.77**	**127.97**	**6,345.74**	**4,657.06**	**101.86**	**4,758.92**

(c) Contribution to ONGC Foundation, a trust of the Company, in relation to CSR expenditure during the year is ₹ 2,263.53 million (Previous year ₹ 1,496.19 million) refer Note No. 44.2.7.

(d) Excess Amount of CSR spent during the year carried forward:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	**461.35**	**219.82**
Amount required to be spent during the year	6,503.35	4,517.39
Amount spent during the year	6,345.74	4,758.92
Closing Balance	**303.74**	**461.35**

34.3. The Miscellaneous Expenditure in Note No. 34 includes Statutory Auditors Remuneration as under: **(₹ in Million)**

Payment to Auditors	Year ended March 31, 2024	Year ended March 31, 2023
Audit Fees	**38.94**	**38.94**
Certification and Other Services	16.34	16.14
Travelling and Out of Pocket Expenses	26.02	18.58
Total	**81.30**	**73.66**

34.4. DGH vide its letter dated 04.01.2022 mandated to ensure payment of royalty on entire natural gas saved and sold, i.e. except for natural gas which is unavoidably lost or is returned to the reservoir or is used for drilling or other operations relating to the production of petroleum, or natural gas, or both as per section 6A (3) of Oilfields (Regulation & Development) Act, 1948 (ORD Act). As per the assessment of the management, all the gas flared is unavoidable in nature and exempted from payment of royalty as per the aforesaid provision of ORD Act. Accordingly, no royalty has been paid on the gas flared.

35. Finance Cost

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest:		
- On Non-convertible Debentures	1,823.04	2,107.37
- On Foreign Currency Bonds	715.29	658.38
- On Foreign Currency Term Loan and Working Capital Loans	540.08	430.84
- On Cash Credit	0.61	0.13
- Others	4.64	1.63
Borrowing Cost-Exchange difference on Foreign Currency Loan (Note No. 35.1)	172.42	288.16
Unwinding of:		
- Decommissioning Provisions	22,145.72	17,911.65
- Lease liabilities	11,079.69	2,287.16
- Financial liabilities	42.24	17.81
- Liability for Compulsory Convertible Debentures	4,289.39	3,292.88
Total	**40,813.12**	**26,996.01**

35.1. In terms of para 6 and 6A of Ind AS 23 'Borrowing Cost' the exchange difference arising out of foreign currency borrowings i.e. the difference between the cost of borrowings in functional currency (₹) as compared to the cost of borrowings in foreign currency is treated as finance cost as an adjustment to foreign exchange loss.

36. Depreciation, Depletion, Amortization and Impairment

(₹ in Million)

Particulars		Year ended March 31, 2024		Year ended March 31, 2023 ^
Depletion of Oil and Gas Assets (Note No. 5.a & 5.b)		158,613.04		142,770.88
Depreciation of other Property, Plant and Equipment	24,975.19		21,203.15	
Depreciation of right-of-use assets	70,146.50		53,906.45	
Total Depreciation	95,121.69		75,109.60	
Less : Allocated to:				
Exploratory Drilling	12,754.26		9,582.96	
Development Drilling	25,568.94		25,938.95	
Others	347.05	56,451.44	135.41	39,452.28
Amortisation of intangible assets		678.70		769.91
Impairment Loss (Note No. 47)				
Provided during the year	4,029.89		12,520.73	
Less: Reversed during the year	14,815.97	(10,786.08)	27,318.28	(14,797.55)
Total		**204,957.10**		**168,195.52**

^ *Restated, refer note no. 54*

37. Other impairment and Write Offs

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Impairment for:		
Doubtful Debts	511.64	957.22
Doubtful Claims/Advances	1,070.67	1,767.92
Non-Moving Inventory	868.80	372.26
Disputed taxes (Note No. 24.4)	25,460.69	28,723.32
	27,911.80	**31,820.72**
Write-Offs		
Disposal/Condemnation of Other PPE & ROU Assets	1,477.82	882.44
Claims/Advances	167.68	0.53
Inventory	56.57	247.01
Receivables	-	0.13
	1,702.07	**1,130.11**
Total	**29,613.87**	**32,950.83**

38. Tax Expense

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 ^
Current tax in relation to:		
- Current year	120,626.57	126,200.00
- Earlier years	(948.24)	(28,448.24)
	119,678.33	**97,751.76**
Deferred tax	**5,224.09**	**22,172.32**
	5,224.09	22,172.32
Total	**124,902.42**	**119,924.08**

^ *Restated, refer note no. 54*

38.1. During the year, the Company has considered the benefit of deduction on dividend income during the year, as per section 80M of the Income Tax Act, 1961, having a tax impact amounting to ₹ 8,633.41 million (previous year ₹ 6,293.64 million) on current tax expense.

39. The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 ^
Profit before tax	530,162.11	520,889.10
Income tax expense calculated at 25.168%	133,431.20	131,097.37
(FY 2022-2023: 25.168%)		
Less: Exemptions / Deductions		
Deduction under section 80-M	8,633.41	6,293.64
Add: Effect of expenses that are not deductible in determining taxable profit		
Corresponding Effect of temporary differences on account of current tax of earlier periods	(633.40)	4,342.03
Current Tax on CSR Expenditure	1,636.76	1,136.94
Expenses not allowed in Income Tax	286.07	220.55
Sub total	**126,087.22**	**130,503.25**
Others*	(236.57)	17,869.07
	125,850.65	**148,372.32**
Adjustments recognised in the current year in relation to the current tax of prior years	(948.23)	(28,448.24)
Income tax expense recognised in profit or loss (relating to continuing operations)	**124,902.42**	**119,924.08**

* Includes effect of tax adjustment on exceptional items. ^ *Restated, refer note no. 54*

(₹ in Million)

Income tax recognised in other comprehensive income	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Net fair value gain/(loss) on investments in equity shares at FVTOCI	(18,157.99)	(2,483.16)
Remeasurement of defined benefit obligation	1,053.57	116.74
Total income tax recognised in other comprehensive income	**(17,104.42)**	**(2,366.42)**
Bifurcation of the income tax recognised in other comprehensive income into:-		
-Items that will not be reclassified to profit or loss	(17,104.42)	(2,366.42)

40. Earnings per Equity share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 ^
Profit after tax for the year attributable to equity shareholders (₹ in million)	405,259.70	400,965.03
Weighted average number of equity shares (No. in million)	12,580.28	12,580.28
Basic and Diluted earnings per equity share (₹)	32.21	31.87
Face Value per equity share (₹)	5.00	5.00

^ Restated, refer note no. 54

41. Leases

As part of transition, under Ind AS 116 ‘Leases’ during the Previous year, the Company had availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to short term leases and also applied materiality threshold for recognition of assets and liabilities related to leases.

41.1. Expenditure booked under various heads related to Ind AS 116 ‘Leases’ and Company’s exposure to future cash outflows is as under:

(₹ in Million)

Expenditure Heads	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense on right-of-use assets	70,146.50	53,906.45
Interest expense on lease liabilities	13,570.57	3,483.39
Expense relating to short-term leases	16,769.74	8,198.55
Expense relating to leases of low value assets	3,569.46	3,422.57
Expense relating to variable lease payments not included in the measurement of the lease liability	9,506.87	6,360.97

41.2. Estimated future undiscounted cash flows for lease payments as at March 31, 2024:

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Future Lease payable from end of the year :		
Up to 1 year	89,939.79	44,984.48
Between 1 to 3 year	125,697.64	34,299.07
Between 3 to 5 year	49,939.00	7,583.62
More than 5 year	71,714.09	7,405.31
Total	**337,290.52**	**94,272.48**
Impact of discount	47,406.36	5,861.67
Net lease liability	**289,884.16**	**88,410.81**
Perpetual lease liability	417.96	417.96
Total lease liability	**290,302.12**	**88,828.77**

42. Employee benefit plans

All the employee benefit plans of the Company are run as Group administration plans (Single Employer Scheme) including employees of the Company seconded to ONGC Videsh Limited (OVL) 100% subsidiary, as well as employees directly appointed by OVL.

Further, the Company accounts for the employee benefit liability of all Defined Benefit plans pertaining to OVL employees in its books of account and expenditure for the period is transferred to OVL's books of account. This is done in compliance with the requirement for group administrative plan stated in para 38 of Ind AS 19 'Employee Benefits'.

42.1 Defined Contribution plans:

42.1.1 Post Retirement Benefit Scheme (PRBS)

The defined contribution pension scheme of the Company for its employees is administered through a separate trust. The obligation of the Company is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and dearness allowance as reduced by the employer's contribution towards provident fund, gratuity, post-retirement medical Benefit (PRMB) or any other retirement benefits.

The Board of Trustees of the Trust functions in accordance with any applicable guidelines or directions that may be issued in this behalf from time to time by the Central Government. The Board of trustees have the following responsibilities:

(i) Investments of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.

(ii) Fixation of rate of contribution and interest thereon

(iii) Purchase of annuities for the members.

42.1.2 National Pension Scheme (NPS)

The Company had introduced NPS for its employees during the financial year 2020-21 within the overall limit of Post Retirement Benefit Scheme. An employee has the option to determine the contribution to be made in PRBS and NPS.

The obligation of the Company is to contribute to NPS at the option of employee to the extent of amount not exceeding 30% of basic pay and dearness allowance as reduced by the employer's contribution towards provident fund, gratuity, post-retirement medical Benefit (PRMB or any other retirement benefits. An employee can opt for a maximum of up to 10% of its Basic Salary and DA as employer's contribution towards NPS. All other standard provisions of NPS applies to the scheme.

42.1.3 Employee Pension Scheme 1995

The Employee Pension Scheme -1995 is administered by Employees Provident Fund Organization of India, wherein the Company has to contribute 8.33% of salary (subject to maximum of ₹ 15,000 per month) out of the employer's contribution to Provident Fund.

42.1.4 Composite Social Security Scheme (CSSS)

The Composite Social Security Scheme is formulated by the Company for the welfare of its regular employees and it is administered through a separate Trust, named as Composite Social Security Scheme Trust. The obligation of the Company is to provide matching contribution to the Trust to the extent of contribution of the regular employees of the Company. The Trust provides an assured lump sum support amount in the event of death or permanent total disablement of an employee while in service. In case of Separation other than Death/ Permanent total disability, employees own contribution along with interest is refunded.

The Board of Trustees of the Trust functions in accordance with Trust deed, Rule, Scheme and applicable guidelines or directions that may be issued by Management from time to time.

The Board of Trustees has the following responsibilities:

(i) Investments of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.

(ii) Fixation of rate of interest to be credited to members' accounts.

(iii) To provide cash benefits to the nominees in the event of death of an employee or Permanent Total Disablement leading to the cessation from service and refund of own contribution along with interest in case of separation other than death.

42.1.5 The amounts recognized in the financial statements before allocation for the defined contribution plans are as under:

(₹ in Million)

Defined Contribution Plans	Amount recognized during		Contribution for key management personnel	
	2023-24	2022-23	2023-24	2022-23
Provident Fund	4,516.00	4,445.77	3.20	2.81
Post Retirement Benefit Scheme (PRBS)	3,965.96	4,129.87	2.60	2.90
Employee Pension Scheme-1995 (EPS)	219.67	243.83	0.05	0.05
Composite Social Security Scheme (CSSS)*	590.62	1,590.19	0.21	0.20
National Pension Scheme (NPS)	1,729.24	1,442.55	1.26	0.50

* During the FY 2023-24 company had made additional contribution of ₹ Nil (previous year: ₹ 991.91 million) to CSSS Trust on account of incremental financial support over and above existing financial support for cases of death/permanent disability of regular employee due to accident while on duty.

42.2 Defined benefit plans

42.2.1 Brief Description: A general description of the type of Employee Benefits Plans is as follows:

All the employee benefit plans of the Company are run as Group administration plans (Single Employer Scheme) which include employees of the Company seconded to ONGC Videsh Limited (OVL) 100% subsidiary, as well as employees directly appointed by OVL.

42.2.2 Provident Fund

The Company pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by Government of India (GoI). As per report of the consulting actuary, overall interest earnings and cumulative surplus is more than the statutory interest payment requirement. Hence, no further provision is considered necessary. The details of fair value of plan assets and obligations are as under:

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023*
Obligations at the end of the year	1,47,938.60	1,49,939.43
Fair Value of Plan Assets at the end of the year	1,49,050.50	1,51,309.20

* Fair value of Plan Assets is reinstated based on Audited Balance Sheet of the Provident Fund Trust as at March 31, 2023 and figure of Obligation is reinstated based on re-computation of liability at official rates declared by Employees Provident Fund Organization for the FY 2022-2023.

Provident Fund is governed through a separate trust. The Board of Trustees of the Trust functions in accordance with any applicable guidelines or directions that may be issued in this behalf from time to time by the Central Government or the Central Provident Fund Commissioner. The board of trustees have the following responsibilities:

(i) Investments of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.

(ii) Raising of moneys as may be required for the purposes of the fund by sale, hypothecation or pledge of the investment wholly or partially.

(iii) Fixation of rate of interest to be credited to members' accounts.

42.2.3 Gratuity

Gratuity is payable for 15 days salary for each completed year of service. Vesting period is 5 years and the payment is restricted to ₹ 2 million on superannuation, resignation, termination, disablement or on death.

Scheme is funded through own Gratuity Trust. The liability for gratuity is recognized on the basis of actuarial valuation.

42.2.4 Post-Retirement Medical Benefits

The Company has Post-Retirement Medical benefit (PRMB), under which the retired employees, their spouses and dependent parents are provided medical facilities in the Company hospitals / empaneled hospitals. They can also avail treatment as out-patient. During the year, Company has given an option to retired employees to include their dependent parents in Company's PRMB scheme. The liability for the same is recognized annually on the basis of actuarial valuation. Full medical benefits on voluntary retirement are available subject to the completion of minimum 20 years of service and 50 years of age.

An employee should have put in a minimum of 15 years of service rendered in continuity in the Company at the time of superannuation to be eligible for availing post-retirement medical facilities. However, as per DPE guidelines dated August 03, 2017, the Post-Retirement Medical Benefits is allowed to Board Level executives (without any linkage to 15 years of service) upon completion of their tenure or upon attaining the age of retirement, whichever is earlier.

Scheme is funded through own PRMB Trust. The liability for PRMB is recognized on the basis of actuarial valuation.

42.2.5 Terminal Benefits

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Settlement Allowance.

42.2.6 These defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, Short term debt instruments, Equity instruments and Asset Backed, Trust Structured securities as per notification of Ministry of Finance.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

42.2.7 No other post - retirement benefits are provided to these employees.

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

42.2.8 Other long term employee benefits

(i) Earned Leave (EL) Benefit

Accrual – 30 days per year

Encashment while in service – 75% of Earned Leave balance subject to a maximum of 90 days per calendar year

Encashment on retirement – Maximum 300 days

Scheme is funded through Life Insurance Corporation of India (LIC).

Each employee is entitled to get 15 earned leaves for each completed half year of service. All regular employees of the Company while in service are allowed encashment of Earned Leave once in a calendar year, to the extent of 75% of the Earned Leave at their credit, subject to maximum of 90 days.

In addition, each employee is entitled to get 10 HPL(Half Pay Leave) at the end of every six months. The entire accumulation is permitted for encashment only at the time of retirement. Department of Public Enterprise had clarified earlier that sick leave cannot be encashed, though Earned Leave (EL) and Half Pay Leave (HPL) could be considered for encashment on retirement subject to the overall limit of 300 days. Consequently, Ministry of Petroleum and Natural Gas (MoP&NG), GOI had advised the Company to comply with the DPE Guidelines. Subsequently, the matter has been dealt in 3rd Pay Revision Committee recommendations, which is effective January 1, 2017 and Central Public Sector Enterprises have been allowed to frame their own leave rules considering operational necessities and subject to conditions set therein. Therefore, the requisite conditions are met by the Company.

(ii) Good Health Reward (HPL)

Accrual - 20 days per year

Encashment while in service - Nil

Encashment on retirement - 50% of Half Pay Leave balance.

Scheme is funded through Life Insurance Corporation of India (LIC).

The liability for the same is recognized annually on the basis of actuarial valuation.

42.2.9 The principal assumptions used for the purposes of the actuarial valuations were as follows:

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Gratuity		
I.	Discount rate (%)	7.21	7.51
II.	Expected return on plan assets (%)	7.51	7.25
III.	Annual increase in salary (%)	7.50	7.50
	Leave		
IV.	Discount rate (%)	7.21	7.51
V.	Expected return on plan assets (%)	7.51	7.25
VI.	Annual increase in salary (%)	7.50	7.50
	Post-Retirement Medical Benefits		
VII.	Discount rate (%)	7.21	7.51
VIII.	Expected return on plan assets (%)	7.51	7.25
IX.	Annual increase in costs (%)	7.50	7.50
	Terminal Benefits		
X.	Discount rate (%)	7.21	7.51
XI.	Expected return on plan assets (%)	NA	NA
XII.	Annual increase in costs (%)	7.50	7.50
	Employee Turnover (%)		
XIII.	Up to 30 Years	3.00	3.00
XIV.	From 31 to 44 years	2.00	2.00
XV.	Above 44 years	1.00	1.00
XVI.	Weighted Average Duration of Present Benefit Obligations	14.75	14.16
	Mortality Rate		
XVII.	Before retirement	As per Indian Assured Lives Mortality Table (2012-14)	As per Indian Assured Lives Mortality Table (2012-14)
XVIII.	After retirement	As per Indian Individual Annuitant's Mortality Table (2012-15)	As per Indian Individual Annuitant's Mortality Table (2012-15)

The discount rate is based upon the market yield available on Government securities at the accounting date with a term that matches the weighted average duration of present benefit obligations. The salary growth takes account inflation, seniority, promotion and other relevant factors on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

The mortality rate for Male insured lives before retirement have been assumed for Actuarial Valuation as on March 31, 2024 as per 100% of Indian Assured Life Mortality (2012-14) issued by Institute of Actuaries of India on August 2, 2018. As separate rates applicable for female lives has not been notified by The Institute of Actuaries of India, uniform rates of mortality for Male have been used for both Male and Female employees for computation of Employee Benefit Liability. The mortality rate after retirement is assumed as per Indian Individual Annuitant's Mortality Table (2012-15) effective from April 01, 2021.

42.3 Amounts recognized in the Financial Statements before allocation in respect of these defined benefit plans and other long term employee benefits are as follows:

(₹ in Million)

Particulars	Gratuity		Leave		Post-Retirement Medical Benefits		Terminal Benefits	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Service Cost :								
Current service cost	757.94	675.31	2,261.37	1,842.35	1,211.05	975.62	94.42	83.58
Past service cost and (gain)/loss from settlements	-	-	-	-	-	-	-	-
Net interest expense	(122.64)	(76.70)	273.64	387.53	(190.41)	114.46	106.39	102.55
Increase or decrease due to adjustment in opening corpus consequent to audit	(86.55)	(113.72)	(42.61)	(29.66)	12.36	(7.70)	-	-
Incremental Contribution in Fund	(1,829.18)	(1,329.64)	-	-	-	-	-	-
Separated Employees' Contribution	-	-	-	-	(58.49)	(86.39)	-	-
Components of defined benefit costs recognised in Employee Benefit expenses	**(1280.43)**	**(844.75)**			**974.51**	**995.99**	**200.81**	**186.13**
Re-measurement on the net defined benefit liability:								
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-	-	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	396.89	(341.84)	798.98	(655.74)	1,618.68	(1,212.32)	32.88	(29.17)
Actuarial (gains) / losses arising from experience adjustments	(419.24)	(332.07)	1,804.40	2,372.21	2,257.94	1,907.24	13.65	42.94
Return on Plan Assets excluding amount included in net interest cost	(63.99)	(27.83)	(129.34)	(230.43)	(242.28)	(246.99)	-	-
Components of Re-measurement	**(86.34)**	**(701.74)**			**3,634.34**	**447.93**	**46.53**	**13.77**
Total	**(1,366.77)**	**(1546.49)**	**4,966.44**	**3,686.26**	**4,608.85**	**1,443.92**	**247.34**	**199.90**

The Components of Re-measurement of the net defined benefit liability recognized in other comprehensive income is actuarial loss of ₹ 4,186.13 million (previous year: actuarial loss of ₹ 463.84 million).

42.4 Movements in the present value of the defined benefit obligation and other long term employee benefits are as follows:

(₹ in Million)

Particulars	Gratuity		Leave		Post-Retirement Medical Benefits		Terminal Benefits	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	18,822.14	20,776.03	31,553.80	32,078.78	52,583.47	51,199.29	1,422.17	1,419.55
Current service cost	763.31	681.24	2,293.87	1,868.86	1,220.10	982.73	95.28	84.50
Interest cost	1,413.54	1,506.26	2,369.69	2,325.71	3,949.02	3,711.95	106.81	102.92
Re-measurement (gains)/losses:								
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-	-	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	397.04	(343.11)	802.00	(659.10)	1,619.60	(1,213.22)	33.01	(29.27)
Actuarial (gains) / losses arising from experience adjustments	(433.80)	(332.84)	1,784.07	2,408.74	2,258.23	1,894.43	12.16	42.25
Past service cost, including losses/(gains) on curtailments	-	-	-	-	-	-	-	-
Benefits paid	(2,868.11)	(3,465.44)	(6,330.98)	(6,469.19)	(4,434.09)	(3,991.71)	(155.85)	(197.78)
Closing defined benefit obligation	**18,094.12**	**18,822.14**	**32,472.46**	**31,553.80**	**57,196.33**	**52,583.47**	**1,513.58**	**1,422.17**
Current obligation	**18,094.12**	**18,822.14**	**32,472.46**	**31,553.80**	**57,196.33**	**52,583.47**	**183.70**	**176.00**
Non-Current obligation	**-**	**-**	**-**	**-**	**-**	**-**	**1,329.88**	**1,246.17**

42.5 Movements in the fair value of the plan assets are as follows:

(₹ in Million)

Particulars	Gratuity		Leave		PRMB	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Opening fair value of plan assets	20,355.30	21,721.64	27,804.70	26,711.54	55,132.64	27,390.34
Adjustment in opening corpus consequent to audit of the Trust	87.97	103.48	42.73	28.01	(12.37)	2.81
Incremental Contribution in Fund	-	-	-	-	-	-
Expected return on plan assets	1,535.29	1,582.32	2,091.34	1,938.62	4,139.53	3,596.90
Re-measurement gain (loss):						
Return on plan assets (excluding amounts included in net interest expense)	64.18	27.91	129.71	231.36	242.53	247.24
Contributions from the employer	282.69	385.39	3,749.12	5,364.36	-	23,808.96
Separated Employees' Contribution	-	-	-	-	58.49	86.39
Benefits paid	(2,868.11)	(3,465.44)	(6,330.98)	(6,469.19)	-	-
Closing fair value of plan assets	**19,457.32**	**20,355.30**	**27,486.62**	**27,804.70**	**59,560.82**	**55,132.64**

42.6 The amount included in the Standalone Balance sheet arising from the entity's obligation in respect of its defined benefit plan and other long term employee benefits is as follows:

(₹ in Million)

Particulars	Gratuity		Leave		Post-Retirement Medical Benefits		Terminal Benefits	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Present value of funded defined benefit obligation	18,094.12	18,822.14	32,472.46	31,553.80	57,196.33	52,583.47	1,513.58	1,422.18
Fair value of plan assets	19,457.32	20,355.30	27,486.62	27,804.70	59,560.82	55,132.64	NA	NA
Funded status	1,363.20	1,533.16	(4,985.84)	(3,749.10)	(2,364.49)	2,549.17	NA	NA
Restrictions on asset recognized	NA	NA	NA	NA	NA	NA	NA	NA
Net liability/(assets) arising from defined benefit obligation	**(1,363.20)**	**(1,533.16)**	**4,985.84**	**3,749.10**	**(2,364.49)**	**(2,549.17)**	**1,513.58**	**1,422.18**

42.6.1. Expected Contribution in respect of Gratuity for next year will be ₹ 649.90 million (for the year ended March 31, 2023 ₹ 588.65 million).

42.6.2. Expected Contribution in respect of Leave Liability for next year will be ₹ 2,859.65 million (for the year ended March 31, 2023 ₹ 2,275.09 million).

42.6.3. Expected Contribution in respect of PRMB Liability for next year will be ₹ 1,122.27 million (for the year ended March 31, 2023 ₹ 820.89 million).

42.6.4. The Company has recognized a gratuity liability of ₹ 56.00 million as on March 31, 2024 (As at March 31, 2023 ₹ 71.60 million) as per actuarial valuation for 104 contingent employees (As at March 31, 2023: 131 employees) engaged in different work centers

42.7 The fair value of the plan assets at the end of the reporting period for each category, are as follows: **(₹ in Million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity		
Cash and cash equivalents	0.10	0.02
Investments in Mutual Fund		0.50
Debt investments (Corporate Bonds) categorized by issuers' credit rating:		
- AAA	144.18	877.01
- AA+	397.06	397.21
Group Gratuity Cash Accumulation Scheme		
(Traditional Fund)		
Insurance Companies	19,757.15	20,078.35
Other Assets		
Bank Deposits	-	-
Net Current Assets	(841.17)	(997.79)
Total Gratuity	**19,457.32**	**20,355.30**
Leave		
100% managed by Insurance Company (through Trust)	**27,486.62**	**27,804.70**
PRMB		
100% managed by Insurance Company (through Trust)	**59,560.82**	**55,132.64**
Total	**1,06,504.76**	**103,292.64**

42.7.1 The fair values of the above PSU bonds (Debt Instruments) are arrived as face value plus premium to the extent not written off and minus discount to the extent not written back.

42.7.2 Cost of Investment is taken as fair value of Investment in Mutual funds and Bank TDR.

42.7.3 All Investments in PSU Bonds are quoted in active market.

42.7.4 Fair value of Investment in Group Gratuity Cash Accumulation Scheme (Traditional Fund) of Insurance Company is taken as book value on reporting date.

42.7.5 Net Current Assets represent accrued interest on Investments less outstanding gratuity reimbursements as on reporting date.

42.7.6 The actual return on plan assets of gratuity during FY 2023-24 was ₹ 1,599.47 million (during FY 2022-23 ₹ 1,610.23 million), on plan asset of leave ₹ 2,221.05 million (during FY 2022-23 ₹ 2,169.97 million) and on plan asset of PRMB ₹ 4,382.06 million (during FY 2022-23 ₹ 3,844.14 million).

42.8 Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary/cost increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

42.8.1 Sensitivity Analysis as at March 31, 2024 **(₹ in Million)**

Significant actuarial assumptions	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits	Provident Fund
Discount Rate					
- Impact due to increase of 50 basis points	(657.10)	(1,314.89)	(3,106.79)	(58.97)	(33.94)
- Impact due to decrease of 50 basis points	714.74	1.439.74	3,202.74	60.34	35.66
Salary increase					
- Impact due to increase of 50 basis points	192.37	1,424.05	-	-	-
- Impact due to decrease of 50 basis points	(207.67)	(1,316.28)	-	-	-
Cost increase					
- Impact due to increase of 50 basis points	-	-	3,189.66	61.36	-
- Impact due to decrease of 50 basis points	-	-	(3,159.50)	(58.27)	-
Statutory Interest rate					
- Impact due to increase of 50 basis points	-	-	-	-	35.15
- Impact due to decrease of 50 basis points	-	-	-	-	(33.77)

42.8.2 Sensitivity Analysis as at March 31, 2023 **(₹ in Million)**

Significant actuarial assumptions	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits	Provident Fund
Discount Rate					
- Impact due to increase of 50 basis points	(622.71)	(1,049.38)	(2,591.44)	(55.57)	(30.43)
- Impact due to decrease of 50 basis points	674.94	1,136.57	2,671.45	57.98	31.91
Salary increase					
- Impact due to increase of 50 basis points	188.75	1,884.17	-	-	-
- Impact due to decrease of 50 basis points	(203.11)	(1,053.89)	-	-	-
Cost increase					
- Impact due to increase of 50 basis points	-	-	2,660.51	57.55	-
- Impact due to decrease of 50 basis points	-	-	(2,635.38)	(55.91)	-
Statutory Interest rate					
- Impact due to increase of 50 basis points	-	-	-	-	31.56
- Impact due to decrease of 50 basis points	-	-	-	-	(30.39)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality & withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

42.9 Maturity Profile of Defined Benefit Obligation and other long term employee benefits:

(₹ in Million)

Defined Benefit:	As at March 31, 2024	As at March 31, 2023
Gratuity:		
Less than One Year	2,877.95	2,964.54
One to Three Years	4,172.17	4,676.92
Three to Five Years	2,554.96	3,059.91
More than Five Years	8,489.04	8,120.77
Leave:		
Less than One Year	4,952.24	4,699.80
One to Three Years	7,428.78	7,345.64
Three to Five Years	4,837.57	5,473.40
More than Five Years	15,253.87	14,034.96
Post-Retirement Medical Benefits:		
Less than One Year	3,883.74	3,448.31
One to Three Years	8,100.32	8,127.19
Three to Five Years	8,768.57	9,678.65
More than Five Years	36,443.70	31,329.32

43. Segment Reporting

43.1. The Company has identified and reported segments taking into account the different risks and returns, the organization structure and the internal reporting systems. Accordingly, the Company has identified following geographical segments as reportable segments

A. Offshore

B. Onshore

43.2. Segment revenue and results

The following is an analysis of the Company's revenue and results from continuing operations by reportable segment.

(₹ in Million)

Particulars	Segment revenue		Segment profit/(loss)	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023 ^
Offshore	942,701.81	1,041,138.04	444,081.64	447,031.87
Onshore	441,319.50	514,035.11	61,847.31	61,830.19
Total	**1,384,021.31**	**1,555,173.15**	**505,928.95**	**508,862.06**
Unallocated corporate expense (Net)			(15,721.81)	(14,257.92)
Finance costs			(40,813.12)	(26,996.01)
Interest/Dividend income			80,768.10	53,280.98
Profit before tax			**530,162.12**	**520,889.11**

^ Restated, refer note no. 54

43.2.1. Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sale in the current year (Previous year: Nil).

43.2.2. Segment profit represents the profit before tax earned by each segment excluding finance cost and other income like interest/ dividend income. This is the measure reported to the Chief Operating Decision maker for the purposes of resource allocation and assessment of segment performance.

43.3. Segment assets and liabilities **(₹ in Million)**

Particulars	As at March 31, 2024	As at March 31, 2023 ^
Segment assets		
Offshore	1,904,557.54	1,528,242.90
Onshore	786,470.50	734,526.53
Total segment assets	**2,691,028.04**	**2,262,769.43**
Unallocated	1,769,180.86	1,436,014.27
Total assets	**4,460,208.90**	**3,698,783.70**
Segment liabilities		
Offshore	826,087.76	551,996.87
Onshore	193,182.13	176,394.76
Total segment liabilities	**1,019,269.89**	**728,391.63**
Unallocated	381,173.89	370,668.91
Total liabilities	**1,400,443.78**	**1,099,060.54**

^ Restated, refer note no. 54

Aforesaid segments are used for the purpose of monitoring performance and allocation of resources.

43.3.1. All assets are allocated to reportable segments other than investments in subsidiaries, associates and joint ventures, other investments, loans and current and deferred tax assets.

43.3.2. All liabilities are allocated to reportable segment other than borrowing, current and deferred tax liabilities.

43.3.3. Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amount allocated on reasonable basis. Unallocated expenditure includes common expenditure incurred for all the segments and expenses incurred at the corporate level. Finance cost includes unwinding of discount on decommissioning provisions not allocated to segment.

43.4. Other information **(₹ in Million)**

Particulars	Depreciation, depletion and amortization		Other non-cash items- impairment and write off	
	Year ended March 31, 2024	Year ended March 31, 2023 ^	Year ended March 31, 2024	Year ended March 31, 2023
Offshore	149,127.74	120,551.57	18,023.87	19,207.83
Onshore	64,941.06	60,655.59	11,894.53	13,704.63
Unallocated	1,674.38	1,785.91	(304.53)	38.37
	215,743.18	**182,993.07**	**29,613.87**	**32,950.83**

^ Restated, refer note no. 54

43.5. Impairment loss (refer Note No. 47) **(₹ in Million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Offshore	(12,059.94)	(12,969.73)
Onshore	1,273.86	(1,827.82)
	(10,786.08)	**(14,797.55)**

43.5.1. Exceptional Items (refer Note No 24.4) **(₹ in Million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Offshore	-	50,810.33
Onshore	-	41,540.81
	-	**92,351.14**

43.6. Additions to non- current assets **(₹ in Million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 ^
Offshore	365,891.20	71,412.89
Onshore	45,443.22	20,151.89
Unallocated	1,960.86	336.32
Total	**413,295.28**	**91,901.10**

^ Restated, refer note no. 54

43.7. **Information about major customers**

Company's significant revenues (more than 90%) are derived from sales to Public Sector Undertaking. The total sales to such companies amounted to ₹ 1,266,604.58 million in 2023-24 and ₹ 1,385,309.74 million in 2022-23

No other single customer contributed 10% or more to the company's revenue for 2023-24 and 2022-23.

43.8. **Information about geographical areas:**

The Company is domiciled in India. The amount of its revenue from sale of products from external customers broken down by location of customers is tabulated below:

(₹ in Million)

Location	Year ended March 31, 2024	Year ended March 31, 2023
India	1,318,089.71	1,484,018.42
Other Countries (including SEZ)	59,651.95	63,522.93
Total	**1,377,741.66**	**1,547,541.35**

The total of non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, broken down by location of assets are shown below:

(₹ in Million)

Location	As at March 31, 2024	As at March 31, 2024 ^
India	2,331,601.42	1,918,306.14
Other Countries	-	-
Total	**2,331,601.42**	**1,918,306.14**

^ Restated, refer note no. 54

43.9. **Information about products and services:**

The Company generates its revenue from sale of crude oil, natural gas and value added products. The information about revenues from external customers about each product is disclosed in Note No. 30.4.

44. Related Party Disclosures

44.1. Name of related parties and description of relationship:

A. Subsidiaries

1. ONGC Videsh Limited (OVL)
1.1. ONGC Nile Ganga B.V. (ONGBV)
1.1.1. ONGC Campos Limiteda
1.1.2. ONGC Nile Ganga (San Cristobal) B.V.
1.2. ONGC Amazon Alaknanda Limited (OAAL)
1.3. ONGC Narmada Limited (ONL)
1.4. ONGC (BTC) Limited
1.5. Carabobo One AB
1.5.1. Petro Carabobo Ganga B.V.
1.6. Imperial Energy Limited
1.6.1. Imperial Energy Tomsk Limited
1.6.2. Imperial Energy (Cyprus) Limited
1.6.3. Imperial Energy Nord Limited
1.6.4. Biancus Holdings Limited
1.6.5. Redcliffe Holdings Limited
1.6.6. Imperial Frac Services (Cyprus) Limited
1.6.7. San Agio Investments Limited
1.6.8. LLC Sibinterneft *
1.6.9. LLC Allianceneftegaz
1.6.10. LLC Nord Imperial
1.6.11. LLC Rus Imperial Group
1.6.12. LLC Imperial Frac Services
1.7. Beas Rovuma Energy Mozambique Limited
1.8. ONGC Videsh Rovuma Limited
1.9. ONGC Videsh Atlantic Inc.
1.10. ONGC Videsh Singapore Pte. Limited
1.10.1. ONGC Videsh Vankorneft Pte. Limited
1.11. Indus East Mediterranean Exploration Limited (liquidated w.e.f. 14.11.2023)
1.12. OVL Overseas IFSC Limited (Incorporated on 07th December 2023)
2 Mangalore Refinery and Petrochemicals Limited (MRPL)
3 Hindustan Petroleum Corporation Limited (HPCL)
3.1. Prize Petroleum Company Limited
3.1.1. Prize Petroleum International Pte. Limited
3.2. HPCL Biofuels Limited
3.3. HPCL Middle East FZCO
3.4. HPCL LNG Limited (HPCLNG) formerly know as HPCL Shapoorji Energy Pvt. Limited (HSEPL)
3.5. HPCL Renewable & Green Energy Limited
4 Petronet MHB Limited
5 ONGC Green Limited (incorporated as wholly own Subsidiary of the Company on 27.02.2024)
6 ONGC Start Up Fund Trust #

B. Joint Ventures

1. Mangalore SEZ Limited (MSEZ)
2. ONGC Petro additions Limited (OPaL)
3. ONGC Tripura Power Company Limited (OTPC)
4. ONGC Teri Biotech Limited (OTBL)
5. Dahej SEZ Limited (DSEZ)
6. Indradhanush Gas Grid Limited (IGGL)
7. ONGC Mittal Energy Limited (OMEL) (through OVL)
8 Mansarovar Energy Colombia Limited, Colombia (through OVL)
9. Himalaya Energy Syria BV, Netherlands (through OVL)
10. Shell MRPL Aviation Fuels and Services Limited (SMASL) (through MRPL)
11. Hindustan Colas Private Limited (through HPCL)
12. HPOIL Gas Private Limited (through HPCL)
13. HPCL Rajasthan Refinery Limited (through HPCL)
14. South Asia LPG Company Private Limited (through HPCL)

15. HPCL Mittal Energy Limited (through HPCL)

16. Godavari Gas Private Limited (through HPCL)

17. Petronet India Limited (through HPCL, in process of voluntary winding up w.e.f.. August 30, 2018)

18. Mumbai Aviation Fuel Farm Facility Private Limited (through HPCL)

19. Aavantika Gas Limited (through HPCL)

20. Bhagyanagar Gas Limited (through HPCL)

21. Ratnagiri Refinery & Petrochemicals Limited (through HPCL)

22. IHB Limited (through HPCL)

C. Associates

1. Pawan Hans Limited (PHL)

2. Petronet LNG Limited (PLL)

3. Rohini Heliport Limited

4. Petro Carabobo SA, Venezuela (through OVL)

5. Carabobo Ingenieria Y Construcciones, SA, Venezuela (through OVL)

6. Petrolera Indovenezolana SA, Venezuela (through OVL)

7. South East Asia Gas Pipeline Limited, Hongkong (through OVL)

8. Tamba BV, Netherlands (through OVL)

9. JSC Vankorneft, Russia (through OVL)

10. Falcon Oil & Gas BV, Netherlands (through OVL)

11. Bharat Energy Office LLC, Russia (through ONGC Videsh Singapore Pte Limited-OVL)

12. Moz LNG1 Holding Company Limited (through OVL)

13. GSPL India Gasnet Limited (through HPCL)

14. GSPL India Transco Limited (through HPCL)

D. Trusts (including post retirement employee benefit trust) wherein ONGC having control

1. ONGC Contributory Provident Fund Trust

2. ONGC CSSS Trust

3. ONGC Sahyog Trust

4. ONGC PRBS Trust

5. ONGC Gratuity Fund

6. ONGC Post Retirement Medical Benefit Trust

7. ONGC Energy Center

8. ONGC Foundation

9. MRPL Gratuity Fund Trust (through MRPL)

10. MRPL Provident Fund Trust (through MRPL)

11. MRPL Education Trust (through MRPL)

12. MRPL Janseva Trust (through MRPL)

13. Ujjwala Plus Foundation, (through HPCL)

14. Hindustan Petroleum Corporation Limited Provident Fund

15. Hindustan Petroleum Corporation Limited Employees Post Retirement Med Benefit Fund

16. Hindustan Petroleum Corporation Limited Employees Group Gratuity Assurance Scheme

17. Hindustan Petroleum Corporation Limited Employees Superannuation Benefit Fund Scheme

E. Key Management Personnel

E.1. Whole-time Directors

1. Shri Arun Kumar Singh, Chairman & CEO and Additional Charge w.e.f. August 01, 2023 as Director (Strategy & Corporate Affairs)

2. Shri O.P.Singh, Director (T&FS)

3. Shri Pankaj Kumar, Director (Production) and Additional Charge Director (Human Resources) (upto 04.05.2023)

4. Ms. Pomila Jaspal, Director (Finance) & Chief Financial Officer (CFO) (upto 31.01.2024)

5. Ms. Sushma Rawat, Director (Exploration)

6. Shri Manish Patil, Director (Human Resources) (w.e.f. 05.05.2023) and Additional Charge Director (Finance) (w.e.f 01.02.2024)

E.2. Company Secretary

1. Shri Rajni Kant, Company Secretary

E.2. Chief Financial Officer

1. Shri K. C. Ramesh (w.e.f. 10.02.2024)

E.3. Independent Directors

1. Shri Syamchand Ghosh
2. Shri V Ajit Kumar Raju
3. Shri Manish Pareek
4. Ms. Reena Jaitly
5. Dr Prabhaskar Rai
6. Dr Madhav Singh

E.4. Government Nominee – Directors

1. Shri Praveen Mal Khanooja

*The OVL Group had a 55.9% share in the registered capital of the step down subsidiary LLC Sibinterneft ("SIB") through Imperial Energy. OVL has withdrawn the membership from SIB and surrendered its share by making application to tax authority of Russia on 26 September 2023, which was accepted by tax authority on 03 October 2023. Hence, SIB is not a member of the Group starting 26 September 2023."

#ONGC Start-up Fund Trust (refer Note 11.1.4)

^ HPCL's board in its meeting held on July 18, 2023 has accorded approval for closure of Ujwala Plus Foundation.

44.2. Details of Transactions:

44.2.1. Transactions with Subsidiaries

(₹ in Million)

	Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
(i)	**Sale of products to:**			
	Mangalore Refinery and Petrochemicals Limited	Sale of crude oil	152,966.95	118,133.11
	Hindustan Petroleum Corporation Limited	Sale of crude oil, natural gas & value added products	231,751.71	244,949.41
(ii)	**Purchase of product from:**			
	Mangalore Refinery and Petrochemicals Limited	Purchase of petroleum oil and lubricants/high speed diesel	7,329.54	9,403.30
	Hindustan Petroleum Corporation Limited	Purchase of petroleum oil and lubricants/high speed diesel	1,627.81	1,679.37
(iii)	**Services received from:**			
	Mangalore Refinery and Petrochemicals Limited	Reimbursement of expenses	0.69	-
	Hindustan Petroleum Corporation Limited	Operations & maintenance services	22.88	-
	ONGC Videsh Limited	Rent for office	163.95	929.05
(iv)	**Services provided to:**			
	Mangalore Refinery and Petrochemicals Limited	Leasing of office and maintenance	43.53	61.24
	Mangalore Refinery and Petrochemicals Limited	Guarantee fee	16.00	35.64
	Mangalore Refinery and Petrochemicals Limited	Manpower deputation and other reimbursments	2.23	2.17
	ONGC Videsh Limited	Reimbursement of expenses	462.49	574.17
	ONGC Videsh Limited	Guarantee fee (OVVL)	196.44	552.72
	ONGC Videsh Limited	Guarantee fee (BREML)	4.80	5.81
	Hindustan Petroleum Corporation Limited	Rent for Office	0.12	0.10
	Hindustan Petroleum Corporation Limited	Other expenses	1.47	39.14

(₹ in Million)

	Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
	ONGC Green Limited	Reimbursement of expenses	9.13	
(v)	**Investments**			
	Petronet MHB limited	Investment in equity shares	0.21	-
	ONGC Startup Trust Fund	Investment in units	100.00	-
(vi)	**Deemed Investments -Non cash transaction (Ind AS fair valuations):**			
	ONGC Videsh Limited	Deemed Capital Contribution on issue of Financial guarantees by ONGC on behalf of OVL	424.10	-
	Mangalore Refinery and Petrochemicals Limited	Deemed equity investment for Financial guarantees of interest	11.77	9.83
(vii)	**Dividend and interest income from:**			
	Mangalore Refinery and Petrochemicals Limited	Dividend income	1,255.35	-
	ONGC Videsh Limited	Dividend income	750.00	4,800.00
	Hindustan Petroleum Corporation Limited	Dividend income	11,682.68	10,903.84
	Petronet MHB limited	Dividend income	448.57	403.27
(viii)	**Non cash transaction (Ind AS fair valuations):**			
	ONGC Videsh Limited	Guarantee fee in respect of financial guarantee (OVL)	458.93	427.69
	ONGC Videsh Limited	Guarantee fee in respect of financial guarantee (OVRL)	3.02	2.47
(ix)	**Commitments given:**			
	ONGC Green Limited	Subscription of equity shares	10.00	-

44.2.2. Outstanding balances with subsidiaries

(₹ in Million)

	Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
(i)	**Amount receivable:**			
	Mangalore Refinery and Petrochemicals Limited	Trade and other receivables	14,733.91	13,809.60
	ONGC Videsh Limited	Other receivables	250.04	273.74
	ONGC Videsh Limited	Guarantee Fees (OVVL)	196.50	550.15
	ONGC Videsh Limited	Guarantee Fees (OVRL)	0.43	0.76
	ONGC Videsh Limited	Guarantee Fee (BREML)	4.44	8.59
	Hindustan Petroleun Corporation Limited	Trade and other receivables	21,708.91	13,363.83
	ONGC Green Limited	Other receivables	9.13	-
(ii)	**Amount payable:**			
	Mangalore Refinery and Petrochemicals Limited	Trade payables	822.71	521.99

(₹ in Million)

	Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
	Hindustan Petroleun Corporation Limited	Trade payables	120.33	114.21
	Prize Petroleum Corporation Limited (Subsidiary of HPCL)	Trade payables	-	-
	ONGC Videsh Limited	Other payable	147.55	150.06
(iii)	**Corporate Financial guarantee issued on behalf of subsidiaries:**			
	ONGC Videsh Limited (including its subsidiaries)	Value of financial guarantee	401,496.85	399,201.49
	Mangalore Refinery and Petrochemicals Limited	Value of financial guarantee	21,236.79	-
(iv)	**Outstanding value of commitment made:**			
	ONGC Videsh Limited	Performance guarantee	8,727.79	8,601.11

44.2.3. Transactions with joint ventures

(₹ in Million)

	Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
(i)	**Sale of products to:**			
	ONGC Tripura Power Company Limited	Sale of natural gas	7,802.99	7,955.16
	ONGC Petro additions Limited	Sale of natural gas, naphtha & C_2-C_3	69,055.76	70,572.36
	HP Oil Gas Private Ltd-JV of Hindustan Petroleum Corporation Limited	Sale of natural gas	35.75	-
	Avantika Gas Limited-JV of Hindustan Petroleum Corporation Limited	Sale of natural gas	11.65	-
(ii)	**Services received from:**			
	ONGC Teri Biotech Limited	Bio-remediation and other services	490.72	375.86
	Dahej SEZ Limited	Lease rent for SEZ land and ROU charges for pipeline	22.03	19.88
(iii)	**Services provided to:**			
	ONGC Petro additions Limited	Manpower deputation	13.74	
	ONGC Petro additions Limited	ROU Charges for pipeline received	0.44	0.44
	ONGC Petro additions Limited	Operation and Maintenance Charges	37.14	110.67
	ONGC Teri Biotech Limited	Field study charges and rent	0.50	0.60
	ONGC Teri Biotech Limited	Manpower deputation	-	0.09
	ONGC Tripura Power Company Limited	Rent for office space	27.44	24.44
	Indradhanush Gas Grid Limited	Manpower deputation	37.27	39.90
(iv)	**Loans and Advances**			
	ONGC Petro additions Limited	Advance received for transfer of Land	-	17.30
	ONGC Tripura Power Company Limited	Security Deposit	5.34	-

(₹ in Million)

	Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
(v)	**Subscription to equity shares**			
	Indradhanush Gas Grid Limited	Subscription to Equity	243.60	1,130.00
(vi)	**Dividend Income from:**			
	ONGC Tripura Power Company Limited	Dividend income	448.00	392.00
	ONGC Teri Biotech Limited	Dividend income	-	12.50
(vii)	**Deemed Investments Non cash transaction (Ind AS fair valuations):**			
	ONGC Petro additions Limited	Deemed equity Investment - Financial Guarantee Obligation & Financial guarantees for interest on Compulsory Convertible Debentures	20.78	22.74
	Indradhanush Gas Grid Limited	Deemed equity Investment - Financial Guarantee Obligation & Amortisation of Financial Guarantee Fee	42.82	7.68

44.2.4. Outstanding balances with joint ventures

(₹ in Million)

	Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
(i)	**Amount receivable:**			
	ONGC Petro additions Limited	Trade and other receivables	2,912.26	3,732.06
	ONGC Tripura Power Company Limited	Trade and other receivables	380.67	393.44
	Indradhanush Gas Grid Limited	Trade and other receivables	2.83	3.16
(ii)	**Amount payable:**			
	ONGC Teri Biotech Limited	Trade payables	73.83	62.36
	ONGC Tripura Power Company Limited	Trade payables and other payables	5.34	-
(iii)	**Advance outstanding:**			
	ONGC Petro additions Limited	Advance against equity/Subcription to share warrants of OPAL @9.75 pending allotment	33,649.59	33,649.59
(iv)	**Commitments:**			
	ONGC Petro additions Limited	Unpaid subscription of share warrants	862.81	862.81
		Backstopping support for compulsory convertible debentures-Interest accrued	2,212.45	1,766.85
	Indradhanush Gas Grid Limited	Loan taken by IGGL from OIDB	1,320.00	200.00
(v)	**Letter of Comfort:**			
	ONGC Petro additions Limited	Letter of Comfort against bonds/ non-convertible debentures/ term loans/ or such debt instruments	100,000.00	100,000.00

44.2.5. Transactions with associates (₹ in Million)

	Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
(i)	**Services received from:**			
	Pawan Hans Limited	Hiring of helicopter services	1,183.60	1,342.06
	Petronet LNG Limited	Purchase of LNG (net of custom duty)	22,399.81	15,472.58
	Petronet LNG Limited	Facilities charges	1,196.49	555.47
(ii)	**Services provided to:**			
	Petronet LNG Limited	Miscellaneous charges	-	0.14
(iii)	**Income received from:**			
	Petronet LNG Limited	Dividend Income	1,875.00	2,156.25

44.2.6. Outstanding balances with associates (₹ in Million)

	Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
(i)	**Amount receivable:**			
	Petronet LNG Limited	Trade and other receivables	-	0.16
(ii)	**Amount payable:**			
	Pawan Hans Limited	Trade payables	307.14	129.27
	Petronet LNG Limited	Trade payables	1,060.68	1,869.79

44.2.7. Transactions with Trusts (₹ in Million)

	Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
(i)	**Remittance of payment:**			
	ONGC Contributory Provident Fund Trust	Contribution	11,314.11	11,605.08
	ONGC CSSS Trust	Contribution	1,194.82	2,209.08
	ONGC Sahyog Trust	Contribution	42.22	43.60
	ONGC PRBS Trust	Contribution	8,996.97	8,983.56
	ONGC Gratuity Trust	Contribution	306.20	423.45
(ii)	**Reimbursement of Gratuity payment made on behalf of Trust:**			
	a) ONGC Gratuity Fund	Reimbursement	3,055.11	4,545.17
(iii)	**Services provided to:**			
	ONGC Energy Center	Rental income	3.57	3.24
(iv)	**Contribution to trust**			
	ONGC Energy Center	For research and development	100.00	195.00
	ONGC Start Up Fund Trust	Investment	-	250.00
	ONGC Foundation	CSR Activities	2,263.53	1,496.19

44.2.8. Compensation of key management personnel

(a) Whole-time Directors and Company secretary

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short term employee benefits	54.26	57.48
Post-employment benefits	7.87	6.15
Long-term benefits	3.44	2.97
Total	**65.57**	**66.60**

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Amount receivable	1.95	0.47
Amount Payable	15.75	5.68

(b) Independent Directors

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sitting fees	8.77	8.04
Total	**8.77**	**8.04**

44.3. Disclosure in respect of Government related Entities

44.3.1. Name of Government related entities and description of relationship wherein significant amount of transaction carried out:

Sl no.	Government related entities	Relation
1.	Indian Oil Corporation Limited	Central PSU
2.	GAIL (India) Limited	Central PSU
3.	Bharat Petroleum Corporation Limited	Central PSU
4.	Chennai Petroleum Corporation Limited	Central PSU
5.	Numaligarh Refinery Limited	Central PSU
6.	Kochi Refineries Limited	Central PSU
7.	Bharat Heavy Electricals Limited	Central PSU
8.	United India Insurance Company Limited	Central PSU
9.	Bharat Sanchar Nigam Limited	Central PSU
10.	Mahanagar Telephone Nigam Limited	Central PSU
11.	Balmer Lawrie & Co. Limited	Central PSU
12.	Shipping Corporation of India Limited	Central PSU
13.	Bharat Electronics Limited	Central PSU
14.	Brahmaputra Cracker and Polymer Limited	Central PSU

Sl no.	Government related entities	Relation
15.	Bharat Pump and Compressor Limited	Central PSU
16.	Oil India Limited	Central PSU
17.	Coal India Limited	Central PSU
18.	North Eastern Electric Power Corporation Limited	Central PSU
19.	Life Insurance Corporation of India	Central PSU

44.3.2. Transactions with Government Related Entities (₹ in Million)

Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products and other services during year to:			
Indian Oil Corporation Limited	Sale of crude oil, C_2-C_3, SKO, HSD, LPG and related services	283,215.31	449,191.91
Bharat Petroleum Corporation Limited	Sale of crude oil, C_2-C_3, SKO, HSD and LPG	183,158.74	173,920.40
Chennai Petroleum Corporation Limited	Sale of crude oil	75,335.04	102,464.42
Numaligarh Refinery Limited	Sale of crude oil	34,787.16	49,426.79
Kochi Refineries Limited	Sale of crude oil	6,481.48	-
GAIL (India) Limited	Sale of natural gas	294,115.01	327,876.27
Brahmaputra Cracker and Polymer Limited	Sale of natural gas	912.22	1,049.90
North Eastern Electric Power Corporation Limited	Sale of natural gas	1,578.47	1,669.55
Purchase of product during year from:			
Indian Oil Corporation Limited	Purchase of petrol oil & lubricant	2,402.65	1,765.33
Bharat Petroleum Corporation Limited	Purchase of petrol oil & lubricant	537.68	5,453.95
GAIL (India) Limited	Purchase of LNG	4,276.05	11,532.31
Bharat Heavy Electricals Limited	Purchase of drilling rig related items including spares and related services	1,746.41	2,030.99
Numaligarh Refinery Limited	Purchase of HSD	175.45	14.04
Bharat Electronics Limited	Purchase of capital items	85.08	308.75
Services Received from:			
United India Insurance Company Limited	Insurance premium	1,869.35	2,359.22
Life Insurance Corporation of India	Remittance for Post Retirement Medical Benefit Scheme,Leave Encashment and others	3,846.98	29,269.91
Balmer Lawrie & Co Limited	Travel expenses	1,454.22	1,373.65
Shipping Corporation of India	Hiring of vessels	94.50	5,135.54
Oil India limited	Pipe line service	350.58	181.69

(₹ in Million)

Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
Dividend Income received from:			
Indian Oil Corporation Limited	Dividend income	16,046.58	4,813.97
GAIL (India) Limited	Dividend income	1,796.94	1,524.68
Amount receivable:			
Indian Oil Corporation Limited	Trade & other receivable	24,442.82	24,707.02
Bharat Petroleum Corporation Limited	Trade & other receivable	17,661.19	9,434.05
Chennai Petroleum Corporation Limited	Trade & other receivable	8,961.70	4,470.73
Numaligarh Refinery Limited	Trade & other receivable	3,497.19	2,882.79
GAIL (India) Limited	Trade & other receivable	17,088.86	23,271.37
Oil India Limited	Trade & other receivable	23.08	371.96
Brahmaputra Cracker and Polymer Limited	Trade & other receivable	27.65	69.40
Kochi Refineries Limited	Trade & other receivable	3,084.70	-
Coal India Limited	Trade & other receivable	64.86	992.37
Life Insurance Corporation of India	Receivable against Post Retirement Medical Benefit Scheme	8,579.42	3,990.86
Amount payable:			
Indian Oil Corporation Limited	Trade & other payable	37.15	96.79
Bharat Petroleum Corporation Limited	Trade & other payable	39.76	674.02
GAIL (India) Limited	Trade & other payable	157.46	321.02
Bharat Heavy Electricals Limited	Trade & other payable	87.16	424.89
Balmer Lawrie & Co Limited	Trade & other payable	69.44	56.09
Shipping Corporation of India Limited	Trade & other payable	1,434.77	1,905.08
Bharat Electronics Limited	Trade & other payable	74.65	91.32
Oil India Limited	Trade & other payable	13.11	580.93
Life Insurance Corporation of India	Trade & other payable	121.75	79.64

The above transactions with the government related entities cover transactions that are significant individually and collectively. The Company has also entered into other transactions such as telephone expenses, air travel, fuel purchase and deposits etc. with above mentioned and other various government related entities. These transactions are insignificant individually and collectively and hence not disclosed.

45. Financial instruments Disclosure

45.1. Capital Management

The Company's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of total equity (refer Note No. 20 & 21). The Company is not subject to any externally imposed capital requirements.

The management of the Company reviews the capital structure on a regular basis. As part of this review, the committee considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

45.1.1. Gearing Ratio

The Company has outstanding current and non-current borrowings / debt. Accordingly, the gearing ratio is worked out as followed:

(₹ in Million)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current Borrowings (Note No.27)	21,210.00	32,689.47
Non-Current Borrowings (Note No. 27)	39,882.48	39,499.32
Cash & Bank Balances	300,313.00	216,340.46
Net Debt	-	-
Total Equity	3,059,765.12	2,578,458.41
Net Debt to Equity Ratio	**-***	**-***

* The cash & bank balance of the Company is more than its total borrowing as on March 31, 2024 and March 31, 2023. Hence, gearing ratio is treated as NIL.

45.2. Categories of financial instruments

(₹ in Million)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Investment in Alternative Investment Fund *	-*	594.21
(b) Investment in other Equity Instruments (unquoted)	0.01	0.01
Measured at amortised cost		
(a) Investment in GoI Special Bonds	1,975.08	1,975.08
(b) Trade and other receivables	114,097.42	102,503.05
(c) Cash and cash equivalents	345.48	771.94
(d) Other bank balances	299,967.52	215,568.52

(₹ in Million)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(e) Deposit under Site Restoration Fund	282,055.43	264,105.99
(f) Loans	22,098.79	19,556.72
(g) Other financial assets	86,730.23	73,035.54
Measured at FVTOCI		
(a) Investments in equity instruments (Note No. 11.1.7 & 11.1.8)	395,665.73	190,644.77
Financial liabilities		
Measured at amortised cost		
(a) Short Term Borrowings	21,210.00	32,689.47
(b) Long Term Borrowings	39,882.48	39,499.32
(c) Trade payables	63,820.89	62,555.96
(d) Other financial liabilities		
i. Compulsory Convertible Debentures	76,352.06	75,725.94
ii. Financial guarantee contracts	820.00	740.09
iii. Others	119,729.52	149,204.85
(e) Lease Liabilities	290,302.13	88,828.77

* During the year, the Company has subscribed an additional 10,000,000 no's (previous year 15,000,000 no's) units of ONGC Startup Fund Trust (registered with SEBI as an Alternative Investment Fund category I) for the total consideration of ₹ 100 million (previous year ₹ 150 million).(refer note 11.1.4)

ONGC Start up fund trust (controlled entity) has been categorized as other investments fair valued through profit and loss (FVTPL) till the FY 2022-23. The same has been classified as investments in subsidiary as per Ind AS 110 from FY 2023-24 considering significant increase in the fair value of the underlying investments in start-up companies.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

45.3. Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include credit risk, liquidity risk and market risk (including currency risk and price risk).

During the year, the liquidity position of the Company was comfortable. The lines of Credit/short term loan available with various banks for meeting the short term working capital/ deficit requirements were sufficient for meeting the fund requirements. The Company has also an overall limit of ₹ 100,000 million for raising funds through Commercial Paper. Cash flow/ liquidity position is reviewed on continuous basis.

45.4. Credit risk management

Credit risk arises from cash and cash equivalents, investments carried at amortized cost and deposits with banks as well as customers including receivables.

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Major customers, being public sector oil marketing companies (OMCs) and gas companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any other counterparty did not exceed 2.35% (Previous year 5.00%) of total monetary assets at any time during the year.

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in liquid plan/schemes are with public sector Asset Management Companies having highest rating. For banks, only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

The Company is exposed to default risk in relation to financial guarantees given to banks / vendors on behalf of subsidiaries / joint venture companies for the estimated amount that would be payable to the third party for assuming the obligation. The Company's maximum exposure in this regard on as at March 31, 2024 is ₹ 426,266.10 million (As at March 31, 2023 ₹ 401,168.34 million).

In accordance with Ind AS 109- Financial Instruments, the Company uses the expected credit loss ("ECL") model for measurement and recognition of impairment loss on its trade receivables and other financial assets.

For the purpose of computing expected credit loss, the Company follows rating-based approach to compute default rates based on Credit ratings of the borrowers and forward-looking estimates are incorporated using relevant macroeconomic indicators. A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery.

The movement in the loss allowance for impairment of financial assets at amortized cost during the year was as follows:

Financial Assets	Opening Balance	ECL created during the year	ECL write Back	ECL written off/ Reclassifications	Closing Balance
	(A)	(B)	(C)	(D)	(A+B+C+D)
Advance Recoverable in cash	16,259.11	318.62	(174.04)	-	16,403.69
Deposits	9.96	8.14	(0.04)	-	18.06
Cash Call Receivable from JO partners	8,625.43	552.30	(1.37)	-	9,176.36
Other Financial Assets	0.10	6.25	(0.04)	-	6.32
Loan to Public Sector Undertaking	170.50	-	-	-	170.50
Loans to Employees	9.21	85.53	(0.21)	-	94.53
Trade Receivables	2,868.30	511.64	(200.50)	-	3,179.44
Bank Deposits > 12 months maturity	-	20.65	-	-	20.65
Total	**27,942.62**	**1,503.13**	**(376.20)**	**-**	**29,069.55**

45.5. Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(₹ in Million)

Particulars	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total
As at March 31, 2024					
Trade Payable	63,820.89	-	-	-	63,820.89
Security Deposits from Contractors & Customers	2,839.20	464.00	1,283.90	7.44	4,594.54
Non-Current Borrowings #	-	-	5,000.00	34,882.48	39,882.48
Lease Liabilities #					290,302.13
Current Borrowings	-	21,210.00	-	-	21,210.00
Compulsory Convertible Debentures	-	76,352.06	-	-	76,352.06
Other Financial Liabilities	114,176.00	-	-	-	114,176.00
Total	**180,836.09**	**98,026.06**	**6,283.90**	**34,889.92**	**610,338.10**
Financial Guarantee Obligation*					426,266.10
As at March 31, 2023					
Trade Payable	62,555.96	-	-	-	62,555.96
Security Deposits from Contractors & Customers	2,653.33	244.18	1,425.71	35.81	4,359.03
Non-Current Borrowings #	-	-	5,000.00	34,499.32	39,499.32
Lease Liabilities #					88,828.77
Current Borrowings	-	32,689.47	-	-	32,689.47
Compulsory Convertible Debentures	-	75,725.94	-	-	75,725.94
Other Financial Liabilities	143,361.09	-	-	-	143,361.09
Total	**208,570.38**	**108,659.59**	**6,425.71**	**34,535.13**	**447,019.58**
Financial Guarantee Obligation*					401,168.34

*Represents Company's maximum exposure as on March 31, 2024 in respect of financial guarantee obligation given to banks / vendors on behalf of subsidiaries / joint venture companies for the estimated amount that would be payable to the third party for assuming the obligation.

refer Note No. 41.2 for Maturity Analysis of Lease Liabilities and refer Note No. 27.3 & 27.4 for Non-Current Borrowings.

The Company along with its wholly owned subsidiary ONGC Videsh Limited, had set up Euro Medium Term Note (EMTN) Program for USD 2 billion on August 27, 2019 which was listed on Singapore Stock Exchange and subsequently on India International Exchange (India INX) and will mature in December 05, 2029. The EMTN program was updated by the Company along with its wholly owned subsidiaries ONGC Videsh Limited and ONGC Videsh Vankorneft Ltd. on April 19, 2021 for drawdown. However, further update in EMTN program would be carried out depending upon the visibility on the requirement of funds.

The domestic debt capital market was tapped by the Company during FY 2020-21 by issuance of four series of Non-Convertible Debentures (NCD) aggregating to ₹ 41,400 million on private placement basis. Details of NCDs outstanding as on March 31, 2024 are given under Note no 27.3.

Liabilities for Compulsory Convertible Debentures (CCDs) represents maturity profile against CCDs issued by Joint Venture Company ONGC Petro additions Limited (OPaL) amounting to ₹ 77,780.00 million.

The Company has access to committed credit facilities and the details of facilities used are given below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Unsecured bank overdraft facility, reviewed annually and payable at call:	As at March 31, 2024	As at March 31, 2023
amount used	-	-
amount unused #	45,000	45,000

At the year-end, the cash credit limit was ₹ 45,000 million (Previous year ₹ 45,000 million) considering business requirement of the Company. The cash credit limit of ₹ NIL (Previous year ₹ NIL million) was utilized as working capital loan.

Further, at the year-end, the Company had arrangement for facility of loan against term deposit facility of ₹ NIL (Previous year ₹ 73,013.50 million). Against the same, the loan against term deposit of ₹ NIL (Previous year ₹ 6,289.99 million) was utilized.

Besides the above, the Company had arrangement for unutilized short term loan facilities of ₹ 57,500 million as on March 31, 2024 (Previous year ₹ 50,000 million) with other banks.

The Company also had an unutilized limit of ₹ 100,000 million (Previous year ₹ 100,000 million) for raising funds through Commercial Paper.

45.6. Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are price risk, currency risk and interest rate risk.

The primary commodity price risks that the Company is exposed to international crude oil and gas prices that could adversely affect the value of the Company's financial assets or expected future cash flows. Substantial or extended decline in international prices of crude oil and natural gas may have an adverse effect on the Company's reported results. The management has assessed the possible impact of continuing Ukraine – Russia conflict on the basis of internal and external sources of information and expects no significant impact on the continuity of operations, useful life of Property Plant and Equipment, recoverability of assets, trade receivables etc., and the financial position of the Company on a long term basis. The Company is constantly carrying out macro level analysis and keeping a vigilant eye on global reports & analysis being done by global analyst & firms.

45.6.1.1. Currency risk

Sale price of crude oil is denominated in United States dollar (USD) though billed and received in Indian Rupees (₹). The Company is, therefore, exposed to foreign currency risk principally out of ₹ appreciating against USD. Foreign currency risks on account of receipts / revenue and payments / expenses are managed by netting off naturally-occurring opposite exposures through export earnings, wherever possible and carry unhedged exposures for the residual considering the natural hedge available to it from domestic sales.

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters.

The Company has a Foreign exchange and Interest Risk Management Policy (RMP) with objective to ensure that foreign exchange exposures on both revenue and balance sheet accounts are properly computed, recorded and monitored, risks are limited to tolerable levels and an efficient process is created for reporting of risk and evaluation of risk management operations.

The primary objective of the RMP is limitation / reduction of risk and a Forex Risk Management Committee (FRMC) with appropriate authority and structured responsibility are in place for the management of foreign exchange risk. The FRMC identifies, assesses, monitor and manage / mitigate appropriately within the legal and regulatory framework.

The Company has a Hedging policy so that exposures are identified and measured across the Company, accordingly, appropriate hedging can be done on net exposure basis. The Company has a structured risk management policy to hedge foreign exchange risk within acceptable risk limit. Hedging instrument includes plain vanilla forward (including plain vanilla swaps) and option contract. FRMC decides and take necessary decisions regarding selection of hedging instruments based on market volatility, market conditions, legal framework, global events and other macro-economic situations. All the decisions and strategies are taken in line and within the approved Foreign exchange and Interest Risk Management Policy. Since the Company is naturally hedged, hedging decisions are triggered in case of a Net Exposure exceeds USD 500 million. During the year, no hedging decision was necessitated as net exposure of USD 500 million was not breached.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as under:

(₹ in Million)

Exposure in	Liabilities as at		Assets as at	
	As at March 31, 2024	As at March 31, 2023	As at 31 March, 2024	As at March 31, 2023
USD	116,148.56	115,526.62	10,037.65	8,207.15
GBP	1,586.22	737.22	-	-
EURO	932.55	1,618.05	-	-
JPY	9.60	24.04	-	-
Others	23.13	41.90	-	-
Total	**118,700.06**	**117,947.83**	**10,037.65**	**8,207.15**

a) **Foreign currency sensitivity analysis**

The Company is principally exposed to risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of (+/-) 5% between USD- ₹ currency pair, sensitivity of profit or loss only on outstanding USD denominated monetary items at the period end is presented below:

(₹ in Million)

USD sensitivity at year end	Year ended March 31, 2024	Year ended March 31, 2023
Assets:		
Weakening of ₹ by 5%	501.88	410.36
Strengthening of ₹ by 5%	(501.88)	(410.36)
Liabilities:		
Weakening of ₹ by 5%	(5,807.43)	(5,776.33)
Strengthening of ₹ by 5%	5,807.43	5,776.33

The Sensitivity of Revenue from operation (net of levies) to change in (+/-) Re. 1 in exchange rate between ₹ USD currency pair is presented as under:

(₹ in Million)

Sensitivity of Revenue from operation (net of levies)	2023-2024	2022-2023
Impact on Revenue from operation (net of levies) for exchange rate	(+/-) 12,232.37	(+/-) 13,701.63

In Company's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

b) **Forward foreign exchange contracts**

During the year, the Company has not entered into any forward foreign exchange contracts.

45.6.1.2. Interest rate risk management

The Company is exposed to interest rate risk because the Company has borrowed funds benchmarked to overnight MCLR, Treasury Bills, debt (capital) market, RBI Repo. The Company's exposure to interest rates are detailed in Note No. 27.

The Company invests the surplus fund generated from operations in term deposits with banks and mutual funds. Bank deposits are generally made for a period of upto 12 months and carry interest rate as per prevailing market interest rate. Considering these bank deposits are short term in nature, there is no significant interest rate risk. Average interest earned on term deposit and a mutual fund for the year ended March 31, 2024 was 7.67% p.a. (Previous year 5.98% p.a.).

The Company's fixed rate instruments are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

The Sensitivity of finance cost to change in (+/-) 50 basis point in average interest rate is presented as under:

(₹ in Million)

Sensitivity of Interest rate	2023-2024	2022-2023
Impact on Finance Cost	(+/-) 32.13	(+/-) 7.92

45.6.1.3. Price risks

The Company's price risk arises from investments in equity shares (other than investment in group companies) held and classified in the balance sheet either at fair value through other comprehensive income (FVTOCI) or at fair value through profit or loss (FVTPL).

Investment of short-term surplus funds of the Company in liquid schemes of mutual funds provides high level of liquidity from a portfolio of money market securities and high quality debt and categorized as 'low risk' product from liquidity and interest rate risk perspectives.

The revenue from operations of the Company are also subject to price risk on account of change in prices of Crude Oil, Natural Gas & Value Added Products.

a. **Price sensitivity analysis**

The sensitivity of profit or loss in respect of investments in equity shares at the end of the reporting period for +/-5% change in price and net asset value is presented below:

Other comprehensive income for the year ended March 31, 2024 would increase / decrease by ₹ 19,783.29 million (for the year ended March 31, 2023 would increase / decrease by ₹ 9,532.24 million) as a result of 5% changes in fair value of equity investments measured at FVTOCI.

The Sensitivity of Revenue from operation (net of levies) to change in (+/-) 1 USD in prices of Crude Oil, Natural Gas & Value Added Products (VAP)

(₹ in Million)

Sensitivity of Revenue from operation (net of levies)	2023-2024	2022-2023
Impact on Revenue from operation (net of levies) for USD in prices of crude oil, natural gas & VAP	(+/-) 55,166.29	(+/-) 54,992.82

45.7 Fair value measurement of Financial Instruments

45.7.1.1 The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

45.7.1.2 There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. The sensitivity of change in the unobservable inputs used in fair valuation of Level 3 financial assets and liabilities does not have a significant impact on their value.

45.7.1.3 There have been no transfers in either direction (i.e. between level 1, 2 and 3) for the years ended 31 March 2024 and 31 March 2023.

45.7.1.4 Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the financial year. The following table gives information about how the fair values of these financial assets/ and financial liabilities are determined.

Financial Assets/ (Financial Liabilities)	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2024	March 31, 2023		
Financial Assets:				
Measured at amortized cost:				
Employee Loans	22,098.79	19,556.72	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
FVTOCI:				
Investment in Equity Instruments (quoted)	395,628.79	190,607.83	Level 1	Quoted bid prices from Stock exchange-NSE.
Investment in other Equity Instruments (unquoted)	36.94	36.94	Level 2	Discounted Free Cash Flow Methodology
FVTPL:				
Investment in other Equity Instruments (unquoted)	0.01	0.01	Level 2	Discounted Free Cash Flow Methodology
Investment in Alternative Investment Fund	-*	594.21	Level 2	Discounted Free Cash Flow Methodology
Financial Liabilities:				
Measured at amortized cost:				
Financial Guarantees	820.00	740.09	Level 2	Interest Rate Differential Model.
Lease Liabilities	290,302.13	88,828.77	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
Security Deposits from Contractors	4,358.49	4,265.47	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
Compulsory Convertible Debentures	76,352.06	75,725.94	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.

*ONGC Start up fund trust (controlled entity) has been categorized as other investments fair valued through profit and loss (FVTPL) till the FY 2022-23. The same has been classified as investments in subsidiary as per Ind AS 110 from FY 2023-24 considering significant increase in the fair value of the underlying investments in start-up companies.

45.8 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

46. Disclosure of Interests in Joint Arrangements and Associates:

46.1. Joint Operations

In respect of certain unincorporated PSC/NELP/HELP/CBM blocks, the Company's Joint Operation (JO) with certain body corporates have entered into Production Sharing Contracts (PSCs) / Revenue Sharing Contracts (RSCs) with GoI for operations in India. As per signed PSC, RSC & JOA, Company has direct right on Assets, liabilities, income & expense of blocks. Details of these Joint Operation Blocks are as under:

Sl. No.	Blocks	Company's Participating Interest		Others Partners and their PI in the JO/ Operatorship
		As at March 31, 2024	As at March 31, 2023	
A	**Jointly Operated JOs**			
1	Panna, Mukta and Tapti (Note No. 48.1.1.d)	40%	40%	BGEPIL 30%, RIL 30%
2	NK-CBM-2001/1	55%	55%	IOC 20%, PEPL 25%
B	**ONGC Operated JOs**			
3	AA-ONN-2001/2	80%	80%	IOC 20%
4	CY-ONN-2002/2	60%	60%	BPRL 40%
5	KG-ONN-2003/1	51%	51%	Vedanta Ltd (erstwhile Cairn India Ltd) 49%
6	CY-ONN-2004/2	80%	80%	BPRL 20%
7	Raniganj (Note No. 46.1.11)	74%	74%	CIL 26%
8	Jharia (Note No. 46.1.10)	74%	74%	CIL 26%
9	BK-CBM-2001/1	80%	80%	IOC 20%
10	WB-ONN-2005/4	75%	75%	OIL 25%
11	GK-OSN-2009/1	40%	40%	AWEL 20%, GSPC 20%, IOC 20%
12	GK-OSN-2010/1	60%	60%	OIL 30%, GAIL 10%
13	KG-OSN-2009/2*	90%	90%	APGIC 10%
14	KG-OSN-2001/3	80%	80%	GSPC 10%, JODPL 10%
15	KG/OSDSF/Chandrika/2021	70%	70%	IOC 30%
16	MB/OSDSF/W05/2021	70%	70%	IOC 30%
C	**Operated by JO Partners**			
17	Ravva	40%	40%	Vedanta Ltd (erstwhile Cairn India Ltd) (Operator) 22.5%, VIL 25%, ROPL 12.5%
18	CY-OS-90/1	40%	40%	HEPI (operator) 18%, HOEC 21%, TPL 21%
19	RJ-ON-90/1	30%	30%	Vedanta Ltd (erstwhile Cairn India Ltd) (Operator) 35%, CEHL 35%
20	CB-OS/2	50%	50%	Vedanta Ltd (erstwhile Cairn India Ltd) (operator) 40% , IEPL 10%

Sl. No.	Blocks	Company's Participating Interest		Others Partners and their PI in the JO/ Operatorship
		As at March 31, 2024	As at March 31, 2023	
21	CB-ON/7	30%	30%	HOEC (Operator) 35%, GSPC 35%
22	CB-ON/3	30%	30%	EOGEPL (Operator)70%
23	CB-ON/2	30%	30%	GSPC (Operator) 70%
24	AA-ONN-2010/2	30%	30%	OIL 50% (Operator), GAIL 20%
25	AA-ONN-2010/3	40%	40%	OIL 40% (Operator), BPRL 20%
26	CB-ONHP-2017/9	40%	40%	BPRL 60% (Operator)
27	AA-ONHP-2017/10	30%	30%	OIL 70% (Operator)
28	AA-ONHP-2017/13	30%	30%	OIL 70% (Operator)

*Proposed for relinquishment.

Note: There is no change in previous year details unless otherwise stated.

Abbreviations:- APGIC-Andhra Pradesh Gas Infrastructure Corporation Private Limited, AWEL-Adani Welspun Exploration Limited, BGEPIL-British Gas Exploration & Production India Limited, BPRL-Bharat Petro Resources Limited, CEHL-Cairn Energy Hydrocarbons Limited, CIL-Coal India Limited, EOGEPL-Essar Oil & Gas Exploration and Production Limited, GAIL-Gas Authority of India Limited, GSPC- Gujarat State Petroleum Corporation Limited, HEPI- Hardy Exploration & Production India Limited, HOEC-Hindustan Oil Exploration Company Limited, IOCL-Indian Oil Corporation Limited, JODPL-Jubilant Offshore Drilling Private Limited, OIL-Oil India Limited, PEPL-Prabha Energy Private Limited, RIL-Reliance Industries Limited, ROPL- Ravva Oil (Singapore) Private Limited, TPL- Tata Petrodyne Limited, VIL- Videocon Industries Limited, IEPL - Invenire Energy Private Limited.

46.1.1. During the year 2023-24, Company has entered into Revenue Sharing Contracts with Government of India for 7 blocks acquired under Open Acreage Licensing Policy (OALP) as detailed below:

46.1.2. During the year, the following ONGC Operated NELP/HELP Blocks have been relinquished:

S.NO.	OALP Round	Name of Revenue sharing contracts/Blocks	Participating Interest	Nature of Activity
1	OALP-VIII	CB-ONHP-2022/1	100%	Exploration
2	OALP-VIII	MB-OSHP-2022/1	100%	Exploration
3	OALP-VIII	KK-OSHP-2022/1	100%	Exploration
4	OALP-VIII	BP-OSHP-2022/1	100%	Exploration
5	OALP-VIII	GS-DWHP-2022/1	100%	Exploration
6	OALP-VIII	KK-DWHP-2022/1	100%	Exploration
7	OALP-VIII	MN-UDWHP-2022/1	100%	Exploration

46.1.2. During the year, the following ONGC Operated NELP/HELP Blocks have been relinquished:

S.NO.	NELP Round	Block Name	ONGC's PI	Partner's PI
1	NELP-VI	CB-ONN-2004/3	65%	GSPC-35%
2	NELP-VII	MB-OSN-2005/3	70%	EEPL-30%
3	OALP-II	CB-ONHP-2018/2	100%	NA

46.1.3. During the year, the company has approved the acquisition of PI pertaining to GSPC in the following NELP blocks:

S.NO.	NELP Round	Block Name	ONGC's PI (pre-acquisition)	Partner's PI acquired	ONGC's PI (post-acquisition)
1	NELP-VI	CB-ONN-2004/1	60%	GSPC-40%	100%
2	NELP-VI	CB-ONN-2004/2	55%	GSPC-45%	100%
3	NELP-VII	MB-OSN-2005/1	80%	GSPC-20%	100%

46.1.4. Financial position of the Joint Operation –Company's share are as under:

The financial statements of 182 nos. (Previous year 179) out of 201 nos. (Previous year 194) Joint operation block (JOs/NELP/HELP) have been incorporated in the accounts to the extent of Company's participating interest in assets, liabilities, income, expenditure and profit / (loss) before tax on the basis of statements certified in accordance with production sharing contract and in respect of balance 19 (Previous year 15) Joint operation blocks (JOs/NELP/CBM blocks), the figures have been incorporated on the basis of uncertified statements prepared under the production sharing contracts. Both the figures have been adjusted for changes as per note no. 3.2. The financial positions of JO/NELP/HELP are as under:-

As at March 31, 2024 **(₹ in Million)**

Particulars	Current Assets	Non Current Assets	Current Liabilities	Non Current Liabilities	Revenue	Profit or (Loss) from continuing operations	Other Compre-hensive Income	Total Compre-hensive Income
NELP -100% PI (11)	8,362.07	330,733.83	795.45	13,179.45	21,942.34	(12,714.20)	(1.16)	(12,715.36)
OALP -100% PI (51)	115.00	18,377.32	62.62	-	-	(17,836.76)	(1.10)	(17,837.86)
DSF 100% (9)	13.06	3,472.15	6.98	73.03	-	(174.87)	(0.46)	(175.33)
NELP/Pre NELP Block with other partner (23)	26,456.78	96,870.24	30,495.68	18,578.21	76,226.18	8,151.35	(5.05)	8,146.30
OALP Blocks with other partners (3)	2.28	167.71	61.31	-	-	(38.65)	-	(38.65)
DSF Blocks with other partners (2)	69.85	88.64	-	-	-	(104.66)	-	(104.66)
Surrendered (102)	275.47	67.92	9,819.58	68.72	-	3,266.66	(0.07)	3,266.59
Total (201)	**35,294.51**	**449,777.81**	**41,241.62**	**31,899.41**	**98,168.52**	**(19,451.13)**	**(7.84)**	**(19,458.97)**
Further Break-up of above blocks as under:								
Audited (174)	12,639.11	403,368.63	10,527.74	15,786.31	25,196.90	(33,223.66)	(7.33)	(33,230.99)
Certified (8)#	18,907.94	41,825.59	22,718.55	13,969.04	72,881.85	15,027.54	-	15,027.54
Unaudited (19)	3,747.46	4,583.59	7,995.33	2,144.06	89.77	(1,255.01)	(0.51)	(1,255.52)
Total (201)	**35,294.51**	**449,777.81**	**41,241.62**	**31,899.41**	**98,168.52**	**(19,451.13)**	**(7.84)**	**(19,458.97)**

Certified by other Chartered Accountants as per PSC/RSC provisions.

As at March 31, 2023 (₹ in Million)

Particulars	Current Assets	Non Current Assets	Current Liabilities	Non Current Liabilities	Revenue	Profit or (Loss) from continuing operations	Other Compre-hensive Income	Total Compre-hensive Income
NELP -100% PI (8)	2,300.17	266,101.13	1,052.16	3,729.67	19,534.54	(7,231.95)	(0.40)	(7,232.35)
OALP -100% PI (45)	68.43	3,456.63	53.74	-	-	(16,515.98)	(0.03)	(16,516.01)
DSF 100% (9)	12.34	2,833.10	9.31	60.22	-	(437.45)	-	(437.45)
NELP/Pre NELP Block with other partner (28)	51,833.38	101,734.91	65,497.14	18,190.27	114,485.35	(20,805.50)	(2.33)	(20,807.83)
OALP Blocks with other partners (3)	0.69	7.06	14.94	-	-	(44.69)	-	(44.69)
DSF Blocks with other partners (2)	34.77	7.19	-	-	-	(37.65)	-	(37.65)
Surrendered (99)	319.80	52.69	18,107.87	59.07	-	(1,275.22)	0.01	(1,275.21)
Total (194)	**54,569.58**	**374,192.71**	**84,735.16**	**22,039.23**	**134,019.89**	**(46,348.44)**	**(2.75)**	**(46,351.19)**
Further Break-up of above blocks as under:								
Audited (169)	5,641.92	324,212.17	19,535.96	6,091.47	23,574.48	(40,144.14)	(2.65)	(40,146.79)
Certified (10)#	44,192.98	45,738.07	54,271.26	15,839.90	110,395.89	(2,248.19)	(0.02)	(2,248.21)
Unaudited (15)	4,734.68	4,242.47	10,927.94	107.86	49.52	(3,956.11)	(0.08)	(3,956.19)
Total (194)	**54,569.58**	**374,192.71**	**84,735.16**	**22,039.23**	**134,019.89**	**(46,348.44)**	**(2.75)**	**(46,351.19)**

Certified by other Chartered Accountants as per PSC/ RSC provisions

46.1.5. Additional Financial information related to Joint Operation blocks are as under:

As at March 31, 2024 (₹ in Million)

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense
NELP -100% PI (11)	0.02	343.62	21,150.67	6.90	8,142.09
OALP -100% PI (51)	-	38.89	4.58	0.83	-
DSF 100% (9)	-	-	0.80	0.46	4.12
NELP/Pre NELP Block with other partner (23)	236.28	22,304.29	14,181.82	1,531.41	1,279.83
OALP Blocks with other partners (3)	1.18	61.31	-	-	-
DSF Blocks with other partners (2)	7.24	-	0.41	0.06	-
Surrendered (102)	1.17	9,743.66	(2,607.29)	1.44	0.53
Total (201)	**245.89**	**32,491.77**	**32,730.99**	**1,541.10**	**9,426.57**
Further Break-up of above blocks as under:					
Audited (174)	8.36	9,644.32	22,327.19	15.44	8,365.76
Certified (8)#	4.06	19,613.03	9,734.07	1,416.99	965.15
Unaudited (19)	233.47	3,234.42	669.73	108.67	95.66
Total (201)	**245.89**	**32,491.77**	**32,730.99**	**1,541.10**	**9,426.57**

Certified by other Chartered Accountants as per PSC/RSC provisions.

As at March 31, 2023 (₹ in Million)

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense
NELP -100% PI (8)	0.02	348.04	6,218.89	5.31	305.40
OALP -100% PI (45)	-	53.74	1.13	0.30	-
DSF 100% (9)	-	4.08	0.19	0.30	1.27
NELP/Pre NELP Block with other partner (28)	205.46	43,429.69	26,117.08	740.03	1,110.56
OALP Blocks with other partners (3)	0.01	14.94	-	-	-
DSF Blocks with other partners (2)	-	-	0.20	0.01	-
Surrendered (99)	1.16	18,058.95	(3,861.76)	19.62	-
Total (194)	**206.65**	**61,909.44**	**28,475.73**	**765.57**	**1,417.23**
Further Break-up of above blocks as under:					
Audited (169)	1.13	18,159.29	14,888.60	30.29	452.63
Certified (10)#	69.22	38,393.80	13,583.62	568.40	963.81
Unaudited (15)	136.30	5,356.35	3.51	166.88	0.79
Total (194)	**206.65**	**61,909.44**	**28,475.73**	**765.57**	**1,417.23**

Certified by other Chartered Accountants as per PSC/RSC provisions.

46.1.6. In respect of 1 NELP block and 2 OALP blocks (Previous year 1 Pre NELP block and 2 OALP blocks), the Company's share of Unfinished Minimum Work Programme (MWP) amounting to ₹ 6,710.47 million (previous year ₹ 6,855.05 million) has not been provided for since the Company has already applied for further extension of period in these blocks as 'excusable delay'/ special dispensations citing technical complexities, within the extension policy of NELP/OALP Blocks, which are under active consideration of GoI. The delays have occurred generally on account of pending statutory clearances from various Govt. authorities like Ministry of Defence, Ministry of Commerce & Industry, environmental clearances, State Govt. permissions etc. The MWP amount of ₹ 6,710.47 million (previous year ₹ 6,855.05 million) is included in MWP commitment under note no. 48.2.2 (i).

In respect of 5 NELP blocks, the Company had provided liability for principal amount against Cost of Unfinished Minimum Work Programme (CoUMWP) based on own estimates/recent communication from DGH/MoPNG. The balance liability as at March 31, 2024 is ₹ 6,925.35 million. However, no liability has been provided towards the interest component as the Company is pursuing the said matters with the concerned authorities for waiver as the said liabilities are on account of delays due to environmental clearances, other regulatory permissions etc. and the Company is confident that the said matters shall be amicably settled in its favour.

As per the Production/Revenue Sharing Contracts signed by the Company with the GoI, the Company is required to complete Minimum Work Programme (MWP) within stipulated time. In case of delay in completion of the MWP, Liquidated Damages (LD)/ Fees are payable for extension of time to complete MWP. Further, in case the Company does not complete MWP or surrender the block without completing the MWP, the estimated cost of completing balance work programme is required to be paid to the GoI. LD/ fees amounting to ₹ 124.13 million (Previous year ₹ 5.54 million) and cost of unfinished MWP amounting to ₹ 1,034.40 million (Previous year Nil), paid/payable to the GoI is included in survey and wells written off expenditure respectively.

46.1.7. Government of India vide its letter dated June 01, 2017 has approved the relinquishment of 30% Participating Interest (PI) of the Company in block RJ-ON/6 and assignment of its future rights and obligations to acquire 30% PI in any of the discoveries in the block in favour of operator Focus Energy Limited (FEL) and other JV partners in proportion to their respective PIs on the condition that Focus Energy Limited (Operator) will reimburse all past cost incurred by the Company towards royalty, PEL/ML fees, other statutory levies and bear the unpaid liability of the Company in development and production cost in SGL Field of the block. Pending the recovery of outstanding dues towards royalty, PEL/ML fees, other statutory levies, no adjustment in the accounts has been made post relinquishment from the block RJ-ON/6. During the FY 2022-23, the Company has invoked arbitration against FEL and other JV partners to recover its outstanding dues and the Arbitral hearing in this regard is underway. Total outstanding dues recoverable towards royalty, PEL/ML fees, other statutory levies as on March 31, 2024 is ₹ 2,569.80 million (previous year ₹ 2,415.90 million).

46.1.8. The Company is having 30% Participating interest in Block RJ-ON-90/1 along with Vedanta Limited (erstwhile Cairn India Limited) (Operator) and Cairn Energy Hydrocarbons Limited. The Company, as Government nominee under Article 13.2 is liable to contribute its share as per the PI, only for the development & production operations, and is not liable to share Exploration Cost which was upheld in Arbitral Award in PCA case 2019-30.

However, Operator has recovered exploration cost (beyond exploration phase of PSC) which was subject matter of Arbitration between Vedanta and GOI in PCA case 2020-39. Pending finality of Quantification of claims and cost recovery amounts an amount of USD 233.54 million (equivalent to ₹ 19,467.89 million) Liability (Previous year USD 203.92 million and equivalent ₹ 16,752.14 million) being 30% of USD 778.46 million (equivalent to ₹ 64,892.05 million) (previous year USD 679.74 million and equivalent to ₹ 55,840.47 million)) has been disclosed under Contingent Liabilities.

Further, pursuant to final award dated 31.07.2023 in PCA case 2019-30 between ONGC and Vedanta, a sum of USD 166.37 million awarded to claimants M/s. Vedanta has been adjusted against a sum of USD 190.302 million awarded to respondents M/s. ONGC towards outstanding royalty receivable and a net receivable of USD 34.656 million (equivalent to ₹ 2,888.91 million) including Interest and Costs awarded to the tune of USD 10.724 million (equivalent to ₹ 893.94 million), has been shown as receivable from JV Partners in books of Accounts.

46.1.9. The primary period of twenty five years of the Production Sharing Contract (PSC) of the Block RJ-ON-90/1 expired on May 14, 2020. During the FY 2022-23, an addendum No. 2 to PSC was executed on October 27, 2022 extending the term of the PSC of the block for a period of 10 years retrospectively w.e.f. May 15, 2020.

Government of India demanded payment of Additional Profit Petroleum of USD 1,660.06 million (₹ 138,382.50 million) (previous year USD 654.83 million and equivalent ₹ 53,794.28 million) in respect of the Block RJ-ON-90/1 against the audit exceptions as per the PSC provisions as per the latest demand letter in this regard dated 06.09.2022. The said demand is under Arbitration proceedings between Vedanta and GOI in PCA case 2020-39 wherein the Company (ONGC) is not a party to the Arbitration against Government of India. The said demand has been dismissed by Arbitral Tribunal vide their Award dated 22.08.2023 and 08.12.2023 however the quantum of the same is pending before the Tribunal.

Pending Finality of outcome and quantifications in Award in PCA case 2020-39 between M/s. Vedanta and GOI, the Company share of USD 498.02 million (₹41,514.75 million) (previous year USD 196.45 million and equivalent ₹ 16,138.29 million) being 30% of USD 1,660.06 million (₹ 138,382.50 million) (previous year USD 654.83 million and equivalent ₹ 53,794.28 million) of the demand for additional profit petroleum on account of Audit Exceptions has been disclosed under Contingent liabilities.

46.1.10. In respect of Jharia CBM Block, revised Feasibility Report (FR) has been approved in the meeting of Steering Committee (SC) held on September 9, 2019. In the light of overlap issue with Bharat Coking Coal Limited Companies and in view of better techno-economics, the Company has decided to implement the revised FR in phases for early implementation and monetization. The Parbatpur and adjoining areas was taken up in Phase-I under the approved FR and accordingly, implementation strategy for Stage-I for

Jharia CBM Block has been approved by the Company on November 21, 2019 and the Operating Committee (OC) in its meeting held on December 10, 2019. The same was communicated to the JO Partner, Coal India Limited (CIL) and was approved by the Board of Directors of CIL in its meeting held on January 10, 2020.

As per Performa provided by DGH, all the formalities for enhancement of participating interest (PI) from 10% of CIL to 26% were completed by both the Company (Assignor) and CIL (Assignee) and the signed documents were submitted to DGH for the approval of GoI on January 27, 2020. However, GoI, on the basis of the application and supporting documents granted enhancement of PI of CIL from 10% to 26% w.e.f. January 25, 2021. This was contested by the Company as the provision and timing of exercising the option of enhancing PI from 10% to 26% is very clearly defined in the Joint Operating Agreement (JOA) i.e. the option shall be exercised by CIL before the start of Development Phase. Accordingly, DGH and MoPNG were requested to consider April 23, 2013 which is the start date of development phase activity and the date of commencement of PI enhancement as per JOA, as delay in PI enhancement is primarily due to late submission of requisite documents by CIL.

On the basis of our representation DGH vide its letter dated 16.04.2024 has clarified that development phase commencement date for Jharia CBM Block is April 23, 2013. Considering the clarification from DGH, provisions of JOA and approval of Steering Committee, the cash calls amounting to ₹ 707.95 million from CIL have been continued to be recognized at 26% w.e.f. April 23, 2013 upto January 24, 2021 as against ₹ 272.29 million of cash calls at the rate of 10% PI up to January 24, 2021.

46.1.11. In respect of Raniganj (N) CBM Block, the Feasibility Report (FR) exploring different variants to optimize the cost has been worked out for early implementation and monetization, in light of overlap issue with Bengal Aerotropolis Project Limited, CM (SP) Blocks and the Company has decided to implement the Revised FR in stages. The area excluding all overlap issue was taken up in current phase under the approved FR and accordingly, implementation strategy has been approved by the Company on December 8, 2022 and the Operating Committee (OC) on February 13, 2023. Revised Feasibility Report (FR) has been approved in-principal in the Steering Committee (SC) held on March 3, 2023. Pending final decision on the Block, an impairment provision of ₹ 617.75 million has been provided in the books.

46.1.12. During the year 2017-18 the Company had acquired the entire 80% Participating Interest (PI) of Gujarat State Petroleum Corporation Limited (GSPC) along with operatorship rights, at a purchase consideration of USD 995.26 million (equivalent to ₹ 62,950.20 million) for Deen Dayal West (DDW) Field in the Block KG-OSN-2001/3. The revised PI in the block after above acquisition stands for the Company 80%, GSPC 10% and Jubilant Offshore Drilling Private Limited (JODPL) 10%. A farm-in Farm-out agreement (FIFO) was signed with GSPC on March 10, 2017 and the said consideration has been paid on August 04, 2017 being the closing date. During the FY 2022-23, accounting for the final closing adjustment (i.e. working capital and other adjustments) to sale consideration viz. transactions from the economic date up to the closing date has been provisionally carried out and a sum of ₹ 993.92 million is net payable to GSPC as final settlement and the same is under deliberation. As per FIFO, the Company is entitled to receive sums as adjustments to the consideration already paid based on the actual gas production and the differential in agreed gas price. Pending executing mother wells and estimating future production, the contingent adjustment to consideration remains to be quantified. The Company has also paid part consideration of USD 200 million (equivalent to ₹ 12,650.00 million) for six discoveries other than DDW Field in the Block KG-OSN-2001/3 to GSPC towards acquisition rights for these discoveries in the Block KG-OSN-2001/3 to be adjusted against the valuation of such fields based on valuation parameters agreed between GSPC and the Company.

The JO partner JODPL is under liquidation since December 2017 and has defaulted all the cash calls since acquisition of the block by the Company. The amount of outstanding cash call from JODPL as at March 31, 2024 is ₹ 2,145.69 million (Previous year: 1,800.05 million). The assignment of JODPL's 10% PI in accordance with provisions of Production sharing Contract (PSC) is pending with Management Committee (MC). As per provision of the Joint Operating Agreement (JOA), the receivable amount of ₹ 2,145.69 million (Previous year: 1,800.05 million) after the acquisition of block is required to be contributed by the non-defaulting JV Partner in their ratio of participating interest. Pending decision of assignment of JODPL's PI by MC a provision for an amount of ₹ 1,907.28 million (Previous year: 1,600.04 million) has been made against the said cash call receivables from JODPL, being the Company's share as per PI ratios.

46.1.13. In case of Block CB-ONN-2004/3, the discovery well Uber#2 ceased to flow from June 23, 2020. The Company in consultation with JV partner Gujarat State Petroleum Corporation Limited has initiated a proposal for examination / surrendering the block CB-ONN-2004/3 and relinquishment of the development area of 10.78 sq. km. During Management Committee (MC) meeting in May 2022, Government nominee advised to submit firm future plans within 60 days from receipt of the MC approval or else relinquish the field for future bidding round. The proposal for surrender of the block has been initiated by the Company being the operator and pending with DGH, an impairment loss of ₹ 373 million has been provided in the books.

46.1.14. The designated currency, for the purpose of cost recovery under the Production Sharing Contracts (PSC) is USD. Thus, the expenditure incurred in Indian Rupees (₹) needs to be converted in USD for the preparation of cost recovery statements. The Company has already submitted the draft Management Committee agendas for the corresponding blocks for adoption of State Bank of India (SBI) reference rate in place of Reserve Bank of India (RBI) reference rate for preparation of cost recovery statements.

The management committee (MC) of the block named VN-ONN-2009/3 has recommended to the Government for approval of SBI reference rate in lieu of RBI reference rate for the conversion purpose between USD and ₹ in modification of provision laid down under the PSC. The MC also recommended that the same may be extended to other similarly placed PSCs of the operator. MC further recommended that the above dispensation to opt for SBI exchange rate may be made available as one time measure also to other operators, should they opt to do so, provided they have adopted SBI exchange rate at the corporate level.

Subsequently, Directorate General of Hydrocarbons (DGH) which is PSC monitoring arm of the Ministry of Petroleum and Natural Gas (MoPNG), Government of India, submitted the proposal for the approval of MoPNG for adoption of SBI reference rate in lieu of RBI reference rate for the block VN-ONN-2009/3 in May 2020 which is at present pending with MoPNG.

The Company is following the SBI reference exchange rates on consistent basis for maintenance of accounts as the main banker of the Company is State Bank of India, and there is no impact on the Company financial statements due to adoption of SBI exchange rate, as the transactions of foreign currency in the Company are recorded at actual cost basis and foreign currency liabilities & assets at period end are also recognised as per SBI reference rate. The financial implication for adoption of SBI reference rate preparation of cost recovery statements with DGH, as against the RBI reference rate is immaterial.

46.1.15. During the year 2021-22 Directorate General of Hydrocarbon had referred issues of 22 NELP blocks relating to cost of unfinished work program (CoUWP) and interest thereon (18 CoUWP plus 4 Interest on CoUWP) of the Company / Consortium of JO to the Committee of External Eminent Experts (CEEE) to act as a conciliator for conciliation proceedings between the Government of India and the Company / its JO-Partners (Contractors) based on the consent of the contractors. Out of the said 22 blocks, the Company is an Operator in 19 blocks and remaining 3 blocks were operated by other Operator(s). The CEEE had various meetings on representations made by the Company and its JO partners during 2021-22 and 2022-23.

CEEE vide its communication dated March 30, 2023 has shared the proposed settlement offers for 10 blocks requesting for observations of the Company and its JO Partners on the same. Subsequently, on the invitation of the Secretary, CEEE, the Company and its JO partners presented their observations on the proposed settlement offers to the CEEE members on April 17, 2023. Further, the Company vide its communication dated April, 21 2023, made written submissions for said 10 blocks for a revised settlement offer for above blocks on the basis of fair and equitable consideration, by the CEEE.

A meeting of CEEE was held on May 2, 2023 to discuss the submission made by the Company. Based on CEEE recommendations dated 17.08.2023 and subsequent communication dated 15.12.2023, ONGC paid the total payable amount of USD 49,509,300 (equivalent to ₹ 4,121.40 million) towards full and final settlement of CoUWP issues in said 22 Blocks in first week of January 2024.

46.1.16. Director General of Hydrocarbons (DGH) vide there letter dated April 4, 2017 demanded ₹ 645.24 million towards liquidated damages on account of non-completion of Minimum Work Program within fixed time frame for Shale Gas & Oil exploration & exploitation. The Company in its reply to the demand raised informed that Shale Gas Policy 2013 / Permission letter of the Govt. of India for grant of Shale Gas and Oil exploration/exploitation rights at para V of section-I stipulates withdrawal from shale gas and oil operations after G&G studies, without LD, in case the assessment does not establish shale gas and oil resources. Based on above, liquidated damages is not applicable as assessment through G&G studies in different basins has not established shale gas and oil resources. The same is further reiterated in the Policy Framework for Exploration and Exploitation of Unconventional Hydrocarbons dated August 08, 2018 issued by the Government of India which states that in nomination blocks given to National Oil Companies (NOCs), the NOCs will be allowed to explore and exploit all types of hydrocarbons under the Oilfields (Regulation and Development) Act 1948 and the Petroleum and Natural Gas Rules , 1959 as per existing fiscal and contractual terms of PEL/PML granted under nomination acreages. The shale gas policy of 2013 will be deemed to be modified and /or extended to that extent.

The matter was discussed and followed up in various meetings with DGH / MoPNG. The Company again vide its letter dated August 30, 2022 to DGH submitted that no LD is applicable in the instant case and on the basis of this submission, the matter be considered as closed and no further communication / demand has been received from DGH after the said submissions and accordingly no liability /contingent liability is recognised / disclosed.

46.1.17. During the financial year 2020-21, Director General of Hydrocarbons had demanded ₹ 4,881.35 million on account of unpaid/short payment of Royalty for blocks KG-OSN-2001/3 and CB-OS/2, consisting of principal amount of ₹ 262.41 million and penal interest of ₹ 148.74 million in respect of Block KG-OSN-2001/3 for the period 2016-17 to 2020-21 and principal amount of ₹ 1,209.48 million and penal interest of ₹ 3,260.72 million on the same in respect of Block CB-OS/2 for the period 2006-07 to 2020-2021.

The Company had taken up with DGH / MoPNG through various meetings and written communications, the last correspondence being letter dated 09th Sep 2021 in respect of the block KG-OSN-2001/3 and 26th Oct 2021 in respect of the block CB-OS/2 and stated that demand raised by DGH is not tenable in terms of various provisions of Production Sharing Contract (PSC) read with statutory provisions of Oilfields (Regulation and Development) Act 1948 (ORD Act) & Petroleum & Natural Gas (PNG Rules) Rules, 2003 and notifications issued thereunder. As per the ORD Act royalty is payable at the prescribed rate of the value obtained at well head. It also provides that the post wellhead cost/ well head price shall be determined based on actual post well head expenditure reported in previous year's audited accounts. Further as per the provisions of the Production Sharing Contract (PSC) in respect of the block KG-OSN-2001/3, Companies (Lessee) shall be required to pay royalty to the Government (Lessor) at the prescribed rate of the well-head value of Crude Oil and Natural Gas. The Petroleum Mining Lease also provides that the lessee is subject to ORD Act, 1948 (53 of 1948) and the P&NG Rules, 1959. It further provides that the royalty shall be payable by the lessee as per the terms of any contract entered into between the lessee and the Government in respect of the said block/ contract area or at such rates as may be fixed by the Government of India from time to time.

During the financial year 2023-24, DGH vide its letter dated September 21, 2023 has raised a revised demand of ₹ 637.67 million towards unpaid/short payment of Royalty upto March 31, 2023 and penal interest upto June 30, 2023 for block KG-OSN-2001/3. DGH has also vide letter dated September 21, 2023, raised demand of ₹ 6,432.63 million towards unpaid/ short payment of Royalty upto March 31, 2023 and penal interest upto June 30, 2023 for block CB-OS/2. . The matter has again been taken up with DGH / MoPNG through various meetings and it is understood that the matter is under active consideration of MoPNG and the matter shall be resolved soon. Pending final decision of DGH / MoPNG, the said demands totaling ₹ 7,070.30 million have been disclosed as contingent liabilities.

46.1.18. During FY: 2023-24, the company had entered into a Farm In and Farm Out (FIFO) agreement with GSPC for acquisition of GSPC share i.e. 45% in block CB-ONN-2004/2 for a sale consideration amount of USD 3,000,021/- with retrospective date of January 1, 2023. The FIFO agreement was signed on 21st March of 2024 and signed FIFO agreement & assignment deed has been put up to Director General of Hydrocarbon for approval. With this acquisition, the Participating Interest of ONGC will be increased to 100% in the Block.

47. Disclosure under Indian Accounting Standard 36 – Impairment of Assets

47.1. The Company is engaged mainly in the business of oil and gas exploration and production in Onshore and Offshore. In case of onshore, the fields are using common production/transportation facilities and are sufficiently economically interdependent to constitute a cash generating unit (CGU). Accordingly, impairment test of all onshore fields is performed in aggregate at the Asset Level. In case of Offshore, a field is generally considered as CGU except for fields which are developed as a Cluster or group of Clusters, for which common facilities are used, in which case the impairment testing is performed in aggregate for all the fields included in the cluster or group of Clusters.

47.2. The Value in Use of producing/developing CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on Proved Developed Reserves. Under the circumstances where further development of the fields in the CGUs are under progress and where the carrying value of the CGUs is not likely to be recovered through exploitation of proved developed reserves alone, the Proved and probable reserves (2P) of the CGUs are taken for the purpose of estimating future cash flows. In such cases, full estimate of the expected cost of future development is also considered while determining the value in use.

47.3. In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life are discounted to their present value. The present value of cash flows has been determined by applying discount rates of 14.91% (as at March 31, 2023: 16.10%) for Rupee transactions and 11.96% (as at March 31, 2023: 12.16%) for crude oil, natural gas and value added products revenue, which are measured in USD. Future cash inflows from sale of crude oil, natural gas and value added products have been computed using Management's estimate of future crude oil, natural gas and value added products prices, discounted applying the rate applicable to the cash flows measured in USD.

47.4. The Company has considered the prevailing business conditions to make an assessment of future crude oil, natural gas and value added product prices based on internal and external information / indicators of future economic conditions. Based on the assessment, the Company has recorded a net impairment reversal to the extent the value in use exceeds the carrying amount subject to accumulated impairment provision, amounting to ₹ 7,942.24 million (Previous year: net impairment loss of ₹ 5,270.26 million), this consist of net impairment loss at Onshore CGUs amounting to ₹ 422.94 million (Previous year: ₹ 559.68 million) and net impairment reversal at Offshore CGUs amounting to ₹ 8,365.18 million (Previous year: net impairment loss of ₹ 4,710.58 million).

47.5. The following 2P reserves for respective CGU were considered as a basis for the impairment testing as at March 31, 2024:

Name of the CGU	Quantity of Reserves used for Impairment Assessment (In MMTOE)
Assam Onshore Asset	39.16
Ankleshwar Asset	14.68
KG-OSN-2001/3 Block	22.95
S1 Vashishta	4.76
RJ-ON-90/1 Block	7.87
WO 16 (Western Offshore)	8.88
KG-DWN-98/2 Block	65.93
Silchar Onshore Asset	0.98
Rajasthan Exploratory Asset	0.10

Impairment testing of assets under exploratory phase (Exploratory wells in progress) has been carried out as on March 31, 2024 and a net impairment reversal of ₹ 2,843.84 million (Previous year: ₹ 20,067.81 million) has been provided during the year.

47.6. The Company's investment in subsidiaries, associates and joint ventures are tested for impairment when there is any significant indication that those investments have suffered an impairment loss. During the year impairment assessment of such investments was carried out and the value in use / fair value of such investments were more than the carrying value and therefore no impairment loss has been provided on such investments.

48. Contingent Liabilities, Contingent Assets and commitments (to the extent not provided for)

48.1 Contingent Liabilities & Contingent Assets:

48.1.1 Claims against the Company/ disputed demands not acknowledged as debt: -

	Particulars	As at March 31, 2024	As at March 31, 2023
A	**In respect of Company**		
I	Income Tax	110,341.24	83,171.90
II	Excise Duty	8,345.30	7,963.79
III	Custom Duty	119.92	119.92
IV	Royalty	496.82	496.82
VI	AP Mineral Bearing Lands (Infrastructure) Cess	3,656.10	3,538.42
VII	Sales Tax	25,981.58	28,424.43
VIII	Service Tax (Note No. 48.1.1.b)	18,930.39	18,697.89
IX	GST (Note No. 48.1.1.b)	6,366.86	3,235.87
X	Octroi and other Municipal Taxes	151.15	141.28
XI	Specified Land Tax (Assam)	14,337.90	15,970.90
XII	Claims of contractors (Incl. LAQ) in Arbitration / Court (Note No. 48.1.1.f)	152,565.12	172,260.09
XIII	Employees Provident Fund	66.35	66.35
XIV	Others	20,258.99	24,274.41
	Sub Total (A)	**361,617.72**	**358,362.07**

	Particulars	As at March 31, 2024	As at March 31, 2023
B	**In respect of Joint Operations**		
I	Income Tax	8.91	8.91
II	Municipal Taxes	149.23	143.80
III	Royalty	7,070.30	5,922.04
IV	Sales Tax	2,621.66	2,621.66
V	Service Tax (Note No. 48.1.1.b)	23,498.93	23,239.44
VI	GST (Note No. 48.1.1.b)	46,306.19	37,198.45
VII	Claims of contractors in Arbitration / Court	13,266.20	12,335.72
VIII	Others (Note No. 48.1.1.c & d)	196,842.69	167,886.61
	Sub Total (B)	**289,764.11**	**249,356.63**
	Total (A+B)	**651,381.83**	**607,718.70**

a. The Company's pending litigations comprise claims against the Company and proceedings pending with Tax / Statutory/ Government Authorities. After review of all its pending litigations and proceedings, the Company has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities.

b. 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 and the status are as under:

i. The Chennai Tribunal vide Order dated 09.01.2024 has set aside the demand of Service Tax on Royalty.

ii. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before Hon. Gujarat High Court. In this matter, Hon. Gujarat High Court in the hearing held on January 4, 2021 directed the revenue authorities to file counter affidavit by January 21, 2021 which were filed on January 20, 2021. Subsequently, Hon'ble Gujarat High Court disposed of writ petition and directed ONGC to file early hearing application before the Ahmedabad Tribunal and Tribunal to hear the same in view of the above Chennai Tribunal Order. ONGC has filed the early hearing application before Ahmedabad Tribunal on April 10, 2024, however, the hearing is not yet scheduled.

iii. The matter before Mumbai Tribunal is also yet to be scheduled.

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. However, the litigation has continued under GST regime also, the status of which are as under:

1) Demand order dated January 1, 2019 was received by the Company on account of GST on Royalty in the State of Rajasthan. 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.

2) 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 Company's GST refund applications without further examination on merit. However liberty was granted to challenge the refund rejection order of department in accordance with law, accordingly, an appeal has been filed before the appellate authority challenging the department's refund rejection order dated June 24, 2022.

3) Disputes are also pending at various forums for various work centres in respect to GST on Royalty.

As an abundant caution, the Company has deposited the disputed Service Tax and GST on royalty along with interest under-protest amounting to ₹ 140,664.15 million up to March 31, 2024 (₹ 115,581.52 million up to March 31, 2023).

The Company shall continue to contest such disputed matters before various forums based on the legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. However, considering the pending final decision in a similar matter by the Nine Judges' Bench of Hon'ble Supreme Court, the company has reviewed the entire issue of disputed Service Tax and GST on royalty and has decided to make a provision towards these disputed taxes as a prudent and conservative practice in respect of the nominated fields, as per agreed terms in JV blocks where there are no disputes amongst the JV partners and to the extent of company's participating interest in the JV blocks where there are disputes amongst the JV partners.

Accordingly, the Company has made provision in the books to the extent of ₹ 146,535.16 million towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 1, 2016, to March 31, 2024 (₹ 121,074.46 million till March 31, 2023). The provision pertaining to the FY 2023-2024 is ₹ 25,460.69 million. In respect of the liability towards ST/GST on royalty relating to JV blocks to the extent of the share of JV partners where there are disputes, the company is of the view that the Service Tax/GST, if applicable on royalty, will be required to be discharged by the JV partners in their respective share of participating interest in the JV blocks, even if ONGC as a licencee. This view of the company is duly backed by a legal opinion from the Additional Solicitor General of India (ASGI) in the context of the arbitration between the company and JV partners relating to Rajasthan JV where fresh arbitration has been recommended in view of the non-consideration of terms and conditions of PSC which obligates the JV Partners to pay taxes including service tax and GST by the Arbitral Tribunal, London in its final award.

Accordingly, the other JV partners' share of disputed ST/GST on Royalty in JV blocks where there are disputes (including Rajasthan Block) together with interest up to March 31, 2024, amounting to ₹ 52,964.04 million (₹ 43,318.13 million till March 31, 2023) has not been considered for provision and the same has been disclosed as contingent liability.

The remaining disputed demand received by the Company in this respect towards penalty and other differences i.e. ₹ 18,721.67 million (₹ 18,624.60 million till March 31, 2023) has also been disclosed as contingent liability.

Considering the Income tax experts' opinion on the subject, the aforesaid amount deposited under protest has been claimed in the Income Tax return / in the ongoing assessment & appellate proceedings, as an allowable expenditure under section 37 read with section 43B of the Income Tax Act, 1961 for the relevant earlier assessment years and has also been considered as an allowable expenditure while calculating the current tax for the earlier years and also towards the current tax for the year ended March

31, 2023. The Company has also created deferred tax asset amounting to ₹ 977.15 million in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods. (refer Note no. 24.4)

c. There are certain unresolved issues including cost recovery and sharing in respect of exploration, development and production cost in the Block between the Company and Operator - Vedanta Limited (erstwhile Cairn India Limited) of the Block RJ-ON-90/1. Pending settlement of issues, the Company has shown an amount of USD 233.54 million - equivalent to ₹ 19,467.89 million (Previous year: USD 203.92 million - equivalent to ₹ 16,752.14 million) under contingent liability as on March 31, 2024.

Further, Government of India demanded payment of Additional Profit Petroleum in respect of the Block RJ-ON-90/1 against the audit exceptions as per the PSC provisions. The said demand is under Arbitration proceedings between Vedanta and GOI in PCA case 2020-39 wherein the said demand has been dismissed by Arbitral Tribunal vide their Award dated 22.08.2023 and 08.12.2023. Pending finality of outcome and quantifications of the same award, the company has shown an amount of USD 498.02 million – equivalent to ₹41,514.75 million (Previous year: USD 196.45 million - equivalent to ₹ 16,138.29 million) under contingent liability as on 31.03.2024. For further details, please refer Note No. 46.1.8 & 46.1.9.

d. The Company, with 40% Participating Interest (PI), was a Joint Operator in Panna-Mukta and Mid and South Tapti Fields along with Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (BGEPIL) each having 30% PI, (all three together referred to as “Contractors”) signed two Production Sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

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

Directorate General of Hydrocarbons (DGH), vide 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 BGEPIL 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 USD 1,624.05 million, including interest up to November 30, 2016) equivalent to ₹ 135,380.81 million as on March, 31, 2024 (March 31, 2023: ₹ 133,415.71 million). 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. BGEPIL has informed that 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 BGEPIL, 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. BGEPIL / 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. The Delhi High Court issued a judgment dated June 2, 2023 that the Government's Execution Petition in respect of the 2016 FPA is premature, not maintainable and stands dismissed. The Government has filed an appeal against this verdict before a division bench of the Delhi High Court that is presently pending for final hearing.

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. Substantial hearings have taken place since 2021 in respect of the Cost Recovery Limit increase applications filed by BGEPIL & RIL and an award is presently expected by Q3 2024 i.e. July – September 2024.

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 USD 80.18 million (Share of the Company USD 32.07 million equivalent to ₹ 2,673.36 million as on March 31, 2024 (March 31, 2023: ₹ 2,634.55 million) as per directives of GOI in respect of Joint Operations - 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 USD 1,624.05 million equivalent to ₹ 135,380.81 million as on March 31, 2024 @ ₹ 83.36 i.e. closing rate as on March 31, 2024 (March 31, 2023: ₹ 133,415.71 million) has been considered as contingent liability.

The above disclosure is based on the information provided by BGEPIL a joint operator of PMT JV as ONGC has been advised by Govt. of India (MoP&NG) vide their letter dated 04.07.2011 not to participate in Arbitration initiated by RIL & BGEPIL under Panna Mukta and Mid & South Tapti PSCs. However, in case of an arbitral award, same will be applicable to ONGC also as a constituent of the contractor for both the PSCs.

e. The Company is operating various Petroleum Mining Leases (PML) granted by the State Government (s) after initial clearance from the Government of India (GoI). The grant of oil mining lease is regulated and governed by the provisions of the Oilfields [Regulation and Development] Act 1948 (ORD Act). Once the lease order is granted, the lessee has to execute lease deeds with the respective State Government. The stamp duty on the executed lease deed is payable as per the Stamp Act of the respective States. Certain State Governments are of the view to include the amount of Royalty apart from other payments like Security Deposit, surface rent and dead rent etc. for the purpose of calculation of stamp duty under the Stamp Duty Act (s) applicable for such States.

However, the Company is of the view that the royalty payable by the Company is not a rent to the State Government(s) but is payable under Rule 14 of the Petroleum and Natural Gas Rules, 1959 (PNG Rules). There is a distinction between the concept of rent and royalty. The word "royalty" signifies in mining lease that part of reddendum which is variable and depends upon the quantity of minerals gotten or the mineral worked out within a specified period. Whereas rent is the amount payable for use and occupation of land. Hence, it could be reasonably assumed that for the purpose of calculation of stamp duty, amount of royalty would not form part of the consideration value of lease deeds to be executed for PML granted. Ministry of Petroleum and Natural Gas, Government of India communicated to the State Government of Tamil Nadu vide letter dated December, 31, 2014, that royalty should not be taken as a basis for fixation of Stamp Duty to the mining leases granted under the ORD Act read with PNG Rules.

Considering the time taken to resolve the matter, State Government of Assam has formulated a way out so that the lease may be signed. The Director, Directorate of Geology and Mines, had obtained the approval of the Additional Chief Secretary to the State Government of Assam vide letter dated June 10, 2021 to allow for signing the deeds for petroleum Mining Lease (PML) with companies on the basis of dead rent as was done earlier with the insertion of clause in the deed that balance amount of stamp duty which will accrue after finalization of the method of calculating stamp duty shall have to be paid by the respective companies. The Company has been asked by the Directorate of Geology and Mines, Assam to submit the draft deed for all the pending PMLs for ascertainment of Stamp Duty and execution.

The Solicitor General of India, through his opinion dated May 05, 2007, had also opined that the distinction between royalty and rent is well settled. Rent would be payable regardless of whether the property is worked upon or not. On the other hand, royalty is a variable figure. It would depend upon the quantity of mineral obtained. If the mine is not worked upon, rent would nevertheless be payable. Hence, he opined that inclusion of royalty for the purpose of calculation of stamp duty is unjustified and not tenable. In absence of clarity on the issue the amount of firm liability or contingent liability is unascertainable.

The proceedings were going on before Registrar of Stamp, Ahmedabad in respect of three ML's i.e. Gamij, Motera & Sanand Ext-II. for ascertainment of Stamp duty payable for execution of mining lease agreements in respect of some of the Mining Lease's for ascertainment of Stamp duty payable. These proceedings were concluded by Authorities under Stamp Act viz Chief Controlling Revenue Authority / Registrar of Stamp on March 21, 2024. The said order is yet to be received by the company.

f. Government of India has introduced Vivad se Vishwas II (Contractual Disputes) Scheme to settle pending contractual disputes by PSUs. The Company has accorded approval for implementation of the Scheme. Pursuant to the said scheme, some of the cases were settled during the financial year 2023-24 which resulted in removal of contingent liability amounting to ₹ 22,843.47 million. (Refer Note No. 28.4)

48.1.2 A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

48.2 Commitments

48.2.1 Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account:-

i) In respect of Company: ₹ 199,970.49 million (Previous year ₹ 115,409.12 million).

ii) In respect of Joint Operations: ₹ 60,159.64 million (Previous year ₹ 39,542.56 million).

48.2.2 Other Commitments

(i) Estimated amount of Minimum Work Programme (MWP) committed under various 'Production Sharing Contracts' and 'Revenue Sharing Contracts' with Government of India/Nominated Blocks:

a) In respect of NELP/OALP/DSF blocks in which the Company has 100% participating interest: ₹ 130,942.19 million (Previous year ₹ 116,310.45 million).

b) In respect of NELP/OALP/DSF blocks in Joint Operations, Company's share: ₹ 2,453.93 million (Previous year ₹ 11,049.98 million).

(ii) In respect of ONGC Petro additions Limited, (OPaL) a Joint Venture Company ₹ 862.81 million (Previous year ₹ 862.81 million) on account of subscription of Share Warrants with a condition to convert it to shares after a balance payment of ₹ 0.25 per share.

(iii) The Company entered into an arrangement for backstopping support towards repayment of principal and coupon of Compulsory Convertible Debentures (CCDs) amounting to ₹ 77,780.00 million (Previous year ₹ 77,780.00 million) issued by ONGC Petro additions Limited in three tranches. The Company is continuing the back stopping support and the outstanding interest accrued as at March 31, 2024 is ₹ 2,212.45 million (Previous year ₹ 1,766.85 million).

(iv) As per the directions of the Ministry of Environment, Forest and Climate Change, Government of India, the Company is required to carry out certain activities under the Corporate Environment Responsibility, which include infrastructure creation for drinking water supply, sanitation, health, education, skill development, roads, cross drains, electrification, including solar power, solid waste management facilities, scientific support and awareness to local farmers to increase yield of crop and fodder, rain water harvesting, soil moisture conservation works, avenue plantation, plantation in community areas etc. The commitments towards these activities are worked out on the public hearing conducted, social need assessment etc. for grant of environment clearance for development or commissioning of Green Field and Brown field project of the Company. The Company has outstanding commitments towards the aforesaid activities amounting to ₹ 2,359.48 million as on March 31, 2024 (₹ 2,075.97 million as on March 31, 2023), the Company is required to spend the committed amount towards the aforesaid activities during a period of ten years from the date of grant of Environment Clearances as Validity of EC is for ten years and further extendable by one year.

49. Disclosure under Guidance Note on Accounting for “Oil and Gas Producing Activities” (Ind AS)

49.1 Company's share of Proved Reserves on the geographical basis is as under :

Particulars	Details	Crude Oil (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Offshore	Opening	**157.70**	166.01	**155.83**	163.67	**313.53**	329.68
	Addition	**8.20**	4.04	**12.45**	8.08	**20.65**	12.12
	Production	**12.28**	12.35	**15.52**	15.92	**27.80**	28.27
	Closing	**153.62**	**157.70**	**152.76**	**155.83**	**306.38**	**313.53**
Onshore	Opening	**124.28**	126.68	**105.00**	115.17	**229.28**	241.85
	Addition	**2.54**	5.23	**1.32**	(4.88)	**3.86**	0.35
	Production	**7.39**	7.52	**4.99**	5.28	**12.38**	12.80
	Changes*	**(0.59)**	(0.11)	**(0.46)**	(0.01)	**(1.05)**	(0.12)
	Closing	**118.84**	**124.28**	**100.87**	**105.00**	**219.71**	**229.28**
Total	Opening	**281.98**	292.69	**260.83**	278.84	**542.81**	571.53
	Addition	**10.74**	9.27	**13.77**	3.20	**24.51**	12.47
	Production	**19.67**	19.87	**20.51**	21.20	**40.18**	41.07
	Changes*	**(0.59)**	(0.11)	**(0.46)**	(0.01)	**(1.05)**	(0.12)
	Closing	**272.46**	**281.98**	**253.63**	**260.83**	**526.09**	**542.81**

Refer note no. 4.2 (e) for procedure of estimation of reserves.

49.2 Company’s share of Proved Developed Reserves on the geographical basis is as under:

Particulars	Details	Crude Oil (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Offshore	Opening	**118.72**	126.37	**100.76**	108.13	**219.48**	234.50
	Addition	**9.35**	4.70	**6.18**	8.55	**15.53**	13.25
	Production	**12.28**	12.35	**15.52**	15.92	**27.80**	28.27
	Closing	**115.79**	**118.72**	**91.42**	**100.76**	**207.21**	**219.48**

Particulars	Details	Crude Oil (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Onshore	Opening	**57.58**	62.82	**37.06**	39.35	**94.64**	102.17
	Addition	**7.26**	2.39	**3.87**	2.99	**11.13**	5.38
	Production	**7.39**	7.52	**4.99**	5.28	**12.38**	12.80
	Changes*	**(0.57)**	(0.11)	**(0.25)**	(0.01)	**(0.82)**	(0.12)
	Closing	**56.88**	**57.58**	**35.69**	**37.05**	**92.57**	**94.63**
Total	Opening	**176.30**	189.19	**137.82**	147.48	**314.12**	336.67
	Addition	**16.61**	7.09	**10.05**	11.54	**26.66**	18.63
	Production	**19.67**	19.87	**20.51**	21.20	**40.18**	41.07
	Changes*	**(0.57)**	(0.11)	**(0.25)**	(0.01)	**(0.82)**	(0.12)
	Closing	**172.67**	**176.30**	**127.11**	**137.81**	**299.78**	**314.11**

*estimates falling under ML for which validity expired were removed from Reserve Book.

MMTOE denotes "Million Metric Tonne Oil Equivalent" and for calculating Oil equivalent of Gas, 1000 M^3 of Gas has been taken to be equal to 1 MT of Crude Oil.

Crude Oil production includes well head condensate.

Variations in totals, if any, are due to internal summations and rounding off.

50. Disclosure pursuant to SEBI (Listing obligation and disclosure requirements) Regulations 2015:

(₹ in Million)

Particulars	Outstanding as at March 31, 2024	Maximum Amount Outstanding during the year 2023-24	Outstanding as at March 31, 2023	Maximum Amount Outstanding during the year 2022-23
(a) Loans to Subsidiaries:*	Nil	Nil	Nil	Nil
(b) Loan to Associates:	Nil	Nil	Nil	Nil
(c) Loans in the nature of loans to Firms\ companies in which directors are interested:	Nil	Nil	Nil	Nil

* Excludes Current account transactions.

50.1 The Company has not provided any loan or advance in the nature of loan to any of its subsidiary, associate or firms\ companies in which directors are interested during the current year and the previous year. Since there is no loan outstanding in the current and previous year, the requirement for the disclosure of investments made by the loanee in the shares of Parent Company and subsidiary Company is not applicable to the Company.

51. Disclosure on Foreign currency exposures at the year-end that have not been hedged by derivative instrument or otherwise are given below

(₹ in Million)

Import Creditors	As at March 31, 2024		As at March 31, 2023	
	Foreign Currency	Equivalent ₹	Foreign Currency	Equivalent ₹
United Arab Emirates Dirham- د.إ (AED)	-	-	-	0.01
Australian Dollar- $ (AUD)	0.06	3.21	0.06	3.25
Euro - € (EUR)	10.34	932.55	18.06	1,618.05
Great Britain Pound- £ (GBP)	15.06	1,586.22	7.24	737.22
Japanese Yen- ¥ (JPY)	17.43	9.60	38.89	24.04
Norwegian Krone - kr (NOK)	-	-	3.99	31.58
Singapore Dollar - $ (SGD)	0.32	19.92	0.10	6.03
US Dollar -$ (USD)	956.11	79,701.38	846.78	69,563.27
Malaysian ringgit - RM (MYR)	-	-	0.06	1.04
Total		**82,252.88**		**71,984.49**
Short Term Borrowings				
US Dollar (USD)	8.70	725.10	8.69	713.76
Long Term Borrowings				
US Dollar (USD)	300.00	25,008.00	300.00	24,645.00
MWP				
US Dollar (USD)	80.37	6,699.71	201.16	16,525.63
Cash Call Payable				
US Dollar (USD)	48.16	4,014.38	49.65	4,078.95
Receivables				
US Dollar (USD)	120.41	10,037.65	46.55	3,823.90
Cash Call Receivable				
US Dollar (USD)	-	-	53.36	4,383.25

52. Disclosure on relationship with Struck off Companies u/s 248 of Companies Act, 2013:

(i) Details of Vendors and Customers (Companies Struck off as on March 31, 2024) (₹ in Million)

Name of the Company	Nature of transactions with struck off Company	Transactions during the year March 31, 2024	Balance Outstanding as on March 31, 2024	Relationship with the Struck off Company
Wonderrful Greenway Enterprises	Receivable	-*	-*	Vendor
Serdia Pharmaceuticals	Payables	-	-*	Vendor
Hindustan Relocator Pvt. Ltd.	Receivable	-*	-*	Vendor
CC&L Engineering Pvt. Ltd.	Payables	-	2.02	Customer
Emerald Petrochemicals Pvt. Ltd.	Payables	-	-*	Customer
Sai Refichem Pvt. Ltd.	Payables	-	-*	Customer

* Less than ₹ 1 Million.

(ii) Details of Vendors and Customers (Companies Struck off as on March 31, 2023) (₹ in Million)

Name of the Company	Nature of transactions with struck off Company	Transactions during the year March 31, 2023	Balance Outstanding as on March 31, 2023	Relationship with the Struck off Company
Bioniche Life Sciencies Pvt..Ltd.	Payables	-*	-	Vendor
Serdia Pharmaceuticals	Payables	-	-*	Vendor
Ambarish Builders Pvt. Ltd.	Payables	-*	-	Vendor
Hindustan Relocator Pvt. Ltd.	Payables	-*	-	Vendor
Planet 3 Studios Architecture Pvt. Ltd. #	Payables	-	-*	Vendor
Management and Technology Application India Ltd.	Payables	-*	-	Vendor
CC&L Engineering Pvt. Ltd.	Payables	-	2.02	Customer
Kusalava Power Pvt. Ltd.	Receivable	-*	-	Customer
Pon Pure Chem Pvt. Ltd.	Receivable	-*	-	Customer
Emerald Petrochemicals Pvt. Ltd.	Receivable	-	-*	Customer
Sai Refichem Pvt. Ltd.	Receivable	-	-*	Customer

* Less than ₹ 1 Million.

M/s Planet 3 Studios Architecture Pvt. Ltd. was appearing in list of struck off companies as on 31.03.2023 however status is active as on 31.03.2024.

(iii) Details of Shareholders (Companies Struck off as on March 31, 2024)

Name of the Company	Nature of transactions with struck off Company	No. of Shares as on March 31, 2024	Relationship with the Struck off Company
Century Marbles & Granites Pvt. Ltd.	Shareholding	12,500	Shareholder
Astral Auto Parts Pvt. Ltd.	Shareholding	5,000	Shareholder
Victor Properties Pvt. Ltd.	Shareholding	3,808	Shareholder
Icrea Infotech Pvt. Ltd.	Shareholding	1,000	Shareholder
Mascon Global Limited	Shareholding	900	Shareholder
Himatsu Bimet Ltd.	Shareholding	630	Shareholder
Hemlata Investment Pvt. Ltd.	Shareholding	600	Shareholder
Vikram Textiles Ltd.	Shareholding	450	Shareholder
Abhay Carriers Pvt. Ltd.	Shareholding	383	Shareholder
Fayda Portfolio Pvt. Ltd.	Shareholding	300	Shareholder
Rajat Financial Services Pvt. Ltd.	Shareholding	300	Shareholder
Voyager2 Infotech Pvt. Ltd.	Shareholding	300	Shareholder
Suviron Products Pvt. Ltd.	Shareholding	277	Shareholder
Keshan Granite Exports Pvt. Ltd.	Shareholding	180	Shareholder
Real World Builders Pvt. Ltd.	Shareholding	180	Shareholder
Sri Mahabir Co Pvt. Ltd.	Shareholding	180	Shareholder
Architectural Glass Pvt. Ltd.	Shareholding	150	Shareholder
GNK Investments Pvt. Ltd.	Shareholding	114	Shareholder
Fairtrade securities Ltd.	Shareholding	100	Shareholder
Unicon Fincap Pvt. Ltd.	Shareholding	78	Shareholder
Utsav Leasing & Finstock Ltd.	Shareholding	72	Shareholder
Shreeji Enterprises Pvt. Ltd.	Shareholding	60	Shareholder
Kothari Intergroup Ltd.	Shareholding	21	Shareholder
Globeearth Traders Pvt. Ltd.	Shareholding	20	Shareholder
Shibir India Ltd.	Shareholding	8	Shareholder
Dreams Comtrade Pvt. Ltd.	Shareholding	4	Shareholder
Mayur Share Broking Pvt. Ltd.	Shareholding	3	Shareholder

(iv) Details of Shareholders (Companies Struck off as on March 31, 2023)

Name of the Company	Nature of transactions with struck off Company	No. of Shares as on March 31, 2023	Relationship with the Struck off Company
Unicon Fincap Pvt. Ltd.	Shareholding	10,495	Shareholder
Century Marbles & Granites Pvt. Ltd.	Shareholding	10,000	Shareholder
Hemlata Investment Pvt. Ltd.	Shareholding	5,350	Shareholder
Astral Auto Parts Pvt. Ltd.	Shareholding	5,000	Shareholder
Victor Properties Pvt. Ltd.	Shareholding	3,808	Shareholder
Icrea Infotech Pvt. Ltd.	Shareholding	1,000	Shareholder
Mascon Global Limited	Shareholding	900	Shareholder
Himatsu Bimet Ltd.	Shareholding	630	Shareholder
Vikram Textiles Ltd.	Shareholding	450	Shareholder
Fayda Portfolio Pvt. Ltd.	Shareholding	300	Shareholder
Rajat Financial Services Pvt. Ltd.	Shareholding	300	Shareholder
Voyager2 Infotech Pvt. Ltd.	Shareholding	300	Shareholder
Suviron Products Pvt. Ltd.	Shareholding	277	Shareholder
Keshan Granite Exports Pvt. Ltd.	Shareholding	180	Shareholder
Real World Builders Pvt. Ltd.	Shareholding	180	Shareholder
Sri Mahabir Co Pvt. Ltd.	Shareholding	180	Shareholder
Architectural Glass Pvt. Ltd.	Shareholding	150	Shareholder
GNK Investments Pvt. Ltd.	Shareholding	114	Shareholder
Fairtrade securities Ltd.	Shareholding	100	Shareholder
Utsav Leasing & Finstock Ltd.	Shareholding	72	Shareholder
Shreeji Enterprises Pvt. Ltd.	Shareholding	60	Shareholder
Abhay Carriers Pvt. Ltd.	Shareholding	43	Shareholder
Kothari Intergroup Ltd.	Shareholding	21	Shareholder
Globeearth Traders Pvt. Ltd.	Shareholding	20	Shareholder
Shibir India Ltd.	Shareholding	8	Shareholder
Dreams Comtrade Pvt. Ltd.	Shareholding	4	Shareholder
Mayur Share Broking Pvt. Ltd.	Shareholding	3	Shareholder

53. Additional Regulatory Information:

Financial Ratios

Sl. no.	Particulars	2023-24	2022-23 ^	Change in %	Reasons for variance
a.	Current ratio	1.58	1.29	22.48%	
b.	Debt-Equity ratio	0.02	0.03	(33.33)%	This is mainly due to repayments of borrowings and increase in total equity during the financial year.
c.	Debt Service Coverage ratio	19.37	200.18	(90.32)%	This is mainly due to principal repayments of non-current borrowings during the financial year.
d.	Return on Equity ratio	0.14	0.16	(12.50)%	
e.	Inventory Turnover ratio	14.54	19.22	(24.35)%	
f.	Trade receivable turnover ratio	12.78	14.11	(9.43)%	
g.	Trade payable turnover ratio	21.90	25.06	(12.61)%	
h.	Net capital turnover ratio	5.73	13.04	(56.06)%	This is cumulative impact of decrease in revenue from operations and increase in working capital on account of increase in bank deposits and inventory during the financial year as compared to previous financial year.
i.	Net profit ratio	29.28	25.78	13.58%	
j.	Return on Capital employed	30.60	39.82	(23.25)%	
k.	Return on investment (%)				
	-Subsidiary, Associates and Joint Venture	2.67	2.98	(10.40)%	
	-Investment in Government bonds	8.39	8.39	-	
	-Other Investments	75.74	1.64	4518.29%	This is mainly due to increase in dividend received from other entities and increase in average fair valuation of investment in other entities during the financial year as compared to previous financial year.

^ Restated, refer note no. 54

Formula used for computation of:

a. Current Ratio = Current assets / Current liabilities.

b. Debt Equity Ratio = Total borrowings / Total equity.

c. 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].

d. Return on Equity ratio = Profit for the year / Average Total equity.

e. Inventory turnover = Revenue from operations / Average inventories.

f. Trade receivable turnover = Revenue from operations / Average trade receivables.

g. Trade payable turnover = Revenue from operations / Average trade payables.

h. Net capital turnover ratio = Revenue from operations / Working Capital.

i. Net Profit Margin (%) = Profit for the period / Revenue from operations.

j. Return on Capital employed = Profit Before Interest, Dividend Income & Tax (PBIT excluding Dividend income) / Capital Employed.

k. Return on investment = (Closing balance + Interest + Dividend - Opening balance +/- cash flow during the period)/Average investment.

53.1 Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

53.2 Certain improvements / changes have been made in the wordings of some of the Significant Accounting Policies for improved disclosures, understandability and clarity. However, such changes have no impact on the Standalone Ind AS financial statements.

54. Disclosure as per Ind AS 8 – 'Accounting Policies, Change in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'.

54.1 In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at March 31, 2023 and April 1, 2022 (beginning of the preceding period) and Statement of Profit and Loss for the year ended March 31, 2023 for the reasons as stated below:

The company has been undertaking Ocean Bottom Node (OBN) Seismic Survey in some of the development / developed areas in the offshore fields with the objective of increasing production. The cost incurred during the period from April 01, 2018 to December 31, 2023 in respect of the same was charged off to revenue in the respective periods. As the OBN survey activity is carried out in the development / developed areas in the offshore with the objective of increasing production and better reservoir management, the expenditure is not in the nature of exploration and evaluation. Accordingly, the Company during the quarter and year ended March 31, 2024 has made the necessary corrections and capitalised these costs under Intangible Oil and Gas assets in progress. On conclusion of survey (API) activities wherever applicable, the said expenditure has been transferred to Intangible Oil and Gas Assets and has been depleted based on unit of production method.

The aforesaid adjustments related to Ocean Bottom Node (OBN) Seismic Survey have been accounted retrospectively as per the requirements of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

54.2 Reconciliation of restated items of Balance sheet as at March 31, 2023 and April 01, 2022 **(₹ in Million)**

Particulars	As at March 31, 2023		As restated	As at April 01, 2022		As restated
	As previously reported	Adjustments		As previously reported	Adjustments	
Oil and Gas assets-Intangible	-	2,808.54	2,808.54	-	-	-
Intangible oil and gas assets in progress	-	25,592.66	25,592.66	-	11,476.89	11,476.89
Inventories	83,195.13	11.57	83,206.70	78,614.15	-	78,614.15
Others	3,587,175.80	-	3,587,175.80	3,294,028.23	-	3,294,028.23
Total Assets	**3,670,370.93**	**28,412.77**	**3,698,783.70**	**3,372,642.38**	**11,476.89**	**3,384,119.27**
Other equity	2,515,557.02	21,264.75	2,536,821.77	2,308,579.47	8,588.39	2,317,167.86
Deferred tax liabilities (net)	217,611.77	7,148.02	224,759.79	197,332.54	2,888.50	200,221.04
Others	937,202.14	-	937,202.14	866,730.37	-	866,730.37
Total Equity & Liability	**3,670,370.93**	**28,412.77**	**3,698,783.70**	**3,372,642.38**	**11,476.89**	**3,384,119.27**

54.3 Reconciliation of restated items of Statement of Profit and Loss for the year ended March 31, 2023 **(₹ in Million)**

Particulars	**As previously reported**	**Adjustments**	**As restated**
Changes in inventories of finished/ semi-finished goods and work in progress	(4,816.68)	(11.56)	(4,828.24)
Exploration costs written off-survey costs	39,396.59	(17,168.29)	22,228.30
Depreciation, depletion, amortisation and impairment	167,951.55	243.97	168,195.52
Tax expense	115,664.56	4,259.52	119,924.08
Profit for the year	**388,288.67**	**12,676.36**	**400,965.03**
Total Comprehensive income for the year	**383,102.22**	**12,676.36**	**395,778.58**
Earning Per Share (Basic and Diluted) (in ₹)	**30.86**	**1.01**	**31.87**

54.4 Reconciliation of statement of Cash Flows for the year ended March 31, 2023 **(₹ in Million)**

Particulars	**As previously reported**	**Adjustments**	**As restated**
Net Profit after tax	388,288.67	12,676.36	400,965.03
Income tax expense	115,664.56	4,259.52	119,924.08
Depreciation, depletion, amortisation and impairment	167,951.55	243.97	168,195.52
Inventories	(4,461.47)	(11.57)	(4,473.04)
Payments for property, plant and equipment	(252,755.41)	(17,168.28)	(269,923.69)
Net increase / (decrease) in cash and cash equivalents	**270.89**	**-**	**270.89**

55. During the current financial year, on the basis of EAC opinion issued by the Institute of Chartered Accountants of India, the company has changed its accounting policy on inventorization of scrap material generated out of stores & spares and discarded PPE. Considering the impact being immaterial in applying the change in accounting policy prior to financial year 2023-24, the company has considered the said changes from the beginning of the current financial year. Consequent to this opening stock of scrap material amounting to ₹ 266.47 million has now been adjusted against Other Income. The above changes resulted in reduction in profit before tax for FY 2023-24 by ₹ 266.47 million.The Company has a system of physical verification of Inventory, Property, Plant & Equipment and Capital Stores in a phased manner to cover all items over a period of three year adjustment differences, if any, are carried out on completion of reconciliation.

56. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

57. The Company has a system of obtaining periodic confirmation of balances from banks and other parties. Further, some balances of Trade and other receivables, Trade and other payables and Loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.

58. Previous year's figures have been regrouped, wherever necessary, to confirm to current year's grouping.

59. Approval of financial statements

The Standalone Financial Statements were approved by the Board of Directors on May 20, 2024.

FOR AND ON BEHALF OF THE BOARD

Sd/-	Sd/-	Sd/-	Sd/-
(Rajni Kant)	(K C Ramesh)	(Manish Patil)	(Arun Kumar Singh)
Company Secretary	Chief Financial Officer	Director (HR)	Chairman & CEO
		(DIN: 10139350)	(DIN: 06646894)

In terms of our report of even date attached

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

Sd-
(CA Nancy Gupta)
Partner (M. No. 067953)

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No: 106041W/W100136

Sd-
(CA K. B. Solanki)
Partner (M. No. 110299)

For V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No.109208W

Sd-
(CA G Sankar)
Partner (M. No. 046050)

For Laxmi Tripti & Associates
Chartered Accountants
Firm Reg. No. 009189C

Sd-
(CA (Dr.) Vivek Mehta)
Partner (M. No. 415118)

For Talati & Talati LLP
Chartered Accountants
Firm Reg. No. 110758W/W100377

Sd-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : 20 May 2024

OIL AND NATURAL GAS CORPORATION LTD
CIN -L74899DL1993GOI054155

Form- AOC-1

Statement containing salient features of the financial statement of subsidiaries, associate companies and joint ventures as on 31.03.2024
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries (₹ in million)

Sl. No.	Name of the subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary	Reporting currency and Exchange rate (note 3)	As at 31.03.2024					For the year 2023-24					
					Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (percentage)*
1	ONGC Videsh Limited	05.03.1965	31.03.2024	INR	150,000.00	304,591.41	880,768.42	426,177.01	555,878.30	56,053.58	28,276.29	10,315.69	17,960.60	750.00	100.00%
2	Mangalore Refinery & Petrochemicals Limited	30.03.2003	31.03.2024	INR	17,526.64	114,988.24	353,990.05	221,475.17	173.00	1,052,232.78	55,214.13	19,254.76	35,959.37	3,505.20	80.94%
3	Hindustan Petroleum Corporation Limited	31.01.2018	31.03.2024	INR	14,189.40	396,108.30	1,737,829.80	1,327,532.10	51,827.00	4,616,375.10	191,531.30	44,593.00	146,938.30	23,406.05	54.90%
4	ONGC Nile Ganga B.V.	12.03.2003	31.03.2024	USD	4.36	155,247.92	197,230.76	16,483.91	106,795.85	51,490.37	7,491.92	715.65	6,776.27	-	100% for A&B and 77.491% for Class C
5	ONGC Campos Ltda.	16.03.2007	31.03.2024	USD	61,706.65	(52,445.87)	31,333.28	22,072.51	-	17,297.47	4,952.40	1,685.30	3,267.09	-	100.00%
6	ONGC Nile Ganga (San Cristobal) B.V.	29.02.2008	31.03.2024	USD	4.87	68,232.65	68,247.39	9.87	23,561.26	-	11,528.53	-	11,528.53	-	100.00%
7	ONGC Amazon Alaknanda Limited	08.08.2006	31.03.2024	USD	10,421.09	21,574.53	32,009.74	14.12	-	-	435.05	-	435.05	-	100.00%
8	ONGC Narmada Limited	07.12.2005	31.03.2024	USD	12.97	(2,607.76)	22.98	2,617.77	-	-	(2.58)	-	(2.58)	-	100.00%
9	ONGC (BTC) Limited	28.03.2013	31.03.2024	USD	81.18	(66.89)	64.24	49.95	-	-	(0.49)	49.61	(50.11)	-	100.00%
10	Carabobo One AB	05.02.2010	31.03.2024	USD	475.71	4,397.47	4,884.86	11.68	4,884.72	-	(2.71)	-	(2.71)	-	100.00%
11	Petro Carabobo Ganga B.V.	26.02.2010	31.03.2024	USD	1.62	14,839.26	15,102.05	260.99	167.19	0.19	(16.86)	-	(16.86)	-	100.00%
12	Imperial Energy Limited	12.08.2008	31.03.2024	USD	24,566.41	(3,616.05)	21,431.15	480.75	-	-	(58.06)	10.54	(68.60)	-	100.00%
13	Imperial Energy Tomsk Limited	13.01.2009	31.03.2024	USD	0.20	799.97	834.35	34.14	-	-	1.32	-	1.32	-	100.00%

(₹ in million)

Sl. No.	Name of the subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary	Reporting currency and Exchange rate (note 3)	As at 31.03.2024					For the year 2023-24					
					Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (percentage)*
14	Imperial Energy (Cyprus) Limited	13.01.2009	31.03.2024	USD	2.21	4,449.76	4,482.95	30.98	-	-	1.43	-	1.43	-	100.00%
15	Imperial Energy Nord Limited	13.01.2009	31.03.2024	USD	2.16	11,126.99	11,244.23	115.08	-	-	1.24	-	1.24	-	100.00%
16	Biancus Holdings Limited	13.01.2009	31.03.2024	USD	25,031.10	(24,329.06)	844.36	142.33	-	-	(40.61)	35.18	(75.78)	-	100.00%
17	Redcliffe Holdings Limited	13.01.2009	31.03.2024	USD	0.22	1,200.51	1,215.48	14.78	-	-	0.63	-	0.63	-	100.00%
18	Imperial Frac Services (Cyprus) Limited	13.01.2009	31.03.2024	USD	0.19	99.09	101.14	1.87	-	-	1.23	-	1.23	-	100.00%
19	San Agio Investments Limited	13.01.2009	31.03.2024	USD	0.17	(581.04)	1,594.51	2,175.38	-	-	67.86	-	67.86	-	100.00%
20	LLC Sibinterneft ^	13.01.2009	31.03.2024	USD	-	-	-	-	-	-	-	-	-	-	0.00%
21	LLC Allianceneftegaz	13.01.2009	31.03.2024	USD	0.05	4,491.69	7,123.90	2,632.20	-	2,799.40	139.94	25.33	114.61	-	100.00%
22	LLC Nord Imperial	13.01.2009	31.03.2024	USD	0.27	10,435.88	14,088.74	3,652.63	-	4,028.68	(402.18)	93.90	(496.08)	-	100.00%
23	LLC Rus Imperial Group	13.01.2009	31.03.2024	USD	0.09	(1,603.50)	273.80	1,877.22	-	108.96	56.91	-	56.91	-	100.00%
24	LLC Imperial Frac Services	13.01.2009	31.03.2024	USD	0.01	741.37	930.47	189.09	-	1,275.76	(291.18)	61.71	(352.89)	-	100.00%
25	Beas Rovuma Energy Mozambique Ltd.	07.01.2014	31.03.2024	USD	148,401.18	(23,623.78)	126,861.71	2,084.32	-	-	(1,269.12)	-	(1,269.12)	-	60.00%
26	ONGC Videsh Atlantic Inc.	14.08.2014	31.03.2024	USD	170.05	(56.21)	121.93	8.09	-	164.08	8.58	1.80	6.77	-	100.00%
27	ONGC Videsh Singapore Pte. Ltd.	15.04.2016	31.03.2024	USD	41.68	49.51	6,507.75	6,416.56	45.49	-	(7.01)	(0.20)	(6.80)	-	100.00%
28	ONGC Videsh Vankorneft Pte. Ltd.	18.04.2016	31.03.2024	USD	41.68	26,176.38	108,571.15	83,299.97	95,437.68	-	5,156.77	9.12	5,147.66	-	100.00%

Notes:

1 Name of subsidiaries which are yet to commence operations:

a) HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited), which was converted into a Public Limited Company effective 10th September 2021.

b) ONGC Green Limited (OGL) was incorpoated on 27.02.2024. On 12.04.2024, ONGC has made capital contribution of ₹ 10 million to OGL against 1 million equity shares.

2 ^ Name of subsidiaries which have been wound up during the year: a) LLC Sibinterneft and b) Indus East Mediterranean Exploration Ltd.

3 Exchange Rates :

For Balance sheet items: 1 USD = ₹ 83.36 (Prev Year - 1 USD = ₹ 82.15)

For Profit & Loss items: 1 USD = ₹ 82.7967 (Prev Year - 1 USD = ₹ 80.3708)

1 AED = ₹ 22.7115

4 The figures in the table above do not include eliminations of intercompany transactions.

5 # Figures based on Consolidated Financial Statements of the Company.

6 $ Figures for the FY 2023-24 are derived on the basis of Management Certified financials.

7 * Represents effective group holding.

FOR AND ON BEHALF OF THE BOARD

Sd/-	Sd/-	Sd/-	Sd/-
(Rajni Kant)	(K C Ramesh)	(Manish Patil)	(Arun Kumar Singh)
Company Secretary	Chief Financial Officer	Director (HR)	Chairman & CEO
		(DIN: 10139350)	(DIN: 06646894)

In terms of our report of even date attached

For J Gupta & Co. LLP	**For Manubhai & Shah LLP**	**For V Sankar Aiyar & Co.**
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No. 314010E/E300029	Firm Reg. No: 106041W/W100136	Firm Reg. No.109208W
Sd-	Sd-	Sd-
(CA Nancy Gupta)	(CA K. B. Solanki)	(CA G Sankar)
Partner (M. No. 067953)	Partner (M. No. 110299)	Partner (M. No. 046050)
For Laxmi Tripti & Associates	**For Talati & Talati LLP**	
Chartered Accountants	Chartered Accountants	
Firm Reg. No. 009189C	Firm Reg. No. 110758W/W100377	
Sd-	Sd-	
(CA (Dr.) Vivek Mehta)	(CA Amit Shah)	
Partner (M. No. 415118)	Partner (M. No. 122131)	

Place: New Delhi

Date : 20 May 2024

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in million)

Sl. No.	Name of the Joint Ventures/ Associates	Latest audited Balance Sheet Date	Date on which associate or joint venture was associated or acquired	Shares of Associates/Joint Ventures held by the company as at 31.03.2024			Description of how there is significant influence	Reason why Associate & JV not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
				No.	Amount of Investment in Associate / Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
	Joint Ventures										
1	Mangalore SEZ Ltd (MSEZ)	31.03.2024	24.02.2006	13,000,000	130.00	26.78	Share holding more than 20%	NA	22.11	23.34	-
2	ONGC Petro Additions Ltd. (OPaL)	31.03.2024	15.11.2006	997,980,632	9,979.81	49.36	Share holding more than 20%	NA	(13,317.26)	(17,058.52)	-
3	ONGC Tripura Power Company Ltd. (OTPC)	31.03.2024	27.09.2004	560,000,000	5,600.00	50.00	Share holding more than 20%	NA	7,809.77	345.79	-
4	ONGC Teri Biotech Ltd. (OTBL)	31.03.2024	26.03.2007	12,495,000	0.25	49.98	Share holding more than 20%	NA	554.09	74.86	-
5	Dahej SEZ Limited (DSEZ) $	31.03.2023	21.09.2004	23,024,800	230.25	50.00	Share holding more than 20%	NA	1,718.20	221.89	-
6	Shell MRPL Aviation Fuels & Services Limited (SMASL)	31.03.2024	11.03.2008	15,000,000	150.00	50.00	Share holding more than 20%	NA	474.72	154.37	-
7	ONGC Mittal Energy Limited	31.03.2023	26.03.2009	24,990,000	2,083.17	49.98	Share holding more than 20%	NA	(3,764.75)	-	-
8	Mansarovar Energy Colombia Ltd.	31.12.2023	20.09.2006	6,000 Shares of USD 1 each	11,043.68	50.00	Share holding more than 20%	NA	(5,517.89)	434.67	-
9	Himalaya Energy (Syria) B.V.	31.12.2014	07.11.2006	45,000 shares of Euro 1 each	193.14	50.00	Share holding more than 20%	NA	418.52	(6.97)	-
10	Hindustan Colas Private Limited#	31.03.2024	31.01.2018	4,725,000	47.25	50.00	Share holding more than 20%	NA	2,922.83	649.25	-
11	HPCL-Mittal Energy Ltd.#	31.03.2024	31.01.2018	3,939,555,200	39,395.55	48.99	Share holding more than 20%	NA	78,839.43	9,031.98	-
12	South Asia LPG Co. Pvt. Ltd.	31.03.2024	31.01.2018	50,000,000	500.00	50.00	Share holding more than 20%	NA	934.88	271.90	-
13	Bhagyanagar Gas Ltd.	31.03.2024	31.01.2018	43,650,000	1,282.50	48.73	Share holding more than 20%	NA	2,143.58	185.57	-

(₹ in million)

Sl. No.	Name of the Joint Ventures/ Associates	Latest audited Balance Sheet Date	Date on which associate or joint venture was associated or acquired	Shares of Associates/Joint Ventures held by the company as at 31.03.2024			Description of how there is significant influence	Reason why Associate & JV not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
				No.	Amount of Investment in Associate / Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
14	Petronet India Ltd. ^	31.03.2022	31.01.2018	16,000,000	1.60	16.00	By virtue of shareholding agreement	Financial Statements for FY 2023-24 not received.	4.40	-	-
15	HPOIL Gas Pvt Ltd.	31.03.2024	30.11.2018	96,000,000	960.00	50.00	Share holding more than 20%	NA	1,027.21	48.37	-
16	Godavari Gas Pvt Ltd *	31.03.2023	31.01.2018	29,097,810	290.98	26.00	Share holding more than 20%	NA	240.91	(15.69)	-
17	Aavantika Gas Ltd.	31.03.2024	31.01.2018	29,557,038	500.22	49.99	Share holding more than 20%	NA	2,299.99	379.09	-
18	HPCL Rajasthan Refinery Limited @	31.03.2024	31.01.2018	10,630,137,000	106,301.37	74.00	Share holding more than 20%	NA	102,956.65	(252.47)	-
19	Mumbai Aviation Fuel Farm Facilities Pvt. Ltd.	31.03.2024	31.01.2018	52,918,750	529.19	25.00	Share holding more than 20%	NA	1,075.32	158.52	-
20	Ratnagiri Refinery & Petrochemical Ltd.	31.03.2024	31.01.2018	50,000,000	500.00	25.00	Share holding more than 20%	NA	267.48	(12.25)	-
21	IHB Ltd.	31.03.2024	09.07.2019	764,500,000	7,645.00	25.00	Share holding more than 20%	NA	7,606.80	(20.33)	-
22	Indradhanush Gas Grid Ltd.	31.03.2024	10.08.2018	222,360,000	2,223.60	20.00	By virtue of shareholding agreement	NA	2,255.43	0.56	-

(₹ in million)

Sl. No.	Name of the Joint Ventures/ Associates	Latest audited Balance Sheet Date	Date on which associate or joint venture was associated or acquired	Shares of Associates/Joint Ventures held by the company as at 31.03.2024			Description of how there is significant influence	Reason why Associate & JV not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
				No.	Amount of Investment in Associate / Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
					Associates						
1	Petronet LNG Limited (PLL) *	31.03.2023	02.04.1998	187,500,000	987.50	12.50	By virtue of shareholding agreement	NA	21,761.40	4,564.31	-
2	Pawan Hans Limited. (PHL) *	31.03.2022	15.10.1985	273,166	2,731.66	49.00	Share holding more than 20%	NA	4,236.19	(186.33)	-
3	Rohini Heliport Limited *	31.03.2022	07.01.2019	4,899	0.05	49.00	Share holding more than 20%	NA	248.09	(20.87)	-
4	Petro Carabobo S.A.	31.12.2023	12.05.2010	1,126,400 shares of 10 Bolivar each	5,468.39	11.00	By virtue of shareholding agreement	NA	7,383.53	2,128.94	-
5	Carabobo Ingeniería y Construcciones, S.A.	31.12.2019	21.01.2011	379 shares of 1 Bolivar each	0.35	37.90	Share holding more than 20%	NA	0.35	-	-
6	Petrolera Indovenezolana S.A.	31.03.2024	08.04.2008	40,000 shares of Bolivares Fuertes 10 each	18,309.00	40.00	Share holding more than 20%	NA	20,709.71	11,633.30	-
7	South-East Asia Gas Pipeline Company Limited	31.03.2023	25.06.2010	16,694 shares of USD 1 each	6,601.47	8.35	By virtue of shareholding agreement	NA	4,481.21	1,138.72	-
8	Tamba B.V.	31.12.2022	01.11.2006	1,620 shares of USD 10 each	4,897.13	27.00	Share holding more than 20%	NA	350.75	(9.03)	-
9	JSC Vankorneft	31.12.2023	15% Acquisition - 31.05.2016 11% Acquisition - 28.10.2016	3,092,871 Shares of 1 Rouble each	84,636.12	26.00	Share holding more than 20%	NA	52,162.62	7,157.16	-
10	Moz LNG1 Holding Company Ltd.	31.12.2022	08.05.2020	92,486,520 shares of USD 1 each	7,018.06	16.00	By virtue of shareholding agreement	NA	7,030.66	(198.49)	-
11	Falcon Oil & Gas BV	31.03.2024	06.02.2018	40 Class A Shares of USD 1 each	22,832.54	40.00	Share holding more than 20%	NA	22,832.54	2,193.73	-
12	Bharat Energy Office LLC	Unaudited	20% Acquisition 18.10.2021	1 share of 1,000,000 Rouble each	3.81	20.00	According to shares held	NA	3.81	(2.25)	-
13	GSPL India Gasnet Ltd.	31.03.2024	31.01.2018	243,237,505	2,432.38	11.00	By virtue of shareholding agreement	NA	213.88	(153.21)	-
14	GSPL India Transco Ltd.	31.03.2024	31.01.2018	66,770,000	667.70	11.00	By virtue of shareholding agreement	NA	356.07	(16.72)	-

Notes:

1 Names of joint ventures or associates which are yet to commence operations.
   a) Ratnagiri Refinery & Petrochemicals Limited
   b) IHB Limited (The Company was converted into a Public Limited Company effective 06th April 2021)
   c) HPCL Rajasthan Refinery Limited

2 In respect of HPCL, Ujjwala Plus Foundation was incorporated as not-for-profit joint venture company under Sec. 8 of Companies Act 2013 during 2017-18. The Board in its meeting held on 18th July 2023 has accorded approval for the closure of Ujjwala Plus Foundation.

3 Names of associates or joint ventures which have been liquidated or sold during the year: NIL.

4 ^ Petronet India Limited is in the process of voluntary winding up w.e.f. August 30,2018.

5 # Figures based on Consolidated Financial Statements of the Company.

6 $ Figures for the FY 2023-24 are derived on the basis of Limited Reviewed financials.

7 * Figures for the FY 2023-24 are derived on the basis of Management Certified financials.

8 @ HPCL Rajasthan Refinery Limited (HRRL), is a subsidiary of HPCL as per Section 2(87) of the Companies Act, 2013. However, being a jointly controlled entity of HPCL and Govt. of Rajasthan, HRRL is considered as 'Joint Venture' of HPCL, for the purpose of preparation of Financial Statements, pursuant to the requirements of Indian Accounting Standards.

FOR AND ON BEHALF OF THE BOARD

Sd/-	Sd/-	Sd/-	Sd/-
(Rajni Kant)	(K C Ramesh)	(Manish Patil)	(Arun Kumar Singh)
Company Secretary	Chief Financial Officer	Director (HR)	Chairman & CEO
		(DIN: 10139350)	(DIN: 06646894)

In terms of our report of even date attached

For J Gupta & Co. LLP Chartered Accountants Firm Reg. No. 314010E/E300029	**For Manubhai & Shah LLP** Chartered Accountants Firm Reg. No: 106041W/W100136	**For V Sankar Aiyar & Co.** Chartered Accountants Firm Reg. No.109208W
Sd- (CA Nancy Gupta) Partner (M. No. 067953)	Sd- (CA K. B. Solanki) Partner (M. No. 110299)	Sd- (CA G Sankar) Partner (M. No. 046050)
For Laxmi Tripti & Associates Chartered Accountants Firm Reg. No. 009189C	**For Talati & Talati LLP** Chartered Accountants Firm Reg. No. 110758W/W100377	
Sd- (CA (Dr.) Vivek Mehta) Partner (M. No. 415118)	Sd- (CA Amit Shah) Partner (M. No. 122131)	

Place: New Delhi
Date : 20 May 2024

ONGC Group Performance at a Glance

(₹ in million unless otherwise stated)

Particulars	2023-24*	2022-23*	2021-22*	2020-21*	2019-20*	2018-19*	2017-18*	2016-17*	2015-16*
FINANCIAL									
Revenue from Operations	6,430,370	6,848,292	5,317,925	3,604,635	4,249,611	4,536,828	3,622,464	3,256,662	1,356,642
Dividend Income	18,312	7,027	17,268	15,405	9,074	15,263	15,987	17,527	10,243
Other Non-operating Income	103,907	73,714	57,109	77,919	81,696	62,036	58,694	75,705	71,205
Total Revenue	**6,552,589**	**6,929,033**	**5,392,302**	**3,697,959**	**4,340,381**	**4,614,127**	**3,697,145**	**3,349,894**	**1,438,090**
Statutory Levies	820,098	898,679	713,669	745,309	524,150	603,591	610,944	651,502	318,823
Operating Expenses ^	4,514,104	5,047,063	3,741,048	2,293,238	3,078,993	3,079,546	2,368,010	2,024,929	584,655
Exchange Loss	9,709	45,442	5,541	-	35,184	13,296	-	-	1,033
Exploration costs written off	58,105	84,641	58,931	71,355	90,234	92,206	74,620	52,195	60,785
Profit Before Interest, Depreciation & Tax (PBIDT)	**1,150,573**	**853,208**	**873,113**	**588,057**	**611,820**	**825,488**	**643,571**	**621,268**	**472,794**
Depreciation, Depletion, Amortisation and Impairment	287,627	245,815	268,832	255,385	266,349	237,037	231,119	202,192	163,840
Profit Before Interest & Tax (PBIT)	**862,946**	**607,393**	**604,281**	**332,672**	**345,471**	**588,451**	**412,452**	**419,076**	**308,954**
Finance Costs	101,942	78,894	56,960	50,790	74,893	58,367	49,990	35,911	37,656
Profit before Tax and Exceptional Items	**761,004**	**528,499**	**547,321**	**281,882**	**270,578**	**530,084**	**362,462**	**383,165**	**271,298**
Exceptional item	(16,364)	(81,379)	(21,049)	9,188	(90,285)	(15,910)	2,481	5,910	(79,432)
Share of profit/ (loss) of Joint Ventures & Associates (net)	23,960	341	14,639	10,194	9,332	34,282	27,132	28,100	8,657
Profit before Tax	**768,600**	**447,461**	**540,911**	**301,264**	**189,625**	**548,456**	**392,075**	**417,175**	**200,523**
Corporate Tax	197,592	106,996	47,970	87,662	75,062	209,076	131,395	125,484	69,507
Profit after Tax	**571,008**	**340,465**	**492,941**	**213,602**	**114,563**	**339,380**	**260,680**	**291,691**	**131,016**
Profit attributable to Non Controlling interests	78,794	(26,628)	37,720	50,558	6,527	33,920	39,621	47,499	2,264
Profit attributable to Owners of the Company	**492,214**	**367,093**	**455,221**	**163,044**	**108,036**	**305,460**	**221,059**	**244,192**	**128,752**
Dividend	(128,948)	(176,125)	(114,481)	(22,856)	(72,488)	(96,407)	(79,206)	(112,954)	(49,194)
Tax on Dividend	-	-	-	-	(13,809)	(19,153)	(15,705)	(22,972)	(10,005)
Share Capital	62,901	62,901	62,901	62,901	62,902	62,902	64,166	64,166	42,778
Net Worth (Equity)	3,370,702	2,827,750	2,595,029	2,209,810	2,051,046	2,169,347	2,040,189	1,943,852	1,978,137
Total Equity including NCI	3,650,905	3,033,827	2,833,278	2,425,968	2,235,103	2,350,409	2,196,249	2,076,772	2,004,655
Long-term Borrowings##	779,520	983,595	880,427	791,621	729,316	521,680	550,249	527,723	402,292
Working Capital	(233,166)	(232,857)	(267,471)	(355,630)	(497,081)	(473,776)	(495,362)	(535,501)	38,978
Capital Employed	2,600,300	2,352,382	2,308,133	2,025,625	1,981,199	1,950,175	1,844,539	1,649,004	1,756,994
FINANCIAL PERFORMANCE RATIOS									
PBIDT to Turnover (%)	17.89	12.46	16.42	16.31	14.40	18.20	17.77	19.08	34.85
PBDT to Turnover (%)	16.31	11.31	15.35	14.90	12.63	16.91	16.39	17.97	32.07
Profit Margin (%)- incl. exceptional items	8.51	4.97	8.99	5.64	2.48	6.72	6.45	8.09	9.02
Return on Capital Employed) (%) (ROCE)	32.48	25.52	25.43	15.66	16.98	29.39	21.49	24.35	17.00
Return on Capital Employed) (%) (ROCE)- incl. exceptional items	31.85	22.06	24.52	16.12	12.42	28.58	21.63	24.71	12.48
Net Profit to Equity (%)- incl. exceptional items	14.60	12.98	17.54	7.38	5.27	14.08	10.84	12.56	6.51
BALANCE SHEET RATIOS									
Current Ratio	0.88:1	0.86:1	0.83:1	0.76:1	0.65:1	0.67:1	0.62:1	0.64:1	1.13:1
Debt Equity Ratio									
- Long Term Debt to Total Equity Ratio	0.27:1	0.37:1	0.33:1	0.36:1	0.38:1	0.25:1	0.27:1	0.28:1	0.21:1
- Total Debt to Total Equity Ratio	0.33:1	0.43:1	0.38:1	0.49:1	0.52:1	0.46:1	0.48:1	0.39:1	0.23:1
Debtors Turnover Ratio (Days)	12	11	14	15	12	13	15	13	34
PER SHARE DATA									
Earning Per Share (₹) #	39.13	29.18	36.19	12.96	8.59	23.85	17.23	19.03	10.03
Dividend (%)	245	225	210	72	100	140	132	121	170
Book Value Per Share (₹) (Restated)#	268	225	206	176	163	172	159	151	154

ONGC Group Performance at a Glance

(₹ in million unless otherwise stated)

Particulars	2014-15
FINANCIAL	
Income form Operations	1,663,888
Dividend Income	6,074
Other Non-operating Income	53,179
Total Revenue	**1,723,141**
Statutory Levies	306,836
Operating Expenses ^	824,585
Exchange Loss/(Gain)	(465)
Exploration costs written off	109,514
Profit Before Interest, Depreciation & Tax (PBIDT)	**482,671**
Depreciation, Depletion, Amortisation and Impairment	180,330
Profit Before Interest & Tax (PBIT)	**302,341**
Finance Cost	28,637
Profit before Tax and Exceptional Items	**273,704**
Exceptional item	-
Profit before Tax	**273,704**
Corporate Tax	96,974
Profit after Tax	**176,730**
Share of profit/(loss) in Associates for the year (net)	303
Profit relating to minority	(6,302)
Profit after Tax & Minority Interest	**183,335**
Dividend	(81,277)
Tax on Dividend	(16,317)
Share Capital	42,778
Net Worth (Equity)	1,794,742
Total Equity	1,819,473
Long-term Borrowings	475,755
Working Capital	15,427
Capital Employed	1,781,995
FINANCIAL PERFORMANCE RATIOS	
PBIDT to Turnover (%)	29.01
PBDT to Turnover (%)	27.29
Profit Margin (%)- incl. exceptional items	10.62
Return on Capital Employed) (%) (ROCE)	16.63
Return on Capital Employed) (%) (ROCE)- incl. exceptional items	16.63
Net Profit to Equity (%)- incl. exceptional items	10.22
BALANCE SHEET RATIOS	
Current Ratio	1.03:1
Debt Equity Ratio	
- Long Term Debt to Equity Ratio	0.27:1
- Total Debt to Equity Ratio	0.3:1
Debtors Turnover Ratio (Days)	38
PER SHARE DATA	
Earning Per Share (₹) #	14.29
Dividend (%)	190
Book Value Per Share (₹) (Restated)#	140

*The figures of FY 2023-24, FY 2022-23 (restated), FY 2021-22, FY 2020-21, FY 2019-20 (restated), FY 2018-19 (restated), FY 2017-18, FY 2016-17 and FY 2015-16 (restated Ind AS compliant) are given as per requirment of Ind AS Compliant Schedule-III to the Companies Act, 2013. Figures for 2014-15 are given as per requirements of Schedule-III to the Companies Act, 2013.

In accordance with Ind AS 33 'Earnings per Share', Earnings per share has been adjusted for bonus issue and split for all years. The book value per share has also been adjusted post bonus & split.

^ includes (Accretion) / Decretion in stock, Purchase of Stock in Trade and provisions & write-offs

Pursuant to adoption of Ind AS 116 from April 01, 2019, the Finance Lease Obligation classified as borrowing has been reclassified to lease liabilities under Financial liabilities for FY 2018-19.

Note:

1. Turnover = Revenue from Operations.
2. Capital Employed = Net Working Capital + Net Non Current Assets excluding Capital advance, Capital work in progress, Intangible assets under development & Investments.
3. Equity (Net Worth) = (Equity Share Capital + Other Equity) attributable to Owners of the Company.
4. Total Equity = Equity Share Capital + Other Equity + Non Controlling Interests.
5. Total Debt = Short Term Borrowings + Long Term Borrowings + Current Maturities of Long Term Debt.
6. Profit Margin (%) = Profit after tax for the year excluding share of profit/(loss) of joint ventures and associates/ Turnover.
7. Current Ratio = Current Assets including Current Investments / Current Liablities.
8. Long Term Debt to Total Equity = (Long Term Borrowings + Current Maturities of Long Term Debt)/ Total Equity.
9. Total Debt to Total Equity = Total Debt /Total Equity.
10. Net Profit to Equity (%) = Profit after Tax attributable to Owners of the Company/ Equity.
11. Debtor Turnover Ratio (days) = (Average Receivables/ Revenue from Operaions)*365.
12. Earning per share = Profit after Tax attributable to Owners of the Company / No. of Equity Shares.
13. Book vaule per share = Equity/ No. of Equity Shares.
14. ROCE = (PBIT excluding Dividend income) / Capital Employed.

Statement of Income and Retained Earnings of ONGC Group

(₹ in million)

Particulars	2023-24*	2022-23*	2021-22*	2020-21*	2019-20*	2018-19*	2017-18*	2016-17*	2015-16*
REVENUES									
Sale of Products	**6,401,004**	**6,820,134**	**5,297,931**	**3,587,875**	**4,227,808**	**4,515,709**	**3,606,428**	**3,232,749**	**1,348,162**
Other Operating Revenue	29,366	28,158	19,994	16,760	21,803	21,119	16,036	23,913	8,480
Total Revenue from Operations	**6,430,370**	**6,848,292**	**5,317,925**	**3,604,635**	**4,249,611**	**4,536,828**	**3,622,464**	**3,256,662**	**1,356,642**
Dividend Income	18,312	7,027	17,268	15,405	9,074	15,263	15,987	17,527	10,243
Other Non-operating Income	103,907	73,714	57,109	77,919	81,696	62,036	58,694	75,705	71,205
Total Revenues	**6,552,589**	**6,929,033**	**5,392,302**	**3,697,959**	**4,340,381**	**4,614,127**	**3,697,145**	**3,349,894**	**1,438,090**
COST & EXPENSES									
Operating, Selling & General									
Statutory Levies									
(a) Royalties	154,641	204,941	159,173	91,385	127,846	147,730	109,379	125,242	99,152
(b) Cess	139,301	159,294	141,261	80,188	107,878	128,568	99,638	89,045	101,916
(c) Excise Duty	515,899	525,033	404,920	565,713	281,985	320,753	395,407	431,601	115,901
(d) Natural Calamity Contingent Duty - Crude Oil	929	933	974	989	1,020	1,063	1,122	1,129	1,137
(e) Octroi & Port Trust Charges #	509	348	543	433	347	322	389	354	333
(f) Other Levies	8,819	8,130	6,798	6,601	5,074	5,155	5,009	4,131	384
Sub-Total (a to f)	**820,098**	**898,679**	**713,669**	**745,309**	**524,150**	**603,591**	**610,944**	**651,502**	**318,823**
(Accretion) / Decretion in stock	(44,339)	25,152	(23,031)	(100,471)	11,456	(30,956)	(82)	(47,847)	7,560
Production, Transportation, Selling and Distribution Expenditure	2,219,111	2,323,250	1,499,826	970,084	1,280,146	1,439,817	1,135,340	1,027,440	569,416
Purchase of Stock-in-Trade	2,304,695	2,661,200	2,256,169	1,412,015	1,760,064	1,654,387	1,216,894	1,041,983	-
Provisions and Write-offs	34,637	37,461	8,084	11,610	27,327	16,298	15,858	3,353	7,679
Exchange Loss	9,709	45,442	5,541	-	35,184	13,296	-	-	1,033
Exploration Costs Written off									
-Survey Costs	19,429	22,626	19,885	19,677	19,015	19,607	15,968	19,019	17,389
-Exploratory Well Costs	38,676	62,015	39,046	51,678	71,219	72,599	58,652	33,176	43,396
Profit Before Depreciation, Interest &Tax	**1,150,573**	**853,208**	**873,113**	**588,057**	**611,820**	**825,488**	**643,571**	**621,268**	**472,794**
Depreciation, Depletion, Amortisation and Impairment	287,627	245,815	268,832	255,385	266,349	237,037	231,119	202,192	163,840
Total Cost & Expenses	**5,689,643**	**6,321,640**	**4,788,021**	**3,365,287**	**3,994,910**	**4,025,676**	**3,284,693**	**2,930,818**	**1,129,136**
Profit Before Interest & Tax	**862,946**	**607,393**	**604,281**	**332,672**	**345,471**	**588,451**	**412,452**	**419,076**	**308,954**
Finance Cost	101,942	78,894	56,960	50,790	74,893	58,367	49,990	35,911	37,656
Profit before Tax and Exceptional item	**761,004**	**528,499**	**547,321**	**281,882**	**270,578**	**530,084**	**362,462**	**383,165**	**271,298**
Exceptional item	(16,364)	(81,379)	(21,049)	9,188	(90,285)	(15,910)	2,481	5,910	(79,432)
Share of profit of Joint Ventures & Associates	23,960	341	14,639	10,194	9,332	34,282	27,132	28,100	8,657
Profit before Tax	**768,600**	**447,461**	**540,911**	**301,264**	**189,625**	**548,456**	**392,075**	**417,175**	**200,523**
Corporate Tax (Net)	197,592	106,996	47,970	87,662	75,062	209,076	131,395	125,484	69,507

Particulars	2023-24*	2022-23*	2021-22*	2020-21*	2019-20*	2018-19*	2017-18*	2016-17*	2015-16*
Profit after Tax (A)	**571,008**	**340,465**	**492,941**	**213,602**	**114,563**	**339,380**	**260,680**	**291,691**	**131,016**
Other comprehensive income (B)	**181,260**	**28,713**	**43,972**	**18,647**	**(122,321)**	**(8,965)**	**(31,728)**	**137,070**	**22,465**
Total Comprehensive Income (A) +(B)	**752,268**	**369,178**	**536,913**	**232,249**	**(7,758)**	**330,415**	**228,952**	**428,761**	**153,481**
Profit after tax for the year attributable to:									
- Owners of the Company	492,214	367,093	455,221	163,044	108,036	305,460	221,059	244,192	128,752
- Non-controlling interests	78,794	(26,628)	37,720	50,558	6,527	33,920	39,621	47,499	2,264
Other comprehensive income attributable to:									
- Owners of the Company	177,779	30,129	42,968	17,894	(119,087)	(8,531)	(31,914)	136,283	22,467
- Non-controlling interests	3,481	(1,416)	1,004	753	(3,234)	(434)	186	787	(2)
Total comprehensive income attributable to:									
- Owners of the Company	669,993	397,222	498,189	180,938	(11,051)	296,929	189,146	380,475	151,219
- Non-controlling interests	82,275	(28,044)	38,724	51,311	3,293	33,486	39,806	48,286	2,262
Retained Earnings at beginning of the year	**275,679**	**297,351**	**246,090**	**152,456**	**204,656**	**190,809**	**184,724**	**100,418**	**214,095**
Effect of restatement	-	8,626	-	2,488	(12,491)	(12,551)	-	62,524	(91,995)
Retained Earnings at beginning of the year (restated)	**275,679**	**305,977**	**246,090**	**154,944**	**192,165**	**178,258**	**184,724**	**162,942**	**122,100**
Profit after tax for the year	492,214	367,093	455,221	163,044	108,036	305,460	221,059	244,192	128,752
Other comprehensive income	(3,786)	(1,345)	504	(889)	(3,691)	(2,912)	(534)	(3,121)	(299)
Other adjustments (including joint ventures & associates)	(1,364)	65	(83)	(1,500)	(2,690)	681	(420)	(132)	(24)
Adjustments due to Cross holding of Investment	2,858	2,208	2,589	1,572	(2,433)	1,001	2,989	2,834	-
Preacquistion Adjustment for Bonus share by HPCL	-	-	-	-	-	-	(2,483)	(3,311)	-
Dividend	(128,948)	(176,125)	(114,481)	(22,856)	(72,488)	(96,407)	(79,206)	(112,954)	(49,194)
Tax on Dividend	-	-	-	-	(13,809)	(19,153)	(15,705)	(22,972)	(10,005)
Transition impact of Ind AS 115 (net of tax)	-	-	-	-	-	(420)	-	-	-
Expenses Related to Buy Back of Shares	-	-	(999)	-	-	(75)	-	-	-
Transfer to Capital redemption reserve	-	-	(184)	-	-	-	-	-	-
Transfer from/to legal Reserves	-	(7,664)	(1,776)	27,436	-	(6,890)	(9,530)	(581)	(8,082)
Transfer to general Reserve	(309,161)	(214,699)	(289,518)	(75,488)	(50,216)	(154,592)	(110,472)	(64,691)	(76,067)
Transfer from/to Debenture Redemption Reserve	280	169	(12)	(173)	(2,418)	(295)	387	(17,482)	(6,763)
Retained Earnings at end of the year	**327,772**	**275,679**	**297,351**	**246,090**	**152,456**	**204,656**	**190,809**	**184,724**	**100,418**

* * The figures of FY 2023-24, FY 2022-23 (restated), FY 2021-22, FY 2020-21, FY 2019-20 (restated), FY 2018-19(restated), FY 2017-18, FY 2016-17 and FY 2015-16 (restated Ind AS compliant) are given as per requirment of Ind AS Compliant Schedule-III to the Companies Act, 2013. Figures for 2014-15 are given as per requirements of Schedule-III to the Companies Act, 2013.

In terms of Para 8 of Ind AS 18 'Revenue' sale of goods has been presented net of sales tax and Octroi for 2016-17 and 2015-16.

Statement of Income and Retained Earnings of ONGC Group

(₹ in million)

Particulars	2014-15
REVENUES	
Sale of Products	**1,645,426**
Traded Products	60
Other Operating Revenue	18,402
Total Revenue from Operations	**1,663,888**
Dividend Income	6,074
Other Non-operating Income	53,179
Total Revenues	**1,723,141**
COST & EXPENSES	
Operating, Selling & General	
Statutory Levies	
(a) Royalties	141,451
(b) Cess	102,535
(c) Motor Spirit Cess	-
(d) Excise Duty	52,669
(e) Natural Calamity Contingent Duty - Crude Oil	1,123
(f) Sales Tax	2,586
(g) Service Tax	298
(h) Education Cess	91
(i) Octroi & Port Trust Charges	6,083
Sub-Total (a to i)	**306,836**
(Accretion) / Decretion in stock	17,229
Production, Transportation, Selling and Distribution Expenditure	793,345
Provisions and Write-offs	10,876
Exchange Loss	(465)
Adjustments relating to Prior Period (Net)	3,135
Exploration Costs Written off	
-Survey Costs	20,835
-Exploratory Well Costs	88,679
Profit Before Depreciation, Interest &Tax	**482,671**
Depreciation, Depletion, Amortisation and Impairment	180,330
Total Cost & Expenses	**1,420,800**
Operating Income Before Interest &Tax	**302,341**
Finance Cost	28,637
Profit before Tax and Exceptional item	**273,704**
Exceptional item	-
Profit before Tax	**273,704**
Corporate Tax (Net)	96,974
Profit after Tax	**176,730**
Share in Associates for the year	303
Profit relating to minority	(6,302)
Group Profit after Tax	**183,335**
Profit & Loss Account Balance b/f	233,115
Adjustments due to change in share holding /other adjustment	1
Transfer to Capital Redemption Reserve	-
Dividend	(81,277)
Tax on Dividend	(16,317)
Transfer to Self Insurance Reserves	(4)
Transfer to CSR Reserves	-
Transfer to general Reserve	(80,755)
Transfer to Debenture Redemption Reserve	(24,003)
Retained Earnings at Close	214,095

Statement of Financial Position of ONGC Group

(₹ in million)

Particulars	2023-24*	2022-23*	2021-22*	2020-21*	2019-20*	2018-19*	2017-18*	2016-17*	2015-16*
RESOURCES									
A. Own									
1. Net Worth									
(a) Equity									
i)Share Capital	62,901	62,901	62,901	62,901	62,902	62,902	64,166	64,166	42,778
ii)Other Equity									
- Reserve for equity instruments through other comprehensive income (OCI)	328,550	136,937	141,581	102,291	77,221	200,362	215,813	246,864	110,536
-Others	2,979,251	2,627,912	2,390,547	2,044,618	1,910,923	1,906,083	1,760,210	1,632,822	1,824,823
Total other equity	**3,307,801**	**2,764,849**	**2,532,128**	**2,146,909**	**1,988,144**	**2,106,445**	**1,976,023**	**1,879,686**	**1,935,359**
Net worth #	**3,370,702**	**2,827,750**	**2,595,029**	**2,209,810**	**2,051,046**	**2,169,347**	**2,040,189**	**1,943,852**	**1,978,137**
B. Long-term Borrowings	779,520	983,595	880,427	791,621	729,316	521,680	550,249	527,723	402,292
C. Deferred Tax Liability (Net)	367,672	304,365	349,345	427,068	433,745	449,910	398,070	352,172	264,456
D. Non-Controlling interests	280,203	206,077	238,249	216,158	184,057	181,062	156,060	132,920	26,518
TOTAL RESOURCES (A+B+C+D)	**4,798,097**	**4,321,787**	**4,063,050**	**3,644,657**	**3,398,164**	**3,321,999**	**3,144,568**	**2,956,667**	**2,671,403**
DISPOSITION OF RESOURCES									
A. Non-current assets									
1. Block Capital (Net)									
i) Other Property Plant & Equipment ^	1,057,939	926,315	830,263	741,258	741,274	712,382	681,341	667,449	309,498
ii) Oil and Gas Assets ^	1,450,161	1,312,645	1,433,524	1,392,809	1,400,441	1,443,794	1,430,878	1,296,152	1,198,915
iii) Right of Use Assets	341,445	141,894	157,826	159,064	147,118	-	-	-	-
iv) Other Intangible assets	13,555	9,736	10,274	8,868	7,641	6,768	6,254	5,749	1,054
v) Investment Properties	79	79	79	79	79	79	79	1	-
Total Block Capital	**2,863,179**	**2,390,669**	**2,431,966**	**2,302,078**	**2,296,553**	**2,163,023**	**2,118,552**	**1,969,351**	**1,509,467**
2. Goodwill on consolidation	121,364	120,334	112,056	135,386	142,367	140,884	142,025	141,904	153,301
3. Financial asssets									
a) Trade receivables	25,355	26,225	24,765	25,630	23,741	20,572	16,564	13,630	11,695
b) Loans	34,426	29,655	26,437	23,440	32,146	28,504	20,911	21,546	21,188
c) Deposit with Bank Under Site Restoration Fund Scheme	285,710	267,512	248,722	235,115	222,836	181,884	160,640	145,943	135,986
d) Others	110,739	93,554	79,930	68,347	41,369	37,275	11,630	9,392	9,660
Total Financial assets	**456,230**	**416,946**	**379,854**	**352,532**	**320,092**	**268,235**	**209,745**	**190,511**	**178,529**
4. Non-current tax assets	148,732	142,545	105,186	95,669	107,600	105,232	108,314	98,720	83,615
5. Other non-current Assets (Excluding Capital Advance)	20,780	19,827	30,463	24,119	36,279	44,962	32,400	25,575	15,362
6. Sub-Total (A) = (1+2+3+4+5)	**3,610,285**	**3,090,321**	**3,059,525**	**2,909,784**	**2,902,891**	**2,722,336**	**2,611,036**	**2,426,061**	**1,940,274**

Particulars	2023-24*	2022-23*	2021-22*	2020-21*	2019-20*	2018-19*	2017-18*	2016-17*	2015-16*
B. Less: Non-current Liabilities & Provision									
a) Lease liabilities##	255,054	84,035	92,167	96,462	80,149	6,053	-	-	-
b) Financial liabilities	1,894	4,318	19,502	62,867	7,019	8,353	7,310	2,321	1,538
c) Provisions	506,860	404,231	363,830	361,268	331,006	278,499	252,002	231,146	220,487
d) Other non current liabilities	13,011	12,498	8,422	7,932	6,437	5,480	11,823	8,089	233
Sub-Total (B)	**776,819**	**505,082**	**483,921**	**528,529**	**424,611**	**298,385**	**271,135**	**241,556**	**222,258**
Net Non Current Asset (C)=(A)-(B)	**2,833,466**	**2,585,239**	**2,575,604**	**2,381,255**	**2,478,280**	**2,423,951**	**2,339,901**	**2,184,505**	**1,718,016**
D. Net Working Capital									
1. Current Assets									
i) Inventories	522,505	442,409	541,631	445,733	330,512	351,341	305,571	298,817	99,181
ii) Financial assets									
a) Trade Receivables	197,630	187,516	191,873	160,158	91,734	153,965	138,992	125,471	83,317
b) Cash & Bank Balances	366,896	291,403	68,409	71,923	96,402	48,197	50,628	132,126	246,890
c) Loans	4,201	4,576	4,929	4,785	11,821	17,015	12,583	9,927	3,406
d) Others	123,058	92,437	52,650	65,502	115,707	169,288	142,436	110,016	79,004
iii) Others Current Assets	65,319	77,870	146,689	128,935	107,468	81,315	24,085	28,435	42,804
Sub-Total (1)	**1,279,609**	**1,096,211**	**1,006,181**	**877,036**	**753,644**	**821,121**	**674,295**	**704,792**	**554,602**
Less:									
II. Current Liabilities									
a) Financial liabilities									
i) Short-term borrowings	418,034	308,260	197,331	398,991	315,056	493,323	462,212	216,274	43,185
ii) Trade payables	374,903	336,426	401,860	269,250	229,611	305,575	264,847	240,138	297,780
iii) Lease Liabilities##	79,197	46,657	49,933	44,796	51,552	1,017	-	-	-
iv) Others	451,229	477,223	434,117	371,480	543,047	369,207	322,356	661,557	130,660
b) Other current liabilities	114,292	103,407	113,948	90,379	63,335	69,897	66,659	63,862	21,244
c) Short-term provisions	69,174	52,487	66,635	50,344	41,872	43,825	44,099	49,512	12,309
d) Current tax liabilities (net)	5,946	4,608	9,828	7,426	6,252	12,053	9,484	8,950	10,446
Sub-Total (II)	**1,512,775**	**1,329,068**	**1,273,652**	**1,232,666**	**1,250,725**	**1,294,897**	**1,169,657**	**1,240,293**	**515,624**
Net Working Capital (D)= (1) - (II)	**(233,166)**	**(232,857)**	**(267,471)**	**(355,630)**	**(497,081)**	**(473,776)**	**(495,362)**	**(535,501)**	**38,978**
E. Capital Employed	**2,600,300**	**2,352,382**	**2,308,133**	**2,025,625**	**1,981,199**	**1,950,175**	**1,844,539**	**1,649,004**	**1,756,994**
F. Investments									
i) Non-current Investments	968,270	737,037	612,706	549,028	514,103	618,252	623,352	620,026	303,836
ii) Current Investments	53,802	51,689	53,715	54,176	53,449	50,838	49,994	87,431	30,032
G. Capital Works in Progress (Including Capital Advance)	935,799	975,575	736,149	641,722	469,445	311,131	225,378	332,665	329,976
H. Intangible assets under development	239,926	205,104	352,347	374,106	379,968	391,603	401,305	267,541	250,565
TOTAL DISPOSITION (E+F+G+H)	**4,798,097**	**4,321,787**	**4,063,050**	**3,644,657**	**3,398,164**	**3,321,999**	**3,144,568**	**2,956,667**	**2,671,403**

Statement of Financial Position of ONGC Group

(₹ in million)

Particulars	2014-15
RESOURCES	
A. Own	
1. Net Worth	
(a) Equity	
i) Share Capital	42,778
ii) Reserves & Surplus	1,761,766
Sub-Total	**1,804,544**
(b) Less: Miscellaneous Expenditure	9,802
Net Worth	**1,794,742**
B. Long-term Borrowings	475,755
C. Deferred Tax Liability (Net)	181,759
D. Minority Interest	24,731
TOTAL RESOURCES (A+B+C+D)	**2,476,987**
DISPOSITION OF RESOURCES	
A. Non-current assets	
1. Block Capital (Net)	
i) Fixed Assets ^	686,712
ii) Oil and Gas Assets/Producing Properties ^	910,049
iii) Intangible assets	1,169
Total Block Capital	**1,597,930**
2. Goodwill on consolidation	201,399
3. Long-term Loans and Advances(Excluding Capital Advance)	94,164
4. Deposit with Bank Under Site Restoration Fund Scheme	136,424
5. Other non-current Assets (Excluding DRE)	71,270
6. Sub-Total= (1+2+3+4+5)	**2,101,187**
7. Less: Non-current Liabilities & Provision	
a. Other Long Term Liabilities	7,625
b. Provision for Abandonment Cost	298,198
c. Long Term Provisions	28,796
Sub-Total (7)	**334,619**
Net Non Current Asset (A)=(6)-(7)	**1,766,568**
B. Net Working Capital	
1. Current Assets	
i) Inventories	106,198
ii) Trade Receivables	188,158
iii) Cash & Bank Balances	160,969
iv) Short-term Loans & Advances	100,174
v) Others Current Assets (Excluding DRE)	9,635
Sub-Total (1)	**565,134**
Less:	
2. Current Liabilities	
i) Short-term borrowings	53,448
ii) Trade payables	304,660
iii) Other current liabilities	168,205
iv) Short-term provisions	23,394
Sub-Total (2)	**549,707**
Net Working Capital	**15,427**
C. Capital Employed	**1,781,995**
D. Investments	
i) Non-current Investments	47,470
ii) Current Investments	22
E. Capital Works in Progress (Including Capital Advance)	435,533
F. Exploratory/Development Wells in Progress	211,967
TOTAL DISPOSITION (C+D+E+F)	**2,476,987**

* The figures of FY 2023-24, FY 2022-23 (restated), FY 2021-22, FY 2020-21, FY 2019-20 (restated), FY 2018-19(restated) , FY 2017-18, FY 2016-17 and FY 2015-16 (restated Ind AS compliant) are given as per requirment of Ind AS Compliant Schedule-III to the Companies Act, 2013. Figures for 2014-15 are given as per requirements of Schedule-III to the Companies Act, 2013.

Includes reserve for equity instruments through other comprehensive income

^ Note: As on transition date 1st April 2015, carrying value of assets pertaining to production & allied facilities has been regrouped from other Property Plant and Equipment to "Oil and Gas Assets" to reflect the aggregate amount of Oil and Gas Assets.

Pursuant to adoption of Ind AS 116 from April 01, 2019, the Finance Lease Obligation classified as borrowing has been reclassified to lease liabilities under Financial labilties for FY 2018-19

Independent Auditors' Report on Consolidated Financials Statements

To the Members of Oil and Natural Gas Corporation Limited

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying Consolidated Financial Statements of **Oil and Natural Gas Corporation Limited** ("the Holding Company") and its subsidiaries/ controlled entity (Holding Company and its subsidiaries / controlled entity together referred to as "the Group"), joint ventures and associates, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, controlled entity, joint ventures and associates, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint ventures and associates as at March 31, 2024 and its consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year then ended on that date.

2. Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its joint ventures and associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred into Para 5 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

3. Emphasis of Matter

We draw attention to the following matters in the notes to the Consolidated Financial Statements, including the matters reported by the component auditors as per the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor', considering materiality:

i. We draw attention to Note no. 80 to the Consolidated Financial Statements in respect of restatement of previous period financial statements due to correction of the error of the prior periods as mentioned in the said note in respect of survey cost incurred in some of the development or developed areas in the offshore fields with the objective of increasing production.

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

ii. Note 62 and Note 14.1.11 to the Consolidated Financial Statements and para (ii) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their respective report dated May 10, 2024, the said EOM's are reproduced as under:

"Note No. 57 (b) (i) and 12.2 of the Consolidated Financial Statements regarding significant event occurred due to Decree of the Russian Federation for acquisition & transfer of all rights & obligations of the consortium under PSA of the "Sakhalin-1 (S-1) Project" to a new entity "Sakhalin- 1 LLC"

iii. Note 15.6 to the Consolidated Financial Statements and para (vii) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 10, 2024, the said EOM's are reproduced as under:

"Note no.13.6.1 of Consolidated Financial Statement regarding receivables from Government of Sudan amounting to Rs. 30,775.98 million have been assessed for lifetime expected credit loss (ECL), and total accumulated provision on Rs. 5,421.20 million has been made till March 31, 2024."

iv. Note 80.1.2 to the Consolidated Financial Statements and para (viii) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 10, 2024, the said EOM's are reproduced as under:

"Note No. 58.1 of the Consolidated Financial Statements in respect of presenting an opening balance sheet as on 01.04.2022 in view of the material retrospective reclassification of a presentation error by reclassifying acquisition cost from intangible assets under development to capital work in progress."

v. Note No. 68 to the Consolidated Financial Statements and the Material Uncertainty Related to Going Concern paragraph included in the Independent Auditor's Audit Report on the Standalone Financial Statements of ONGC Petro Additions Ltd., a joint venture of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 10, 2024, the said para as given in note no. 40 of the standalone financial statements is reproduced as under -

"We draw attention to Statement of changes in equity (Other Equity) for the year ended March 31,2024 and note no 15.2 to the Standalone Financial Statements, which indicates that the Company has incurred a net loss of Rs. 34,556.89 million during the year ended March 31, 2024 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 1,05,130.37 million. Note no 15.2 to the Standalone Financial Statements along with other indicators set forth in Note no,'s 38 and 39.1 to the standalone financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Inspite of the events or conditions which may cast a doubt on the ability of the company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in the view of the management plan and having regard to the other facts mentioned in note no. 40 of the standalone financial statements.

Our opinion on the Standalone Financial Statements is not modified in respect of this matter."

Our opinion on the Consolidated Financial Statements is not modified in respect of these matters.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, description of how the matter was addressed in our audit is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, below Key Audit Matters have been reproduced from the Independent Auditors' report on the audit of Standalone Financial Statements of the Holding Company and its material subsidiaries:

A. Key Audit Matters for Holding Company

Sr. No.	Key Audit Matter	How our audit addressed the matter
1	**Evaluation of adequacy of provision for impairment for tangible and intangible assets** Management has assessed whether any provision needs to be recognized on account of impairment of tangible and intangible assets. The Company reviews the carrying amount of its tangible and intangible assets (Oil and Gas Assets including Capital Work-in-Progress (CWIP) & Development Wells in Progress (DWIP), Other Property, Plant & Equipment (including Capital Works-in-Progress, Right of Use Assets) for the "Cash Generating Unit" (CGU) determined at the end of each reporting period to assess whether there is any indication that those assets have suffered any impairment loss. Oil and Gas price assumptions have a significant impact on CGU impairment assessments and are inherently uncertain. Furthermore, oil and gas prices are subject to increased uncertainty, given regulatory guidelines including notified gas prices, impact of climate change and the global energy transition. The management's assumptions for prices of oil and gas in future are highly judgemental and may not be reflective of above factors, leading to a risk of material misstatement of the financial performance and position. Given the long timeframes involved, certain recoverable amounts of assets are sensitive to the discount rate applied. Since the determination of appropriate discount rate is judgemental, there is a risk that discount rates may not reflect the return required by the market and the risks inherent in the cash flows being discounted, which may lead to a material misstatement. A key input to impairment assessments and valuations is the production forecast, in turn closely related to the Company's reserves estimates, production profile and field development assumptions with reference to Oil and Gas. The determination of recoverable amount, being the higher of fair value less costs to sell and value- in use is based on the factors as discussed above, necessitating judgement on the part of management.	Our audit procedures included the following: Evaluated the appropriateness of management's identification of the CGUs, exploration and evaluation assets and tested the operating effectiveness of controls over the impairment assessment process, including indicators of impairment, as required by relevant financial reporting standards. Reviewed the reasonableness of the judgments and decisions made by the management regarding assumptions (including the relevant regulatory guidelines) for Oil and Gas prices in future to identify whether there are indicators of possible management bias and accordingly relied upon the management's assumptions for Oil and Gas prices in future. Reviewed the appropriateness of discount rates used in the estimation. Relied on the technical assessment of the Management with regard to the Reserves and the Production profile of Oil and Gas, as shown to us by the management. Performed testing of the mathematical accuracy of the cash flow models and checked the appropriateness of the related disclosures. We evaluated management's assessment and related calculations of impairment including comparison of the recoverable amount with the carrying amounts of respective CGUs in the books of accounts. Persued the future plans related to exploration activities. Further, we have relied upon management's assessment that the Mining Lease (ML)/ Petroleum Mining Lease (PML) shall be re-granted, wherever expired/ is expiring in near future.

Sr. No.	Key Audit Matter	How our audit addressed the matter
	In case of exploration and evaluation assets including other Oil and Gas Assets, based on management's judgement, assessment for impairment is carried out when further exploration activities are not planned in near future or when sufficient data indicate that although a development is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or by sale. Based on the above factors, we have considered the measurement of Impairment as Key Audit Matter	
2	**Estimation of Decommissioning liability** The Company has an obligation to restore and rehabilitate the Asset/fields operated upon by the Company at the end of their use. This decommissioning liability is recorded based on estimates of the costs required to fulfil this obligation. The provision is based upon current cost estimates and has been determined on a discounted basis with reference to current legal requirements and technology changes. At each reporting date the decommissioning liability is reviewed and re-measured in line with changes in observable assumptions, timing and the latest estimates of the costs to be incurred at reporting date. We have considered the measurement of decommissioning costs as Key Audit Matter as it requires significant management judgment, including accounting calculations and estimates that involves high estimation uncertainty.	Our audit procedures included the following: Evaluated the approach adopted by the management in determining the expected costs of decommissioning. Identified the cost assumptions used that have the most significant impact on the provisions and tested the appropriateness of these assumptions. Reviewed the appropriateness of discount and inflation rates used in the estimation. Verified the unwinding of interest as well as understanding if any restoration was undertaken during the year. Relied upon the technical assessment with respect to the Production Profile as estimated by the management based on which the Terminal year of the Asset /fields for decommissioning has been estimated. Relied upon management's assessment that the Mining Lease (ML) / Petroleum Mining Lease (PML) would be regranted, till the terminal year of the field as estimated by the management. Relied on the judgments of the internal/ external experts for the purpose of technical /commercial evaluation. Assessed the appropriateness of the disclosures made in the financial statements.
3	**Litigations and Claims** Litigation and claims are pending with multiple tax and regulatory authorities and there are claims from vendors/suppliers and employees which have not been acknowledged as debt by the Company (including Joint Operations). In the normal course of business, financial interests or exposures may arise from pending legal/regulatory proceedings and from above referred claims not acknowledged as debt by the company. Whether a claim needs to be recognized as liability or disclosed as a contingent liability in the Consolidated Financial Statements or is considered as remote, is dependent on a number of significant assumptions and judgments made by the management. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. We have considered Litigations and claims as Key Audit Matter because the estimates on which these amounts are based involve a significant degree of management judgment, including accounting estimates that involves high estimation uncertainty.	Our audit procedures included the following: Understood Management's internal instructions, process and control for determining and estimating the tax litigations, other litigations and claims and its appropriate accounting and/or disclosure. Discussed pending matters with the Company's personnel with respect to status of cases of litigation and claims. Inquiry with the legal and tax departments regarding the status of most significant disputes and inspection of key relevant documentation. Review of opinion received from the experts where available. Assessed management's conclusions through understanding precedents set in similar cases, reviewed the recommendations of the internal committee specially formed by the management, placed reliance upon the expert opinions, wherever obtained by the management.

Sr. No.	Key Audit Matter	How our audit addressed the matter
		We have assessed the adequacy and appropriateness of recognition, measurement, presentation and disclosure of the Contingent liabilities in the Consolidated Financial Statements.
4	**Information Technology and General Controls** The Company is dependent on its Information Technology ("IT") systems for processing and recording its transactions, including financial reporting processes. Appropriate IT general controls and application controls are required to ensure that such IT systems can process the data, as required, completely, accurately and consistently for reliable financial reporting. IT application controls are critical to ensure that changes to applications / files / information and underlying data are made in an appropriate manner and under controlled environment. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of IT systems and related control environment on the Company's financial reporting process, the testing of the general computer controls of the IT systems used in financial reporting has been considered to be a Key Audit Matter.	In assessing the integrity of the IT systems relevant for financial reporting, we obtained an understanding of the IT infrastructure and IT systems relevant to the Company's financial reporting process for evaluation and testing of relevant IT general controls and IT application controls ('SAP'), through inquiries with the management and review of the reports of the Information system control audits done by a third party. Access rights were tested over applications, operating system, on a sample basis, which are relied upon for financial reporting. We further tested segregation of duties, including preventive controls to ensure that access to change applications, the operating system or databases in the production environment were granted only to authorized personnel. Our audit included making necessary inquiries with the management, scrutiny of the report on 'IT audit and security' by a third-party expert, access security (including controls over privileged access), segregation of duties and delegation of authority. In response to the above IT requirements, enhancement of functionalities in IT System made during the year, we performed the following: - reviewed controls and performed additional substantive procedures of key general ledger account reconciliations. - observed that training sessions are also provided to users, to enable full utilization of SAP functionalities. Reviewed key automated and manual business cycle controls and logic for the reports generated through the IT infrastructure, that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statement, including testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the Consolidated Financial Statements.

B. Key Audit Matters as reported by the Statutory Auditors of the Subsidiary Company - Hindustan Petroleum Corporation Limited (HPCL) in their Independent Auditors' Report on the Consolidated Financial Statements.

Sr. No.	Key Audit Matter	Respective Auditors' Response
1	**Integrity of data and financial reporting on transition to SAP** During the year the Holding Company has migrated to Enterprise Resource Planning ("ERP") viz., System Applications and Products in Data Processing ("SAP") from ERP JD Edwards ("JDE") with effect from July 1, 2023, onwards. With regard to above, key matters involved included the following: • Accuracy and Completeness of Data Migration; • Integrity of financial reporting during transition; • Effectiveness of controls within SAP system;	**Our audit approach / procedures included the following:** • Performing extensive testing and reconciliation procedures to ensure that all data migrated to the SAP system are accurate and complete; • Evaluating the effectiveness of controls implemented for data integrity and to prevent misrepresentation during the transition ensuring the accuracy and reliability of financial reports generated from the SAP system; • Assessing the design and implementation of controls within the SAP system, including access controls, segregation of duties, and transaction monitoring to determine their effectiveness in mitigating risks related to data security, fraud and errors;

Sr. No.	Key Audit Matter	Respective Auditors' Response
	Taking into consideration significance of the matter, this has been determined as key audit matter.	• Placing reliance on the exercise conducted by the management with the help of consultant to check the data migration process covering above matters, design of internal controls, and its operating effectiveness including the IT systems and control.
2	**Property, plant and equipment and capital work in progress** • The Holding Company has, during the year, executed various projects and is also in the process of executing various projects like expansion of refinery, installation of bio-refinery and other new plants, depots, LPG bottling plants, terminals, pipelines, etc. Since these projects take a substantial period of time to get ready for intended use. Due to the materiality of the amounts capitalized and included in Capital Work in Progress, in the context of the Balance Sheet of the Company, this is considered to be a key area having significant effect on the overall audit strategy and allocation of resources in planning and completion of our audit; • With regard to above capital projects, management has identified specific expenditure including employee costs and other overheads relating to each of the assets in the above capital projects and has applied judgement to assess if the costs incurred in relation to these assets meet the recognition criteria of Property, Plant and Equipment in accordance with Ind AS 16. • There are areas where management judgements impact the carrying value of the property, plant and equipment, intangible assets and their respective depreciation/amortization rates. These include the decision to capitalize or expense costs, the annual asset life review, the timeliness of the capitalization of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. It is has been determined as a key audit matter due to the significance of the capital expenditure during the year as compared to the existing block of Property, Plant and Equipment, the risk that the elements of costs that are eligible for capitalization are not appropriately capitalized in accordance with the recognition criteria provided in Ind AS 16 and the complex nature of the project.	**Our audit approach / procedures included the following:** • Understanding and evaluating the system of internal control processes over the projects and those included in capital work in progress, with reference to identification and testing of key controls; • Reviewing Board minutes relating to approvals of the projects and changes in estimates thereof; • Assessing the progress of the project and the intention and ability of the management to bring the asset to its state of intended use; • Understanding, evaluating and testing the design and operating effectiveness of key controls relating to capitalization of various costs incurred; • Testing, on sample basis. the direct and indirect costs capitalized, with the underlying supporting documents to ascertain nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria provided in the Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment; • Ensuring adequacy of disclosures in the standalone financial statements. • Reviewing the judgements made by the management including the nature of underlying costs capitalized, determination of realizable value of the assets retired from active use, the appropriateness of useful lives applied in the calculation of depreciation/amortization, the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We have found that the management has regularly reviewed aforesaid judgments and there are no material changes.
3	**Evaluation of uncertain indirect tax positions** The Holding Company has material uncertain indirect tax positions including matters under dispute which involves significant judgments and estimates to determine the possible outcome of these disputes. The Company has disputes pending at various levels of tax authorities over the past several years. (Refer Note No.- 53). Because of the judgement required, the area determined to be a key audit matter.	**Our audit approach / procedures included the following:** • Evaluating and testing the appropriateness of the design and the operating effectiveness of the management's controls over the tax litigation matters; • Reviewing the management's underlying assumptions in estimating the tax provision based on the possible outcome of the disputes, legal precedence and other rulings in evaluating management's position on these uncertain tax positions;

Sr. No.	Key Audit Matter	Respective Auditors' Response
		• Relying upon the management judgements, industry level deliberations and estimates for possible outflow and opinion of internal experts of the Company in relation to such disputed tax positions.

C. Key Audit Matters as reported by the Statutory Auditors of the Subsidiary Company - ONGC Videsh Limited (OVL) in their Independent Auditors' Report on the Consolidated Financial Statements.

Sr. No.	Key Audit Matter	Respective Auditors' Response
1	**Investments in Associates and Joint Venture** We considered this matter to be of most significance in our audit due to the materiality of the balances of such assets in the financial statements, their susceptibility to various external risks, including geopolitical risks, difficult economic situation in certain countries, where OVL's Associates and Joint Venture operate, the high level of subjectivity in assumptions underlying the impairment analysis and, also, the significant judgments and estimates made by management.	All investment in Subsidiaries, Associates, Joint Ventures & Joint Operations which are located outside India which we have neither visited nor conducted audit however, we have obtained the audited accounts (wherever available) by independent auditors/ operators/ joint venture partners, which support the intention and ability of third parties to recover the amounts invested by the company and we have relied on the same.
2	**Litigations and Claims** Litigation and claims are pending with multiple tax and regulatory authorities and there are claims from vendors/suppliers which have not been acknowledged as debt by the Group (including Joint Operations). In the normal course of business, financial interests or exposures may arise from pending legal/regulatory proceedings and from above referred claims not acknowledged as debt by the company. Whether a claim needs to be recognized as liability or disclosed as a contingent liability in the Financial Statements or is considered as remote, is dependent on a number of significant assumptions and judgments made by the management. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. We have considered Litigations and claims as Key Audit Matter because the estimates on which these amounts are based involve a significant degree of management judgment, including accounting estimates that involves high estimation uncertainty.	**Our audit procedures included the following:** Understood Management's internal instructions, process and control for determining and estimating the tax litigations, other litigations and claims and its appropriate accounting and/or disclosure. Discussed pending matters with the Company's personnel with respect to status of cases of litigation and claims. Assessed management's conclusions through understanding precedents set in similar cases, reviewed the recommendations of the internal committee specially formed by the management, placed reliance upon the expert opinions, wherever obtained by the management. We have assessed the adequacy and appropriateness of recognition, measurement, presentation and disclosure of the Contingent liabilities in the Financial Statements.

D. Key Audit Matters as reported by the Statutory Auditors of the Subsidiary Company - Mangalore Refinery and Petrochemicals Limited (MRPL) in their Independent Auditors' Report on the Consolidated Financial Statements.

Sr. No.	Key Audit Matter	Respective Auditors' Response
1	**Property, Plant and Equipment - Refer Note No.5** There are areas where management judgement impacts the carrying value of property, plant and equipment, and their respective depreciation rates. These include the decision to capitalise or expense costs; the review of useful life and residual value on reporting date; the use of management assumptions and estimates for the determination or the measurement criteria for Property, Plant and Equipment (PPE) derecognised upon disposal, replacement, deduction and reclassification.	We assessed the controls in place over the Property, Plant & Equipment, evaluated the appropriateness of capitalisation process, performed tests checks on costs capitalised, and the de-recognition criteria for assets disposed, replaced, and reclassified.

Sr. No.	Key Audit Matter	Respective Auditors' Response
	Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.	In performing these procedures, we reviewed the judgements made by the management including the nature of underlying costs capitalised; the appropriateness of useful life and residual value considered for calculation of depreciation; the useful lives of assets prescribed in Schedule II to the Companies Act and the useful lives of certain assets as per the technical assessment of the management We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.
2	**Evaluation of Contingent Liabilities and Recoverability of pre-deposit thereto (Refer Note No 45)** Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit. There are several claims and litigations pending before various forums against the company which have not been acknowledged as debt by the company and are disclosed as contingent liabilities. These claims and litigations involve significant judgment to determine the possible outcome of these disputes. In view of significant management estimate and judgement involved, we considered this as a key audit matter.	The following audit procedures were carried out in this regard: We examined items above the threshold limit for determination of contingent liabilities and obtained details of Excise, customs, VAT/ Sales Tax/ Entry Tax, Goods and Services Tax, Income tax assessments/ demands as well as other disputed claims against the Company as on March 31, 2024. Obtained an understanding of the nature of litigations pending against the Company and discussed the developments during the year for key litigations with the management and legal department of the company. We have assessed the Management's underlying assumptions in estimating the possible outcome of such disputed claims/ cases against the Company, based on records and judicial precedents made available.
3	**Recognition and measurement of Deferred Tax Assets - (Refer Note No.25}** "As per "Ind AS 12 - Income Taxes"", Deferred Tax Assets are the amount of income tax recoverable in future periods in respect of (a) deductible temporary differences (b) the carry forward of unused tax losses and (c) the carry forward of unused tax credits. A deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Determination of probable future taxable profit is a matter of judgment based on convincing evidence. Considering the management's involvement in estimation and judgment of determining the future taxable profits which have a degree of uncertainty, this matter has been determined as a key audit matter."	Our audit procedure included, but was not limited to the following: Considered the company's past and current year's taxable profits, taxes paid, obtained details of carry forward losses under income tax and details of estimates of future taxable profits. Tested the period over which the deferred tax assets on such unused tax losses and unused tax credits would be recovered against future taxable income. Tested the management's underlying assumptions and judgments in estimating the probable future taxable profits and the existence of sufficient taxable temporary difference against which the unused tax losses or unused tax credits can be utilised by the company. Assessed the adequacy and appropriateness of the disclosures in the Consolidated financial statements."
4	**Performance related pay** The provision for performance related pay for financial year 2023-24 is made based on Department of Public Enterprises (DPE) guidelines. The rating factors are yet to be approved by Board of directors.	The following audit procedures were carried out in this regard: We have reviewed the circular issued by DPE and verified the computations shared by the management for FY 2023-24 to satisfy that the methodology as prescribed in the circular have been followed and the provision made is reasonable. We have verified the evaluation report of Memorandum of Understanding (MOU) for the FY 2022-23 to determine reasonability of assumptions used for FY 2023-24.

5. Other Matters

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

ii. As mentioned in Note No. 53.1.4, the Consolidated Financial Statements includes the Company's proportionate share in assets and liabilities, and proportionate share in the total value of expenditure and income of 201 blocks under NELP / HELP / Discovered Small Fields ("DSF") / Open Acreage Licensing Policy ("OALP") and Joint Operations ("JO") accounts for exploration and production, out of which 27 blocks have not been audited by us, the details of which are as under:

A. 8 blocks have been audited by other Chartered Accountants. In respect of these blocks, Standalone Financial Statements include proportionate share in assets and liabilities as on March 31, 2024 amounting to Rs. 60,733.53 million and Rs 36,687.59 million respectively and revenue and profit including other comprehensive Income for the year ended March 31, 2024 amounting to Rs 72,881.85 million and Rs 15,027.54 million respectively. Our opinion is based on audit reports of the other Chartered Accountants.

B. 19 blocks have been certified by the management. In respect of these blocks, Standalone Financial Statements include proportionate share in assets and liabilities as on March 31, 2024 amounting to Rs 8,331.05 million and Rs 10,139.39 million respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2024 amounting to Rs 89.77 million and Rs (1,255.52) million respectively. Our opinion is based on management certified accounts in respect of these blocks.

iii. The Consolidated Financial Statements also include audited financial statements / financial results / other financial information, in respect of:

A. 4 subsidiaries, whose audited standalone / consolidated financial statements / financial results / other financial information reflect total assets of Rs. Rs. 33,37,696.29 million as at March 31, 2024, total revenues of Rs. Rs. 57,68,954.06 million, total Profit/ (Loss) (Net) of Rs. Rs. 2,03,472.08 million and total comprehensive income of Rs. 2,01,032.01 million for the year ended March 31, 2024. These financial statements / financial results have been audited by other auditors.

B. 5 joint ventures, whose audited standalone / consolidated financial statements / financial results / other financial information reflect Group's share of net Profit/(Loss) of Rs. Rs. (16,613.95) million and total comprehensive income of Rs. Rs. (16,611.31) million for the year ended March 31, 2024. These financial statements / financial results have been audited by other auditors.

The reports on the audited standalone / consolidated financial statements and other financial information have been furnished to us by the Management of the Holding Company and our opinion on the Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated under Auditor's Responsibilities for the audit of the Consolidated Financial Statements section above.

Our opinion on the Consolidated Financial Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

iv. The Consolidated Financial Statements also include unaudited financial statements / financial information, in respect of:

A. 1 subsidiary and 1 controlled trust, whose unaudited financial statements / financial information reflect total asset of Rs. 1,805.49 million as at March 31, 2024, total revenue is NIL and total Profit/(Loss) (net) of Rs. 1,095.66 million and total comprehensive income of Rs. 1,095.66 million for the year ended March 31, 2024 which have not been audited by their auditors. This financial statements / financial information is certified by the management of the respective entity.

B. 1 Joint Venture and 3 Associates, whose unaudited financial statements / financial information reflect Group's share of total Profit/(Loss) (net) of Rs. 4,579.02 million and a total comprehensive income of Rs. 4,570.41 million for the year ended March 31, 2024, which have not been audited by their auditors. This financial statements / financial information is certified by the management of the respective entity.

Our opinion on the Consolidated Financial Statement is not modified in respect of the above matter with respect to our reliance on the work done.

v. The Consolidated Financial Statements of the Company for the year ended March 31, 2023 were audited by joint auditors of the Company, four of them were the predecessor audit firms, and have expressed an unmodified opinion dated May 26, 2023 on such Consolidated Financial Statements. The said Financial Statements have been revised due to correcting the prior period error as mentioned in note no. 80.1.1 of Consolidated Financial Statement.

Our opinion on the Consolidated Financial Statements for the year ended March 31, 2024 is not modified in respect of this matter.

6. Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Sustainability Report and Corporate Governance but does not include the Consolidated Financial Statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

7. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, its joint ventures and associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its joint ventures and associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the

Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group, its joint ventures and associates are responsible for assessing the ability of the Group, its joint ventures and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

8. Auditors' Responsibilities for the Audit of Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its joint ventures and associates has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its joint ventures and associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group, its joint ventures and associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its joint ventures and associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits

carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

9. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, controlled entity, joint ventures and associates as noted in the other matter paragraph, we report, to the extent applicable, that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statement

b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d. in our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;

e. a. In terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (2) of section 164 of the Act is not applicable to the Government Company, hence section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Holding Company and its 4 (Four) subsidiary companies since they are Government Companies;

   b. Further, on the basis of the Audit reports of the auditors of 5 (Five) Joint Ventures incorporated in India, none of the directors of the said Joint Ventures are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, controlled entity, joint ventures and associates incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

g. a. In terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (2) of section 164 of the Act is not applicable to the Government Company, hence section 197 of the Act regarding remuneration to director is not applicable to the the Holding Company and its subsidiary companies, since they are Government Companies.

b. Further, on the basis of the reports of the auditor of 5 (Five) joint venture incorporated in India, the remuneration paid by the company to its directors during the year are in accordance with the provisions of section 197 of the Act.

h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Group, its joint ventures and associates have disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its Consolidated Financial Statements – Refer Note 58 to the Consolidated Financial Statements;

ii. refer Note No. 77, the group did not have any long term contract, for which there are any material foreseeable losses that needs to be provided for. However, there are derivative contracts which have been accounted as per the material accounting policies.

iii. In case of Holding Company, other than for the second interim and final dividend amounting to Rs. 3.73 million and Rs. 13.94 million respectively pertaining to financial year 2015-16 which could not be transferred in timely manner, which were due for transfer as on May 15, 2023 and October 26, 2023 respectively but were transferred on June 29, 2023 and December 28, 2023 respectively.

Other than the above, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, its Joint Ventures and Associates.

iv. (a) The respective managements of the Holding Company and that of its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in Note No.52.2 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates or joint ventures to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company or any of such subsidiaries associates or joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and that of its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in Note No. 52.2 to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries, associates and joint ventures from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and performed by the other auditors in respect of subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of

Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

v. (a) The final dividend proposed by the Holding Company for the previous year, declared and paid during the year, is in accordance with section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Holding Company, is in accordance with section 123 of the Companies Act 2013.

(c) As stated in Note No. 27.3 to the Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed/ declared is in accordance with section 123 of the Act, as applicable.

On the basis of the reports of the auditors of subsidiaries, associates and joint ventures, that are companies incorporated in India:

a) The final dividend paid by 2 (Two) subsidiaries and 1 (One) joint venture company during the year in respect of the same declared for the previous year are in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b) The interim dividend declared and paid by 1 (One) subsidiary and 1 (One) joint venture are in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

c) The Board of Directors of 2 (Two) subsidiaries have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of respective Companies. The amount of dividend proposed are in accordance with section 123 of the Act, as applicable.

2 With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (CARO) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by the auditors of the subsidiaries, Joint Ventures and Associates included in the Consolidated Financial Statements of the Holding Company, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors in their report on Consolidated/ Standalone Financial Statements provided to us, we report that the auditors of such companies have reported qualifications or adverse remarks in their CARO reports, as follows:

Sl. No.	Name	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Clause Number of the CARO report which is qualified or adverse
1	Oil and Natural Gas Corporation Limited	L74899DL1993GOI054155	Holding Company	Clause (i)(c), (xi)(a), (xi)(a)
2	Hindustan Petroleum Corporation Limited	L23201MH1952GOI008858	Subsidiary Company	Clause (xi)(a)
3	South Asia LPG Company Private Limited	U11101AP1999PTC032851	Joint Venture of HPCL	Clause (xx) (a)
4	Petronet MHB Limited	U85110KA1998GOI024020	Subsidiary Company	Clause (i)(c)
5	Indradhanush Gas Grid Limited	U40300AS2018GOI018660	Joint Venture	Clause (i)(c)

Particulars of Unaudited Components as considered in this report (with no CARO report)-

Sl. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture/Trust
1	Dahej SEZ Ltd.	U45209GJ2004PLC044779	Joint Venture
2	Pawan Hans Limited	U62200UP1985GOI129953	Associate
3	Rohini Heliport Limited	U62100DL2019GOI343879	Associate
4	Petronet LNG Limited	L74899DL1998PLC093073	Associate
5	ONGC Green Limited	U35105DL2024GOI427427	Subsidiary
6	ONGC Startup Trust	NA	Controlled Entity

3. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions re-corded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with except in respect of one subsidiary and two Joint Ventures of another subsidiary respectively where their auditors have stated as mentioned below:

   a. "Based on our examination, which included test checks, the Holding Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

      The Holding Company operates in overseas oil and gas exploration and production activities carried out along with other consortium partners. In respect of overseas joint foreign operations, the Holding Company accounts for its share of expenditure and income etc. based on the periodic statements received from them. In such cases the audit trail is maintained by the Holding Company from the stage the statements of accounts are received and transactions are entered into the Holding Company's books of account. Expenditures of overseas branch offices are accounted in SAP accounting software of the Holding Company and the requirements regarding audit trail are maintained in regard thereto."

   b. "Based on our examination, the company, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that no audit trail feature was enabled at the database level in respect of the software (DB2 version) to log any direct data changes. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software, except for the software at the data base level as stated above, in respect of which the audit trail facility has not operated throughout the year for all relevant transactions recorded in this accounting software as it was not enabled.

      Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with"; and

   c. "Based on our examination which included test checks, the Holding company along with its subsidiaries which are companies incorporated in India whose Ind AS financial statements have been audited under the Act, the Holding company along with its subsidiaries used accounting software (SAP

ECC 6.0 EI IP7) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the application underlying database in some of the matters as more particularly described in company's note 34 to Consolidated Ind AS financial statements.

No instance of audit trail feature being tampered with was noted in respect of' accounting software".

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)
UDIN: 24067953BKEZRN5525

Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No. 106041W/W100136

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)
UDIN: 24110299BKCUSU6744

V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No. 109208W

Sd/-
(CA G. Sankar)
Partner (M. No. 046050)
UDIN: 24046050BKCLLR5965

Laxmi Tripti & Associates
Chartered Accountants
Firm Reg. No. 009189C

Sd/-
(CA (Dr.) Vivek Mehta)
Partner (M. No. 415118)
UDIN: 24415118BKCREQ7061

Talati & Talati LLP
Chartered Accountants
Firm Reg. No.110758W/W100377

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)
UDIN: 24122131BKHHCF6458

Place : New Delhi
Dated : 20 May 2024

Annexure - A to Independent Auditors' Report on Consolidated Financial Statements

(Referred to in paragraph 9 (1) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Oil and Natural Gas Corporation Limited

In conjunction with our audit of the Consolidated Financial Statements of **Oil and Natural Gas Corporation Limited** (herein after referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, joint ventures and associates which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiaries, joint ventures and associates which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries, joint ventures and associates which are companies incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, joint ventures and associates, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of the reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company, its subsidiaries, joint ventures and associates, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial

Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the audit reports of the component auditors made available to us on which we have placed reliance, the Holding Company, its subsidiary companies, joint ventures and associates, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
(CA Nancy Gupta)
Partner (M. No. 067953)
UDIN: 24067953BKEZRN5525

Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No. 106041W/W100136

Sd/-
(CA K. B. Solanki)
Partner (M. No. 110299)
UDIN: 24110299BKCUSU6744

V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No. 109208W

Sd/-
(CA G. Sankar)
Partner (M. No. 046050)
UDIN: 24046050BKCLLR5965

Laxmi Tripti & Associates
Chartered Accountants
Firm Reg. No. 009189C

Sd/-
(CA (Dr.) Vivek Mehta)
Partner (M. No. 415118)
UDIN: 24415118BKCREQ7061

Talati & Talati LLP
Chartered Accountants
Firm Reg. No.110758W/W100377

Sd/-
(CA Amit Shah)
Partner (M. No. 122131)
UDIN: 24122131BKHHCF6458

Place : New Delhi
Dated : 20 May 2024

Consolidated Balance Sheet as at March 31, 2024

(₹ in Million)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023*	As at April 01, 2022*
I.	**ASSETS**				
(1)	**Non-current assets**				
	(a) Property, plant and equipment				
	(i) Oil and gas assets	6			
	(a) Tangible		1,446,532.12	1,309,836.32	1,433,523.60
	(b) Intangible		3,628.96	2,808.54	-
	(ii) Other property, plant and equipment	7	1,057,938.85	926,315.04	830,262.64
	(iii) Right of Use Assets	8	341,445.51	141,894.16	157,826.03
	(b) Capital work-in-progress	9			
	(i) Oil and gas assets				
	a) Development wells in progress		90,101.32	97,259.87	76,128.40
	b) Oil and gas facilities in progress		380,223.70	351,168.84	320,807.91
	c) Acquisition Cost		211,097.30	222,032.43	180,806.21
	(ii) Others		238,868.19	289,473.62	316,109.40
	(c) Investment Property	10	78.67	78.68	78.69
	(d) Goodwill (including Goodwill on Consolidation)	11	121,364.44	120,334.12	112,056.49
	(e) Other intangible assets	12	13,555.06	9,736.07	10,274.28
	(f) Intangible assets under development	13			
	(i) Exploratory wells in progress		184,563.91	163,924.94	158,604.73
	(ii) Acquisition cost		12,650.00	12,650.00	12,650.00
	(iii) Intangible Oil and Gas Assets in progress		42,192.38	25,592.66	11,476.89
	(iv) Others		519.98	2,936.37	2,085.62
	(g) Investments in Joint Ventures and Associates	14	553,820.61	536,711.54	369,150.98
	(h) Financial assets				
	(i) Other Investments	14	414,449.34	200,325.59	243,555.13
	(ii) Trade receivables	15	25,354.78	26,224.86	24,765.01
	(iii) Loans	16	34,425.93	29,655.59	26,437.17
	(iv) Deposit under site restoration fund	17	285,710.40	267,511.58	248,721.80
	(v) Finance lease receivables	18	-	-	-
	(vi) Others	19	110,738.99	93,554.19	79,930.57
	(i) Deferred tax assets (net)	33	14,237.74	24,145.86	33,279.35
	(j) Non-current tax assets (net)	36	148,732.45	142,545.02	105,185.89
	(k) Other non-current assets	20	36,288.78	35,467.26	51,766.30
	Total non-current assets		**5,768,519.41**	**5,032,183.15**	**4,805,483.09**

(₹ in Million)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023*	As at April 01, 2022*
(2)	**Current assets**				
	(a) Inventories	21	522,505.10	442,409.14	541,630.99
	(b) Financial assets				
	(i) Investments	22	53,802.09	51,688.97	53,715.24
	(ii) Trade receivables	15	197,629.53	187,515.81	191,872.83
	(iii) Cash and cash equivalents	23	41,327.51	26,399.98	50,346.67
	(iv) Other bank balances	24	325,568.91	265,003.29	18,062.72
	(v) Loans	16	4,200.73	4,576.10	4,928.80
	(vi) Others	19	123,057.52	92,436.90	52,650.49
	(c) Current Tax Assets (net)	36	-	1,890.87	1,209.94
	(d) Other current assets	20	64,535.01	75,440.91	144,840.52
	Total current assets		**1,332,626.40**	**1,147,361.97**	**1,059,258.20**
	Assets classified as held for sale	25	783.87	538.26	638.48
	Total assets		**7,101,929.68**	**6,180,083.38**	**5,865,379.77**
II.	**EQUITY AND LIABILITIES**				
(1)	**Equity**				
	(a) Equity share capital	26	62,901.39	62,901.39	62,901.39
	(b) Other equity	27	3,307,800.88	2,764,848.53	2,540,716.10
	Equity attributable to owners of the Company		**3,370,702.27**	**2,827,749.92**	**2,603,617.49**
	Non-controlling interests	28	280,203.20	206,077.39	238,249.33
	Total Equity		**3,650,905.47**	**3,033,827.31**	**2,841,866.82**
(2)	**Liabilities**				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	29	779,519.93	983,595.45	880,426.76
	(ii) Lease Liabilities	30	255,054.15	84,035.29	92,167.21
	(iii) Others	31	1,893.82	4,317.57	19,502.43
	(b) Provisions	32	506,860.21	404,230.68	363,830.08
	(c) Deferred Tax liabilities (net)	33	381,910.23	328,510.60	385,512.05
	(d) Other non-current liabilities	34	13,011.24	12,498.21	8,421.99
	Total non-current liabilities		**1,938,249.58**	**1,817,187.80**	**1,749,860.52**

(₹ in Million)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023*	As at April 01, 2022*
	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	29	418,034.08	308,260.11	197,331.30
	(ii) Lease Liabilities	30	79,197.12	46,657.31	49,933.31
	(iii) Trade payables	35			
	- to micro and small enterprises		12,342.39	7,507.34	7,948.49
	- to other than micro and small enterprises		362,560.46	328,918.68	393,911.65
	(iv) Others	31	451,228.70	477,222.64	434,116.92
	(b) Other current liabilities	34	113,380.36	103,406.59	113,948.21
	(c) Provisions	32	69,173.63	52,487.36	66,634.68
	(d) Current Tax Liabilities (net)	36	5,946.03	4,608.24	9,827.87
	Total current liabilities		**1,511,862.77**	**1,329,068.27**	**1,273,652.43**
	Liabilities directly associated with assets classified as held for sale	57.9	911.86	-	-
	Total liabilities		**3,451,024.21**	**3,146,256.07**	**3,023,512.95**
	Total equity and liabilities		**7,101,929.68**	**6,180,083.38**	**5,865,379.77**

*Restated, refer Note No. 80

Accompanying notes to the Consolidated Financial Statements: 1 to 82

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Rajni Kant)
Company Secretary

Sd/-
(K C Ramesh)
Chief Financial Officer

Sd/-
(Manish Patil)
Director (HR)
(DIN: 10139350)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd-
(CA Nancy Gupta)
Partner (M. No. 067953)

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No: 106041W/W100136

Sd-
(CA K. B. Solanki)
Partner (M. No. 110299)

For V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No.109208W

Sd-
(CA G Sankar)
Partner (M. No. 046050)

For Laxmi Tripti & Associates
Chartered Accountants
Firm Reg. No. 009189C

Sd-
(CA (Dr.) Vivek Mehta)
Partner (M. No. 415118)

For Talati & Talati LLP
Chartered Accountants
Firm Reg. No. 110758W/W100377

Sd-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : 20 May 2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(All amounts are in ₹ in million unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023*
I	Revenue from operations	37	6,430,370.08	6,848,292.23
II	Other income	38	122,219.34	80,740.80
III	**Total income (I+II)**		**6,552,589.42**	**6,929,033.03**
IV	**Expenses**			
	Purchase of Stock-in-Trade	39	2,304,695.29	2,661,200.41
	Changes in inventories of finished goods, stock-in-trade and work-in progress	40	(44,339.34)	25,151.79
	Production, transportation, selling and distribution expenditure	41	3,048,917.30	3,267,370.68
	Exploration cost written off			
	(a) Survey cost		19,429.49	22,626.02
	(b) Exploration well cost		38,676.26	62,015.40
	Finance cost	42	101,941.73	78,893.56
	Depreciation, depletion, amortisation and impairment	43	287,627.45	245,814.52
	Other impairment and write offs	44	34,636.58	37,461.46
	Total expenses (IV)		**5,791,584.76**	**6,400,533.84**
V	**Profit before exceptional items and tax (III-IV)**		**761,004.66**	**528,499.19**
VI	Exceptional items - Income/(expenses)	45	(16,364.31)	(81,379.42)
VII	Share of profit of Associates		28,229.27	(3,192.34)
VIII	Share of profit of Joint Ventures		(4,268.97)	3,532.85
IX	**Profit before tax (V+VI+VII+VIII)**		**768,600.65**	**447,460.28**
X	**Tax expense**	46		
	(a) Current tax relating to:			
	- current year		152,301.88	146,209.30
	- earlier years		(3,917.23)	(28,914.32)
	(b) Deferred tax		49,207.57	(10,299.31)
	Total tax expense (X)		**197,592.22**	**106,995.67**
XI	**Profit for the year (IX-X)**		**571,008.43**	**340,464.61**
XII	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		(5,784.00)	(2,878.81)
	- Deferred tax		1,465.73	730.82
	(b) Equity instruments through other comprehensive income		214,346.26	(2,001.80)
	- Deferred tax		(18,831.06)	(2,483.16)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		3.90	(26.68)
	- Deferred tax		-	-
	(B) Items that will be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statement of foreign operation		(15,728.71)	56,541.36
	- Deferred tax		5,447.24	(19,902.04)
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges		29.19	40.14
	- Deferred tax		(7.35)	(10.10)

(All amounts are in ₹ in million unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023*
	(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss		318.80	(1,296.89)
	Total other comprehensive income (net of tax) (XII)		**181,260.00**	**28,712.84**
XIII	**Total Comprehensive Income for the year (XI+XII)**		**752,268.43**	**369,177.45**
	Profit for the year attributable to:			
	- Owners of the Company		492,213.78	367,093.34
	- Non-controlling interests		78,794.65	(26,628.73)
			571,008.43	**340,464.61**
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		177,779.47	30,129.40
	- Non-controlling interests		3,480.53	(1,416.56)
			181,260.00	**28,712.84**
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		669,993.25	397,222.74
	- Non-controlling interests		82,275.18	(28,045.29)
			752,268.43	**369,177.45**
	Earnings per equity share:	47		
	(a) Basic (₹)		**39.13**	**29.18**
	(b) Diluted (₹)		**39.13**	**29.18**

*Restated, refer Note No. 80

Accompanying notes to the Consolidated Financial Statements: 1 to 82

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Rajni Kant)
Company Secretary

Sd/-
(K C Ramesh)
Chief Financial Officer

Sd/-
(Manish Patil)
Director (HR)
(DIN: 10139350)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd-
(CA Nancy Gupta)
Partner (M. No. 067953)

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No: 106041W/W100136

Sd-
(CA K. B. Solanki)
Partner (M. No. 110299)

For V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No.109208W

Sd-
(CA G Sankar)
Partner (M. No. 046050)

For Laxmi Tripti & Associates
Chartered Accountants
Firm Reg. No. 009189C

Sd-
(CA (Dr.) Vivek Mehta)
Partner (M. No. 415118)

For Talati & Talati LLP
Chartered Accountants
Firm Reg. No. 110758W/W100377

Sd-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : 20 May 2024

Consolidated Statement of Changes in Equity

(i) Equity Share Capital

(₹ in Million)

Particulars	Amount
Balance as at April 01, 2022	**62,901.39**
Changes due to prior period errors	-
Restated balance as at April 01, 2022	**62,901.39**
Changes during the year	-
Balance as at April 01, 2023	**62,901.39**
Changes due to prior period errors	-
Restated balance as at April 01, 2023	**62,901.39**
Changes during the year	-
Balance as at March 31, 2024	**62,901.39**

(ii) Other Equity

(₹ in Million)

Particulars	Reserves and Surplus							Exchange difference on translating the financial statements of foreign operations	Cash Flow Hedge Reserve	Equity Instruments through Other comprehensive Income	Attributable to owners of the parent	Non Controlling Interest (NCI)	Total
	Capital Reserve	Other Capital Reserve-Common Control	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Legal Reserve	Retained Earnings						
Balance as at April 01, 2022	**614.61**	**(354,420.79)**	**1,917.49**	**28,318.13**	**2,240,359.54**	**30,357.95**	**297,388.90**	**147,373.49**	**(1,362.98)**	**141,581.37**	**2,532,127.71**	**238,249.33**	**2,770,377.04**
Effect of restatement (Note No. 80)	-	-	-	-	-	-	8,588.39	-	-	-	**8,588.39**	**-**	**8,588.39**
Balance as at April 01, 2022 (restated)	**614.61**	**(354,420.79)**	**1,917.49**	**28,318.13**	**2,240,359.54**	**30,357.95**	**305,977.29**	**147,373.49**	**(1,362.98)**	**141,581.37**	**2,540,716.10**	**238,249.33**	**2,778,965.43**
Profit for the year	-	-	-	-	-	-	367,093.34	-	-	-	**367,093.34**	(26,628.73)	**340,464.61**
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	-	-	(1,331.37)	-	-	-	**(1,331.37)**	(816.62)	**(2,147.99)**
Other items of comprehensive income for the year (net of tax)	-	-	-	-	-	-	(13.75)	36,814.81	(695.50)	(4,644.79)	**31,460.77**	(599.94)	**30,860.83**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**365,748.22**	**36,814.81**	**(695.50)**	**(4,644.79)**	**397,222.74**	**(28,045.29)**	**369,177.45**
Equity accounting adjustments w.r.t JVs/ Associates	-	-	-	-	-	-	115.38	-	-	-	**115.38**	-	**115.38**
Adjustments due to Inter Group Company holdings	-	-	-	-	-	-	2,207.82	-	-	-	**2,207.82**	-	**2,207.82**
Payment of dividends	-	-	-	-	-	-	(176,124.67)	-	-	-	**(176,124.67)**	(9,138.65)	**(185,263.32)**
Transfer from / to general reserve	-	-	-	-	214,699.00	-	(214,699.00)	-	-	-	**-**	-	**-**
Transfer from / to legal reserve	-	-	-	-	-	7,663.76	(7,663.76)	-	-	-	**-**	-	**-**
Transfer from / to DRR	-	-	-	(168.64)	-	-	168.64	-	-	-	**-**	-	**-**
Change in NCI due to acquisition/Disposal	-	-	-	-	-	-	-	-	-	-	**-**	2,951.83	**2,951.83**
Others	0.92	-	-	-	-	-	(51.07)	-	761.31	-	**711.16**	2,060.17	**2,771.33**
Balance as at March 31, 2023	**615.53**	**(354,420.79)**	**1,917.49**	**28,149.49**	**2,455,058.54**	**38,021.71**	**275,678.85**	**184,188.30**	**(1,297.17)**	**136,936.58**	**2,764,848.53**	**206,077.39**	**2,970,925.92**
Profit for the year	-	-	-	-	-	-	492,213.78	-	-	-	**492,213.78**	78,794.65	**571,008.43**
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	-	-	(3,790.81)	-	-	-	**(3,790.81)**	(527.46)	**(4,318.27)**
Other items of comprehensive income for the year (net of tax)	-	-	-	-	-	-	4.34	(10,234.11)	187.01	191,613.04	**181,570.28**	4,007.99	**185,578.27**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**488,427.31**	**(10,234.11)**	**187.01**	**191,613.04**	**669,993.25**	**82,275.18**	**752,268.43**
Equity accounting adjustments w.r.t JVs/ Associates	-	-	-	-	-	-	(1,072.69)	-	-	-	**(1,072.69)**	-	**(1,072.69)**

(₹ in Million)

Particulars	Reserves and Surplus							Exchange difference on translating the financial statements of foreign operations	Cash Flow Hedge Reserve	Equity Instruments through Other comprehensive Income	Attributable to owners of the parent	Non Controlling Interest (NCI)	Total
	Capital Reserve	Other Capital Reserve-Common Control	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Legal Reserve	Retained Earnings						
Adjustments due to Inter Group Company holdings	-	-	-	-	-	-	2,858.41	-	-	-	**2,858.41**	-	**2,858.41**
Payment of dividends	-	-	-	-	-	-	(128,948.15)	-	-	-	**(128,948.15)**	(10,132.90)	**(139,081.05)**
Transfer from / to general reserve	-	-	-	(12,153.02)	309,161.14	-	(309,161.14)	-	-	-	**(12,153.02)**	-	**(12,153.02)**
Transfer from / to legal reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from / to DRR	-	-	-	(279.87)	12,153.02	-	279.87	-	-	-	**12,153.02**	-	**12,153.02**
Change in NCI due to acquisition/Disposal	-	-	-	-	-	-	(1.18)	-	-	-	**(1.18)**	4,053.98	**4,052.80**
Others	1.09	-	-	-	427.51	-	(289.40)	-	(16.49)	-	**122.71**	(2,070.45)	**(1,947.74)**
Balance as at March 31, 2024	**616.62**	**(354,420.79)**	**1,917.49**	**15,716.60**	**2,776,800.21**	**38,021.71**	**327,771.88**	**173,954.19**	**(1,126.65)**	**328,549.62**	**3,307,800.88**	**280,203.20**	**3,588,004.08**

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Rajni Kant)
Company Secretary

Sd/-
(K C Ramesh)
Chief Financial Officer

Sd/-
(Manish Patil)
Director (HR)
(DIN: 10139350)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd-
(CA Nancy Gupta)
Partner (M. No. 067953)

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No: 106041W/W100136

Sd-
(CA K. B. Solanki)
Partner (M. No. 110299)

For V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No.109208W

Sd-
(CA G Sankar)
Partner (M. No. 046050)

For Laxmi Tripti & Associates
Chartered Accountants
Firm Reg. No. 009189C

Sd-
(CA (Dr.) Vivek Mehta)
Partner (M. No. 415118)

For Talati & Talati LLP
Chartered Accountants
Firm Reg. No. 110758W/W100377

Sd-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : 20 May 2024

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in Million)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023*	
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit After Tax		**571,008.43**		**340,464.61**
Adjustments For:				
- Income Tax Expense	197,592.22		106,995.67	
- Share of profit of joint ventures and associates	(23,960.30)		(340.51)	
- Exceptional Items	16,364.31		81,379.42	
- Depreciation, Depletion, Amortisation & Impairment	287,627.45		245,814.52	
- Exploratory Well Cost Written off	38,676.26		62,015.40	
- Finance cost	101,941.73		78,893.56	
- Unrealized Foreign Exchange Loss/(Gain)	7,374.36		28,810.35	
- Other impairment and Write offs	34,636.58		37,461.46	
- Excess Provision written back	(1,559.14)		(4,101.61)	
- Gain on revaluation of financial liability towards CCDs	(3,663.27)		(3,968.76)	
- Interest Income	(57,096.88)		(37,763.04)	
- Loss / (gain) on fair valuation of financial instruments	(22.47)		3,600.06	
- Amortization of Financial Guarantee	38.10		(20.91)	
- Amortization of prepayments	7.38		6.75	
- Liabilities no longer required written back	(9,665.97)		(3,146.04)	
- Amortization of Government Grant	(480.88)		(293.29)	
- Loss/(Profit) on sale of investment	(309.60)		-	
- Loss/(Profit) on sale of non current assets	1,055.54		330.34	
- Dividend Income	(18,311.65)		(7,027.20)	
- Remeasurement of Defined benefit plans	(4,171.13)		(446.97)	
- Other expenditure/income	(151.91)	**565,920.73**	411.11	**588,610.31**
Operating Profit before Working Capital Changes		**1,136,929.16**		**929,074.92**
Adjustments for:-				
- Receivables	(10,851.28)		6,152.52	
- Loans and Advances	(11,857.26)		5,264.97	
- Other Assets	9,019.92		29,706.74	
- Inventories	(81,346.10)		92,354.64	
- Trade Payable and Other Liabilities	96,391.40	**1,356.68**	(46,388.83)	**87,090.04**
Cash generated from Operations		**1,138,285.84**		**1,016,164.96**
Income Taxes Paid (Net of tax refund)		(145,658.90)		(155,543.95)
Net Cash generated by Operating Activities 'A'		**992,626.94**		**860,621.01**
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Payments for Property, plant and equipment		(379,156.23)		(387,187.93)
Proceeds from disposal of Property, plant and equipment		2,508.80		3,388.49
Capital Grants Received		50.88		1,649.00
Exploratory and Development Drilling		(139,859.70)		(122,114.59)
Redemption/(Investments) in Term deposits		(78,743.41)		(244,742.56)
Redemption/(Investment) in Mutual funds		324.68		(2,756.06)
Investment in Joint Venture and Associates		(35,304.54)		(35,359.49)
Repayment/(grant) of loan to Joint ventures/Associates		(5,000.00)		779.41
Investments- Others		(76.95)		(156.15)

(₹ in Million)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023*	
Withdrawal/(Deposit) in Site Restoration Fund		(18,147.32)		(18,568.63)
Dividend Received from Associates and Joint Ventures		18,261.76		23,232.48
Dividend Received from Other Investments		18,311.62		7,027.16
Interest Received		44,162.18		23,859.48
Net Cash used in Investing Activities 'B'		**(572,668.23)**		**(750,949.39)**
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Change in NCI		(6,092.79)		(6,187.88)
Proceeds from Non Current Borrowings		224,590.47		232,586.91
Repayment of Non Current Borrowings		(368,022.89)		(102,666.59)
Proceeds/(Repayment) of Current Borrowings (net)		(10,776.10)		44,421.70
Dividend Paid on Equity Share		(128,949.01)		(176,089.65)
Interest Paid		(76,827.02)		(55,073.83)
Payment of Lease Liabilities (net of interest)		(73,615.37)		(59,484.56)
Interest expense on lease liabilities		(16,810.21)		(6,268.39)
Net Cash (used in)/generated by Financing Activities 'C'		**(456,502.92)**		**(128,762.29)**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		**(36,544.21)**		**(19,090.67)**
Cash and Cash Equivalents as at the beginning of the year		**12,253.35**		**27,293.18**
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency		633.99		4,050.84
Cash and Cash Equivalents as at the end of year		**(23,656.87)**		**12,253.35**

*Restated, refer Note No.80

1. Details of cash and cash equivalents at the end of the year:

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks	22,287.79	16,935.25
Cash on Hand	91.37	70.37
Bank Deposit with original maturity up to 3 month	18,948.35	9,394.36
	41,327.51	**26,399.98**
Less :Cash Credit/Bank OD	64,984.38	14,146.63
Cash and cash equivalents at the end of the year*	**(23,656.87)**	**12,253.35**

* There are no significant cash and cash equivalent balances held by the group companies which are not available for use by the group.

2. Reconcilation of liabilities arising from financing activities:

For FY 2023-24:

(₹ in Million)

S. No.	Particulars	As at March 31, 2023	Financing Cash Flows	Non-cash changes	As at March 31, 2024
I	**Borrowing - Non Current***				
1	External commercial borrowing (ECB)	4,232.44	(4,233.89)	1.45	(0.00)
2	Loan from Oil Industry Development Board (OIDB)	3,189.38	(1,735.63)	-	1,453.75

(₹ in Million)

S. No.	Particulars	As at March 31, 2023	Financing Cash Flows	Non-cash changes	As at March 31, 2024
3	Non Convertible Debentures	284,638.84	(57,400.00)	6.68	227,245.52
4	Deferred payment liabilities - VAT Loan	1,919.89	1,858.12	(459.67)	3,318.34
5	Working capital loan from banks	44,876.98	-	770.02	45,647.00
6	Foreign Currency Bonds	216,883.10	(41,398.35)	3,028.06	178,512.81
7	Foreign Currency Term Loan (FCTL)	422,704.70	(17,287.99)	5,401.26	410,817.97
8	Rupee Term Loan	140,896.02	(23,237.87)	2.85	117,661.00
9	Other Loans	301.25	3.19	4.46	308.90
10	Other financial liabilities (Non current) - Net Derivative Contracts	651.29	-	827.86	1,479.15
	Total	**1,120,293.90**	**(143,432.42)**	**9,582.97**	**986,444.45**
II	**Borrowing - Current**				
1	Working capital loan from banks	6,289.99	14,920.01	-	21,210.00
2	Commercial Papers	-	-	-	-
3	Loan repayable on demand	17,136.12	6,517.09	-	23,653.21
4	Triparty Repo Dealing System Loan	-	1,549.73	-	1,549.73
5	Clearcorp Repo Order Matching System	30,385.72	6,831.74	(0.02)	37,217.44
6	Rupee Term Loans	104,254.49	(40,594.67)	314.13	63,973.95
	Total	**158,066.32**	**(10,776.10)**	**314.11**	**147,604.33**

* Includes current maturities of long term debt.

For FY 2022-23:

(₹ in Million)

S. No.	Particulars	As at March 31, 2022	Financing Cash Flows	Non-cash changes	As at March 31, 2023
I	**Borrowing - Non Current***				
1	External commercial borrowing (ECB)	12,027.50	(8,135.46)	340.40	4,232.44
2	Loan from Oil Industry Development Board (OIDB)	4,924.99	(1,735.62)	0.01	3,189.38
3	Non Convertible Debentures	232,638.15	51,991.79	8.90	284,638.84
4	Deferred payment liabilities - VAT Loan	509.52	2,931.43	(1,521.06)	1,919.89
5	Working capital loan from banks	41,525.06	3,207.66	144.26	44,876.98
6	Foreign Currency Bonds	199,944.56	-	16,938.54	216,883.10
7	Foreign Currency Term Loan (FCTL)	389,696.30	1,140.55	31,867.85	422,704.70
8	Rupee Term Loan	60,383.07	80,519.97	(7.02)	140,896.02
9	Other Loans	292.60	-	8.65	301.25
10	Other financial liabilities (Non current) - Net Derivative Contracts	207.39	-	443.90	651.29
	Total	**942,149.15**	**129,920.32**	**48,224.43**	**1,120,293.90**

(₹ in Million)

S. No.	Particulars	As at March 31, 2022	Financing Cash Flows	Non-cash changes	As at March 31, 2023
II	**Borrowing - Current**				
1	Working capital loan from banks	-	6,289.99	-	6,289.99
2	Commercial Papers	7,990.80	(7,990.80)	-	-
3	Loan repayable on demand	44,681.11	(27,544.99)	-	17,136.12
4	Other Loans	10,496.91	(10,496.91)	-	-
5	Clearcorp Repo Order Matching System	-	30,385.72	-	30,385.72
6	Rupee Term Loans	49,593.99	53,778.69	881.81	104,254.49
	Total	**112,762.81**	**44,421.70**	**881.81**	**158,066.32**

* Includes current maturities of long term debt.

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Rajni Kant)
Company Secretary

Sd/-
(K C Ramesh)
Chief Financial Officer

Sd/-
(Manish Patil)
Director (HR)
(DIN: 10139350)

Sd/-
(Arun Kumar Singh)
Chairman & CEO
(DIN: 06646894)

In terms of our report of even date attached

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

Sd-
(CA Nancy Gupta)
Partner (M. No. 067953)

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No: 106041W/W100136

Sd-
(CA K. B. Solanki)
Partner (M. No. 110299)

For V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No.109208W

Sd-
(CA G Sankar)
Partner (M. No. 046050)

For Laxmi Tripti & Associates
Chartered Accountants
Firm Reg. No. 009189C

Sd-
(CA (Dr.) Vivek Mehta)
Partner (M. No. 415118)

For Talati & Talati LLP
Chartered Accountants
Firm Reg. No. 110758W/W100377

Sd-
(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date : 20 May 2024

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

1. Corporate information

Oil and Natural Gas Corporation Limited ('ONGC' or 'the Company') is a public limited Company domiciled and incorporated in India having its registered office at Plot No. 5A-5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi – 110070. The Company's shares are listed and traded on Bombay Stock Exchange and National Stock Exchange in India. The Consolidated Financial Statements relate to the Company, its Subsidiaries, Joint Venture Entities and Associates. The Group (comprising of the Company and its subsidiaries), Joint Venture Entities and Associates are mainly engaged in exploration, development and production of crude oil, natural gas and value-added products in India and acquisition of oil and gas acreages outside India for exploration, development and production, downstream (Refining and marketing of petroleum products), Petrochemicals, Power Generation, LNG supply, Pipeline Transportation, SEZ development, Helicopter services, Manufacturing of Ethanol and Sugar, Green and Renewable energy business.

2. Basis of preparation

(a) Statement of compliance

In accordance with the notification dated 16th February 2015, issued by the Ministry of Corporate Affairs, the Group has adopted Ind AS issued under section 133 of *the Companies Act, 2013* and notified under *the Companies (Indian Accounting Standards) Rules, 2015 (as amended)* with effect from April 1, 2016.

The Consolidated Financial Statements have been prepared in accordance with Ind AS notified under *the Companies (Indian Accounting Standards) Rules, 2015 (as amended), the Companies Act, 2013* and *Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS)* issued by the Institute of Chartered Accountants of India.

(b) Basis of measurement

The Consolidated Financial Statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities which are measured at fair value/amortised cost/Net present value at the end of each reporting period, as explained in the accounting policies.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The methods used to measure fair values are disclosed in notes to the financial statements.

(c) Current/ Non-Current Classification

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months and all assets and liabilities have been classified as current or non-current accordingly.

The Consolidated Financial Statements are presented in Indian Rupees ('₹') and all values are rounded off to the nearest two decimal million except otherwise stated.

(d) New Ind AS

In accordance with the amendments to the Ind AS effective April 1, 2023, the Group is disclosing material accounting policies information in its financial statements, instead of significant accounting policies as required previously. This change aligns the Group's disclosure practices with the updated Ind AS framework and all other amendments do not have material impact on the financial statements.

The MCA notifies new standards or amendments to the existing standards under *Companies (Indian Accounting Standards) Rules, 2015* as issued from time to time. As on reporting date, the MCA has not notified any new standards or amendments which has been made applicable with effect from April 01, 2024, onwards.

3. Material Group Accounting Policies

3.1 Principles of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) collectively referred as "the Group". The Group has investments in associates and joint ventures which are accounted using equity method in these consolidated financial statements. Refer Note No. 3. 5 for the accounting policy of investment in associates and joint ventures in the Consolidated Financial Statements.

The Company controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which the Company obtains control (except for Business Combinations under Common Control), and continue to be consolidated until the date that such control ceases.

The Consolidated financial statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Standalone Financial Statements except otherwise stated. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's Material Accounting Policies.

Consolidation procedure:

a. Consolidated Financial Statements have been prepared by combining the financial statements of the company and its subsidiaries on a line-by-line basis by adding the carrying values of like items of assets, liabilities, equity, income, expenses and cash flow after eliminating the full intra-group transactions, balances and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Such unrealized profits/losses are fully attributed to the Company.

b. Offset (eliminate) the carrying amount of the company's investment in each subsidiary and the parent's portion of equity of each subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognized in the consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to the consolidated statement of profit and loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or the cost on initial recognition as investment in an associate or a joint venture, when applicable.

3.2 Business Combination

The Group accounts for its business combinations (except for Business Combinations under Common Control) under acquisition method of accounting. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value that meet the condition for recognition, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits', respectively;
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceeds the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as gain on bargain purchase.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by acquisition basis.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognized in the consolidated statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to the consolidated statement of profit and loss where such treatment would be appropriate, if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period recognising additional assets or liabilities (if any) to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

3.3 Non-controlling interests

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured either at fair value or at non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

3.4 Goodwill on consolidation

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill is tested for impairment annually and whenever circumstances indicate that it may be impaired. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the cash generating unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the Profit and Loss.

3.5 Investments in Associates and Joint Ventures

Investments in associates and joint ventures are accounted for using the equity method and are initially recognised at cost from the date significant influence or joint control commences until the date that significant influence or joint control ceases, or such investment is classified as held for sale. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associates or joint ventures and impairment charges, if any. When the Group's share of losses exceeds the carrying value of the associates or joint ventures, the group discontinues to recognise further losses. Additional losses are recognized only to the extent that the Group has legal or constructive obligations or made payments on behalf of the associates or joint ventures. Distributions received from an associate or a joint venture reduces the carrying amount of investment.

Where the group is a sponsor in respect of Compulsory Convertible Debentures issued by joint ventures and is mandatorily required to purchase such debentures, a financial liability is recognized at fair value with a corresponding debit to deemed investment. Financial liability is subsequently measured at amortized cost. The deemed investment is added to the carrying amount of investment in joint ventures and carried at cost.

Unrealized gains on transactions between the group and its associates & joint ventures are eliminated against the investment to the extent of the Group's interest in these entities. Unrealized losses are also eliminated in same way as unrealized gains but only to the extent that there is no evidence of an impairment of the asset transferred.

If an associate or a joint venture uses accounting policies other than those of the Group accounting policies for like transactions and events in similar circumstances, adjustments are made to make the associate's or joint venture's financial statements confirm to the Group's material accounting policies before applying the equity method, unless, in case of an associate where it is impracticable to do so.

On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized directly in equity as capital reserve in the period in which the investment is acquired.

The entire carrying amount of the investment (including goodwill) is tested for impairment annually or whenever circumstances indicate that it may be impaired as a single asset by comparing its recoverable amount (higher of value in use and fair value less cost of disposal) with its carrying amount, Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associates or joint ventures and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109 'Financial Instruments'.

3.6 Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group has Joint Operations in the nature of Production Sharing Contracts (PSC) and Revenue Sharing Contracts (RSC) with the Government of India/other countries and various body corporates for exploration, development and production activities.

The Group's share in the assets and liabilities along with attributable income and expenditure of the Joint Operations is merged on line by line basis with the similar items in the Consolidated Financial Statements and adjusted for leases, depreciation, overlift/ underlift, depletion, survey, exploratory well cost written off, decommissioning provision, impairment and sidetracking in accordance with the accounting policies of the Group.

The hydrocarbon reserves in such areas are taken in proportion to the participating interest of the Group.

With respect to use of leased assets in the joint operations, the Group recognizes lease liability and corresponding right-of-use asset in accordance with the terms of related joint operating agreement/production sharing contracts.

In case of joint operations outside India, the long-term employee benefits are recognised in accordance with the laws of their respective jurisdiction.

3.7 Non-current assets held for sale

Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell.

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, Plant and Equipment (PPE) and intangible assets are not depreciated or amortized once classified as held for sale.

3.8 Government Grant

Government grants (including the export incentives) are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Capital grant which relates to an asset and whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet. It is further recognised as income in equal amounts over the expected useful life of the related asset.

When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related cost, for which it is intended to compensate, are expensed.

Non-monetary grants received by the Group are recognized at nominal value for grants and assets. The benefit of a government loan at a rate below the market rate of interest is treated as a government grant and is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3.9 Property Plant and Equipment

(i) Oil and Gas Assets

Oil and Gas Assets (tangible and intangible) acquired/ constructed are initially recognized at cost and then subsequently carried at cost less accumulated depletion and impairment losses. These are created in respect of an area / field having proved developed oil and gas reserves, when the well in the area / field is ready to commence commercial production.

Cost of temporary occupation of land, successful exploratory wells, all development wells (including service wells), allied facilities, depreciation on support equipment used for drilling and estimated future decommissioning cost are capitalised and classified as Oil and Gas Assets.

Oil and Gas Assets are depleted using the "Unit of Production Method". The rate of depletion is computed with reference to an area covered by individual lease/ license/asset/amortization base by considering the proved developed reserves and related capital cost incurred including estimated future decommissioning / abandonment cost net of salvage value. Acquisition cost of Oil and Gas Assets is depleted by considering the proved reserves. These reserves are estimated annually by the Reserve Estimates Committee of the Group, which follows the International Reservoir Engineering Procedures.

(ii) Other Property, Plant and Equipment

Property, Plant and Equipment (other than Oil and Gas Assets) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management and decommissioning cost. It includes professional fees and, for qualifying assets, borrowing cost capitalised in accordance with the Group's accounting policy.

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. Expenditure on dry docking of rigs and vessels are accounted for as component of relevant assets.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land and land under perpetual lease are not depreciated. However, freehold land relating to overseas oil & gas operations are depreciated on straight line basis over the duration of the license period.

In case of subsidiary HPCL, technical know-how/ license fee relating to plants/facilities are capitalised as part of cost of underlying asset. Also, gas distribution systems are treated as commissioned when supply of gas reaches to the individual points. The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation on subsequent expenditure on PPE arising on account of capital improvements or other factors is provided for prospectively over the remaining useful life.

In case of subsidiary HPCL, depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales/disposal proceeds and the carrying amount of the asset and is recognized in the consolidated Statement of Profit and Loss.

The Group accounts for depreciation on following basis: -

(a) Depreciation- PPE of Exploration & Production (E&P) (other than freehold land, Oil and Gas Assets and properties under construction)

Depreciation is provided on the cost of PPE of E&P operations less their residual values, using the written down value method (except for components of dry docking capitalized) over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company. In case of PPE pertaining to overseas blocks where the license period is less than the useful life of PPE, the company writes off the PPE in the financial year in which the license is expired or the block is surrendered, if no future economic benefits from the PPE are expected. Estimated useful lives of these assets are as under:

Description	Useful life in years
Building & Bunk Houses	3 to 60
Plant & Equipment	2 to 40
Furniture & Fixtures	3 to 25
Vehicles, Ships & Boats	3 to 20
Office Equipment	2 to 20

Depreciation on refurbished/revamped PPE which are capitalized separately is provided for over the reassessed useful life which is not more than the life specified in Schedule II to the Companies Act, 2013.

Depreciation on expenditure on dry docking of rigs and vessels capitalized as component of relevant rig / vessels is charged over the dry dock period on straight line basis.

Depreciation on PPE (other than Oil and Gas Assets) including support equipment and facilities used for exploratory/ development drilling is initially capitalised as part of drilling cost and expensed/depleted. Depreciation on equipment/ assets deployed for survey activities is charged to the Consolidated Statement of Profit and Loss.

(b) Depreciation- PPE of Refining & Marketing, Crude oil Transportation business (other than freehold land and properties under construction)

Depreciation is provided on the cost of PPE less their residual values of asset associated with Refinery, Petrochemical, Crude oil Transportation, using Straight Line Method, over the useful life as specified in Schedule II to the Companies Act, 2013, except in case of certain components of the Plant and Equipment whose useful lives are determined based on technical evaluation. Useful lives are as follows:-

Asset categories	Useful life in years
Buildings	3-60
Plant & Machinery	2-42
Furniture	3-15
Office equipment	3-15
Vehicles	4-15
Railway Siding	15
Roads	5

In respect of refining & marketing business, the useful lives of following assets are based on internal technical assessment:

Asset categories	Useful life in years
Plant and Machinery relating to Retail Outlets (other than Storage tanks and related equipment)	15 years
Dispensing Units	10 years
Cavern Structure	60 years
LPG cylinders & regulators (excluding cylinders held for sale)	15 years
CNG Compressors	10 years
CNG Cascades and SS tubing in CNG Stations	20 years
Assets provided to Employees under Furniture Policy	3 to 6 years

In case of assets covered under specific arrangements e.g., agreements entered into with Railways Consumer Depots, useful life is taken as per agreement or Schedule II to the Act, whichever is lower.

In cases of LPG Cylinders & pressure regulators and Catalysts with nobel metal contents, with due consideration to expected realization, a higher residual value is considered.

Residual Value (Basis Historical Data):

Description	Residual Value
LPG Cylinder and pressure regulator	25% of original cost
Catalyst with noble metal content	90% of original cost of noble metal content

Expenditure on overhaul and repairs on account of planned shutdown which are of significant value (5% of the value of particular assets) is capitalized as component of relevant items of PPE and is depreciated over the period till next shutdown on straight line basis. Catalyst whose life is more than one year is capitalised as property, plant and equipment and depreciated over the guaranteed useful life as specified by the supplier/ technical evaluation (whichever is earlier) when the catalyst is put to use.

In respect of immovable assets constructed on leasehold land, useful life as per Schedule II or lease period of land (including renewable/likely renewable period) whichever is earlier is considered.

3.10 Lease Liabilities and Right-of-use Assets

The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves use of an identified asset;

(ii) the Group obtains substantially all of the economic benefits from the use of the asset throughout the period of the lease and

(iii) the Group has the right to direct the use of the asset.

The Group has exercised the option not to apply this standard to leases of intangible assets.

Group as a lessee

At the date of commencement of the lease, the Group recognizes a right-of-use asset (ROU asset) and a corresponding lease liability for all hiring contracts / arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e., short term leases) and lease of low value assets. For these short-term and low value leases, the Group recognizes the lease payments on straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease if it is not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Group, on a lease-by-lease basis applies either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct cost, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets, however, in case the ownership of such right-of-use asset transfers to the lessee at the end of the lease term, such assets are depreciated over the useful life of the underlying asset.

In the case of unincorporated joint operations, the operator recognizes the entire lease liability, as, by signing the contract, it has primary responsibility for the liability towards the third party supplier. Therefore, if, based on the contractual provisions and any other relevant facts and circumstances, the group has primary responsibility, it recognizes in the balance sheet: (i) the entire lease liability and (ii) the entire right-of-use asset, unless there is a sub-lease with the joint operators. On the other hand, if the lease contract is signed by all the partners of the venture, the group recognises its share of the right-of-use asset and lease liability based on its working interest. If the group does not have primary responsibility for the lease liability, it does not recognise any right-of-use asset or lease liability related to the lease contract.

The interest cost on lease liability (computed using effective interest method) is expensed in the Consolidated statement of profit and loss unless eligible for capitalization as per accounting policy below on Borrowing cost.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 'Leases' and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components except in case of subsidiary HPCL which has elected not to separate non-lease components in a contract and accounts as one unified lease contract covering all underlying assets by using the practical expedient prescribed in the Standard, and the same has immaterial impact on consolidated financial statements.

Group as Lessor:

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. In all other cases, it is treated as operating lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

3.11 Intangible Assets

(i) Intangible assets acquired separately

Intangible assets with infinite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses, if any.

Intangible assets that are acquired are carried at cost net of accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding development cost, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred. Development cost are capitalised if technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the asset and the cost can be measured reliably.

Research expenditure is recognized as an expense when it is incurred. Development expenditure is recognised as an intangible asset subject to fulfilment of specified conditions.

In cases where, the Group has constructed assets and the Group has only a preferential right to use, these assets are classified as intangible assets and are amortised (after retaining the residual value, if applicable) over their useful life or the period of the agreement, whichever is lower.

Intangible assets with finite useful lives that are acquired separately are amortized on a straight-line basis over their estimated useful life.

Assets where entire output generated is committed to be sold to a public sector entity (including Government body) for almost the entire useful life of the asset are classified as intangible assets as per the requirements of Ind AS and are amortised (after retaining the residual value, if applicable) over their useful life.

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively and tested for impairment. Intangible assets with indefinite useful lives such as 'right of way' are not subject to amortisation and are carried at cost less accumulated impairment losses, if any. The useful lives are reviewed at each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset.

Intangible assets with indefinite useful lives, such as 'right of way' which is perpetual and absolute in nature, are not amortised, but are tested for impairment annually.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized in the Consolidated Statement of Profit and Loss, when the asset is derecognized.

Technical know-how / license fee relating to production process and process design are recognized as Intangible Assets.

Estimated lives of intangible assets (acquired) are as follows:

- Software: 2 to 10 years
- Technical know-how/license fees: 2 to 25 years
- License and Franchise: 3 years
- Right to use-wind mills: 22 years

(ii) Intangible assets under development - Exploratory Wells in Progress

All exploration and evaluation cost incurred in drilling and equipping exploratory and appraisal wells, are initially capitalized as Intangible assets under development - Exploratory Wells in Progress till the time these are either transferred to Oil and Gas Assets on completion as per Note No. 3.9 or expensed as exploration and evaluation cost (including allocated depreciation) as and when determined to be dry or of no further use, as the case may be.

Cost of drilling exploratory type stratigraphic test wells are initially capitalized as Intangible assets under development - Exploratory Wells in Progress till the time these are either transferred to Oil and Gas Assets or expensed as exploration and evaluation cost (including allocated depreciation) as and when determined to be dry or the petroleum exploration license/field/project is surrendered.

Cost of exploratory wells are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and sufficient progress has been made in assessing the reserves and the economic and operating viability of the project. All such carried over costs are subject to review for impairment as per the policy of the Group.

(iii) Intangible Oil & Gas Assets in progress

Cost of survey conducted in the development area are initially capitalized as 'Intangible oil & gas asset in progress' and transferred to 'Oil and Gas Assets' on conclusion of Survey [Acquisition, Processing and Interpretation (API)] activity as per Note No. 3.9.

3.12 Impairment of tangible, intangible assets (other than goodwill) and right-of-use assets

The Group reviews the carrying amount of its tangible (Oil and Gas Assets, Development Wells in Progress (DWIP), Property, Plant and Equipment including Capital Works in Progress), right-of-use assets of a "Cash Generating Unit" (CGU) and intangible assets at the end of each reporting period to determine whether there is any significant indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives such as "Right of way" and intangible assets not yet available for use are tested for impairment at least annually or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Consolidated Statement of Profit and Loss.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Consolidated Statement of Profit and Loss.

Exploration and Evaluation assets are tested for impairment when further exploration activities are not planned in near future or when sufficient data exists to indicate that although a development is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or by sale. Impairment loss is reversed subsequently, to the extent that conditions for impairment are no longer present.

Impairment of acquisition cost relating to participating rights

For the purposes of impairment testing, acquisition cost is allocated to each of the Group's CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

A CGU to which acquisition cost has been allocated is tested for impairment annually when there is an indication that the CGU may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any acquisition cost allocated to the unit and then to the other assets of the CGU pro rata based on the carrying amount of each asset in the unit.

On disposal of the relevant CGU, the attributable carrying amount of acquisition cost is included in the determination of the profit or loss on disposal.

3.13 Carried Interest

A carried interest is an arrangement under which one party (the carrying party) of the joint arrangement agrees to pay for the share of pre-production cost of another party (the carried party). Carried interest amount is repaid by the carried party upon commencement of commercial production from the project.

The Group recognizes carried interests as financial assets or other assets respectively depending upon mode of repayment by carried party in cash or kind as per the underlying agreement.

Carried interests amount recognized in respect of a project under exploration stage is provided for in the same year considering uncertainty of commercial discovery. Provisions are reversed on discovery of the exploration project and commencement of development.

Carried interests amount recognized in respect of a project under development stage are carried at cost less impairment loss, if any.

3.14 Exploration & Evaluation, Development and Production Cost

(i) Pre-acquisition cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

(ii) Acquisition cost

Acquisition cost of an Oil and Gas Asset are cost related to right to acquire mineral interest and are accounted as follows: -

Exploration and development stage

Acquisition cost relating to projects under exploration or development are initially accounted as Intangible Assets under development – exploratory wells in progress or Oil & Gas Assets under development – development wells in progress respectively. Such costs are capitalized by transferring to Oil and Gas Assets when a well is ready to commence commercial production. In case of abandonment / relinquishment of Intangible Assets under development – exploratory wells in progress, such costs are written off.

Production stage

Acquisition cost of a producing Oil and Gas Assets are capitalized as proved property acquisition cost under Oil and Gas Assets and amortized using the unit of production method over proved reserves of underlying assets.

(iii) Survey cost

Cost of Survey and prospecting activities conducted in the search of oil and gas in exploratory area are expensed as exploration cost in the year in which these are incurred. Cost of survey conducted in the development area are initially capitalized as 'intangible oil & gas asset in progress' and transferred to 'Oil and Gas Assets' on conclusion of survey (API) activity.

(iv) Oil & Gas asset under development - Development Wells in Progress

All cost relating to Development Wells are initially capitalized as 'Development Wells in Progress' and transferred to 'Oil and Gas Assets' on "completion".

(v) Production cost

Production cost include pre-well head and post-well head expenses including depreciation and applicable operating cost of support equipment and facilities.

(vi) Impairment of Acquisition cost relating to participating rights

For the purposes of impairment testing, acquisition cost is allocated to each of the Group's CGUs (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which acquisition cost has been allocated is tested for impairment annually when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any acquisition cost allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. An impairment loss recognized for acquisition cost is not reversed in subsequent periods. On disposal of the relevant CGU, the attributable carrying amount of acquisition cost is included in the determination of the profit or loss on disposal.

3.15 Side tracking

In the case of an exploratory well, cost of side-tracking is treated in the same manner as the cost incurred on a new exploratory well. The cost of abandoned portion of side tracked exploratory wells is expensed as 'Exploration cost written off'.

In the case of development wells, the entire cost of abandoned portion and side tracking is capitalized.

In case of side tracking of producing wells and service wells which form part of the development schemes are treated as development wells and the cost incurred on the side tracking is capitalized.

In the case of side tracking of producing wells and service wells which do not form part of the development schemes and the side-tracking results in additional proved developed oil and gas reserves or increases the future economic benefits therefrom beyond previously assessed standard of performance, the cost incurred on side tracking is capitalised, whereas the cost of abandoned portion of the well is depleted in the normal way. Otherwise, the cost of side tracking is expensed as 'Work over Expenditure.'

3.16 Decommissioning cost

Decommissioning cost is recognized when the Group has a legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located. The full eventual estimated provision towards cost relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is complete / facilities or Property, Plant and Equipment are installed.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free discount rate.

An amount equivalent to the decommissioning provision is recognized along with the cost of exploratory well or Property, Plant and Equipment. The decommissioning cost in respect of dry well is expensed as exploratory well cost.

Any change in the present value of the estimated decommissioning provision other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the related asset. In case reversal of decommissioning provision exceeds the carrying amount of the related asset including WDV of the capitalised portion of decommissioning provision in the carrying amount of the related asset, the excess amount is recognized in the Consolidated Statement of Profit and Loss. The unwinding of discount on provision is charged in the Consolidated Statement of Profit and Loss as finance cost.

Provision for decommissioning cost in respect of assets under Joint Operations is considered as per participating interest of the Group on the basis of estimate approved by the respective operating committee. Wherever the same are not approved by the respective operating committee, abandonment cost estimates of the group are considered.

3.17 Inventories

(a) Raw material and Stock in Process – Refinery & Petrochemicals

Raw material (Crude oil and condensate) is valued at cost on First in First Out (FIFO) basis or at net realisable value, whichever is lower. Raw materials other than Crude oil are valued at weighted average cost or at net realisable value, whichever is lower. Stock-in process is valued at raw material cost plus cost of conversion or at net realisable value, whichever is lower. Raw materials are not written down below cost except in cases where their prices have declined subsequently, and it is estimated that the cost of the finished goods will exceed their net realisable value.

(b) Finished Goods and semi-finished :-

(i) Exploration and Production Operation (E&P)

Finished goods (other than Sulphur and carbon credits) including inventories in pipelines / tanks are valued at cost or net realisable value whichever is lower. Cost of finished goods is determined on absorption costing method.

Crude oil in semi-finished condition at Group Gathering Stations (GGS) is valued at cost on absorption costing method or net realisable value whichever is lower.

Crude oil in unfinished condition in flow lines up to GGS / platform is not valued as the same is not measurable. Natural Gas is not valued as it is not stored.

Sulphur (being residual in nature) and carbon credits are valued at net realisable value.

Cost of finished goods and semi-finished goods are determined on weighted average basis.

(ii) Refining & Petrochemicals

Finished products other than Lubricants and petrochemicals are valued at cost (on FIFO basis month-wise) or at net realisable value, whichever is lower. Cost of finished goods (other than lubricants and petrochemical) is determined based on raw material cost, conversion cost and excise duty.

Finished products (lubricants and petrochemical) are valued at weighted average cost or at net realisable value, whichever is lower.

Stock in trade is valued on weighted average cost basis.

Empty packages are valued at weighted average cost.

Cost of semi-finished goods is determined based on raw material cost and proportionate conversion cost.

Customs duty on Raw materials/Finished goods lying in bonded warehouse are provided for at the applicable rates except where liability to pay duty is transferred to consignee.

Excise duty on finished stocks lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on applicable duty.

The net realizable value of finished goods and stock in trade are final selling prices for sales to oil marketing companies and depot prices applicable to the locations. For the purpose of stock valuation, the proportion of sales of oil marketing companies and consumer sales are determined on location wise and product wise sales of subsequent period.

(c) Store & Spares

Inventory of stores and spare parts is valued at weighted average cost or net realisable value, whichever is lower. Wherever, weighted average cost or net realisable value is not available, the cost made available by the operator is considered for valuation of Stores and Spares. Provisions are made for obsolete and non-moving inventories.

In case of Refinery & Petrochemicals segment, surplus items, when transferred from completed projects are valued at cost/ estimated value, pending periodic assessment/ ascertainment of condition. Stores and Spares in-transit are valued at cost.

3.18 Revenue recognition

The Group derives revenues primarily from sale of products and services, such as crude oil, natural gas, value added products, pipeline transportation and processing services.

Revenue from contracts with customers is recognized at the point in time the Company satisfies a performance obligation by transferring control of a promised product or service to a customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the sale of products and service, net of discount and taxes. The transfer of control on sale of crude oil, natural gas and value-added products occurs at the point of delivery, where usually the title is passed and the customer takes physical possession, depending upon the contractual conditions. Any retrospective revision in prices is accounted for in the year of such revision.

Revenue from service is recognized in the accounting period in which the services are rendered at contractually agreed rates.

Sale of crude oil and natural gas (net of levies) produced from Exploratory/ Development Wells in Progress is deducted from expenditure on such wells.

Any payment received in respect of contractual short lifted gas quantity for which an obligation exists to make-up such gas in subsequent periods is recognized as Contract Liabilities in the year of receipt. Revenue in respect of such contractual short lifted quantity of gas is recognized when such gas is actually supplied or when the customer's right to make up is expired, whichever is earlier.

Revenues from the production of crude oil and natural gas properties, in which the Group has an interest with other producers, are recognized based on actual quantity lifted over the period. Any difference as of the reporting date between the entitlement quantity minus the quantities lifted in respect of crude oil, if positive (i.e. under lift quantity) the proportionate production expenditure is treated as prepaid expenses and, if negative (i.e. over lift quantity), a liability for the best estimate of the Group's proportionate share of production expenses as per the Joint Operating Agreement (JOA) / Production Sharing Agreement (PSA) is created in respect of the quantity of crude oil to be foregone in future period towards settlement of the overlift quantity of crude oil with corresponding charge to the Statement of Profit and Loss.

Revenue is allocated between loyalty programs and other components of the sale. The amount allocated to the loyalty program is deferred, and is recognized as revenue when the Group has fulfilled its obligation to supply the products under the terms of the program or when it is no longer probable that the points under the program will be redeemed. Where the Group acts as an agent on behalf of a third party, the associated income is recognized on a net basis.

Revenue in respect of contractual short lifted quantity of gas with no obligation for make-up is recognized when collectability of the receivable is reasonably assured.

As per the Production Sharing Contracts for extracting the Oil and Gas Reserves with Government of India, out of the earnings from the exploitation of reserves after recovery of cost, a part of the revenue is paid to Government of India which is called Profit Petroleum. It is reduced from the revenue from Sale of Products as Government of India's Share in Profit Petroleum.

Dividend, interest and other income

(i) Dividend income from investments is recognized when the shareholder's right to receive payment is established.

(ii) Income in respect of the following is recognized when collectability of the receivable is reasonably assured:

   (a) Interest on delayed realization from customers and cash calls from JV partners.

   (b) Liquidated damages from contractors/ suppliers.

(iii) Interest income from financial assets is recognized, when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income on deposit with banks and other financial assets is recognised at effective interest rate applicable on initial recognition.

(iv) Income from sale of scrap is accounted for on realization.

3.19 Foreign Exchange Transactions

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Indian Rupees ("₹"), which is the Company's functional currency and the Group's presentation currency.

Transactions in currencies other than the respective entities' functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of transaction.

Exchange differences on monetary items are recognized in the consolidated Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

Exchange differences on monetary items are recognized in the consolidated statement of profit and loss in the period in which they arise except for exchange differences on monetary item that forms part of a Group's net investment in a foreign operation are recognized initially in other comprehensive income and reclassified from equity to the consolidated statement of profit and loss on repayment of the monetary items.

Exchange difference arising in respect of long term foreign currency monetary items is recognized in the statement of profit and loss except for the exchange difference related to long term foreign currency monetary items recognized as at March 31, 2016, in so far as, these related to the acquisition of depreciable assets, are adjusted against the cost of such assets and depreciate the said adjustment, over the balance life of asset and in other cases amortised over the balance period of the long term foreign currency monetary assets or liabilities.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the consolidated statement of profit and loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognized in the consolidated statement of profit and loss. For all other partial disposals (i.e., partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to the consolidated statement of profit and loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of foreign operation and translated at rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in other comprehensive income.

Entities with functional currency other than presentation currency are translated to the presentation currency in Indian Rupees ("₹"). The Group has applied the following principles for translating its results and financial position from functional currency to presentation currency ("₹"):

- Assets and liabilities (excluding equity share capital and other equity) for each balance sheet presented (i.e., including comparatives) has been translated at the closing rate at the date of that balance sheet;
- Equity share capital including equity component of compound financial instruments has been translated at exchange rates on the dates of transactions. Capital reserve has been translated at exchange rate at the dates of transaction. Other reserves have been translated using average exchange rates of the period to which it relates;
- Income and expenses for each consolidated statement of profit and loss presented has been

translated at exchange rates on the dates of transactions except for certain items average rate for the period is used;

- The joint-interest billing statement given by the operators under overseas joint operations has been translated at the monthly/quarterly average rate, considering the transactions are occurring during the period.

3.20 Employee Benefits

Employee benefits include salaries, wages, contributory provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

All short-term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

Defined contribution plans

Employee Benefit under defined contribution plans comprising Contributory Provident Fund (in case of some subsidiary), Post Retirement Benefit Scheme, Employee Pension Scheme - 1995, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Group to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plans

Defined employee benefit plans comprising of contributory provident fund, gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognized in the Statement of Profit and Loss except those included in cost of assets as permitted.

Remeasurement of defined retirement benefit plans except for leave encashment towards un-availed leave and compensated absences, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The Group contributes all ascertained liabilities with respect to contributory provident fund and gratuity to respective Fund Trust. All ascertained liabilities for un-availed leave and post retirement medical benefits are funded with Life Insurance Corporation of India (LIC) except in case of some subsidiaries. Other defined benefit schemes are unfunded.

The retirement benefit obligation recognized in the Consolidated Financial Statements represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Other long term employee benefits

Other long term employee benefit comprises of leave encashment towards un-availed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted for either as current employee cost or included in cost of assets as permitted.

Re-measurements of leave encashment towards un-availed leave and compensated absences are recognized in the Statement of profit and loss except those included in cost of assets as permitted in the period in which they occur.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring cost.

3.21 Administrative Expenses

Administrative expenses which are directly attributable are allocated to activities and the balance is charged to Statement of Profit and Loss as general administrative expenses.

3.22 Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

3.23 Income Taxes

Income tax expense represents the sum of the current tax expense and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and any adjustment to tax payable in respect of previous year.

(ii) Deferred tax

Deferred tax is recognized using balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects (i) neither the taxable profit nor the accounting profit and (ii) does not give rise to equal taxable and deductible temporary difference.

In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are presented separately in Consolidated Balance sheet except where there is a right of set-off within fiscal jurisdictions and an intention to settle such balances on a net basis.

Deferred tax liabilities are recognized for taxable temporary differences associated with investment in subsidiaries and associate and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are recognized only to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the Consolidated Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

(iii) Current and deferred tax for the year

Current and deferred tax expense is recognized in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.24 Borrowing Cost or Finance Cost

Borrowing cost including finance cost on lease liability specifically identified to the acquisition or construction of qualifying assets or development wells or exploratory wells is capitalized as part of such assets till the date of cessation of activities related to qualifying assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Capitalisation of borrowing cost is suspended when active development on the qualifying assets is interrupted except when temporary and charged to the Consolidated Statement of Profit and Loss during such periods. All other borrowing cost are charged to the Consolidated Statement of Profit and Loss.

Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost i.e. equivalent to the extent to which the exchange loss does not exceed the difference between the cost of borrowing in functional currency ("₹") when compared to the cost of borrowing in a foreign currency.

When there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

Borrowing cost, if any, incurred on General Borrowings used for projects is capitalised at the rate computed on weighted average basis.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

3.25 Rig Days Cost

Rig movement cost are booked to the next location drilled/planned for drilling. Abnormal Rig days' cost are considered as un-allocable and charged to the Consolidated Statement of Profit and Loss.

3.26 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. These assets are disclosed in the Financial Statements when an inflow of economic benefits is probable.

The Company discloses the part of the obligation as a contingent liability that is expected to be met by other parties, where it is jointly and severally liable for an obligation.

Contingent liabilities are disclosed in the Consolidated Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

3.27 Financial instruments

Financial instruments are recognized when the Group becomes a party to the contractual provisions of the instruments.

A financial instrument is initially recognised at fair value and is adjusted (in the case of instruments not classified at FVTPL) for transaction cost that are incremental and directly attributable to the acquisition or issuance of the financial instrument, and fees that are an integral part of the effective interest rate. Transaction cost and fees paid or received relating to financial instruments carried at FVTPL are recorded in the Consolidated Statement of Profit and Loss.

Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue cost.

(i) Classification as debt or equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Compound financial instruments

The component parts of compound financial instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognized as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognized in equity will be transferred to retained earnings. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.

Transaction cost that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction cost relating to the equity component are recognized directly in equity. Transaction cost relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

3.28 Financial assets

(i) Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction cost that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset.

(ii) Classification and subsequent measurement

Financial assets are classified based on the business model within which the asset is held and on the basis of the financial asset's contractual cash flow characteristics.

- **Financial Assets at amortized cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such financial assets are measured at amortized cost using the Effective Interest Rate (EIR) method.

- **Financial Assets at Fair value through OCI (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss.

- **Financial Assets at Fair value through profit or loss (FVTPL)**

  Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

- **Investment in Equity instruments**

  All equity investments in entities other than subsidiaries, associates and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other such equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The election is made on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

  If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Dividends on such equity instruments are recognized in the Statement of Profit and Loss. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale/ disposal of investments. However, the Group may transfer the cumulative gain or loss within equity on sale / disposal of the investments.

(iii) Impairment of financial assets

In accordance with Ind AS 109 'Financial Instruments', the Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortised cost or debt instruments measured at FVTOCI, and trade receivables/ amount receivable from contract with customers.

Loss allowance for trade receivables/ amounts receivable from contract with customers are always measured at an amount equal to lifetime ECL (simplified approach).

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

For recognition of impairment loss on other financial assets including Cash Call receivables from JO partners, the Group follows general approach wherein it is required to determine whether there has been a significant increase in the credit risk (SICR) since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the group reverts to recognizing impairment loss allowance based on 12-months ECL.

(iv) De-recognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.29 Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortized cost net of directly attributable transaction cost.

(ii) Subsequent measurement

Financial liabilities are measured at amortized cost using the effective interest method.

(iii) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of:-

(a) the amount of loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and

(b) the amount recognized less the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'.

3.30 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 'Financial Instruments' are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit & Loss (FVTPL).

Derivatives Contracts designated as hedging instruments

Wherever Hedge Accounting is undertaken, at the inception of a hedge relationship, the Group formally designates and documents a) the hedge relationship to which it wishes to apply hedge accounting and b) the risk management objective and strategy. In such cases, the derivative financial instruments are recognized at fair value with due assessment to effectiveness of the hedge instrument.

By following Cash Flow Hedges, the effective portion of changes in the fair value is recognized in Other Comprehensive Income (OCI) and accumulated under Cash Flow Hedge Reserve within Other Equity whereas the ineffective portion, if any, is recognized immediately in the Statement of Profit and Loss and presented under Other Income or Other Expenses, as the case may be. The effective portion, previously recognized in OCI and accumulated as Cash Flow Hedge Reserve is reclassified to the Statement of Profit and Loss in the subsequent period, during which, the hedged expected future cash flows affect profit or loss and further guided to the same line item to which the underlying is accounted.

Further, in case of previously recognized forecasted transaction, upon the knowledge of its non-occurrence, the effective portion of cumulative gain or loss is forthwith recognized by transferring from Cash Flow Hedge Reserve to the Statement of Profit and Loss.

If the amount accumulated in Cash Flow Hedge Reserve is a loss and group expects that all or a portion of that loss will not be recovered in one or more future period, the group immediately reclassifies the amount that is not expected to be recovered into profit or loss as a reclassification adjustment. The hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting.

Derivatives Contracts not designated as hedging instruments

The derivative financial instruments are accounted at fair value through Profit or Loss and presented under Other Income or Other Expenses, as the case may be.

Embedded derivatives

Derivatives embedded in all other host contract except for an asset are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

3.31 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

3.32 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.33 Investment property

Investment properties are measured initially at cost, including transaction cost. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment loss, if any.

Free hold Land and Properties under construction are not depreciated. The building component of investment property is depreciated over 30 years from the date of original construction, based on the useful life prescribed in Schedule II to the Companies Act, 2013 using the straight-line method. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

3.34 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.35 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

3.36 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been considered as CODM of the Group.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance cost, income tax expenses and corporate income that are not directly attributable to segments. Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

4. The consolidated financial statements represents consolidation of accounts of “Oil and Natural Gas Corporation Limited”, its subsidiaries, Joint venture entities and Associates as detailed below:

S. No.	Name of the Company	Country of Incorporation	Proportion of ownership interest as at		Status of Audit as on 31.03.2024
			March 31, 2024	March 31, 2023	
A	**Subsidiaries**				
1	ONGC Videsh Limited (OVL)	India	100%	100%	Audited
1.1	ONGC Nile Ganga B.V.	The Netherlands	Class A : 100% Class B : 100% Class C : 55%	Class A : 100% Class B : 100% Class C : 55%	Audited
1.1 (i)	ONGC Campos Ltda.	Brazil	100%	100%	Audited
1.1 (ii)	ONGC Nile Ganga (San Cristobal) B.V.	The Netherlands	100%	100%	Audited
1.2	ONGC Narmada Limited	Nigeria	100%	100%	Unaudited
1.3	ONGC Amazon Alaknanda Limited	Bermuda	100%	100%	Audited
1.4	Imperial Energy Limited	Cyprus	100%	100%	Audited
1.4 (i)	Imperial Energy Tomsk Limited	Cyprus	100%	100%	Audited
1.4 (ii)	Imperial Energy (Cyprus) Limited (Note no.4(m))	Cyprus	100%	100%	Audited
1.4 (iii)	Imperial Energy Nord Limited (Note no.4(m))	Cyprus	100%	100%	Audited
1.4 (iv)	Biancus Holdings Limited (Note no.4(m))	Cyprus	100%	100%	Audited
1.4 (v)	Redcliffe Holdings Limited (Note no.4(m))	Cyprus	100%	100%	Audited
1.4 (vi)	Imperial Frac Services (Cyprus) Limited	Cyprus	100%	100%	Audited
1.4 (vii)	San Agio Investments Limited (Note no.4(m))	Cyprus	100%	100%	Audited
1.4 (viii)	LLC Sibinterneft (Note no.4(m)) Shareholding surrendered w.e.f 26/09/2023	Russia	55.90%	55.90%	Audited
1.4 (ix)	LLC Allianceneftegaz	Russia	100%	100%	Audited
1.4 (x)	LLC Nord Imperial	Russia	100%	100%	Audited
1.4 (xi)	LLC Rus Imperial Group	Russia	100%	100%	Audited
1.4 (xii)	LLC Imperial Frac Services	Russia	100%	100%	Audited
1.5	Carabobo One AB	Sweden	100%	100%	Audited
1.5 (i)	Petro Carabobo Ganga B.V.	The Netherlands	100%	100%	Audited
1.6	ONGC (BTC) Limited	Cayman Islands	100%	100%	Unaudited
1.7	Beas Rovuma Energy Mozambique Ltd.	Mauritius	60%	60%	Audited
1.8	ONGC Videsh Atlantic Inc. (OVAI)	USA (Texas)	100%	100%	Unaudited
1.9	ONGC Videsh Singapore Pte Ltd.	Singapore	100%	100%	Audited
1.9 (i)	ONGC Videsh Vankorneft Pte Ltd.	Singapore	100%	100%	Audited
1.10	Indus East Mediterranean Exploration Ltd. (Note no.4(l)) – Liquidated on 14-11-2023	Israel	100%	100%	Unaudited

S. No.	Name of the Company	Country of Incorporation	Proportion of ownership interest as at		Status of Audit as on 31.03.2024
			March 31, 2024	March 31, 2023	
1.11	ONGC Videsh Rovuma Ltd. (OVRL India)	India	100%	100%	Audited
1.12	OVL Overseas IFSC Limited – Incorporated on 07-12-2023	India	100%	NA	Audited
2	Mangalore Refinery and Petrochemicals Ltd. (MRPL)(Note no.4(a))	India	80.94%	80.94%	Audited
3	Hindustan Petroleum Corporation Ltd (HPCL)	India	54.90%	54.90%	Audited
3.1	Prize Petroleum Company Ltd (Note No. 4(c))	India	100%	100%	Unaudited
3.1 (i)	Prize Petroleum International PTE Ltd.	India	100%	100%	Unaudited
3.2	HPCL Bio Fuels Ltd.(Note no.4(d))	India	100%	100%	Audited
3.3	HPCL Middle East FZCO (Note No. 4(e))	UAE (Dubai)	100%	100%	Audited
3.4	HPCL LNG Ltd. (HPLNG) (Note No. 4(f))	India	100%	100%	Audited
3.5	HPCL Renewable & Green Energy Limited (HPGRE) (Note no 4(g))	India	100%	-	Unaudited
4	Petronet MHB Ltd (PMHBL)(Note No. 4(b))	India	77.45%	77.44%	Audited
5.	ONGC Green Limited (Note No. 4(n))	India	100%	-	Unaudited
6.	ONGC Start-up fund trust (AIF) (Note No. 4(o))	India	99%		
B	**Joint Ventures**				
1	Mangalore SEZ Ltd (MSEZ)	India	26.78%	26.78%	Audited
2	ONGC Petro additions Ltd. (OPaL)	India	49.36%	49.36%	Audited
3	ONGC Tripura Power Company Ltd. (OTPC)	India	50.00%	50.00%	Audited
4	ONGC Teri Biotech Ltd. (OTBL)	India	49.98%	49.98%	Audited
5	Dahej SEZ Limited (DSEZ)	India	50.00%	50.00%	Unaudited
6	Indradhanush Gas Grid Ltd (IGGL)	India	20.00%	20.00%	Audited
7	ONGC Mittal Energy Limited (OMEL) (through OVL)	Cyprus	49.98%	49.98%	Unaudited
8	Mansarovar Energy Colombia Ltd. (through OVL)	Colombia	50.00%	50.00%	Audited
9	Himalaya Energy Syria BV(through OVL)	The Netherlands	50.00%	50.00%	Audited
10	Shell MRPL Aviation Fuels & Services Limited (SMASL) (through MRPL)	India	50.00%	50.00%	Audited
11	HPCL Rajasthan refinery Ltd. (through HPCL) (Note No. 4(k))	India	74.00%	74.00%	Audited
12	HPCL Mittal Energy Ltd. (through HPCL)	India	48.99%	48.99%	Audited
13	Hindustan Colas Pvt. Ltd. (through HPCL)	India	50.00%	50.00%	Audited
14	South Asia LPG Co. Private Ltd. (through HPCL)	India	50.00%	50.00%	Audited
15	Bhagyanagar Gas Ltd. (through HPCL) (Note No. 4(h))	India	48.73%	48.73%	Audited
16	Godavari Gas Pvt Ltd. (through HPCL)	India	26.00%	26.00%	Unaudited
17	Petronet India Ltd. (through HPCL) (Note No. 4(j))	India	16.00%	16.00%	Financials for the FY 2023-24 not received
18	Aavantika Gas Ltd. (through HPCL)	India	49.99%	49.99%	Audited

S. No.	Name of the Company	Country of Incorporation	Proportion of ownership interest as at		Status of Audit as on 31.03.2024
			March 31, 2024	March 31, 2023	
19	Ratnagiri Refinery & Petrochemical Ltd. (through HPCL)	India	25.00%	25.00%	Audited
20	Mumbai Aviation Fuel Farm Facility Pvt Ltd. (through HPCL)	India	25.00%	25.00%	Audited
21	HPOIL Gas Pvt Ltd (through HPCL)	India	50.00%	50.00%	Audited
22	IHB Pvt Ltd (through HPCL)	India	25.00%	25.00%	Audited
C	**Associates**				
1	Pawan Hans Ltd. (PHL)	India	49.00%	49.00%	Unaudited
2	Petronet LNG Limited (PLL)	India	12.50%	12.50%	Unaudited
3	Rohini Heliport Limited	India	49.00%	49.00%	Unaudited
4	JSC Vankorneft (through OVL)	Russia	26.00%	26.00%	Audited
5	Tamba BV (through OVL)	The Netherlands	27.00%	27.00%	Audited
6	South East Asia Gas Pipeline Company Limited (through OVL)	Hong Kong	8.347%	8.347%	Audited
7	Petrolera Indovenezolana SA (through OVL)	Venezuela	40.00%	40.00%	Audited
8	Petro Carabobo SA (through OVL)	Venezuela	11.00%	11.00%	Audited
9	Carabobo Ingenieria Y Construcciones, S.A (through OVL)	Venezuela	37.93%	37.93%	Audited
10	Falcon Oil & Gas B.V. (through OVL)	The Netherlands	40.00%	40.00%	Audited
11	Moz LNG I Holding Company Ltd (through OVL)	UAE (Abu Dhabi)	16.00%	16.00%	Audited
12	Bharat Energy Office, LLC (through OVL)	Russia	20.00%	20.00%	Audited
13	GSPL India Gasnet Ltd.(through HPCL)	India	11.00%	11.00%	Audited
14	GSPL India Transco Ltd. (through HPCL)	India	11.00%	11.00%	Audited

a) Represents effective Group ownership interest in MRPL along with subsidiary HPCL.

b) Represents effective Group ownership interest in Petronet MHB Limited along with subsidiary HPCL. During the year, ONGC and HPCL have purchased additional 19,960 nos. equity shares of Petronet MHB Ltd. (PMHBL) each from IL&FS Financial Services Limited. With this acquisition, Group's holding in Petronet MHB Limited has increased from 77.44% as on March 31, 2023 to 77.45% as on March 31, 2024.

c) Prize Petroleum Company Limited together with its subsidiary is engaged in the business of exploration & production of hydrocarbons and providing services for management of E&P Blocks.

d) HPCL Biofuels Limited is engaged in the business of manufacturing ethanol and sugar from crushing of sugarcane and generation of power from the bagasse generated in the process

e) HPCL Middle East FZCO, a 100% Subsidiary of HPCL was incorporated as a Free Zone Company under Dubai Airport Free Zone for Trading in Lubricants & Grease, Petrochemicals and Refined Oil Products in Middle East and Africa.

f) HPCL LNG Limited (formerly known as HPCL Shapoorji Energy Private Limited) is engaged in the construction of facilities to operate and maintain a Liquefied Natural Gas (LNG) regasification terminal at Chhara Port in Gir Somnath, District of Gujarat

g) A wholly-owned subsidiary, 'HPCL Renewable & Green Energy Limited' was incorporated on January 19, 2024, for consolidating the existing green business of the Corporation under one umbrella and expanding further into Green and Renewable Energy business.

h) As of 31st March 2014, Bhagyanagar Gas Limited (BGL) had a paid up equity capital of ₹ 5 lakhs, in which HPCL and GAIL were holding 24.99% each and the balance 50.02% of shares were held by Kakinada Seaports Ltd (KSPL) on warehousing basis. In addition, HPCL and GAIL had paid ₹ 224.90 million each as Advance against Equity/Share application money (totaling to ₹ 449.80 million). On 20th August 2014, BGL allotted 2,24,87,500 shares on preferential basis to each of HPCL and GAIL towards the money paid earlier.

Accordingly, the Corporation's shareholding in BGL had increased to 48.73%. KSPL challenged this in the Company Law Board (CLB), Chennai Bench which dismissed it on 14th September 2014. Against this, KSPL moved the High Court, Telangana, which did not stay the dismissal order of CLB. Pending adjudication of the appeal by KSPL before the High Court, in the preparation of Consolidated Financial Statements (CFS), the shareholding was considered at 24.99% till 31st March 2020. However, taking all the facts into consideration, including receipt of dividend on the entire stake of 48.73% during financial year 2020-21 and the Articles of Associations of BGL, the shareholding is being considered as at 48.73%, in the preparation of CFS, effective financial year 2020-21.

i) Ujjwala Plus Foundation, a joint venture of Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) with fund contribution in the ratio 50%: 25%: 25%, respectively was incorporated on 21st July, 2017 as a not-for-profit Private Company Limited by Guarantee (without Share Capital) under Section 8 of the Companies Act 2013. Ujjwala Plus Foundation has not been considered for consolidation being a not-for-profit company. The Board in its meeting held on 18th July 2023 has accorded approval for the closure of Ujjwala Plus Foundation.

j) Petronet India Limited (PIL) in which HPCL holds 16% stake is in the process of winding up w.e.f. 30th August 2018. In the absence of receipt of financial statements of the Company, PIL has not been considered for Group consolidation for FY 2023-24.

k) HPCL Rajasthan Refinery Limited (HRRL), is a subsidiary of the Corporation as per Section 2(87) of the Companies Act, 2013. However, being a jointly controlled entity of the Corporation and Govt. of Rajasthan, HRRL is considered as 'Joint Venture' of the Corporation, for the purpose of preparation of Financial Statements, pursuant to the requirements of Indian Accounting Standards.

l) The company's wholly owned subsidiary Indus East Mediterranean Exploration Ltd (IEMEL), whose management certfied financials for the year ended March 31, 2024 have been incorporated in the Group consolidated financial statements has been liquidated w.e.f., 14.11.2023.

m) In order to simplify the holding structure of Imperial Energy group, during the year ONGC Videsh Board has accorded approval for the following:

1. Merger of following Cypriot subsidiaries of Imperial Energy Ltd with Imperial Energy Ltd.:

   a) Biancus Holdings Limited
   b) San Agio Investments Limited
   c) Imperial Energy (Cyprus) Limited
   d) Imperial Energy Nord Limited
   e) Redcliffe Holdings Limited

2. Surrender of shares held by Imperial Energy Tomsk Ltd. in LLC Sibinternett and thereafter initiating the liquidation process of LLC Sibinterneft.

n) On 27.02.2024 a wholly owned subsidiary ONGC Green Limited (OGL), was incorporated which will engage in the value chains of energy business including Renewable Energy (Solar, Wind, Hybrid, Hydel, Tidal and Geothermal etc.), Bio-fuels, Bio-Gas business, Green Hydrogen and its derivatives like Green Ammonia, Green Methanol, Carbon Capture Utilisation and Storage and LNG business.

o) ONGC Start up fund trust (controlled entity) has been categorized as other investments fair valued through profit and loss (FVTPL) till the FY 2022-23. From the FY 2023-24 onwards the same has been considered for consolidation as per Ind AS 110 considering significant increase in the fair value of the underlying investments in start-up companies.

5. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Consolidated Ind AS Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Consolidated Ind AS Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of functional currency, Oil and Gas reserves, impairment, useful lives of Property, Plant and Equipment, depletion of oil and gas assets, decommissioning provision, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

5.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (refer Note No. 5.2), that the Management have made in the process of applying the Group's accounting policies and that have the significant effect on the amounts recognized in the Consolidated Ind AS Financial Statements.

(a) Determination of functional currency

Currency of the primary economic environment in which the Group's entities operate ("the functional currency") is Indian Rupee (₹) in which the entities primarily generates and expends cash. However, primary economic environment in which OVL group (ONGC Videsh Ltd and its subsidiaries) is US Dollar which is the currency in which it primarily generates and expends cash and accordingly the functional currency of OVL group has been assessed as US Dollar.

(b) Classification of investment

Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Company may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Company control of a business are business combinations. If the Company obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the Company has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then classified as an associate.

(i) In ONGC Petro additions Limited as joint venture (OPaL)

The Company has 49.36% equity interest in OPaL. The Company has subscribed for 3,451.24 million (previous year 3,451.24 million) share warrants as at March 31, 2023 entitling the Company to exchange each warrant with an equity share of face value of ₹ 10 each against which ₹ 9.75 has been paid.

Further the Company has entered into an arrangement for backstopping support towards repayment of principal and coupon of Compulsory Convertible Debentures (CCDs) amounting to ₹ 77,780.00 million (previous year ₹ 77,780.00 million) issued by ONGC Petro additions Limited in three tranches. The outstanding interest accrued as at March 31, 2024 is ₹ 2,212.45 million (Previous year ₹ 1,766.85 million).

The Company has evaluated the interest in OPaL to be in the nature of joint venture as the shareholder agreement between OPaL and the Joint Venture partners, Gas Authority of India Limited (GAIL) and the company provides for sharing of control on the decisions relating to specified activities of OPaL by both the Joint Venture partners.

(ii) In associates despite participating share being less than 20%

Considering the power to participate in the financial and operating policy decisions of the investees exercised by the Group in accordance with the applicable agreements and /or otherwise, the following entities are considered associates of the Group despite the participating interest / shareholding percentage / right percentage being less than 20%:

- South East Asia Gas Pipeline (shareholding of the Group 8.347%)
- Petro Carabobo S.A., Venezuela (shareholding of the Group 11%)

The Company has 12.50% equity interest in PLL. It was classified as Joint Venture in Previous GAAP, however, in terms of Para 7 of Ind AS 111 "Joint Arrangements", unanimous consent of all promoters is not required in relevant activities in PLL and therefore PLL is not classified as Joint Venture. The Company has significant influence on PLL by way of having right to appoint a director in PLL and participate in its business decisions, therefore the same has been classified as an Associate of the Company.

(c) In Joint venture despite participating share more than 50%

In case of HPCL Rajasthan Refinery Ltd. (HRRL) wherein subsidiary company HPCL held majority voting rights (74% stake), other JV partner has substantive participative rights through its right to affirmative vote items. Accordingly, being a company with joint control, HRRL have been considered as Joint Venture company for the purpose of consolidation of financial statement under Ind AS. However, for the purpose of Companies Act 2013, HRRL has been classified as subsidiary as defined under section 2 therein.

(d) Determining whether an arrangement contain leases and classification of leases

The Group enters into hiring/service arrangements for various assets/services. The Group evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

Determining lease term (including extension and termination options)

The Group considers the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. Assessment of extension/termination options is made on lease by lease basis, on the basis of relevant facts and circumstances. The lease term is reassessed if an option is actually exercised. In case of contracts. where the Group has the option to hire and de-hire the underlying asset in some circumstances (such as operational requirements), the lease term is considered to be initial contract period.

Identifying lease payments for computation of lease liability

To identify fixed (including in-substance fixed) lease payments, the Group consider the non-operating day rate/ standby as minimum fixed lease payments for the purpose of computation of lease liability and corresponding right of use asset.

Low value leases

Ind AS 116 requires assessment of whether an underlying asset is of low value, if lessee opts for the option of not to apply the recognition and measurement requirements of Ind AS 116 to leases where the underlying asset is of low value. For the purpose of determining low value, the Group has considered nature of assets and concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS which involve significant judgement.

(e) Evaluation of indicators for impairment of Oil and Gas Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Oil and Gas Assets.

(f) Oil & Gas Accounting

The determination of whether potentially economic oil and natural gas reserves have been discovered by an exploration well is usually made within one year of well completion, but can take longer, depending on the complexity of the geological structure. Exploration wells that discover potentially economic quantities of oil and natural gas and are in areas where major capital expenditure (e.g. an offshore platform or a pipeline) would be required before production could begin, and where the economic viability of that major capital expenditure depends on the successful completion of further exploration work in the area, remain capitalized on the consolidated balance sheet as long as additional exploration or appraisal work is under way or firmly planned.

It is not unusual to have exploration wells and exploratory-type stratigraphic test wells remaining suspended on the consolidated balance sheet for several years while additional appraisal drilling and seismic work on the potential oil and natural gas field is performed or while the optimum development plans and timing are established. All such carried cost are subject to regular technical, commercial and management review on at least an annual basis to confirm the continued intent to develop, or otherwise extract value from, the discovery. Where this is no longer the case, the costs are immediately expensed.

(g) Deferred tax liability / deferred tax asset in respect of undistributed profits/losses of subsidiaries, branches, investments in associates and joint ventures

The management exercises judgement in accounting for deferred tax liability / deferred tax asset in respect of Group's investments in respect of undistributed profits/losses of subsidiaries, branches, investments in associates and joint ventures. In the judgement of the management, in respect of undistributed profits/losses of subsidiaries, branches, investments in joint ventures, the management is able to control the timing of the reversal of the temporary differences and the temporary differences will not be reversed in the foreseeable future.

Accordingly, the Group does not recognise a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, branches and interests in joint ventures.

5.2 Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(a) Estimation of provision for decommissioning

The Group estimates provision for decommissioning as per the principles of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' for the future decommissioning of Oil & Gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future, the exact requirements that may have to be met when the removal events occur involve uncertainty. Technologies and cost for decommissioning are constantly changing. The timing and amounts of future cash flows are subject to significant uncertainty.

The timing and amount of future expenditures are reviewed annually or when there is a material change, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows. The economic life of the Oil & Gas assets is estimated on the basis of long term production profile of the relevant Oil & Gas asset and the management expects that the Mining Lease(s) expired will be extended before the end of the economic life of the related assets.

(b) Determining discount rate for computation of lease liability

For computation of lease liability, Ind AS 116 requires lessee to use their incremental borrowing rate as discount rate if the rate implicit in the lease contract cannot be readily determined.

For leases denominated in Group functional currency, the group considers the incremental borrowing rate to be risk free rate of government bond as adjusted with applicable credit risk spread and other lease specific adjustments like relevant lease term. For leases denominated in foreign currency, the Group considers the incremental borrowing rate as risk free rate based on US treasury bills as adjusted with applicable credit risk spread and other lease specific adjustments like relevant lease term and currency of the obligation.

(c) Determination of cash generating unit (CGU)

The Group is engaged mainly in the business of oil and gas exploration and production in Onshore and Offshore. In case of onshore assets, the fields are using common production/transportation facilities and are sufficiently economically interdependent to constitute a single cash generating unit (CGU). Accordingly, impairment test of all onshore fields in India is performed in aggregate of all those fields at the Asset Level. In case of Offshore Assets, a field is generally considered as CGU except for fields which are developed as a Cluster or group of Clusters, for which common facilities are used, in which case the impairment testing is performed in aggregate for all the fields included in the cluster or group of Clusters.

(d) Impairment of assets

Determination as to whether, and by how much, a CGU is impaired involves Management estimates on uncertain matters such as future prices, the effects of inflation on operating expenses, discount rates, production profiles for crude oil, natural gas and value added products. For Oil & Gas assets, the expected future cash flows are estimated using Management's best estimate of future crude oil and natural gas prices, production and reserves volumes.

The present values of cash flows are determined by applying pre tax-discount rates for crude oil and value added products revenue, which are measured in US$. Future cash inflows from sale of crude oil and value added products are estimated using Management's best estimate of future crude oil and natural gas prices and its co-relations with benchmark crudes and other petroleum products.

Future cash flows from sale of natural gas are also computed based on the expected future prices on the basis of the notification issued by the Government of India and discounted applying the rate applicable to the cash flows measured in US$ in view of the new pricing guidelines issued by GoI.

Further, in respect of subsidiary company ONGC Videsh Ltd, the present values of cash flows are determined by applying pre-tax discount rates that reflects current market assessments of time value of money and the risks specific to the liability in respect of each of the CGUs. Future cash inflows from sale of crude oil are computed using the future prices, on the basis of market-based forward prices of the Dated Brent crude oil as per assessment by Bloomberg or Brent crude oil forward/forecast prices by independent reputed third parties and its co-relations with benchmark crudes and other petroleum products. Future cash flows from sale of natural gas are also computed based on the expected future prices on the basis of the prices determined in accordance with the respective agreements and / or market forecast. In assessing the production profile the Company assesses its reserves through the full period, considering all contractually possible extensions, over which they are economically producible without restricting them to the term of license.

The discount rate used is based upon the cost of capital from an established model.

The Value in use of the producing/developing CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on Proved Developed Reserves. Under circumstances where the further development of the fields in the CGUs is under progress and where the carrying value of the CGUs is not likely to be recovered through exploitation of proved developed reserves alone, the Proved and probable reserves (2P) of the CGUs are also taken for the purpose of estimating future cash flows. In such cases, full estimate of the expected cost of evaluation/development is also considered while determining the value in use. In assessing the production profile the group assesses its reserves through the full period, considering all contractually possible extensions, over which they are economically producible without restricting them to the term of license.

The discount rates applied in the assessment of impairment calculation are re-assessed each year.

(e) Estimation of reserves

Management estimates reserves in relation to all the Oil and Gas Assets based on the policies and procedures determined by the Reserves Estimation Committee (REC) of the Company. The estimates so determined are used for the computation of depletion and impairment testing.

The year-end reserves of the Group are estimated by the REC which follows international reservoir engineering procedures consistently. For reporting its petroleum resources, group follows universally accepted Petroleum Resources Management System-PRMS (2018)) sponsored by Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists(AAPG), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE).

PRMS(2018) defines Proved Reserves under Reserves category as those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. Further it defines Developed Reserves as expected quantities to be recovered from existing wells and facilities and Undeveloped Reserves as the Quantities expected to be recovered through future significant investments.

Volumetric estimation is the main procedure in estimation which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate that portion which will be recovered from it. As the field gets matured and reasonably good production history is available, then performance methods such as material balance, simulation, decline curve analysis are applied to get more accurate assessments.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. New in-place Volume and Estimated Ultimatate Recovery (EUR) are estimated for new field discoveries or new pool discoveries in already discovered fields. Also, delineation/ appraisal activities lead to revision in estimates due to new sub-surface data. Similarly, review /reinterpretation exercise is also carried out for old fields due to necessity of revision in petro-physical parameters, updating of static and dynamic models and performance analysis leading to change in reserves. Intervention of new technology, change in classifications and contractual provisions also necessitate revision in estimation of Reserves.

As per Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information (revised June 2019), approved by the SPE Board on June 25, 2019:

"The reliability of Reserves information is considerably affected by several factors. Initially, it should be noted that Reserves information is imprecise as a result of the inherent uncertainties in, and the limited nature of, the accumulation and interpretation of data upon which the estimating and auditing of Reserves information is predicated. Moreover, the methods and data used in estimating Reserves information are often necessarily indirect or analogical in character rather than direct or deductive..."

… "the estimation of Reserves and other Reserves information is an imprecise science because of the many unknown geological and reservoir factors that can only be estimated through sampling techniques. Reserves are therefore only estimates, and they cannot be audited for the purpose of verifying exactness…"

The Group uses the services of third party agencies for due diligence and it gets the reserves of its assets audited periodically by third party internationally reputed consultants who adopt latest industry practices for their evaluation.

(f) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(g) Litigations

From time to time, the Group is subject to legal proceedings and the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the liability to make a reasonable estimate of the amount of potential loss. Provision for litigations are reviewed at the end of each accounting period and revisions made for the changes in facts and circumstances.

(h) Estimation of uncertainties relating to the special operations being carried out by Russia in Ukraine:

The Group has considered the possible effects that may result from the special operations, carried out by Russia in Ukraine. Various sanctions have been imposed on Russia by several countries. These economic sanctions have a cascading effect on the economies globally.

The Group has considered the above aspect in assessing the impairment of its CGUs in Russia under the consolidated financial statements and the accounting impact of which are considered in note no. 62 of the consolidated financial statements.

(i) Impairment of Financial Assets:

In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables and other financial assets. For trade receivables, the Company follows rating-based approach to compute default rates based on Credit ratings of the borrowers and forward-looking estimates are incorporated using relevant macroeconomic indicators. These include GDP growth rate and Crude oil and NGL production forecast is to ensure that the overall economy outlook as well as the E&P industry outlook is considered while estimating the forecasted probability of default values.

For other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgment in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

6. Oil and Gas assets

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023*
(a) Tangible		
Gross Cost		
Opening Balance (Note No. 6.1 and 6.2)	2,611,302.27	2,761,408.14
Transfer from Intangible assets under development- Exploratory wells in progress	14,687.19	6,106.32
Transfer from Development Wells-in-Progress	127,196.19	87,169.56
Transfer from Oil and Gas Facilities in Progress	716.16	93.77
Increase/(Decrease) in decommissioning cost estimates	67,856.28	53,511.87
Additions/(reversal) during the year	92,822.27	66,747.70
Acqusition Cost	272.08	0.02
Transfer during the year (Note no. 6.7)	-	(424,567.47)
Deletion/Retirement during the year	(2,496.70)	(692.33)
Reclassification/Other Adjustments	(1,027.62)	100.77
Foreign currency translation adjustment (Note No. 6.5)	287.81	61,423.92
Total	**2,911,615.93**	**2,611,302.27**
Less: Accumulated Depletion & Impairment		
Accumulated Depletion		
Opening Balance	1,237,997.38	1,269,706.89
Depletion for the year (Note No. 43)	171,932.49	162,541.93
Deletion/Retirement during the year	(1,137.81)	(126.11)
Transfer during the year (Note no. 6.7)	-	(230,643.97)
Reclassification/Other Adjustments	(338.18)	33.29
Foreign currency translation adjustment (Note No. 6.5)	1,663.36	36,485.35
Total	**1,410,117.24**	**1,237,997.38**
Accumulated Impairment		
Opening Balance	63,468.57	58,177.65
Impairment provided during the year	1,426.70	11,644.06
Write back of Impairment	(10,309.42)	(3,697.41)
Reclassification/Other Adjustments	59.62	-

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023*
Transfer during the year (Note no. 6.7)	-	(4,531.21)
Foreign currency translation adjustment (Note No. 6.5)	321.10	1,875.48
Total	**54,966.57**	**63,468.57**
Carrying amount of Tangible Oil and Gas Assets	**1,446,532.12**	**1,309,836.32**
(b) Intangible		
Gross Cost		
Opening Balance	3,054.51	-
Transfer from Intangible oil and gas assets in progress	1,285.10	3,054.51
Total	**4,339.61**	**3,054.51**
Less: Accumulated Depletion		
Opening Balance	245.97	-
Depletion for the year (Note No. 43)	464.68	245.97
Total	**710.65**	**245.97**
Carrying amount of Intangible Oil and Gas Assets	**3,628.96**	**2,808.54**

*Restated, refer Note No. 80

6.1 Except for the subsidiary OVL, the Group had elected to continue with the carrying value of its Property Plant & Equipment (including Oil & Gas Asset), Capital Work-in-Progress and Intangible Assets recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 except for decommissioning and restoration provision included in the cost of Oil and Gas Assets which have been adjusted in terms of para D21 of Ind AS 101 'First –time Adoption of Indian Accounting Standards'.

6.2 During the year 2016-17, Tapti A series facilities which were part of the assets of PMT Joint Operation (JO) and surrendered by the JO to the Government of India (GoI) as per the terms of JO agreement were transferred by GoI to the Company free of cost as its nominee and recorded as a non-monetary grant. During the year 2019-20, the Company opted to recognize the non-monetary government grant at nominal value and recorded the said facilities at nominal value, in line with amendment in Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' vide Companies (Indian Accounting Standards) Second Amendment Rules, 2018 (the 'Rules'). These assets were decapitalised / retired to the extent of the Company's share in the Joint Operation.

Ministry of Petroleum and Natural Gas, Government of India (GoI) vide letter dated May 31, 2019 assigned the Panna-Mukta fields w.e.f. December 22, 2019 on nomination basis to the Company on expiry of present PSC without any cost to ensure continuity of operation. Being a non-monetary grant, the Company has recorded these assets and grant at a nominal value.

Subsequent to assignment of Panna-Mukta field to the Company GoI has directed JV partners of the PMT (Panna Mukta & Tapti) field to transfer the existing SRF fund maintained for decommissioning obligation for Tapti Part A facility and Panna Mukta fields to the Company along with full financial and physical liability of site restoration and decommissioning of Panna Mukta fields and Tapti Part A facilities. Accordingly, in the year 2019-

20 the Company received SRF fund of $ 33.81 million (₹ 2,402.18 million) for Tapti Part-A facilities and $ 598.24 million (₹ 42,506.87 million) for Panna Mukta fields from JV partners (including the Company share of 40% in the fields) and acquired the corresponding decommissioning obligation with the conditions that Company will maintain separate dedicated SRF accounts under Site Restoration Fund scheme, 1999 and extent guidelines of SRF, the Company will not utilise the fund of dedicated SRF fund of Panna- Mukta Fields and Tapti Part-A facilities for any other purpose, other than one defined under SRF scheme/ guidelines. Company shall periodically carry out the re-estimation of cost of decommissioning of Panna- Mukta Fields and Tapti Part-A facilities as per existing Company policy and contribute to SRF account as per Company policy in nomination fields. In case, final actual cost of decommissioning of facilities of Panna-Mukta fields at the time of physical decommissioning is higher than approved decommissioning cost plus the accumulated amount, Company will contribute the additional amount required for decommissioning. However, in case the actual cost at the time of decommissioning is less than the accumulated amount, the balance amount will be transferred to the Government of India. The Company is mandated to pay Rupee one per annum as rental charges to Government of India for use of Tapti A facilities till its abandonment.

6.3 Union Cabinet, Government of India in its meeting held on February 19, 2019, on reforms in Exploration and Licensing Policy for enhancing domestic exploration and production of oil and gas, directed to bid out identified marginal nomination fields operated by National Oil Companies. In pursuance to decision of Union Cabinet, the Company offered 64 such marginal fields which are clustered geographically in 17 Contract Areas(CA) for bidding under the supervision of Directorate General of Hydrocarbons. Currently 25 Fields awarded under PEC Bid Round-I in 2021-22 and PEC Bid Round-II in 2022-23, are being operated under PEC contracts. For PEC Bid Round-III , NIO has been issued on 26.11.2023 in which 46 Fields under 13 CAs are on offer. These 46 Fields include 39 Fields which were balance after Bid round I & II and additional 7 producing Fields. The impact of same on the financial statements for the year ended March 31, 2024 is immaterial.

6.4 Cyclone Tauktae hit Arabian Sea off the coast of Mumbai in the early hours of May 17, 2021 where the company's major production installations and drilling rigs are situated/operating. The cyclone has caused damages to offshore facilities/platforms. The occurrence of incident was intimated to the Insurance Company, under offshore insurance package policy and surveyors / Loss adjustors were appointed by them for the incident. Pre-Engineering and post engineering survey has been done by the loss adjuster on various occasions and they have recommended the estimated claim amount of ₹ 8,255.00 million (US$ 103 million) in their 4th Interim survey report submitted on November 2022 for the expenditure incurred / likely to be incurred on restoration of damages caused by the cyclone. Based on the report the Company has received first on account payment of ₹ 1,314.54 million (US$ 16 million; Gross US$ 36 million less policy deductible of US$ 20 million) on 27.03.2023. Based on the documents submitted and meeting with loss adjustor and insurance company, the Company has received a 2nd on account payment of ₹ 1,660.00 million (US$ 20 million) and same has been accouted for as miscellaneous receipts during the year. (Refer Note No. 38 & 7.1.3)

6.5 The subsidiary company OVL has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

6.6 The Group has participating interest in Block XXIV, Syria. The operations of the project have been suspended since April 29, 2012 resulting from the conflict situation in the country. Consequently, the Group had fully impaired its share of Oil and Gas assets with an accumulated impairment as at March 31, 2024 of ₹ 88.61 million (previous year ₹ 87.32 million).

6.7 During the previous year, amount pertaining to Sakhalin-1 project has been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC". (Refer Note no. 14.1.11 and 62)

7. Other Property, Plant and Equipment

(₹ in Million)

Carrying amount of:	As at March 31, 2024	As at March 31, 2023
Freehold Land	28,113.15	24,959.02
Building & bunk Houses (Note No. 7.1.1)	114,624.95	104,651.98
Roads and Culverts	22,597.50	20,909.19
Plant & equipment (Note No. 7.1.2)	847,476.63	736,566.45
Railway Siding & Rolling Stock	4,678.67	5,190.02
Furniture & fixtures	7,505.77	4,262.85
Office equipments	28,450.53	25,493.15
Vehicles, Ships & Boats	4,491.65	4,282.38
Total	**1,057,938.85**	**926,315.04**

(₹ in Million)

Cost or deemed cost (Note No. 6.1)	Freehold Land	Buildings & Bunk Houses	Roads and Culverts	Plant & Equipments	Railway Siding & Rolling Stock	Furniture & Fixtures	Office Equipments	Vehicles, Ships & Boats	Total
Balance at April 1, 2022	**23,206.61**	**131,728.94**	**41,807.43**	**996,156.61**	**7,623.31**	**17,407.58**	**63,993.64**	**15,691.03**	**1,297,615.15**
Additions	1,839.33	13,440.15	7,659.99	140,892.59	422.70	1,889.86	10,319.57	1,644.18	178,108.37
Transfer during the year (Note no. 7.3.5)	-	(11,754.19)	-	(38,582.26)	-	(209.93)	(7,748.10)	(1,372.08)	(59,666.56)
Disposals/adjustments	(1.10)	288.63	(892.90)	(3,295.57)	(113.28)	(814.53)	(2,770.51)	(152.11)	(7,751.37)
Effect of exchange difference (Note No. 7.3.1)	0.53	1,291.90	-	4,083.14	-	111.50	748.91	267.40	6,503.38
Balance at March 31, 2023	**25,045.37**	**134,995.43**	**48,574.52**	**1,099,254.51**	**7,932.73**	**18,384.48**	**64,543.51**	**16,078.42**	**1,414,808.97**
Additions	3,152.77	16,683.98	5,509.70	177,263.57	29.24	5,858.64	11,589.68	2,742.22	222,829.80
Transfer during the year (Note no. 7.3.5)	-	-	-	-	-	-	-	-	-
Disposals/adjustments	1.52	(1,366.89)	4.88	(4,565.34)	(47.54)	(3,171.10)	(221.78)	(975.14)	(10,341.39)
Effect of exchange difference (Note No.7.3.1)	-	3.34	-	86.11	-	(18.77)	26.26	(118.16)	(21.22)
Balance at March 31, 2024	**28,199.66**	**150,315.86**	**54,089.10**	**1,272,038.85**	**7,914.43**	**21,053.25**	**75,937.67**	**17,727.34**	**1,627,276.16**

Accumulated depreciation and impairment	Freehold Land	Buildings & Bunk Houses	Roads and Culverts	Plant & Equipments	Railway Siding & Rolling Stock	Furniture & Fixtures	Office Equipments	Vehicles, Ships & Boats	Total
Balance at April 1, 2022	**86.11**	**32,504.91**	**24,120.78**	**344,053.65**	**2,244.16**	**13,708.16**	**40,461.73**	**10,173.00**	**467,352.50**
Depreciation expense	0.14	4,785.49	3,980.15	53,356.70	498.55	1,168.03	7,602.01	2,560.43	73,951.50
Impairment loss recognised in profit or loss	-	-	-	505.24	-	0.38	7.70	-	513.32
Transfer during the year (Note no. 7.3.5)	-	(7,751.84)	-	(37,193.67)	-	(203.91)	(7,388.81)	(1,077.05)	(53,615.28)
Eliminated on disposal/adjustments of assets	-	41.22	(435.60)	(1,896.55)	-	(657.53)	(2,333.05)	(90.59)	(5,372.10)
Impairment loss recognized back during the year	-	-	-	-	-	(0.75)	(2.29)	-	(3.04)
Effect of exchange difference (Note No. 7.3.1)	0.10	763.67	-	3,862.69	-	107.25	703.07	230.25	5,667.03
Balance at March 31, 2023	**86.35**	**30,343.45**	**27,665.33**	**362,688.06**	**2,742.71**	**14,121.63**	**39,050.36**	**11,796.04**	**488,493.93**
Depreciation expense	0.14	5,442.03	3,992.47	65,304.50	519.56	2,294.86	9,064.74	2,057.35	88,675.65
Impairment loss recognised in profit or loss	-	30.54	-	118.97	-	1.11	19.73	0.05	170.40
Transfer during the year (Note no. 7.3.5)	-	-	-	-	-	-	-	-	-
Eliminated on disposal/adjustments of assets	-	(107.93)	(166.20)	(3,621.77)	(26.51)	(2,856.50)	(672.23)	(510.95)	(7,962.09)
Impairment loss recognized back during the year	-	-	-	-	-	-	-	-	-
Effect of exchange difference (Note No. 7.3.1)	0.02	(17.18)	-	72.46	-	(13.62)	24.54	(106.80)	(40.58)
Balance at March 31, 2024	**86.51**	**35,690.91**	**31,491.60**	**424,562.22**	**3,235.76**	**13,547.48**	**47,487.14**	**13,235.69**	**569,337.31**

7.1 In respect of the Company,

7.1.1 Building includes cost of undivided interest in land.

7.1.2 Ministry of Petroleum and Natural Gas, Government of India vide letter dated May 31, 2019 has assigned the Panna-Mukta fields w.e.f. December 22, 2019 on nomination basis to the Company on expiry of present PSC without any cost to ensure continuity of operation. Being a non-monetary grant, the Company has recorded these assets and grant at a nominal value (refer Note No. 6.2).

7.1.3 Cyclone Tauktae hit Arabian Sea off the coast of Mumbai in the early hours of May 17, 2021 where the company's major production installations and drilling rigs are situated/operating. The cyclone has caused damages to offshore facilities/platforms. The occurrence of incident was intimated to the Insurance Company, under offshore insurance package policy and surveyors / Loss adjustors were appointed by them for the incident. Pre-Engineering and post engineering survey has been done by the loss adjuster on various occasions and they have recommended the estimated claim amount of ₹ 8,255.00 million (US$ 103 million) in their 4th Interim survey report submitted on November 2022 for the expenditure incurred / likely to be incurred on restoration of damages caused by the cyclone. Based on the report the Company has received first on account payment of ₹ 1,314.54 million (US$ 16 million; Gross US$ 36 million less policy deductible of US$ 20 million) on 27.03.2023. Based on the documents submitted and meeting with loss adjustor and insurance company, the Company has received a 2nd on account payment of ₹ 1,660.00 million (US$ 20 million) and same has been accouted for as miscellaneous receipts during the year (refer Note no 6.4).

7.2 In respect of subsidiary MRPL,

7.2.1 Loan from OIDB is secured by way of first ranking pari passu charge by way of hypothecation / mortgage only on Property, Plant & Equipment / projects financed out of loan proceeds of OIDB. Working capital borrowings from consortium banks are secured by way of first ranking pari passu charge by way of hypothecation of Company's stocks of Raw Material, Finished Goods, Stock-in-Process, Stores, Spares, Components, Trade receivables, Outstanding Money Receivables, Claims, Bills, Contract, Engagements, Securities both present and future and further secured by second ranking pari passu charge over company's movable and immovable property (all Property, Plant & Equipment) both present and future. Loan from EXIM Bank is secured by first ranking pari passu charge by way of hypothecation / mortgage on moveable fixed assets, lands and other immovable properties, both present and future.

7.2.2 Additions/(adjustments) to Plant and Equipment of ₹ (0.06) million [Year ended March 31, 2023 ₹ 24.36 million] in relation to foreign exchange differences capitalised as per para D13AA of Ind AS 101.

7.2.3 The Company was eligible for certain economic benefits such as exemptions from entry tax, custom duty etc. on import/local purchase of capital goods in earlier years. The Company had accounted benefits received for custom duty and entry tax on purchase of Property, Plant and Equipment as Government grants. The Company had adjusted the cost of Property, Plant and Equipment as at April 1, 2017 and credited deferred Government grant amounting to ₹ 3,618.21 million. Similarly, during the current financial year the company has received economic benefits of ₹ 50.88 million included in the cost of Property, Plant and Equipment by crediting deferred Government Grant. The deferred Government grant is amortised over the remaining useful life of the Property, Plant and Equipment amounting to ₹ 162.60 million for the year ended March 31, 2024 (Year ended March 31, 2023 ₹ 159.02 million).

7.2.4 Freehold land includes land measuring 2.37 acres situated in the state of Gujarat having gross carrying amount of ₹ 0.91 million. The said land is currently in the possession of the company, some trespassing has been observed and company is contemplating appropriate action in this regard.

7.2.5 During the current financial year, the Company has changed the accounting policy regarding de-recognition of Property, Plant and Equipment (PPE). Considering the impact being immaterial in applying the change in accounting policy prior to FY 2023-24, the company has considered the said changes from the beginning of the current financial year. The change in accounting policy has resulted in increase in profit before tax for FY 2023-24 by ₹ 98.55 million.

7.2.6 During the current financial year, the Company has changed the accounting policy on Property, Plant and Equipment (PPE) relating to Capital Stores and Spares. Considering impracticability to determine the cumulative effect of applying the change in accounting policy prior to FY 2023-24, the company has considered the impact of said changes from the beginning of the current financial year. This has resulted in additional capitalization of ₹ 1,607.42 million during the year. The same is shown as PPE and capital stores (under Capital Work in Progress) amounting to ₹ 823.89 million and ₹ 783.53 million respectively. This has resulted in decrease in profit before tax for FY 2023-24 by ₹ 70.30 million.

Further, during the current financial year, based on the previous experience the Company has revised its materiality threshold limit (accounting estimate) for Capitalization of overhaul and repair expenses to give more reliable information of the financial statement. This has resulted in increase in profit before tax for FY 2023-24 by ₹ 2,191.93 million. Overall future impact of the said change in accounting estimate is not disclosed considering impracticability in assessing the effect of same.

7.3 In respect of subsidiary OVL,

7.3.1 Subsidiary company ONGC Videsh Limited has determined its functional currency as US$. Adjustments includes net effect of exchange differences of ₹ 19.36 million (as at March 31, 2023: ₹ 836.36 million) on account of translation of the financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency "₹". Refer Note No. 3.19 and 5.1 (a).

7.3.2 The OVL Group carries on its business in respect of exploration, development and production of hydrocarbons under agreements with host governments directly or in consortium with other partners (Consortium). Many such agreements, governing the Group's activities, provide that the title to the property, plant and equipment and other ancillary installations shall pass on to the host Government or its nominated entities either upon acquisition/first use of such assets by the respective Operator(s) or upon 100% recovery of such cost through allocation of "Cost Oil" and "Cost Gas" or upon relinquishment of the relevant contract areas or termination of the relevant agreement. However, even where the title transfers, the Consortium and/or operator will continue to have custody of all such assets and are entitled to use, (without incurring any additional charge) all such assets for production related operations throughout the term of the agreement. The Consortium continues to be responsible for the maintenance of such assets and bears the loss resulting from accidental loss and damage. The Group continues to recognise and present such assets in the financial statements till the expiry of the term of the agreement.

7.3.3 ONGC Videsh Atlantic Inc. (OVAI) uses straight line method to charge depreciation on its Property, Plant and Equipment instead of WDV basis as followed by the Holding Company . The total depreciation charge of OVAI for the year ended March 31, 2024 is ₹ 2.77 million (previous year ₹ 0.77 million) and therefore does not have material impact on financial statements.

7.3.4 Freehold land relates to the OVL Group's share in overseas jointly controlled operations.

7.3.5 During the previous year, amount pertaining to Sakhalin-1 project has been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC". (Note no. 14.1.11 and 62)

7.4 In respect of subsidiary PMHBL,

7.4.1 The Company is still in the process of getting registered its acquisition of Land at three locations, acquired through KIADB for Sectionalized Valve Stations. Until registration of the 'lease cum sale agreement', amount paid towards acquisition is shown as 'Capital advance' under Note No. 20 - Other Non-Current Assets.

7.4.2 In respect of five land allotted by KIADB amounting to ₹ 3.11 million, lease cum sale agreement entered into and the absolute sale deed is yet to be executed.

7.5 In respect of subsidiary HPCL,

7.5.1 Includes assets of gross block ₹ 0.07 million (31.03.2023: ₹ 0.07 million) of erstwhile Kosan Gas Company that have not been handed over to the Corporation. Though Kosan Gas Company was to give up their claim, in view of the tenancy right sought by third party, the matter is under litigation.

7.5.2 Includes Gross Block of ₹ 11,033.60 million (31.03.2023: ₹ 10,920.40 million) towards Land, Building, Plant & Equipment, Furniture & Fixtures, Transport equipments, Office/lab Equipments, Roads & Culverts, Pipelines, Railway Sidings, etc. representing Group share of Assets, jointly owned with other Companies.

7.5.3 Includes Gross block of ₹ 109.30 million (31.03.2023: ₹ 109.30 million) towards Roads & Culverts, Transformers & Transmission lines, Railway Sidings & Rolling Stock for which though ownership does not vest with the Group, operational control over such assets is exercised. These assets are amortized as per useful life specified in Schedule II of Companies Act, 2013.

7.5.4 A) Includes following assets used for distribution of PDS Kerosene under Jana Kalyan Pariyojana against which financial assistance is being provided by OIDB:

(₹ in Million)

Description	Gross Block	
	As at March 31, 2024	As at March 31, 2023
Roads & culverts	0.50	0.50
Buildings	10.90	13.30
Plant & Equipment	9.30	10.90
Total	**20.70**	**24.70**

B) Includes assets held under PAHAL (DBTL) scheme against which financial assistance is being provided by MOP&NG:

(₹ in Million)

Description	Gross Block	
	As at March 31, 2024	As at March 31, 2023
Computer Software	74.90	74.90
Computers/ End use devices	56.50	56.50
Office Equipment	0.10	0.10
Automation, Servers & Networks	20.40	15.50
Total	**151.90**	**147.00**

7.5.5 Includes adjustment to Cost of Assets pursuant to exchange differences arising on long term foreign currency monetary items, which, in accordance with Para 7AA of Ind AS 21 read with Para D13AA of Ind AS 101, are capitalized and depreciated over the balance useful life of the assets.

7.5.6 The Group has considered pipeline assets laid within the boundary limit of its premises as integral part of Tanks / Other Plant and Machinery and have been depreciating such assets based on the useful life of associated Plant & Equipment, in line with the Schedule II of the Companies Act, 2013.

7.5.7 Includes an increase in depreciation by ₹ 1,354.10 million (2022-23: ₹ Nil) on account of a change in accounting estimate regarding the useful life of Dispensing Unit from 15 years to 10 years, implemented during FY 2023-24 based on assessment carried out by the Management.

7.5.8 Includes an increase in depreciation by ₹ 140.70 million (2022-23: ₹ Nil) on account of a change in accounting estimate regarding the useful life of Assets provided to employees, implemented during FY 2023-24 based on Corporation's Furniture Policy.

7.5.9 Includes an increase in depreciation by ₹ 183.30 million (2022-23: ₹ Nil) on account of a change in accounting estimate regarding the residual value of certain pipelines including Cross Country Pipelines from 5% to 0%, implemented during FY 2023-24 based on assessment carried out by the Management.

7.5.10 Includes depreciation of ₹ Nil (2022-23: ₹ 90.50 million) on account of determining the useful life of assets at lower of life as per specific agreements pertaining to Railway Consumer Depots or Schedule II of the Companies Act, 2013.

7.5.11 During the year, in respect of LPG consumers who have been inactive for 15 years and the useful life of equipment they are holding is also over, the equipment value (First Cost: ₹ 13.50 million, 2022-23: ₹ 971.10 million) along with the LPG consumer deposit (₹ 22.80 million, 2022-23: ₹ 1,278.80 million) has been de-recognized in the books of account.

7.5.12 In respect of HPCL LNG Limited, all the property, plant and equipment has been offered as a security for Long term loan at the balance sheet date, representing a net block of ₹ 1,336.40 million (31.03.2023: ₹ 1,039.70 million).

8. Right of Use (ROU) Assets

(₹ in Million)

Carrying amount of:	As at March 31, 2024	As at March 31, 2023
Land	58,866.73	56,720.74
Building & bunk Houses	1,633.03	969.21
Plant & equipments	243,752.10	67,294.99
Vehicles, Ships & Boats	37,193.65	16,909.22
Total	**341,445.51**	**141,894.16**

Cost	Land	Building & Bunk Houses	Plant & Equipments*	Vehicles, Ships & Boats	Total
Balance at April 01, 2022 (Note No. 8.1)	**62,616.33**	**1,983.26**	**173,275.24**	**53,660.71**	**291,535.54**
Additions	1,923.57	399.84	34,258.80	6,432.41	43,014.62
Adjustments on completion/termination of lease	(182.16)	(507.40)	(2,799.69)	(2,509.82)	(5,999.07)
Effect of exchange difference (Note No. 8.4.1)	292.98	-	201.03	-	494.01
Balance at March 31, 2023	**64,650.72**	**1,875.70**	**204,935.38**	**57,583.30**	**329,045.10**
Additions	6,563.68	1,194.80	233,491.73	33,893.66	275,143.87
Adjustments on completion/termination of lease	(1,283.89)	(187.72)	(43,177.57)	(21,838.56)	(66,487.74)
Effect of exchange difference (Note No. 8.4.1)	55.39	-	543.63	-	599.02
Balance at March 31, 2024	**69,985.90**	**2,882.78**	**395,793.17**	**69,638.40**	**538,300.25**

Accumulated depreciation and impairment	Land	Building & Bunk Houses	Plant & Equipments*	Vehicles, Ships & Boats	Total
Balance at April 01, 2022	**5,804.58**	**927.81**	**97,237.13**	**29,739.99**	**133,709.51**
Depreciation expense	2,540.75	353.58	42,057.33	11,726.77	56,678.43
Adjustments on completion/termination of lease	(415.35)	(374.90)	(1,839.32)	(792.68)	(3,422.25)
Effect of exchange difference (Note No. 8.4.1)	-	-	185.25	-	185.25
Balance at March 31, 2023	**7,929.98**	**906.49**	**137,640.39**	**40,674.08**	**187,150.94**
Depreciation expense	3,551.99	663.87	56,676.52	13,609.23	74,501.61
Adjustments on completion/termination of lease	(362.80)	(320.61)	(42,782.20)	(21,838.56)	(65,304.17)
Effect of exchange difference (Note No. 8.4.1)	-	-	506.36	-	506.36
Balance at March 31, 2024	**11,119.17**	**1,249.75**	**152,041.07**	**32,444.75**	**196,854.74**

*ROU Plant & Equipments include right of way for pipelines ₹ 2,516.54 million as at March 31, 2024 and ₹ 2,453.10 million as at March 31, 2023. Similarly, Accumulated deprecition and impairment includes ₹ 523.56 million as at March 31, 2024, and ₹ 412.01 million as at March 31, 2023.

8.1 Effective April 1, 2019, the Group had adopted Ind AS 116 “Leases”, applied to all lease contracts existing on April 1, 2019 using modified retrospective transition method.

8.2 In respect of subsidiary MRPL,

8.2.1 ROU Land includes leasehold lands where the ownership will be transferred to the Company at the end of the lease period. These leasehold lands are not depreciated.

8.2.2 Right-of-Use Assets include assets having gross carrying amount of ₹ 2,571.49 million (As at March 31, 2023 ₹ 1,869.07 million), which is in possession of the Company towards which formal lease/sale deeds are yet to be executed. The above includes land pertaining to Refinery Land (Phase I and II) measuring to 3.47 acres, for which company has informed to Karnataka Industrial Area Development Board (KIADB) to take suitable action to surrender / de-notify same as it is under encroachment. At present the value of the said land is not ascertainable and expected amount is insignificant.

8.2.3 An amount of ₹ 2.40 million (As at March 31, 2023 ₹ 0.71 million) towards depreciation charged to Right-of-Use Asset has been capitalized as component of cost of Capital Work-in-Progress (CWIP).

8.3 In respect of subsidiary HPCL,

8.3.1 Includes Right of Use Assets having Gross Block of ₹ 1,156.30 million (31.03.2023: ₹ 1,037.50 million) for land acquired on lease-cum-sale basis from Karnataka Industrial Area Development Board (KIADB), that has not been amortized over the period of lease in view of freehold title that would vest upon fulfilment of certain terms and conditions, as per allotment letter.

8.3.2 In the nature of business carried out by the Company, there are certain leasehold immovable properties, which are under its continuous possession, control and use over the period, the lease agreement of which have expired. Pending renewal of such leases, these have not been recognized as Right of Use Assets.

8.4 In respect of subsidiary OVL,

8.4.1 Group’s subsidiary ONGC Videsh Limited has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group’s presentation currency “₹”. Refer Note No. 3.19 and 5.1 (a).

8.4.2 With respect to land located at Vasant Kunj, New Delhi under a lease agreement, the lease term is till perpetuity. Under the lease agreement, the Company is required to pay annual lease rental of ₹ 31.65 million till perpetuity. The Company has recognised a Right of Use asset (land) based on perpetual lease term. No depreciation is being charged on such right of use asset as the lease term extends till perpetuity. The lease obligations represents the perpetuity value of annualized lease payment, which is ₹ 377.69 million and will remain same till perpetuity. The undiscounted value of the contractual maturity of lease liability for a perpetual lease is not determinable. However, the present value of such liability has been recognised by the Company. The finance charge will be ₹ 31.65 million on annual basis till perpetuity, which has been charged to the Statement of Profit & Loss. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

8.4.3 BC-10, Brazil (an un-incorporated joint operation of the company) has a concession to exploit, develop and produce at the BC-10 block. The Operator have taken Floating Production, Storage and Offloading Vessels (FPSO) on long-term lease agreement for the operations in the project. The original term of the FPSO lease was 8 years (up to 2028) with 5 additional extension options of one year each. During 2022, BC-10 partners, after long periods of studies, concluded that it was not economically viable to execute the extension options. Therefore, the company revaluated the lease liabilities assuming flow of payment till December 2028. After revaluation, the implicit interest rate for the FPSO lease is 12.29%. In respect of the above FPSO lease, foreign exchange gain/loss arising on account of revaluation of non-current lease liability is capitalized to Oil and gas assets and depleted using unit of production method. The details of Oil and gas assets remaining to be amortised in respect of the long-term finance lease agreement is as below:

Exchange differences arising on reporting of long-term foreign currency monetary items relating to depreciable assets:

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount remaining to be amortised at the beginning of the year	**1,094.68**	**1,096.33**
Add: Exchange loss/(gain) arising during the year	(55.36)	287.98
Less: Depletion charged to the statement of profit and loss for the year	325.36	301.56
Add: Effect of exchange differences	(613.61)	(591.19)
Amount remaining to be amortised at the end of the year	**751.07**	**1,094.68**

9. Capital Work in Progress

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023*
A) Oil and Gas Assets (Note No. 6.1)		
(i) Development Wells in progress (Note No. 13.1)		
Opening Balance	100,039.36	78,570.26
Expenditure during the year	95,441.20	83,431.77
Depreciation during the year	25,568.94	25,938.95
Transfer to Oil and Gas Assets	(127,196.19)	(87,169.56)
Transfer during the year (Note no. 9.7)	-	(1,740.77)
Foreign currency translation adjustment (Note No. 9.9)	(138.96)	972.95
Other Adjustment	(564.61)	35.76
Total	**93,149.74**	**100,039.36**
Less: Accumulated Impairment		
Opening balance	2,779.49	2,441.86
Provided for the year	266.92	452.89
Write back during the year	-	(125.91)
Foreign currency translation adjustment (Note No. 9.9)	2.01	10.65
Total	**3,048.42**	**2,779.49**
Carrying amount of Development wells in progress	**90,101.32**	**97,259.87**
(ii) Oil and Gas facilities in progress		
Oil and Gas facilities in progress - Cost	390,696.28	361,405.09
Less: Accumulated Impairment		
Opening Balance	10,236.25	9,177.25
Provided for the year	299.52	1,792.90
Write back during the year	-	(723.40)
Foreign currency translation adjustment (Note No. 9.9)	-	-

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023*
Reclassification	(63.19)	(10.50)
Other Adjustment	-	-
Total	**10,472.58**	**10,236.25**
Carrying amount of Oil and Gas facilities in progress	**380,223.70**	**351,168.84**
(iii) Acquisition Cost		
Opening balance	222,032.43	204,754.30
Reclassification	-	-
Expenditure during the period	2,887.04	49.59
Acquisition cost written off during the period	-	(2.02)
Effect of exchange differences	3,243.11	17,230.56
Total	**228,162.58**	**222,032.43**
Less : Accumulated impairment		
Opening Balance	-	23,948.09
Reclassification	-	-
Provided during the period	16,949.96	-
Write back of impairment	-	(25,490.42)
Effect of exchange differences	115.32	1,542.33
Total	**17,065.28**	**-**
Carrying amount of Acquisition Cost	**211,097.30**	**222,032.43**
B) Other Capital Works-in-Progress		
Buildings	2,784.25	1,564.60
Plant and equipment	226,424.19	283,452.19
Software	-	-
Capital stores (including in transit) (Note No. 6.2 and 7.1.2)	9,883.26	4,696.86
Less: Impairment for Non-Moving Items	-	-
Total	**239,091.70**	**289,713.65**
Less: Accumulated Impairment		
Opening Balance	240.03	170.99
Provided for the year	5.17	77.58
Written back during the year	(21.69)	(8.54)
Reclassification	-	-
Other adjustments	-	-
Total	**223.51**	**240.03**
Carrying amount of capital work in progress	**238,868.19**	**289,473.62**

*Restated, refer Note No. 80

9.1 In respect of subsidiary MRPL, additions to CWIP includes borrowing cost amounting to ₹ 12.78 million (for the year ended March 31, 2023 ₹ 23.38 million) and allocated/will be allocated to different class of assets. The rate used to determine the amount of borrowing cost eligible for capitalization was 7.56% (For the year ended March 31, 2023 was 5.22%) which is the effective interest rate on borrowings.

9.2 In respect of subsidiary MRPL, Capital Work-in-Progress (CWIP) includes Unsecured Rupee Term Loan for Capex (refer Note No. 29.11) and Unsecured Foreign Currency Term Loan (FCNR) (B) for Capex (refer Note No. 29.12).

9.3 In respect of subsidiary MRPL, an amount of ₹ 0.03 million (As at March 31, 2023 ₹ 0.90 million) towards Finance cost on lease liability has been capitalized as a component of cost of Capital Work-in-Progress (CWIP).

9.4 In respect of subsidiary MRPL, an amount of ₹ 2.40 million (As at March 31, 2023 ₹ 0.71 million) towards depreciation charged to Right-of-Use Asset has been capitalized as a component of cost of Capital Work-in-Progress (CWIP).

9.5 In respect of subsidiary OVL, the company has participating interest in Block XXIV, Syria. The operations of the project have been suspended since April 29, 2012 resulting from the conflict situation in the country. Consequently, the Group had fully impaired its share of Capital work-in-progress with an accumulated impairment as at March 31, 2024 of ₹ 138.67 million (previous year ₹ 136.66 million).

9.6 In respect of subsdiary ONGC Videsh Rvuma Ltd., no borrowing cost have been capitalised under the Oil and Gas facilities in progress during the year ended March 31, 2024 (previous year: Nil). Capitalisation of borrowing cost has been suspended with effect from April 2021 due to declaration of Force Majeure in Block Area 1, Mozambique project.

9.7 During the previous year, amount pertaining to Sakhalin-1 project has been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC". (Refer Note no. 14.1.11 and 62)

9.8 In respect of subsidiary OVL, Acquisition cost pertains to oil & gas properties under development stage in Area-1, Mozambique and BM Seal -4 concession.

9.9 Group's subsidiary ONGC Videsh Limited has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

9.10 Ageing for capital work-in-progress as at March 31, 2024 is as follows:

(₹ in Million)

Particulars	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Projects in progress	143,152.21	143,778.56	106,748.98	175,467.70	569,147.45
Projects temporarily suspended	11,613.68	6,598.00	19,995.26	343,745.91	381,952.85
Gross Total	**154,765.89**	**150,376.56**	**126,744.24**	**519,213.61**	**951,100.30**
Less: Accumulated Impairement					30,809.79
Total					**920,290.51**

The completion schedule for CWIPs whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 is as follows:

In respect of the Company * (₹ in Million)

Capital work in progress	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress:					
- Accommodation project at NQ offshore process platform	6,131.46	-	-	-	6,131.46
- CBM-Bokaro field development project	3,648.41	-	-	-	3,648.41
- Sagar Samrat conversion project	3,402.53	-	-	-	3,402.53
- Mangla field development project	-	2,747.68	-	-	2,747.68
- Upgradation of Fire Protection System-Ankleshwar	2,071.40	-	-	-	2,071.40
- Slug Catcher Plant project at Uran	1,947.55	-	-	-	1,947.55
- Gas Turbine Power Plants project at Uran	1,878.71	-	-	-	1,878.71
- Well platform development projects-I	1,792.92	-	-	-	1,792.92
- Well platform development projects-II	1,758.52	-	-	-	1,758.52
- Effluent Treatment Plant project at Uran	1,232.15	-	-	-	1,232.15
- Construction of Green Building at Kolkata	-	-	1,203.59	-	1,203.59
- Central Processing Facility project at Madanam block	-	1,174.89	-	-	1,174.89
- LPG production plant project at Hazira	1,170.60	-	-	-	1,170.60
- Upgradation of Flaring system at Hazira	983.71	-	-	-	983.71
- Pipeline replacement project-Mehsana	-	969.16	-	-	969.16
- Bhagyam field development project	-	901.68	-	-	901.68
- Construction of water treatment plant-Mehsana	899.70	-	-	-	899.70
- Pipeline replacement project-VI	809.21	-	-	-	809.21
- Lean Gas compressor development project	785.93	-	-	-	785.93
- Construction of oil and water tank-Mehsana	613.15	-	-	-	613.15
- Pipeline replacement project-Rudrasagar Assam	-	-	573.47	-	573.47
- EPS facility project-Anklav Cambay	-	566.02	-	-	566.02
- CBM-Jharia GCS development project	-	564.52	-	-	564.52
- Development of Trishna EPS facility	-	453.28	-	-	453.28
- Gas Compressor Plant project-Lakwa Assam	-	453.27	-	-	453.27
- Waterline project at Ankleshwar	-	443.74	-	-	443.74
- Revamping of crude oil tank at Uran	443.72	-	-	-	443.72
- Construction of Air compressor at Ankleshwar	421.38	-	-	-	421.38
- Hot flare system installation project-Ahmedabad	410.73	-	-	-	410.73
- Other Oil and Gas facilities in progress	3,258.16	730.90	2.49	566.94	4,558.49

Capital work in progress	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
- Other CWIP-Buildings	48.62	16.09	7.23	-	71.94
- Other CWIP-Plant and equipment	2,565.88	617.90	26.41	277.51	3,487.70
- Development wells in progress at Rajahmunrdy Asset	997.30	4,867.61	10.28	-	5,875.19
- Development wells in progress at Western offshore Asset	3,035.79	1,937.72	345.47	-	5,318.98
- Development wells in progress at Joint Venture Southern Region	3,605.01	-	-	-	3,605.01
- Development wells in progress at Assam Asset	2,624.70	38.84	-	55.31	2,718.85
- Development wells in Agartala Asset	163.91	987.21	326.17	-	1,477.29
- Development wells in progress at Mehsana Asset	-	-	1,299.36	-	1,299.36
- Development wells in progress-Others	1,650.80	963.95	1,076.58	-	3,691.33
Projects temporarily suspended:					
- Sagar Pragati conversion project	-	-	-	4,144.36	4,144.36
- Sagar Laxmi conversion project	-	-	-	2,145.26	2,145.26
- Process Gas Compressor project at B-127 platform	-	-	-	928.48	928.48
- Development project of field B-22	-	-	-	762.21	762.21
- Assam Asset renewal project	-	480.70	-	-	480.70
- Other Oil and Gas facilities in progress	-	31.36	21.94	56.40	109.70
- Other CWIP-Buildings	-	-	1.28	-	1.28
- Other CWIP-Plant and equipment	-	55.86	-	-	55.86
- Development wells in progress at HPHT Asset	-	-	2,586.01	-	2,586.01
- Development wells in progress at Joint Venture Baroda	99.66	179.13	-	-	278.79
Total	**48,451.61**	**19,181.51**	**7,480.28**	**8,936.47**	**84,049.87**

In respect of subsidiary MRPL **(₹ in Million)**

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
New Oil Marketing Terminal at Devangonthi	2,441.65	-	-	-	2,441.65
Wet gas scrubber system in PFCC	743.43	-	-	-	743.43
New bitumen blowing train	605.67	-	-	-	605.67
Slope Stabilization work	301.49	-	-	-	301.49
Other	1,465.46	33.87	-	43.21	1,542.54
Total	**5,557.70**	**33.87**	**-**	**43.21**	**5,634.78**

In respect of subsidiary HPCL (₹ in Million)

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
Visakh Refinery Modernization project	99,609.60	-	-	-	99,609.60
2G Biorefinery at Bathinda	9,287.40	-	-	-	9,287.40
LPG Cavern at Mangalore	4,207.70	-	-	-	4,207.70
Residual Upgradation Facility Pitch Loading Gantry	2,909.10	-	-	-	2,909.10
Sea water reverse osmosis-II with low level pump house facilities	1,899.60	-	-	-	1,899.60
Augmentation of Raipur IRD	1,755.70	-	-	-	1,755.70
Office Premises at Delhi	1,403.70	-	-	-	1,403.70
Vijayawada Dharmapuri Pipeline	416.40	-	-	-	416.40
CB-220 KV Grid supply facility	1,350.10	-	-	-	1,350.10
LNG Regasification Terminal [in respect of HPCL LNG Limited]	5,848.00	28,000.10	-	-	33,848.10
Other Projects#	8,718.20	1.20	42.50	-	8,761.90
Projects temporarily suspended					
Aggregate of various projects	60.80	-	-	-	60.80
Total	**137,466.30**	**28,001.30**	**42.50**	**-**	**165,510.10**

#Covering project cost > ₹ 1,000 million subject to open CWIP as of 31.03.2024 < ₹ 250 million and others involving project cost<= ₹ 1,000 million

Ageing for capital work-in-progress as at March 31, 2023 is as follows: (₹ in Million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	204,808.45	139,021.01	98,095.63	164,771.23	606,696.32
Projects temporarily suspended	7,051.71	22,871.03	44,718.10	291,853.38	366,494.22
Gross Total	**211,860.16**	**161,892.04**	**142,813.73**	**456,624.61**	**973,190.54**
Less: Accumulated Impairement					13,255.78
Total					**959,934.76**

The completion schedule for CWIPs whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2023 is as follows:

In respect of the Company* (₹ in Million)

Capital work in progress	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress:					
Pipeline replacement project-VII	-	8,912.06	-	-	8,912.06
Pipeline replacement project-VI	5,484.45	-	-	-	5,484.45
Construction of Pipeyard at Kakinada	4,766.11	-	-	-	4,766.11
CBM-Bokaro field development project	3,396.26	-	-	-	3,396.26

Capital work in progress	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Upgradation of Fire Protection System-Ankleshwar	1,991.74	-	-	-	1,991.74
Continuous Combined Power Plants project at Hazira	1,926.48	-	-	-	1,926.48
Well platform development projects-I	1,788.56	-	-	-	1,788.56
Well platform development projects-II	1,742.93	-	-	-	1,742.93
Gas Turbine Power Plants project at Uran	1,714.68	-	-	-	1,714.68
Upgradation of Compressor at Process Platform	1,351.65	-	-	-	1,351.65
Central Processing Facility project at Madanam block	1,130.69	-	-	-	1,130.69
Upgradation of Flaring system at Hazira	850.63	-	-	-	850.63
Upgradation of Fire Protection System-Ahmedabad	836.29	-	-	-	836.29
Upgradation of SAP system	750.13	-	-	-	750.13
Lean Gas compressor development project	658.68	-	-	-	658.68
Upgradation of Fire Protection System-Mehsana	641.49	-	-	-	641.49
Development of Trishna EPS facility	-	446.33	-	-	446.33
Waterline project at Ankleshwar	443.74	-	-	-	443.74
Construction of Air compressor at Ankleshwar	407.50	-	-	-	407.50
Other Oil and Gas facilities in progress	2,093.12	98.27	151.44	484.43	2,827.26
Other CWIP-Buildings	124.05	15.33	-	-	139.38
Other CWIP-Plant and equipment	2,873.68	670.97	-	15.42	3,560.07
Development wells in progress at Joint Venture Southern Region	22,364.61	3,151.76	-	-	25,516.37
Development wells in progress at Western Offshore Asset	5,834.24	-	-	-	5,834.24
Development wells in progress at Assam Asset	2,544.61	2,257.88	-	-	4,802.49
Development wells in progress at Joint Venture Kolkata	4,243.40	-	-	-	4,243.40
Development wells in progress at Rajahmundry Asset	1,822.54	15.22	-	-	1,837.76
Development wells in progress at Ahmedabad Asset	1,153.49	-	-	-	1,153.49
Development wells in progress at Others	1,775.59	1,342.47	-	-	3,118.06
Projects temporarily suspended:					
Sagar Pragati conversion project	-	-	-	4,144.36	4,144.36
Sagar Laxmi conversion project	-	-	-	2,145.26	2,145.26
Process Gas Compressor project at B-127 platform	-	-	-	928.48	928.48
Development project of field B-22	-	-	-	762.21	762.21
Assam Asset renewal project	-	-	480.70	-	480.70
Other Oil and Gas facilities in progress	132.26	174.06	49.78	56.40	412.50
Other CWIP-Buildings	13.92	-	1.28	-	15.20
Other CWIP-Plant and equipment	1.18	-	55.86	-	57.04
Development wells in progress at HPHT asset	-	2,585.09	-	-	2,585.09
Total	**74,858.70**	**19,669.44**	**739.06**	**8,536.56**	**103,803.76**

*The identification of temporarily suspended projects and the projects with cost overrun/time overrun with the estimated period of completion is done on the basis of estimates made by technical executives of the Company involved in the implementation of the projects.

In respect of Subsidiary OVL,

Assessment of cost/time overrun for projects in progress is done at the overall project level and the activity wise physical progress is not considered for the purpose of this disclosure requirement under Sch-III. In case the total cost/timeline of a project has exceeded the original approved cost/timeline approved by the Board of Directors, the same is treated as cost/time overrun. In this regard, "Project" for assessment of Cost and Time Overrun means:

a) WIP-producing blocks: WIP in producing blocks pertains to activities carried out for sustaining the existing production levels and contribute to accelerated and improved oil & gas recovery. Accordingly, WIP in producing blocks is not covered under the definition of "Project" as per management assessment and is therefore, not assessed for time/cost overrun.

b) WIP-development blocks: In case of WIP arising out of development blocks, the same is considered as a "Project" and WIP arising out of such activity is assessed for time/cost overrun.

c) WIP-exploration blocks: In case of WIP arising out of any exploratory block or for exploratory activity within an already producing block, the same is considered as a "Project" and WIP arising out of such activity is assessed for time/cost overrun.

In respect of subsidiary MRPL **(₹ in Million)**

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
Gas detectors in the Refinery complex	365.89	-	-	-	365.89
110 KV new cable trench & cable laying	114.32	-	-	-	114.32
Others	429.82	11.95	-	-	441.77
Total	**910.03**	**11.95**	**-**	**-**	**921.98**
Projects temporarily suspended					
New office building	-	-	-	0.81	0.81
Nox Reduction System	-	-	-	16.73	16.73
Stopping of TGTU water removal pump	-	-	-	0.21	0.21
Routing DCU LPG tp PFCC unit	-	-	-	0.18	0.18
Constn. for sulfolane purification Unit	-	-	-	2.98	2.98
Total	**-**	**-**	**-**	**20.90**	**20.90**
Grand Total	**910.03**	**11.95**	**-**	**20.90**	**942.88**

In respect of subsidiary HPCL **(₹ in Million)**

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
Visakh Refinery Modernization project	165,783.90	-	-	-	165,783.90
2G Biorefinery at Bathinda	6,545.80	-	-	-	6,545.80
Barmer Palanpur Pipeline	5,525.50	-	-	-	5,525.50

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
CB-220 KV Grid supply facility	2,716.70	-	-	-	2,716.70
LPG Cavern at Mangalore	2,438.90	-	-	-	2,438.90
Residual Upgradation Facility Pitch Loading Gantry	1,751.50	-	-	-	1,751.50
Sulphur forming unit in Sulphur Recovery Unit	1,749.90	-	-	-	1,749.90
Hassan Cherlapalli Pipeline	1,396.20	-	-	-	1,396.2 0
Sea water reverse osmosis-II with low level pump house facilities	1,379.80	-	-	-	1,379.8 0
Vacuum Pressure Swing Adsorption in Sulphur Recovery Unit	1,215.00	-	-	-	1,215.00
Two Crude tanks	1,120.20	-	-	-	1,120.20
Office Premises at Delhi	1,047.30	-	-	-	1,047.30
Vijayawada Dharmapuri Pipeline	811.20	-	-	-	811.20
New LPG Plant at Varanasi	-	636.80		-	636.80
LNG Regasification Terminal [in respect of HPCL LNG Limited]	28,000.10	-			28,000.10
Other Projects#	8,555.40	12.40			8567.80
Projects temporarily suspended					
Aggregate of various projects	57.10	2.80	-	-	59.90
Total	**230,094.50**	**652.00**	**-**	**-**	**230,746.50**

#Covering project cost > ₹ 1,000 million subject to open CWIP as of 31.03.2023 < ₹ 250 million and others involving project cost<= ₹ 1,000 million.

10 Investment Property

(₹ in Million)

Carrying amount of :	As at March 31, 2024	As at March 31, 2023
Freehold Land	78.48	78.48
Building	0.19	0.20
Total	**78.67**	**78.68**

Gross Carrying Amount	Amount (₹ in Million)
Balance as at April 1, 2022	**78.78**
Additions during the year	-
Disposals/ Adjustment/ Transfer	-
Balance as at March 31, 2023	**78.78**
Additions during the year	-
Disposals/ Adjustment/ Transfer	-
Balance as at March 31, 2024	**78.78**

Accumulated Depreciation and Impairment	Amount (₹)
Balance as at April 1, 2022	**0.09**
Add: Depreciation Expense	0.01
Less: Eliminated on Disposal/ Adjustment/ Transfer	-
Balance as at March 31, 2023	**0.10**
Add: Depreciation Expense	0.01
Less: Eliminated on Disposal/ Adjustment/ Transfer	-
Balance as at March 31, 2024	**0.11**

10.1 In respect of subsidiary, MRPL,

10.1.1 Freehold land includes land measuring 102.995 acres held for capital appreciation.

10.1.2 There is no contractual obligation to purchase, construct or develop investment property.

10.1.3 The best evidence of fair value is current prices in an active market for similar properties.

10.1.4 The net amount recognised in the Statement of Profit and Loss for investment property for current year is ₹ Nil (Year ended March 31, 2023 ₹ Nil).

10.1.5 The company has considered the fair value of the freehold land amounting to ₹ 412.00 million as at March 31, 2024 (as at March 31, 2023 ₹ 412.00 million) based on the valuation carried out by independent valuer report dated November 17, 2022.

10.2 In respect of subsidiary, PMHBL,

10.2.1 Assets pledged as security: ₹ Nil (previous year : ₹ Nil)

10.2.2 There were no Income earned or expenditure incurred on the above Investment Property other than land revenue of ₹ 0.01 million (previous year ₹ Nil). The fair value of the Property as per Valuation report dated 04-04-2019 issued by Mr. Feroz N Raaj, Government Approved Valuer is ₹ 2.21 million.

11 Goodwill (including Goodwill on Consolidation)

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Cost or deemed cost		
Opening balance (Note No. 11.1)	260,587.26	241,229.09
Addition during the year	-	-
Effect of exchange differences (Note No. 11.5)	3,659.90	19,358.17
Total	**264,247.16**	**260,587.26**
Less: Accumulated amortisation		
Opening balance	140,253.14	129,172.60
Addition during the year	562.40	166.95
Effect of exchange differences (Note No. 11.5)	2,067.18	10,913.59
Total	**142,882.72**	**140,253.14**
Carrying amount of goodwill	**121,364.44**	**120,334.12**

11.1 In respect of subsidiary MRPL, Goodwill includes ₹ 4.04 million towards excess consideration paid over net assets acquired for acquisition of Nitrogen plant.

11.2 In respect of subsidiary MRPL, Goodwill has been recognised in the books of the Company on account of amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) as per the clarification in Indian Accounting Standard (Ind AS) Transition Facilitation Group (ITFG) Clarification Bulletin 9.

11.3 In respect of subsidiary HPCL, goodwill pertaining to wholly owned subsidiary, Prize Petroleum Company Limited has been impaired during the financial year 2022-23 in accordance with Ind AS 36.

11.4 In respect of subsidiary OVL, Goodwill represents goodwill arising on consolidation. Allocation of goodwill on consolidation to cash generating units is carried out in accordance with the accounting policy mentioned at Note No. 3.4.

11.5 Group's subsidiary OVL has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the financial statements of the OVL from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

12 Other intangible assets

(₹ in Million)

Particulars	Software	Right of Way	Technical / Process Licenses	Wind Energy Equipments	License and Franchise	Total
Balance at April 01, 2022 (Note No. 6.1)	**8,208.28**	**6,150.27**	**1,330.27**	**1,932.83**	**55.96**	**17,677.61**
Additions during the year	1,027.28	239.56	-	-	-	1,266.84
Disposal/adjustments	(67.95)	(18.60)	10.80	-	1.43	(74.32)
Transfer during the year (Refer note 12.2)	(359.03)	-	-	-	-	(359.03)
Foreign currency translation adjustment (Note No. 12.1)	134.02	-	-	-	-	134.02
Balance at March 31, 2023	**8,942.60**	**6,371.23**	**1,341.07**	**1,932.83**	**57.39**	**18,645.12**
Additions during the year	4,646.59	(28.90)	975.50	-	-	5,593.19
Disposal/adjustments	(51.67)	(40.10)	-	-	-	(91.77)
Transfer during the year (Refer note 12.2)	-	-	-	-	-	-
Foreign currency translation adjustment (Note No. 12.1)	21.62	-	-	-	-	21.62
Balance at March 31, 2024	**13,559.14**	**6,302.23**	**2,316.57**	**1,932.83**	**57.39**	**24,168.16**
Less: Accumulated amortisation and impairment						
Accumulated amortisation						
Balance at April 01, 2022	**5,987.00**	**31.60**	**627.00**	**706.09**	**47.88**	**7,399.57**
Provision for the year	982.46	40.90	226.90	109.10	5.95	1,365.31
Disposal/adjustments	(78.61)	-	4.10	-	1.36	(73.15)
Transfer during the year (Refer note 12.2)	(351.17)	-	-	-	-	(351.17)
Foreign currency translation adjustment (Note No. 12.1)	126.23	-	-	-	-	126.23
Balance at March 31, 2023	**6,665.91**	**72.50**	**858.00**	**815.19**	**55.19**	**8,466.79**

(₹ in Million)

Particulars	Software	Right of Way	Technical / Process Licenses	Wind Energy Equipments	License and Franchise	Total
Provision for the year	1,439.30	(30.20)	263.90	63.40	2.20	1,738.60
Disposal/adjustments	(48.07)	(6.10)	-	-	-	(54.17)
Transfer during the year (Refer note 12.2)	-	-	-	-	-	-
Foreign currency translation adjustment (Note No. 12.1)	19.62	-	-	-	-	19.62
Balance at March 31, 2024	**8,076.76**	**36.20**	**1,121.90**	**878.59**	**57.39**	**10,170.84**
Accumulated Impairment						
Balance at April 01, 2022	**3.76**	**-**	**-**	**-**	**-**	**3.76**
Provision for the year	-	-	-	438.50	-	438.50
Disposal/adjustments	-	-	-	-	-	-
Balance at March 31, 2023	**3.76**	**-**	**-**	**438.50**	**-**	**442.26**
Provision for the year	-	-	-	-	-	-
Disposal/adjustments	-	-	-	-	-	-
Balance at March 31, 2024	**3.76**	**-**	**-**	**438.50**	**-**	**442.26**
Carrying amount at March 31, 2023	**2,272.93**	**6,298.73**	**483.07**	**679.14**	**2.20**	**9,736.07**
Carrying amount at March 31, 2024	**5,478.62**	**6,266.03**	**1,194.67**	**615.74**	**-**	**13,555.06**

12.1 Group's subsidiary OVL has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

12.2 During the previous year, amount pertaining to Sakhalin-1 project of subsidiary OVL has been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC". (Refer Note no. 14.1.11 and 62)

12.3 Group's subsidiary PMHBL holds a Right of Way for laying Pipeline between Mangalore and Bangalore via Hassan. The cost of acquiring the right has been capitalised as Intangible Assets. The right is an indefinite (perpetual) right with no stipulation over the period of validity. Hence, the same is not amortised.

12.4 In respect of subsidiary HPCL, includes Gross block of ₹ 887.90 million (as at March 31, 2023: ₹ 757.30 million) towards Right of Way representing Group's Share of Assets, jointly owned with other Companies.

12.5 The HPCL Group has entered into service concession arrangements with entities that supply electricity (referred to as "The Regulator") in order to construct, own, operate, and maintain a wind energy-based electric power generating station (referred to as the "Plant"). Pursuant to the agreement, the Group will operate and maintain the Plant, and will sell the electricity generated to the Regulator for a period covering the substantial useful life of the Plant, which may be renewed for a further period upon mutual agreement between the parties. During the concession period, the Group is responsible for providing any maintenance services required. In turn, the Group has the right to charge an agreed rate as set forth in the service concession arrangement. The value of the Plant's construction has been recognized as an Asset, which is amortized over the useful life of the asset.

13 Intangible assets under development

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023*
(i) Exploratory wells in progress (Note No. 13.1)		
Cost or deemed cost		
Opening balance	206,758.40	221,024.95
Expenditure during the year	57,477.91	43,092.43
Sale proceeds of Oil and Gas (net of levies)	(258.50)	(1,302.89)
Depreciation during the year (Note No. 43)	12,754.26	9,582.96
Total (A)	**276,732.07**	**272,397.45**
Less:		
Transfer to Oil and Gas Assets	14,811.67	6,106.32
Wells written off during the year	37,623.14	62,015.40
Other Adjsutments	-	1,122.43
Effect of exchange differences (Note No. 13.2.4)	(680.63)	(3,605.10)
Total (B)	**51,754.18**	**65,639.05**
Sub-total (A-B)	**224,977.89**	**206,758.40**
Less: Accumulated Impairment		
Opening Balance	42,833.46	62,420.22
Provided during the year	1,972.18	2,695.22
Write back during the year	(4,484.86)	(22,763.02)
Effect of exchange differences (Note No. 13.2.4)	93.20	481.04
Total	**40,413.98**	**42,833.46**
Carrying amount of Exploratory wells in progress	**184,563.91**	**163,924.94**
(ii) Acquisition Cost		
Cost or deemed cost	13,650.32	13,635.80
Less : Accumulated Impairment	1,000.32	985.80
Carrying amount of Acquisition Cost	**12,650.00**	**12,650.00**
(iii) Intangible Oil and Gas Assets in progress (Note No. 80)		
Gross Cost		
Opening Balance	25,592.66	11,476.89
Additions during the year	17,884.82	17,170.28
Transfer to intangible oil and gas assets	(1,285.10)	(3,054.51)
Carrying amount of Intangible Oil and Gas Assets in progress	**42,192.38**	**25,592.66**

Particulars	As at March 31, 2024	As at March 31, 2023*
(iv) Other intangible assets under development (Note No. 13.3)		
Opening balance	2,936.37	2,085.62
Expenditure during the year	1,376.93	850.75
Capitalised during the year	(3,793.32)	-
Total	**519.98**	**2,936.37**
Carrying amount of Intangible assets under development	**239,926.27**	**205,103.97**

*Restated, refer Note No. 80

13.1 During the year 2004-05, the Company had acquired, 90% Participating Interest in Exploration Block KG-DWN-98/2 from Cairn Energy India Limited for a lump sum consideration of ₹ 3,711.22 million which, together with subsequent exploratory drilling cost of wells had been capitalized under exploratory wells in progress. During 2012-13, the Company had acquired the remaining 10% participating interest in the block from Cairn Energy India Limited on actual past cost basis for a consideration of ₹ 2,124.44 million. Initial in-place reserves were established in this block and adhering to original PSC time lines, a declaration of commerciality (DOC) with a conceptual cluster development plan was submitted on December 21, 2009 for Southern Discovery Area and on July 15, 2010 for Northern Discovery Area. Thereafter, revised DOC was submitted in December, 2013, Cluster-wise development of the Block had been envisaged by division of entire development area into three clusters.

The DOC in respect of Cluster II had been reviewed by the Management Committee (MC) of the block on September 25, 2014. Field Development Plan (FDP) for Cluster-II was submitted on September 8, 2015 which included cost of all exploratory wells drilled in the Contract Area and the same had been approved by the Company Board on March 28, 2016 and by MC on March 31, 2016. Investment decision has been approved by the Company. Contracts for Subsea umbilical risers, flow lines, Subsea production system, Central processing platform – living quarter utility platform and Onshore Terminal have been awarded during 2018-19. Sixteen (16) Oil wells, Seven (7) Gas wells and Six (6) Water injector wells were drilled upto March 31, 2021. Towards early monetization, it was planned to produce Gas from U-field utilizing Vasishta and S1 Project facilities. One Gas well-U3B was completed in the month of March 2020 and test production commenced on March 5, 2020. In line with the Accounting Policy of the Company, Oil and Gas assets were created for the well U3B on establishment of proved developed reserves during the year 2019-20. Commercial production from the well commenced on May 25, 2020. Well U1B and Well U1_A_Shft were completed and put to production on August 26, 2021 and April 28, 2022 respectively. On 07th January 2024, Oil production commenced from 4 oil wells namely PDMA, PDMB , PDMC and PDMG of M field of Cluster II . The cost of development wells in progress, Capital work in progress and Oil & Gas assets as at March 31, 2024 is ₹ 45,563.32 million (Previous year ₹ 56,147.21 million), ₹ 169,552.16 million (Previous year ₹ 142,392.36 million) and ₹ 80,614.38 million (Previous year ₹ 27,392.38 million) respectively under Cluster II. Considering the changes with respect to approved FDP, the Company submitted the RFDP for Cluster-II development to DGH (Directorate General of Hydrocarbons) on August 19, 2022 which is under review at DGH.

All the subsea installation works and pipe laying works related to Gas System except dependency on CPP topsides has been completed. The CPP topsides were installed using float over method on March 24, 2024. Preparations are in progress for installation of LQUP topsides and associated structures. Subsequently, remaining gas wells of R & A fields will be hooked-up to start the production. Works are in progress to complete the remaining oil system facilities and is expected to be completed during FY 2024-25.

Further, MC approved the 4C-3D OBN seismic data acquisition, processing & interpretation in Cluster-II (for 500SKM) in Mining Lease area which started from March 13, 2024.

FDP in respect of Cluster-I was approved for development of Gas discoveries in E1 and integrated development of Oil discoveries in F1 field along with nominated fields of GS-29 area by the Management Committee in FY 2019-20. Considering the proximity of E-1 well with F-1, there will be cost saving for marine surveys, mobilisation of vessels, hiring of consultancy services and optimisation in subsea facilities by combining both the projects i.e. (i) GS-29, DWN-F1 and (ii) DWN-E1. In view of above, it was decided to integrate both the projects to have time and cost advantage. The same was appraised to MC vide letter dated 06th May 2022. Drilling of an Appraisal cum Development Well GS29_8_A was completed on April 30, 2021. Integrated development of DWN-E1 and DWN-F1 & GS-29 was appraised to ONGC Executive committee (EC). EC accorded in principle approval in its meeting held on April 13, 2022 for hiring of pre-project activities like Integrated Consultancy Services (i.e. Pre-FEED, FEED & PMC) ,Marine Surveys (Geophysical, Geotechnical and Met-ocean surveys),Consultancy services & TPI for Marine Surveys and EIARA Study. Hiring of Met Ocean Survey and Integrated Consultancy services have been awarded and work is under progress. Hiring of Geo technical Survey is expected to be completed by May 2024. The cost of development wells in progress as on March 31, 2024 is ₹ 885.56 million (Previous year ₹ 885.56 million).

In respect of Cluster III, the Company has submitted the FDP for UD-1 discovery of Cluster-III on August 1, 2022. The FDP, after examination, has been returned by DGH for re-submitting a robust FDP. The Company proposes to formulate a robust FDP by incorporating the results of the proposed 4C-3D OBN seismic study (for 150SKM) for which approval from MC has been received and the data will be acquired in the upcoming field season. Further, the Company has requested Ministry of Petroleum & Natural Gas to extend the PEL timelines by 41 months i.e. upto January 1, 2026 in order to carry out 4C-3D OBN seismic data acquisition, processing & interpretation in the UD-1 discovery area. The extension has been approved vide letter dated 26.12.2023.

In view of the definite plan for development of all the clusters, the cost of exploratory wells in the block i.e. ₹ 25,969.21 million (Previous year ₹ 32,678.81 million) has been carried over.

13.2 In respect of subsidiary OVL,

13.2.1 The company has participating Interest in Block XXIV, Syria. The operations of the project have been suspended since April 29, 2012 resulting from the conflict situation in the country. Consequently, the Group had fully impaired its share of exploratory wells in progress with an accumulated impairment as at March 31, 2024 is ₹ 3,423.60 million (as at March 31, 2023: ₹ 3,373.91 million) in respect of the project.

13.2.2 Block Farzad-B, Iran, was a successful exploration project with discovery of gas by the company. The exploration phase of the Exploration Service Contract expired on 24th June, 2009. Pending finalisation of the Development Service Contract (DSC), cost of exploratory wells amounting to ₹ 2,841.96 million (previous year ₹ 2,800.71 million) has been provided for in the accounts. National Iranian Oil Company (NIOC) has signed a Development Services Contract (DSC) in respect of Farzad -B gas field development with a local Iranian company. The Company along with other Indian Consortium (IC) partners have been engaged in negotiations/ discussions with NIOC for appropriate participation in the DSC.

13.2.3 In respect of subsidiary OVL, Acquisition cost relates to the cost for acquiring property or mineral rights of proved or unproved oil and gas properties which are currently under Exploration stage; such cost will be transferred to Oil and gas assets on commencement of commercial production from the project or written off in case of relinquishment of exploration project.

13.2.4 Company has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the financial statements of ONGC Videsh Limited from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

13.3 In respect of subsidiary HPCL and MRPL, other intangible assets under development are related to Technical / Process Licenses, Software, etc.

13.4 Ageing for intangible assets under development as at March 31, 2024 is as follows: (₹ in Million)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	60,910.08	41,603.86	26,682.01	93,783.98	222,979.93
Projects temporarily suspended	811.77	3.98	25.73	57,519.16	58,360.64
Grand Total	**61,721.85**	**41,607.84**	**26,707.74**	**151,303.14**	**281,340.57**
Less: Accumulated Impairement					41,414.30
Total					**239,926.27**

The completion schedule for intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 is as follows:

In respect of the Company* (₹ in Million)

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
Exploratory Wells at					
-Mumbai Offshore	8,918.25	6,650.19	11,470.63	22,495.41	49,534.48
-Rajahmundry Asset	34,384.85	1,001.30	30.29	-	35,416.44
-Jointly Operated blocks Mumbai Offshore	9,474.31	-	1,992.25	5,389.47	16,856.03
-Jointly Operated blocks Kolkata	4,152.85	830.78	-	10,896.79	15,880.42
-Agartala Asset	9,838.45	-	8.58	-	9,847.03
-Jointly Operated blocks Chennai	677.75	6.36	6,419.43	-	7,103.54
-Assam Asset	1,434.75	4.19	-	-	1,438.94
- Others	3,920.74	2,390.67	982.50	-	7,293.91
Projects temporarily suspended:					
Exploratory Wells at					
- Others	781.13	-	-	779.57	1,560.70
Total	**73,583.08**	**10,883.49**	**20,903.68**	**39,561.24**	**144,931.49**

There is no Intangible oil and gas asset in progress (whose completion is not overdue or has not exceeded its cost compared to its original plan) at the end of current year and previous year.

In respect of subsidiary HPCL (₹ in Million)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Process licenses for Visakh Refinery Modernization Project	294.90	-	-	-	294.90
Total	**294.90**	**-**	**-**	**-**	**294.90**

In respect of subsidiary MRPL

(₹ in Million)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Implementation of SAP - File Life Cycle Management on S4/HANA environment	9.82	-	-	-	9.82
Total	**9.82**	**-**	**-**	**-**	**9.82**

In respect of subsidiary OVL

(₹ in Million)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
1. Bangladesh Block SS-04	104.02	-	-	-	104.02
2. Bangladesh Block SS-09	126.06	-	-	-	126.06
4. Myanmar EP-3	70.03	-	-	-	70.03
5. Vietnam Block 128	166.72	-	-	-	166.72
6. South Sudan (Block 5A)	-	-	-	445.73	445.73
Projects temporarily suspended					
1. Syria Onshore block N24	-	-	-	3,423.60	3,423.60
2. Libya Contract Area 43	-	-	-	833.60	833.60
3. Myanmar B-2	33.30	-	-	-	33.30
4. Iran Farzad-B	-	-	-	2,841.96	2,841.96
5. Area 1, Mozambique	-	-	-	36,871.26	36,871.26
Gross Total	500.13	-	-	44,416.15	44,916.28
Less : Provision					(7,299.18)
Total					**37,617.10**

Ageing for intangible assets under development as at March 31, 2023 is as follows:

(₹ in Million)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	47,704.61	28,806.89	18,619.32	93,009.67	188,140.49
Projects temporarily suspended	47.95	737.29	4,054.95	55,942.55	60,782.74
Grand Total	**47,752.56**	**29,544.18**	**22,674.27**	**148,952.22**	**248,923.23**
Less: Accumulated Impairement					43,819.26
Total					**205,103.97**

The completion schedule for intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2023 is as follows:

In respect of the Company* (₹ in Million)

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
Exploratory Wells at					
- Mumbai offshore	4,894.68	4,009.88	8,109.19	22,282.00	39,295.75
- Rajahmundry Asset	34,200.28	-	-	-	34,200.28
- Block KG-DWN-98/02	36.88	12,118.22	5,693.36	14,680.13	32,528.59
- Jointly operated blocks Mumbai offshore	-	7,237.09	2,230.48	1,990.92	11,458.49
- Agartala Asset	4,903.58	1,938.09	-	-	6,841.67
- Assam Asset	2,112.84	2,434.56	923.16	-	5,470.56
- Others	9,224.39	1,989.61	229.77	419.07	11,862.84
Projects temporarily suspended:					
Exploratory Wells at					
- Jointly operated blocks Mumbai offshore	-	-	2,608.47	-	2,608.47
- Others	1,713.11	-	-	-	1,713.11
Total	**57,085.76**	**29,727.45**	**19,794.43**	**39,372.12**	**145,979.76**

*The identification of suspended projects and the projects with cost overrun/time overrun with the estimated period of completion is done on the basis of estimates made by technical executives of the Company involved in the implementation of the projects.

In respect of subsidiary HPCL (₹ in Million)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Process licenses for Visakh Refinery Modernization Project	953.10	-	-	-	953.10
ERP Modernization Project	1,983.20	-	-	-	1,983.20
Total	**2,936.30**	**-**	**-**	**-**	**2,936.30**

In respect of subsidiary HPCL (₹ in Million)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
1. Bangladesh Block SS-04	-	103.03	-	-	103.03
2. Bangladesh Block SS-09	-	127.71	-	-	127.71

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
3. Myanmar EP-3	64.59	-	-	-	64.59
4. Vietnam Block 128	164.30	-	-	-	164.30
5. Sudan (Block 5A)	-	-	-	439.26	439.26
6. Block SSJN-7	794.62	-	-	-	794.62
Projects temporarily suspended					
1. Syria Onshore block N24	-	-	-	3,373.91	3,373.91
2. Libya Contract Area 43 Block 1, 2	-	-	-	821.50	821.50
3. Myanmar B-2	-	32.92	-	-	32.92
4. Iran Farzad-B	-	-	-	2,800.71	2,800.71
5. Area 1, Mozambique	-	-	-	36,336.06	36,336.06
Gross Total	**1,023.51**	**263.66**	**-**	**43,771.44**	**45,058.61**
Less : Provision					(7,193.34)
Total					**37,865.27**

14 Investments

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
14.1 Investment in Joint Ventures and Associates (Equity Instruments)		
(i) Associates	165,263.37	174,955.59
(ii) Joint Ventures	243,486.02	218,790.49
Sub-Total	**408,749.39**	**393,746.08**
14.2 Investment- Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC (Note no.14.1.11)	145,071.22	142,965.46
14.3 Other Investments		
(i) Investment in Other Equity Instruments (Note No.14.2.(i))	411,740.59	197,385.14
(ii) Investment in other securities (Note No.14.2.(ii))	-	2,575.23
(iii) Investment in Compulsorily Convertible Preference Shares (Note No.14.2.(iii))	2,708.75	365.22
Sub-Total	**414,449.34**	**200,325.59**
Total investments	**968,269.95**	**737,037.13**

14.1 Investment in Joint Ventures and Associates

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. (in million)	Amount	No. (in million)	Amount
Investment in Equity instruments				
(i) Associates (Note No. 14.1.13)				
(a) Pawan Hans Limited (Unquoted– Fully paid up) (Face Value ₹ 10,000 per share)	0.27	4,236.19	0.27	4,251.50
(b) Petronet LNG Limited (Quoted– Fully paid up) (Face Value ₹ 10 per share)	187.50	21,761.40	187.50	19,080.70
(c) Rohini Heliport Limited (Unquoted– Fully paid up)*** (Face Value ₹ 10 per share)	-	248.09	-	-
(d) Petro Carabobo S.A (Unquoted– Fully paid up) (Face Value Bolivar 10 per share)	1.13	5,468.39	1.13	3,276.70
(e) Carabobo Ingenieria Y Construcciones, S.A (Unquoted– Fully paid up) *** (Face Value Boliver 1 per share)	-	0.35	-	0.34
(f) Petrolera Indovenezolana SA (Unquoted– Fully paid up) (Face Value Boliver 10 per share)	0.04	18,309.00	0.04	16,618.63
(g) South East Asia Gas Pipeline Ltd (Unquoted– Fully paid up) (Face Value $ 1 per share)	0.02	6,601.47	0.02	6,774.65
(h) Tamba BV (Unquoted– Fully paid up) *** (Face Value Euro 10 per share)	-	4,897.13	-	4,945.91
(i) JSC Vankorneft, Russia (Unquoted– Fully paid up) (Face Value Rouble 1 per share)	3.09	84,636.12	3.09	103,774.86
(j) Moz LNG1 Holding Company Limited (Unquoted– Fully paid up) (Face Value $ 1 per share)	68.34	7,018.06	68.34	5,129.25
(k) Falcon Oil & Gas BV (Unquoted– Fully paid up) *** (Face Value $ 1 per share)	-	22,832.54	-	21,836.08
(l) Bharat Energy Office, LLC (Unquoted– Fully paid up) *** (Face Value Rouble 1,000,000 per share)	-	3.81	-	7.12
(m) GSPL India Transco Ltd (Unquoted – Fully paid up) (Face Value ₹ 10 per share)	66.77	355.81	66.77	372.78
(n) GSPL India Gasnet Ltd (Unquoted – Fully paid up) (Face Value ₹ 10 per share)	243.24	2,138.70	208.12	1,941.35
Less: Aggregate amount of impairment		(13,243.69)		(13,054.28)
Total Investments in Associates		**165,263.37**		**174,955.59**

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. (in million)	Amount	No. (in million)	Amount
(ii) Joint Ventures (Refer Note 14.1.14)				
(a) Mangalore SEZ Limited (Unquoted – Fully paid up) (Face Value ₹ 10 per share)	13.48	22.07	13.48	-
(b) ONGC Petro Additions Limited (Unquoted – Fully paid up) (Face Value ₹ 10 per share) (Note No.14.1.3 & 14.1.4)	997.98	20,779.27	997.98	39,688.75
(c) ONGC Teri Biotech Limited (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	12.50	554.09	12.50	479.33
(d) ONGC Tripura Power Company Limited (Unquoted – Fully paid up) (Face Value ₹ 10 per share)	560.00	7,809.55	560.00	7,893.87
(e) Dahej SEZ Limited (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	23.02	1,718.20	23.02	1,512.03
(f) Indradhanush Gas Grid Limited (Unquoted– Fully paid up) (Face Value ₹ 10 per share) (Note No.14.1.2 & 14.1.5)	222.36	2,262.46	198.00	1,975.47
(g) Shell MRPL Aviation Fuels and Services Limited (Unquoted–Fully paid up) (Face Value ₹ 10 per share)	15.00	460.19	15.00	448.61
(h) ONGC Mittal Energy Limited (Unquoted– Fully paid up) (Face Value $ 1 per share)	24.99	2,083.17	24.99	2,052.93
(i) Mansarovar Energy Colombia Limited (Unquoted– Fully paid up) (Face Value $ 1 per share)	0.01	11,043.68	0.01	10,616.40
(j) Himalaya Energy Syria BV (Unquoted– Fully paid up) (Face Value Euro 1 per share)	0.05	193.14	0.05	198.90
(k) HPCL-Mittal Energy Limited (Note No.14.1.12.1) (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	3,939.56	77,139.17	3,939.56	69,317.43
(l) Hindustan Colas Pvt. Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	4.73	2,918.32	4.73	2,492.30
(m) HPCL Rajasthan Refinery Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share) (Note No.14.1.12.1)	10,630.14	102,956.65	7,226.14	69,169.12
(n) Petronet India Ltd. (Unquoted– Fully paid up) (Face Value ₹ 0.10 per share) (Note No. 14.1.12.2)	16.00	4.40	16.00	4.40
(o) South Asia LPG Co. Pvt. Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	50.00	934.88	50.00	1,161.49

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. (in million)	Amount	No. (in million)	Amount
(p) Bhagyanagar Gas Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	43.65	2,164.65	43.65	1,979.09
(q) Aavantika Gas Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	29.56	2,305.50	29.56	1,952.30
(r) Mumbai Aviation Fuel Farm Facility Pvt. Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	52.92	1,077.40	52.92	1,024.72
(s) Ratnagiri Refinery & Petrochemical Limited. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	50.00	267.48	50.00	279.73
(t) Godavari Gas Pvt. Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	29.10	240.91	26.00	225.62
(u) HPOIL Gas Pvt. Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	96.00	1,027.21	72.50	743.80
(v) IHB Ltd. (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	764.50	7,606.80	764.50	7,627.13
Less: Aggregate amount of impairment		(2,083.17)		(2,052.93)
Total Investment in Joint ventures		**243,486.02**		**218,790.49**
Total Investment in Joint Ventures and Associates		**408,749.39**		**393,746.08**

*** Number of shares

Particulars	As at March 31, 2024	As at March 31, 2023
	No. of Shares	No. of Shares
Rohini Heliport Limited	4,899	4,899
Tamba B.V.	1,620	1,620
Carabobo Ingeniería y Construcciones, S.A.	275	275
Falcon Oil & Gas BV	40	40
Bharat Energy Office, LLC	1	1

14.1.1 The Company is restrained from diluting the investment in the respective companies as per the covenants in the respective loan agreements of the companies till the sponsored loans are fully repaid.

14.1.2 During the year, the Company has subscribed additional 24,360,000 nos. (Previous year 113,000,000 nos.) equity shares of Indradhanush Gas Grid Limited (IGGL), a Joint Venture Company having face value of ₹ 10 per share at par value.

14.1.3 The Company has subscribed 3,451,240,000 nos. Share Warrants of ONGC Petro additions Limited @ ₹ 9.75 per share warrant, entitling the Company to exchange each warrant with a Equity Share of Face Value of ₹ 10 after a balance payment of ₹ 0.25 for each share warrant. The position of share warrants subscribed by the Company in share warrants issued by OPaL is as under:

Share warrants issued on	No of warrants subscribed	Value of share warrants (₹ in million)	Subscribed amount paid by the Company (₹ in million)	Execution / Conversion date of Warrants
August 25, 2015	1,922,000,000	19,220.00	18,739.50	August 24, 2024
December 13, 2018	636,000,000	6,360.00	6,201.00	December 12, 2024
April 07, 2020	893,240,000	8,932.40	8,709.09	October 06, 2024

14.1.4 The Company entered into an arrangement for backstopping support towards repayment of principal and coupon of Compulsory Convertible Debentures (CCDs) amounting to ₹ 77,780.00 million (Previous year ₹ 77,780.00 million) issued by the Joint Venture ONGC Petro additions Limited (OPaL) in three tranches. The Company is continuing the same back stopping support. The outstanding interest accrued as at March 31, 2024 is ₹ 2,212.45 million (Previous year ₹ 1,766.85 million). The first and third tranche of CCDs amounting to ₹ 56,150 million and ₹ 4,920 million has been further extended for a period of 6 months and are due for maturity in May 2024 and August 2024 respectively. The second tranche of CCD amounting to ₹ 16,710 million was due for put option in April, 2023. The same has been further extended by 18 months and put option exercise date will be October 18, 2024 and conversion date will be November 18, 2024.

Based on opinion of Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India, the Company has recognized a financial liability at fair value for backstopping support towards repayment of principal and a financial guarantee obligation towards coupon amount with a corresponding recognition of Deemed Investment in OPaL.

The Deemed Investment amount of ₹ 62,402.66 million (As at March 31, 2023 ₹ 62,393.68 million) includes, ₹ 62,308.05 million (As at March 31, 2023 ₹ 62,308.05 million) towards the fair value of Financial Liability against these CCDs and ₹ 94.61 million (As at March 31, 2023 ₹ 85.63 million) towards the fair value of guarantee fee on financial guarantee given without any consideration for OPaL.

14.1.5 Company's Joint Venture Indradhanush Gas Grid Limited (IGGL) had taken a loan sanction of ₹ 25,940 million from Oil Industry Development Board (OIDB) on August, 25 2021 for the purpose of implementation of North East Gas Grid Project guaranteed by the promoters of IGGL in proportion of these shareholdings. During the year loan of ₹ 5,600 million (previous year ₹ 1,000 million) has been taken by IGGL out of the sanctioned amount ₹ 25,940 million. As at March 31, 2024 IGGL has availed total loan of ₹ 6,600 million (As at March 31, 2023 ₹ 1,000 million). The Company has recognized a financial guarantee obligation in respect of its shareholding in IGGL with a corresponding recognition of Deemed Investment in IGGL of ₹ 50.51 million (As at March 31, 2023 ₹ 7.68 million) for the above financial guarantee.

14.1.6 In respect of subsidiary MRPL, during its meeting held on March 22, 2024, the Board of Directors approved acquisition of 1,34,80,000 equity shares at ₹ 35 per share of Mangalore SEZ Limited (MSEZL) from IL&FS for a total consideration of ₹ 471.80 million. After this acquisition, equity stake of the company shall increase from 0.96% to 27.92%. The indicative time period for completion of the acquisition is one year.

The effective group holding in MSEZL as at 31.03.2024 is 26.78%. The effective group holding in MSEZL after the completion of this acquisition will be 48.60%.

14.1.7 Movement of Impairment in value of equity accounted associates and joint ventures **(₹ in Million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at beginning of the year	**15,107.21**	**3,394.09**
Recognised during the year	(2.85)	11,178.88
Reversal during the year	-	-
Effect of exchange differences (Note No. 14.1.7.1)	222.50	534.24
Balance at end of the year	**15,326.86**	**15,107.21**

14.1.7.1 Group's subsidiary ONGC Videsh Limited has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

14.1.7.2 Details of accumulated impairement: **(₹ in Million)**

Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
Petrolera Indovenezolana SA	Associate	8,367.16	8,248.53
Tamba BV	Associate	4,876.53	4,805.75
ONGC Mittal Energy Ltd.	Joint Venture	2,083.17	2,052.93
Total		**15,326.86**	**15,107.21**

14.1.8 During the previous year, the Group has assessed that Investment in equity share capital of ₹ 0.02 million (US$ 241.25) in Sudd Petroleum Operating Company (SPOC) is in the nature of Joint Operation instead of Joint Venture. Accordingly, the Investment in SPOC along with it's corresponding provision for impairment of ₹ 0.02 million (US$ 241.25) has been reclassified under Acquisition Cost as part of Oil and Gas Assets

14.1.9 In respect of investment in associate Tamba BV, management of Tamba BV has informed its decision to liquidate the company due to which continuation of Tamba BV as a going concern is not foreseen by the Group. Considering the same, excess of carrying value of investment in Tamba BV over the Group's proportionate share in Tamba BV's net worth as on that date has been recognized as provision for impairment loss in the previous year.

14.1.10 India is subject to the World Bank Negative Pledge Covenant ("WBNP") contained in the International Bank for Reconstruction and Development's General Conditions for loans, which imposes certain restrictions on the grant of security interests (broadly defined) over "public assets" of India. Accordingly, Indian Sponsors in the Area 1 Project along with their wholly owned entities, including Oil and Natural Gas Corporation ("ONGC"), ONGC Videsh Limited ("OVL") and ONGC Videsh Rovuma Limited ("the Company" or "OVRL") are affected by the WBNP covenant. As a result, no pledge, charge or other such security is proposed to be granted over their Participating Interest and their share of Project's assets and receivables, in favor of the senior creditors. In view of the above and in lieu of the grant of a conventional security package, OVRL provided custody arrangement over shares in Moz LNG1 Holding Company Ltd to Standard Bank, S.A acting as Common Security Agreement (CSA) Security Custodian under the project finance arrangement.

14.1.11 Details of Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC (Refer Note No. 62):

Particulars	Amount (₹ in million)	
Assets		
Oil and Gas Assets- Gross	424,567.47	
Less: Accumulated depletion and impairment	(235,175.18)	189,392.29
Other Property, Plant and Equipment- Gross	59,666.56	
Less: Accumulated depreciation	(53,615.28)	6,051.28
Development Wells in progress		1,740.77
Oil and Gas Facilities in progress		3,952.15
Intangible Assets		7.86
Investment in mutual funds (against site restoration fund for Sakhalin-1)		48,277.63
Advances recoverable in cash or kind		412.08
Other Financial Assets		390.73
Other Assets		412.72
Inventories		7,885.90
Cash and Cash Equivalents		1,325.67
Total (A)		**259,849.08**
Liabilities		
Other Financial Liabilities		3,370.20
Provision for decommissioning		42,392.90
Deferred Tax Liabilities		68,565.24
Trade Payables		2,268.35
Other Current Liabilities		8.48
Total (B)		**116,605.17**
Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC as on 14.10.2022 [(A)+(B)]		**143,243.91**
Add: Exchange difference on account of translation from US$ to ₹		(278.45)
Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC as on 31.03.2023		**142,965.46**
Add: Exchange difference on account of translation from US$ to ₹		2,105.76
Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC as on 31.03.2024		**145,071.22**

14.1.12 In respect of Subsidiary HPCL,

14.1.12.1 As per the guidelines issued by Department of Public Enterprises (DPE), Ministry of Finance, in February 2010, the Board of Directors of Maharatna Central Public Sector Enterprises (CPSEs) can invest in joint ventures and wholly owned subsidiaries subject to an overall ceiling of 30% of the net worth of the CPSE. The Corporation has requested Ministry of Petroleum & Natural Gas (MOP&NG) to confirm its understanding that for calculating this ceiling limit, the amount of investments specifically approved by Government of India [viz. investment in HPCL Mittal Energy Limited (HMEL) and HPCL Rajasthan Refinery Limited (HRRL)] are to be excluded. The Corporation has calculated the limit of 30% investment in joint ventures and wholly owned subsidiaries, by excluding these investments.

14.1.12.2 Petronet India Limited is in the process of voluntary winding up w.e.f August 30,2018.

14.1.13 Details of Associates

Name of associate		Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
				As at March 31, 2024	As at March 31, 2023
(i)	Pawan Hans Limited	Helicopter services	India	49.00%	49.00%
(ii)	Petronet LNG Limited	Liquefied Natural Gas supply	India	12.50%	12.50%
(iii)	Rohini Heliport Limited	Helicopter services	India	49.00%	49.00%
(iv)	Carabobo Ingenieria Y construcciones, S.A(through OVL)	Service provider	Venezuela	37.93%	37.93%
(v)	Petrolera Indovenezolana S.A. (through OVL)	Exploration and Production of hydrocarbons	Venezuela	40.00%	40.00%
(vi)	South- East Asia Gas Pipeline Company Limited(through OVL)	Exploration and Production of hydrocarbons	Incorporated in Hong Kong, having operations in Myanmar	8.35%	8.35%
(vii)	Tamba BV(through OVL)	Equipment Lease	Incorporated in Netherland for BC-10 Project, Brazil	27.00%	27.00%
(viii)	Petro Carabobo S.A. (through OVL)	Exploration and Production of hydrocarbons	Venezuela	11.00%	11.00%
(ix)	JSC Vankorneft (through OVL)	Exploration and Production of hydrocarbons	Russia	26.00%	26.00%
(x)	Moz LNG I Holding Company Ltd. (through OVL)	Holding company for entities undertaking Marketing and shipping of liquified natural gas	Abu Dhabi	16.00%	16.00%
(xi)	GSPL India Transco Ltd (through HPCL)	Design, construct, develop operate and maintain cross country natural gas pipeline	India	11.00%	11.00%
(xii)	GSPL India Gasnet Ltd. (through HPCL)	Design, construct, develop operate and maintain cross country natural gas pipeline	India	11.00%	11.00%
(xiii)	Falcon Oil & Gas BV(through OVL)	Exploration and Production of hydrocarbons	Incorporated in Netherlands, having operations in Abu Dhabi	40.00%	40.00%
(xiv)	Bharat Energy Office, LLC (through OVL)	Liasioning with Russian Oil and gas industry	Russia	20.00%	20.00%

14.1.14 Details and financial information of Joint Ventures

Name of joint venture		Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
				As at March 31, 2024	As at March 31, 2023
(i)	Mangalore SEZ Limited	Special Economic Zone	India	26.78%	26.78%
(ii)	ONGC Petro Additions Limited	Petrochemicals	India	49.36%	49.36%
(iii)	ONGC Teri Biotech Limited	Bioremediation	India	49.98%	49.98%
(iv)	ONGC Tripura Power Company Limited	Power Generation	India	50.00%	50.00%

Name of joint venture		Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
				As at March 31, 2024	As at March 31, 2023
(v)	Dahej SEZ Limited	Special Economic Zone	India	50.00%	50.00%
(vi)	Indradhanush Gas Grid Limited	Pipeline	India	20.00%	20.00%
(vii)	Shell MRPL Aviation Fuels and Services Limited (through MRPL)	Trading of aviation fuels	India	50.00%	50.00%
(viii)	ONGC Mittal Energy Limited (through OVL)	Exploration and Production of hydrocarbons	Incorporated in Cyprus having operations in Syria and Nigeria	49.98%	49.98%
(ix)	Mansarovar Energy Colombia Limited (through OVL)	Exploration and Production of hydrocarbons	Colombia	50%	50%
(i)	Himalaya Energy Syria BV (through OVL)	Exploration and Production of hydrocarbons	Incorporated in The Netherlands, having operations in Syria	50%	50%
(ii)	HPCL Rajasthan refinery Ltd. (through HPCL)	To set up a 9 MMTPA capacity Greenfield refinery cum petrochemical complex in the State of Rajasthan.	India	74.00%	74.00%
(iii)	HPCL Mittal Energy Ltd. (through HPCL)	Refining of crude oil and manufacturing of petroleum products.	India	48.99%	48.99%
(iv)	Hindustan Colas Pvt. Ltd. (through HPCL)	Manufacture and marketing of Bitumen Emulsions & Modified Bitumen.	India	50.00%	50.00%
(v)	South Asia LPG Co. Private Ltd. (through HPCL)	Storage of LPG in underground cavern and associated receiving and dispatch facilities at Visakhapatnam.	India	50.00%	50.00%
(vi)	Bhagyanagar Gas Ltd. (through HPCL)	City Gas Distribution network in Hyderabad, Vijayawada and Kakinada in the state of Andhra Pradesh/ Telangana.	India	48.73%	48.73%
(vii)	Godavari Gas Pvt Ltd. (through HPCL)	City Gas Distribution network in East Godavari and West Godavari Districts of Andhra Pradesh.	India	26.00%	26.00%
(viii)	Petronet India Ltd. (through HPCL)	To act as nodal agency for developing identified and prioritized petroleum product pipelines in the country. The company has commenced voluntary winding up on 30.08.2018.	India	16.00%	16.00%
(ix)	Aavantika Gas Ltd. (through HPCL)	City Gas Distribution network in Indore, Ujjain and Gwalior in the state of Madhya Pradesh.	India	49.99%	49.99%
(x)	Ratnagiri Refinery & Petrochemical Ltd. (through HPCL)	To set up a refinery and petrochemical complex of 60 MMTPA (approximately) along the west coast of India in the State of Maharashtra.	India	25.00%	25.00%
(xi)	Mumbai Aviation Fuel Farm Facility Pvt Ltd. (through HPCL)	To design, develop, construct and operate the aviation fuel facility at Chhatrapati Shivaji International Airport, Mumbai	India	25.00%	25.00%
(xii)	HPOIL Gas Pvt Ltd (through HPCL)	City Gas Distribution network in Ambala and Kurukshetra in the state of Haryana and Kolhapur in the state of Maharashtra.	India	50.00%	50.00%
(xiii)	IHB Ltd (through HPCL)	To set up Kandla-Gorakhpur LPG Pipeline.	India	25.00%	25.00%

14.1.15 Summarized financial information of Group's Joint Ventures:

Summarized financial information in respect of each of the Group's joint venture is set out below. The summarized financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purpose.

(₹ in Million)

Particulars	MSEZ		OPaL		IGGL	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Non-current assets	13,397.15	13,637.89	269,918.40	267,701.56	53,663.10	42,399.85
Current assets	797.83	1,274.55	26,997.32	28,045.83	5,116.55	2,389.70
Non-current liabilities	13,413.57	14,056.34	191,769.07	190,743.48	42,623.90	26,745.10
Current liabilities	698.83	862.30	132,127.70	98,795.92	4,878.61	8,170.65
The above amounts of assets and liabilities includes the following:						
Cash and cash equivalents	2.11	3.18	88.20	36.60	2,627.08	1,550.89
Current financial liabilities (Excluding trade payables and provisions)	259.04	366.64	120,902.69	86,371.33	127.89	20.79
Non-current financial liabilities (Excluding trade payables and provisions)	4,313.08	5,189.31	191,769.07	190,743.48	6,530.16	1,071.56

(₹ in Million)

Particulars	MSEZ		OPaL		IGGL	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue	1,796.77	2,036.35	143,073.23	145,930.47	59.85	-
Profit or (loss) from continuing operations	87.15	71.83	(34,560.95)	(41,554.91)	2.80	73.47
Post-tax profit (loss) from discontinued operations	-	-	-	-	-	-
Other comprehensive income	1.63	0.53	4.05	10.87	-	-
Total comprehensive income	88.78	72.36	(34,556.90)	(41,544.04)	2.80	73.47
The above profit (loss) for the year include the following:						
Depreciation and amortisation	347.54	1,769.84	14,978.68	16,057.06	3.36	-
Interest income	32.75	18.55	46.79	106.65	50.82	29.89
Interest expense	397.33	402.87	28,604.23	27,547.97	-	-
Income tax expense or income	48.65	49.42	(13,806.82)	2,814.91	4.54	(3.29)

Reconciliation of the above summarized financial information to the carrying amount of the interest in JVs recognized in the consolidated financial statements:

(₹ in Million)

Particulars	MSEZ		OPaL		IGGL	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Net assets of the joint venture	82.58	(6.20)	(26,981.05)	6,207.99	11,277.14	9,873.80
Equity Portion of Compulsorily convertible debentures	-	-	(86,680.34)	(82,256.48)	-	-
Net assets of the joint venture attributable to group	82.58	(6.20)	(113,661.39)	(76,048.49)	11,277.14	9,873.80
Proportion of the Group's ownership interest in JVs (%)	26.78%	26.78%	49.36%	49.36%	20.00%	20.00%
Proportion of the Group's ownership interest in JVs (₹)	22.11	(1.66)	(56,100.76)	(37,535.86)	2,255.43	1,974.76
Add: Additional subscription of share warrant	-	-	17,040.89	17,040.89	-	-
Less: Share of NCI	(0.04)	-	-	-	-	-
Add: Deemed Investment	-	-	62,355.98	62,351.41	7.03	0.71
Add: Adjustment for restriction of loss	-	1.66	-	-	-	-
Less: Unrealised profit	-	-	(2,516.84)	(2,167.69)	-	-
Group's share in net assets of the joint venture	**22.07**	**-**	**20,779.27**	**39,688.75**	**2,262.46**	**1,975.47**
Carrying amount of the Group's interest in JVs	**22.07**	**-**	**20,779.27**	**39,688.75**	**2,262.46**	**1,975.47**

(₹ in Million)

Particulars	DSL		OTPC		OTBL	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Non-current assets	11,013.14	11,086.93	22,298.47	24,131.21	1.30	2.43
current assets	1,077.00	1,077.04	6,192.43	6,240.28	1,148.76	1,034.70
Non-current liabilities	6,826.58	7,834.79	9,440.36	11,423.87	5.17	3.21
Current liabilities	1,827.17	1,305.13	3,431.01	3,159.89	36.26	74.88
The above amounts of assets and liabilities includes the following:						
Cash and cash equivalents	54.05	5.29	32.01	376.07	0.17	1.61
Current financial liabilities (Excluding trade payables and provisions)	843.02	852.24	2,863.01	2,720.28	0.29	-
Non-current financial liabilities (Excluding trade payables and provisions)	924.20	1,690.24	8,079.03	10,269.85	4.07	-

(₹ in Million)

Particulars	DSL		OTPC		OTBL	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue	834.35	757.07	15,473.04	16,314.66	369.93	370.20
Profit or (loss) from continuing operations	443.79	380.65	691.57	2,059.81	149.79	191.99
Post-tax profit (loss) from discontinued operations	-	-	-	-	-	-
Other comprehensive income	-	-	0.59	0.25	(0.20)	(0.49)
Total comprehensive income	443.79	380.65	692.16	2,060.06	149.59	191.50
The above profit (loss) for the year include the following:						
Depreciation and amortisation	78.38	83.12	2,144.30	2,142.53	0.39	0.37
Interest income	-	59.90	-	40.46	66.49	39.44
Interest expense	67.35	61.00	982.65	1,011.99	-	-
Income tax expense or income	172.38	171.87	364.59	355.91	52.08	65.85

Reconciliation of the above summarised financial information to the carrying amount of the interest in JVs recognized in the consolidated financial statements:

(₹ in Million)

Particulars	DSL		OTPC		OTBL	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Net assets of the joint venture	3,436.39	3,024.05	15,619.53	15,787.73	1,108.63	959.04
Proportion of the Group's ownership interest in JVs (%)	50.00%	50.00%	50.00%	50.00%	49.98%	49.98%
Proportion of the Group's ownership interest in JVs (₹)	1,718.20	1,512.03	7,809.77	7,893.87	554.09	479.33
Less : Share of Non Controlling Interest	-	-	(0.22)	-	-	-
Group's share in net assets of the joint venture	**1,718.20**	**1,512.03**	**7,809.55**	**7,893.87**	**554.09**	**479.33**
Carrying amount of the Group's interest in JVs	**1,718.20**	**1,512.03**	**7,809.55**	**7,893.87**	**554.09**	**479.33**

14.1.16 Summarized financial information of Group's associates:

Summarized financial information in respect of each of the Group's associates is set out below. The summarized financial information below represents amounts shown in the associates' financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purpose.

(₹ in Million)

Particulars	PLL		PHL		RHL	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Non-current assets	126,361.35	109,055.20	9,512.01	7,002.57	462.56	0.11
current assets	128,913.52	118,469.70	3,924.79	5,070.94	137.27	0.11
Non-current liabilities	39,795.77	45,875.30	2,646.30	1,285.15	1.18	-
Current liabilities	41,387.88	29,004.00	2,145.22	2,111.83	92.34	0.54

(₹ in Million)

Particulars	PLL		PHL		RHL	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue	527,293.30	598,993.50	3,954.61	4,102.40	19.76	-
Profit or (loss) from continuing operations	36,514.49	33,258.20	(380.26)	(673.70)	(42.58)	(0.09)
Post-tax profit (loss) from discontinued operations	-	-	-	-	-	-
Other comprehensive income	(68.88)	(43.60)	-	-	-	-
Total comprehensive income	36,445.61	33,214.60	(380.26)	(673.70)	(42.58)	(0.09)

Reconciliation of the above summarised financial information to the carrying amount of the interest in associates recognized in the consolidated financial statements:

(₹ in Million)

Particulars	PLL		PHL		RHL	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Net assets of the associates	174,091.22	152,645.60	8,645.28	8,676.53	506.31	(0.32)
Proportion of the Group's ownership interest in associates (%)	12.50%	12.50%	49.00%	49.00%	49.00%	49.00%
Proportion of the Group's ownership interest in associates (₹)	21,761.40	19,080.70	4,236.19	4,251.50	248.09	(0.16)
Add: Adjustment for restriction of loss	-	-	-	-	-	0.16
Group's share in net assets of the associates	**21,761.40**	**19,080.70**	**4,236.19**	**4,251.50**	**248.09**	**-**
Carrying amount of the Group's interest in associates	**21,761.40**	**19,080.70**	**4,236.19**	**4,251.50**	**248.09**	**-**

14.1.17 Details of financial position of subsidiary company, MRPL's Joint ventures:

(₹ in Million)

Particulars (As at March 31, 2024)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
Shell MRPL Aviation Fuels and Services Limited	6,970.40	84.41	6,105.38	-	21,121.64	308.03	-	0.70	308.73
Total	**6,970.40**	**84.41**	**6,105.38**	**-**	**21,121.64**	**308.03**	**-**	**0.70**	**308.73**

Particulars (As at March 31, 2023)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
Shell MRPL Aviation Fuels and Services Limited	4,404.03	73.09	3,566.42	-	16,333.95	752.21	-	(3.19)	749.02
Total	**4,404.03**	**73.09**	**3,566.42**	**-**	**16,333.95**	**752.21**	**-**	**(3.19)**	**749.02**

Additional Financial information related to Joint venture are as under:

(₹ in Million)

Particulars (As at March 31, 2024)	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense or Income
Shell MRPL Aviation Fuels and Services Limited	1,789.36	5,593.87	-	9.79	98.11	0.04	101.00
Total	**1,789.36**	**5,593.87**	**-**	**9.79**	**98.11**	**0.04**	**101.00**

Particulars (As at March 31, 2023)	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense or Income
Shell MRPL Aviation Fuels and Services Limited	1,267.03	3,375.96	-	11.14	51.32	0.41	257.05
Total	**1,267.03**	**3,375.96**	**-**	**11.14**	**51.32**	**0.41**	**257.05**

Summarised financial information of Company's Joint Venture

(₹ in Million)

Particulars	Shell MRPL Aviation Fuels and Services Limited	
	As at March 31, 2024	As at March 31, 2023
Net assets of the Joint Venture	949.43	910.70
Proportion of the Company's ownership interest in JV (%)	50%	50%
Proportion of the Company's ownership interest in JV (₹)	474.72	455.35
Less : Unrealized Profit and other adjustment	14.53	6.74
Carrying amount of the Company's interest in JV after adjustment	460.19	448.61

14.1.18 Details of financial position of subsidiary company OVL's Joint ventures and associates:

(i) Mansarovar Energy Colombia Limited

(₹ in Million)

Mansarovar Energy Colombia Limited	As at March 31, 2024	As at March 31, 2023
Non - Current Assets	16,263.04	11,637.40
Current Assets	8,924.71	9,536.67
Non - Current Liabilities	(9,154.95)	8,008.89
Current Liabilities	(4,997.03)	4,752.08
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	7,001.93	7,713.92
Current financial liabilities (excluding trade payables and provisions)	(2,795.62)	3,083.60
Non-current financial liabilities (excluding trade payables and provisions)	(3,692.83)	-

Mansarovar Energy Colombia Limited	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue	7,747.59	8,667.59
Profit or loss from continuing operations	823.69	2,920.19
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	2,920.19
Dividends received from the joint venture during the year	-	1,928.90
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	1,382.56	1,325.85
Interest income	426.17	652.60
Interest expense	190.53	91.26
Income tax expense (income)	710.21	2,057.07

(ii) JSC Vankorneft (₹ in Million)

JSC Vankorneft	As at March 31, 2024	As at March 31, 2023
Non - Current Assets	159,326.61	193,846.57
Current Assets	111,310.21	101,116.83
Non - Current Liabilities	20,659.75	31,614.83
Current Liabilities	49,351.60	43,232.04
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	0.83	0.43
Current financial liabilities (excluding trade payables and provisions)	29,297.07	22,116.85
Non-current financial liabilities (excluding trade payables and provisions)	12,905.14	16,323.64

JSC Vankorneft	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue	380,493.91	385,342.02
Profit or loss from continuing operations	51,584.61	30,558.50
Other comprehensive income for the year	-	-
Total comprehensive income for the year	51,584.61	30,558.50
Dividends received from the joint venture during the year	9,799.03	9,710.14
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	22,438.23	25,693.54
Interest income	1,265.15	1,464.00
Interest expense	-	-
Income tax expense (income)	35,334.07	30,093.59

(iii) Petrolera Indovenezolana SA (₹ in Million)

Petrolera Indovenezolana SA	As at March 31, 2024	As at March 31, 2023
Non - Current Assets	20,814.30	21,743.52
Current Assets	132,979.16	296,152.82
Non - Current Liabilities	10,892.40	13,065.99
Current Liabilities	91,126.78	239,068.25
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	13.00	27.17
Current financial liabilities (excluding trade payables and provisions)	-	-
Non-current financial liabilities (excluding trade payables and provisions)	1,426.18	1,405.48

Petrolera Indovenezolana SA	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue	7,152.83	4,967.74
Profit or loss from continuing operations	29,083.24	(33,458.27)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	29,083.24	(33,458.27)
Dividends received from the joint venture during the year	25,493.68	-
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	1,239.78	940.83
Interest income	-	-
Interest expense	-	-
Income tax expense (income)	477.22	49,710.04

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

a) In respect of PIVSA an associate, corporate tax has been provided in the past years on account of exchange gain relating to fluctuation in local currency bolivar against the functional currency US$. During the current year, based upon the communication from PDVSA (National oil company of Venezuela) for the exemption of tax on such exchange variation of the past years, the associate has reversed the tax provision created in the previous years.

b) The tax liability of the associate, PIVSA is settled by Petroleos de Venezuela, SA (PdVSA), the National Oil Company of Venezuela as per the arrangement between PIVSA and PdVSA. Hence, the risk of any liability devolving on associate PIVSA on account of non-payment/ delayed payment of taxes is remote considering that the responsibility of payment of taxes is on PdVSA.

c) As per the arrangement between PIVSA and PdVSA in Venezuela, taxes are paid by PdVSA and/or funds are transferred by PdVSA to fulfil the tax obligations on behalf of the mixed companies (JVs) in Venezuela. The JV is recognizing the tax liabilities in its books based on the local laws and information provided by PdVSA. As at reporting period end, amended tax returns were filed for the years 2021, 2022 and 2023 and the related liability recognized in PIVSA books until payment is reported by PdVSA. PIVSA management is of view that the risk of any liability devolving on JV on account of taxes is low considering that the responsibility of payment of taxes is on PDVSA, even though the tax obligation continues to be of the JV.

d) In respect of associate Petro Indovenzolana (PIVSA), Venezuela, dividends declared outstanding of ₹ 44,679.35 million (US$ 535.98 million) are yet to be received in view of the international sanctions on the country.

(iv) South East Asia Gas Pipeline Ltd

(₹ in Million)

South East Asia Gas Pipeline Ltd	As at March 31, 2024	As at March 31, 2023
Non - Current Assets	61,755.96	65,279.60
Current Assets	15,905.88	15,433.30
Non - Current Liabilities	10,487.07	12,754.55
Current Liabilities	21,648.23	15,615.53
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	12,449.56	11,543.25
Current financial liabilities (excluding trade payables and provisions)	21,648.23	15,615.53
Non-current financial liabilities (excluding trade payables and provisions)	-	-

South East Asia Gas Pipeline Ltd	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue	26,022.77	28,962.97
Profit or loss from continuing operations	13,642.30	14,682.62
Other comprehensive income for the year	-	-
Total comprehensive income for the year	13,642.30	14,682.62
Dividends received from the joint venture during the year	-	-
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	10,146.90	9,983.85
Interest income	242.76	56.86
Interest expense	-	418.25
Income tax expense (income)	3,047.38	3,587.90

(v) Falcon Oil & Gas BV

(₹ in Million)

Falcon Oil & Gas BV	As at March 31, 2024	As at March 31, 2023
Non - Current Assets	71,841.59	63,867.63
Current Assets	21,534.36	21,668.36
Non - Current Liabilities	24,686.25	19,588.09
Current Liabilities	11,608.35	11,357.71
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	9,349.14	10,115.39
Current financial liabilities (excluding trade payables and provisions)	2,626.04	2,429.02
Non-current financial liabilities (excluding trade payables and provisions)	-	-

Falcon Oil & Gas BV	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue	94,179.66	110,017.34
Profit or loss from continuing operations	5,484.33	5,939.83
Other comprehensive income for the year	-	-
Total comprehensive income for the year	5,484.33	5,939.83
Dividends received from the joint venture during the year	3,808.65	2,816.19
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	4,212.53	3,734.00
Interest income	482.13	229.26
Interest expense	-	-
Income tax expense (income)	56,244.88	69,329.43

(vi) Petro Carabobo S.A

(₹ in Million)

Petro Carabobo S.A	As at March 31, 2024	As at March 31, 2023
Non - Current Assets	5,348.99	53,735.51
Current Assets	8,124.66	63,993.12
Non - Current Liabilities	2,663.00	25,039.04
Current Liabilities	3,427.11	45,743.77
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	122.44	1,096.85
Current financial liabilities (excluding trade payables and provisions)	-	-
Non-current financial liabilities (excluding trade payables and provisions)	-	-

Petro Carabobo S.A	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue	1,837.05	17,772.72
Profit or loss from continuing operations	2,128.94	(3,647.97)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	2,128.94	(3,647.97)
Dividends received from the joint venture during the year	-	-
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	649.63	5,879.28
Interest income	0.01	0.22
Interest expense	-	-
Income tax expense (income)	(1,975.54)	24,656.57

(vii) Moz LNG1 Holding Company Ltd. (₹ in Million)

Moz LNG1 Holding Company Ltd.	As at March 31, 2024	As at March 31, 2023
Non - Current Assets	55,976.61	48,385.82
Current Assets	1,386.71	1,011.38
Non - Current Liabilities	20,081.57	19,617.95
Current Liabilities	1,795.97	4,163.65
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	575.09	974.00
Current financial liabilities (excluding trade payables and provisions)	622.87	1,118.27
Non-current financial liabilities (excluding trade payables and provisions)	20,081.57	19,617.95

Moz LNG1 Holding Company Ltd.	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue	1,601.39	720.05
Profit or loss from continuing operations	(992.47)	(1,280.41)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(992.47)	(1,280.41)
Dividends received from the joint venture during the year	-	-
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	32.73	28.96
Interest income	-	-
Interest expense	995.69	1,115.97
Income tax expense (income)	264.59	9.83

14.1.19 Details of financial position of subsidiary company HPCL's Joint ventures: (₹ in Million)

Particulars	HMEL	
	As at March 31, 2024	As at March 31, 2023
Assets:		
Non-Current Assets	527,877.80	526,487.80
Current Assets		
Cash and Cash equivalents	18,866.00	27,624.00
Other Current Assets (excluding cash and cash equivalents)	148,690.80	132,710.00
Total (A)	**695,434.60**	**686,821.80**
Liabilities:		
Non-Current Liabilities		

Particulars	HMEL	
	As at March 31, 2024	As at March 31, 2023
Non-Current Financial Liabilities (excluding Trade / Other Payables and Provisions)	299,555.00	348,054.00
Other Non-Current Liabilities	55,882.00	45,552.00
Current Liabilities		
Current Financial Liabilities (excluding Trade / Other Payables and Provisions)	101,744.00	79,842.00
Other Current Liabilities	80,803.00	71,888.00
Total (B)	**537,984.00**	**545,336.00**
Net Assets included in Financial Statement of Joint Venture / Associate	**157,450.60**	**141,485.80**
Ownership Interest	48.99%	48.99%
Carrying amount of Interest in Joint Venture/Associate	**77,139.20**	**69,317.40**
Quoted Market Value of Shares	N.A.	N.A.

(₹ in Million)

Other Information:	As at March 31, 2024	As at March 31, 2023
Revenue	913,305.00	961,506.00
Interest Income	587.10	764.30
Interest Expenses	28,138.00	13,106.00
Depreciation	18,230.00	11,057.00
Income tax expenses	6,166.00	11,752.00
Profit / Loss for the year	21,417.00	42,539.50
Other Comprehensive Income (Net of Tax)	672.10	(2,700.10)
Total Comprehensive Income for the year	22,089.10	39,839.40
Dividend Received	3,000.40	4,999.30

Details of all individually immaterial equity accounted investees of subsidiary company HPCL: **(₹ in Million)**

Particulars	Other immaterial Joint Ventures		Other immaterial Associates	
	2023-24	2022-23	2023-24	2022-23
Carrying amount of Investment in equity accounted investees	124,805.90	89,930.90	2,494.50	2,314.20
Group's Share of Profit or Loss from Continuing Operations	1,886.80	(214.70)	(169.90)	(187.20)
Group's share in other comprehensive income	(2.20)	0.60	(0.80)	(1.30)
Group's share in Total Comprehensive Income	1,884.60	(214.10)	(170.70)	(188.50)

14.2 Other Investments

(i) Investment in other Equity Instruments

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. (in million)	Amount	No. (in million)	Amount
A. Financial assets measured at FVTOCI				
(a) Indian Oil Corporation Limited (Quoted – Fully paid up) (Face Value ₹ 10 per share) (Note No. 14.2.3)	2,005.82	336,476.79	2,005.82	156,253.60
(b) GAIL (India) Limited (Quoted – Fully paid up) (Face Value ₹ 10 per share) (Note No. 14.2.4)	326.72	59,152.00	326.72	34,354.23
(c) Oil India Limited (Quoted – Fully paid up) (Face Value ₹ 10 per share)	26.75	16,057.02	26.75	6,731.78
(d) Scooters India Limited (Quoted – Fully paid up) (Face Value ₹ 10 per share) (Note No. 14.2.2)	-	-	0.01	0.27
(e) Indian Gas Exchange Limited (Unquoted – Fully paid up) (Face Value ₹ 10 per share)	3.69	36.94	3.69	36.94
B. Financial assets measured at FVTPL				
(a) Oil Spill Response Limited (Unquoted – Fully paid up) (Face Value £ 1 per share) (Note No. 14.2.1)	-	0.01	-	0.01
(b) Woodlands Multispeciality Hospital Limited (Unquoted – Fully paid up) (Face Value ₹ 10 per share)	-	0.02	-	0.02
(c) Mangalam Retail Services Limited (Unquoted– Fully paid up) (Face Value ₹ 10 per share)	0.02	0.28	0.02	0.28
(d) Voltrez Tech Private Limited (Unquoted – Fully paid up) (Face Value ₹ 10 per share)	-	17.52	-	8.00
(e) Shushrusha Citizen Co-operative Hospital Limited (Unquoted – Fully paid up) (Face Value ₹ 100 per share)	-	0.01	-	0.01
Total Investment in other equity instruments		**411,740.59**		**197,385.14**

14.2.1 100 nos. Equity Shares of Oil Spill Response Limited valued at GBP one each at the time of issuance. Total value in ₹ at the time of issuance of shares was ₹ 6,885/-, Further, during the year 2021-22, 200 nos. equity shares were allotted to the Company without any consideration thereby the Company holds total 300 nos. equity shares.

14.2.2 In respect of subsidiary HPCL, during the year, 'Scooters India Limited' has come out with a 'Letter of Offer for voluntary delisting of Equity Shares to public shareholders' (Offer). Corporation has opted to tender its shares under the said Offer, and accordingly, has accounted it as 'Asset classified as held for Sale/Disposal'

14.2.3 During the FY 2022-23, the Company has received 668,607,628 nos of equity shares from Indian Oil Corporation Limited (IOCL) as bonus shares in the ratio of 1:2.

14.2.4 During the FY 2022-23, the Company has received 108,905,462 nos of equity shares from GAIL (India) Limited as bonus shares in the ratio of 1:2.

(ii) Investment in other securities **(₹ in Million)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. (in million)	Amount	No. (in million)	Amount
A. Financial assets carried at amortized cost				
(a) Investment in Government securities				
-8.40% Oil Co. GOI Special Bonds 2025 (Unquoted – Fully paid up) (Note No. 14.2.6)	-	-	0.20	1,975.08
B. Financial assets measured at FVTPL				
(a) Investment in mutual funds				
- For site restoration fund		-		-
(b) Investment in Start up Fund				
- ONGC Start up Fund (Unquoted – Fully paid up) (Face Value ₹ 10 per unit) (Note No. 14.2.5)	-	-	60.01	600.15
Total Investment in Securities		**-**		**2,575.23**
Aggregate carrying value of unquoted investments		-		2,575.23
Aggregate amount of impairment in value of investments		-		-

14.2.5 ONGC Start up fund trust (controlled entity) has been categorized as other investments fair valued through profit and loss (FVTPL) till the FY 2022-23. From the FY 2023-24 onwards the same has been considered for consolidation as per Ind AS 110 considering significant increase in the fair value of the underlying investments in start-up companies.

14.2.6 8.40% Oil Co. GOI Special Bonds -2025 are due for maturity in March 2025 and have been reclassified from Non-Current Investment to Current Investments as on 31.03.2024.

(iii) Investment in Compulsory Convertible Preference Share **(₹ in Million)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. (in million)	Amount	No. (in million)	Amount
A. Financial assets measured at FVTPL				
(a) Investments in Start - Ups (Note No. 14.2.7)	-	2,708.75	-	365.22
Total Investment in Preference Share		**2,708.75**		**365.22**
Aggregate carrying value of unquoted investments		2,708.75		365.22
Aggregate market value of unquoted investments		-		-

14.2.7 The value of investment in certain start-ups have been fair valued with corresponding recognition of fair value gain of ₹ 1,687.99 million (2022-23: ₹ 188.70 million), considering the information available about deals/funding that have taken place subsequent to our investment in such start-ups. In other cases, considering that the start-ups are in the stage of their development and are mostly in traction and refinement stages, the carrying value of such start-ups is considered as a reasonable approximation of their fair value.

14.2.8 Disclosure on carrying value and market value of investment

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate carrying value of quoted investments	433,447.21	216,420.58
Aggregate carrying value of unquoted investments	534,822.74	520,616.55
Aggregate market value of quoted investments	461,035.81	240,249.26
Aggregate amount of impairment in value of investments	(15,326.86)	(15,107.21)

15 Trade receivables

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
(a) Considered good - Secured (Note No. 15.9)	-	12,297.88	-	11,021.76
(b) Considered good - Unsecured (Note No. 15.3)	-	187,349.84	-	177,777.09
(c) Having significant increase in credit risk	25,354.78	-	26,224.86	-
(d) Credit Impaired	5,615.88	5,611.26	5,014.63	5,686.38
Less: Impairment for doubtful receivables (Note No. 15.10)	5,615.88	7,629.45	5,014.63	6,969.42
Total	**25,354.78**	**197,629.53**	**26,224.86**	**187,515.81**

15.1 Ageing schedule of Trade receivables:

As at March 31, 2024

(₹ in Million)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -								
Considered Good	1,845.36	150,463.37	39,349.08	2,907.65	613.34	193.63	88.42	195,460.85
Significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	0.11	0.54	6.36	443.20	450.21
Disputed -								
Considered Good	-	57.58	166.00	198.54	352.79	603.26	3,290.41	4,668.58
Significant increase in credit risk	-	-	-	-	-	-	25,375.62	25,375.62
Credit impaired	-	19.01	7.68	198.36	397.48	25.71	9,626.14	10,274.38
Grand Total	**1,845.36**	**150,539.96**	**39,522.76**	**3,304.66**	**1,364.15**	**828.96**	**38,823.79**	**236,229.64**
Less: Impairement for doubtful receivables								13,245.33
Total								**222,984.31**

As at March 31, 2023 (₹ in Million)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -								
Considered Good	134.00	136,241.57	43,295.74	1,390.91	653.68	218.15	147.32	182,081.37
Significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	0.13	15.80	6.00	772.90	794.83
Disputed -								
Considered Good	-	163.04	159.56	221.62	681.55	1,037.01	4,473.85	6,736.63
Significant increase in credit risk	-	-	-	-	-	-	26,245.70	26,245.70
Credit impaired	-	-	-	352.03	449.39	7.84	9,056.93	9,866.19
Grand Total	**134.00**	**136,404.61**	**43,455.30**	**1,964.69**	**1,800.42**	**1,269.00**	**40,696.70**	**225,724.72**
Less: Impairement for doubtful receivables								11,984.05
Total								**213,740.67**

15.2 Generally, the Company enters into crude oil and gas sales arrangement with its customers. The normal credit period on sales of crude, gas and value added products is 7 - 30 days. No interest is charged during this credit period. Thereafter, interest on delayed payments is charged at SBI Base rate / SBI MCLR plus 4% - 6.50% per annum compounded each quarter on the outstanding balance.

Out of the gross trade receivables as at March 31, 2024, an amount of ₹ 107,771.68 million (as at March 31, 2023 ₹ 91,745.87 million) is due from Public sector Oil and Gas Marketing companies, the Company's largest customers. There are no other customers who represent more than 5% of total balance of trade receivables.

15.3 Includes an amount of ₹ 3,764.43 million (Previous year ₹ 3,764.43 million) due towards Pipeline Transportation Charges for the period from November 20, 2008 to July 6, 2021 from GAIL India Limited (GAIL) on account of revised pipeline transportation tariff charges.

In terms of Gas Sales Agreement (GSA) signed between GAIL and the Company, GAIL is to pay transportation charges in addition to the price of gas in case of Uran Trombay Natural Gas Pipe Line (UTNGPL) and were being paid by GAIL. Subsequent to the replacement of pipeline in 2008, the revised pipeline transportation tariff in respect of UTNGPL was approved by Petroleum and Natural Gas Regulatory Board (PNGRB) for which debit notes /invoices was raised to GAIL with effect from November 20, 2008.

Mahanagar Gas Limited (MGL), one of the customers of GAIL, had filed a complaint with PNGRB on February 12, 2015 regarding applicability of tariff on supply of gas to GAIL. After hearing all parties, PNGRB vide order dated October 15, 2015 dismissed the complaint and gave a verdict in favour of the Company. Pursuant to appeal by MGL to the Appellate Tribunal for Electricity (APTEL), the case was remanded back to PNGRB. Once again, PNGRB vide order dated March 18, 2020 had dismissed the complaint, authorized the pipeline as a Common Carrier Pipeline and directed both GAIL and MGL to pay the transportation tariff fixed by PNGRB from time to time for UTNGPL. MGL again filed an appeal with APTEL on April 04, 2020 against the order of PNGRB. APTEL vide order dated July 16, 2021 remanded the matter to PNGRB for fresh adjudication and passing final order within 3 months from the date of appointment of Member (Legal). PNGRB vide order dated September 30, 2022, directed MGL to pay the transportation charges as per the transportation tariff fixed by PNGRB for UTNGPL vide Tariff Order dated December 30, 2013 for the period from January 1, 2014 onwards within a period of 2 months of passing the order. However PNGRB rejected the transportation charges from November 20, 2008 to December 31, 2013. MGL filed a writ petition before the Hon'ble High Court of Delhi challenging the PNGRB's order dated September 30, 2022. The Hon'ble High Court of Delhi, vide order dated December 13, 2022 stayed the recovery against the PNGRB order and directed MGL to deposit a sum of ₹ 500 million with GAIL. Although the Company has filed appeal against the order of PNGRB before APTEL, the same has been granted stay by APTEL due to the order of Hon'ble Supreme Court wherein stay has been granted for all cases / proceedings relating to GAIL (India) Limited before APTEL. Pending final decision in the matter the Company has made a provision of ₹ 745.50 million during FY 2022-23 towards the transportation charges receivable for the period from November 20, 2008 to December 31, 2013.

Rashtriya Chemicals and Fertilisers Ltd (RCF), another customer of GAIL, was paying revised tariff since February 2016 and the tariff from November 20, 2008 till January 31, 2016 was under dispute. The matter was referred to Committee of Secretaries under Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD) that met on June 17, 2021 and concluded that RCF would pay the transportation charges with effect from the date of order (i.e. December 30, 2013) of revised tariff rates of PNGRB. Accordingly during the year 2021-22 an amount of ₹ 196.52 million was received pertaining to the period December 30, 2013 to January 31, 2016. The Company has requested clarification from the MoP&NG regarding the impact of AMRCD order on its receivable from GAIL. However, in view of the conclusion of AMRCD, a provision of ₹ 446.43 million has been created against dues from GAIL on account of Pipeline Transportation Charges in respect of RCF for the period prior to December 30, 2013.

The Company has been raising invoices on GAIL towards Pipeline Transportation Charges during the period from November 2008 to March 2024 amounting to ₹ 9,357.19 million (Previous year ₹ 8,717.60 million), out of this an amount of ₹ 5,569.21 million (Previous year ₹ 4,893.35 million) has since been received.

In view of the above, the balance receivable (excluding provision) of ₹ 2,596.05 million as at March 31, 2024 (Previous year ₹ 2,632.32 million) is considered good.

15.4 Includes an amount of ₹ 1,364.61 million receivable from IOCL towards sale of crude oil from western offshore region during the month of March'23 to Oct'23. Sale of crude oil from Western offshore to IOCL has been effected on provisional basis pending finalisation of Crude Oil Sales Agreements (COSA) with the IOCL. The Company has raised invoices for sale of crude oil at benchmark prices as applicable for the period from October' 2022 to February'2023. Pending finalisation of COSA's, IOCL have released payments for the month of March'2023 to Oct'23 as per pricing formula benchmark applicable till September'2022 resulting into an amount of ₹ 1,364.61 million receivable from IOCL as on March 31, 2024. The discussions with IOCL for finalization of pricing terms for supply of crude oil from western offshore applicable for March'2023 to Oct'23 are in process and it is expected to be finalized soon. In view of this, the aforesaid amount of ₹ 1,364.61 million receivable towards sale of crude oil from western offshore region for the month of March'2023 to Oct'23 is considered good. (Refer note no. 37.1)

15.5 In respect of subsidiary OVL, the company generally enters into crude oil sales contracts with reputed Oil Marketing Companies (OMCs) / International Oil Companies (IOCs) / National Oil Companies (NOCs) on the basis of tendering for each of its cargos. However, the Group has also entered into some long-term sales arrangement with International Oil Companies (IOCs) / National Oil Companies (NOCs) for crude oil sales and supply of natural gas.

The Company generally sells its products on an average credit period of around 30 days. In respect of long term gas sales contracts with the national oil companies, a credit period of 40/15 days is allowed. Interest is not charged on trade receivables for the applicable credit period from the date of recognition in the books of accounts. For delayed period of payments, interest is charged as per respective arrangements.

The Company assesses impairment loss on trade receivables on the basis of facts and circumstances relevant to each customer. Usually, Company collects all its trade receivables within the contractually allowed credit periods. The Company has concentration of credit risk due to the fact that the company has significant receivables from Oil Marketing Companies and International Oil Companies (IOCs). However these are reputed National Oil Companies (NOCs) and the company does not expect any material loss on account of delay or non payment of dues.

15.6 In respect of subsidiary OVL, the Group assesses impairment loss on trade receivables on the basis of facts and circumstances relevant to each customer and has assessed its trade receivables for expected credit loss (ECL) including dues from Govt of Sudan (GoS) following general model for assessing lifetime ECL, under which recoverability of such receivables is estimated and expected cash flows are discounted by applying risk adjusted weighted average cost of borrowing. These trade receivables have become overdue and therefore effectively incorporate a significant financing component.

In respect of these receivables, the Group had initiated arbitration proceedings against the GoS for the recovery of the outstanding dues both under Exploration and Production Sharing Agreement (EPSA) and Sale & Purchase Agreement (SPA). On 26 January 2023, the Arbitral Tribunal has awarded in favour of the Company in SPA arbitration case. By the Award, the Tribunal has granted the full Principal Amount (US$ 90.93 million) along with the legal cost in favour of the Company. Further, as per the agreed recovery mechanism, the Group is withholding US$ 4 per barrel of crude oil transported from South Sudan to Sudan port though GoS pipeline and the same is considered as recovery for calculation of Expected Credit Loss.Considering the arbitration award in SPA case, legal advice on a strong likelihood of Company receiving arbitration decision in its favour for EPSA case and the existing recovery mechanism by withholding pipeline tariff, the Management is of view that the full amount due from GoS is recoverable.

Accordingly, trade receivables from GoS amounting to ₹ 30,775.98 million (previous year ₹ 31,073.23 million) have been assessed for lifetime expected credit loss and an impairment loss of ₹ 498.02 million (previous year ₹ 75.62 million) has been charged in the statement of profit and loss. The total outstanding provision against these receivables stands at ₹ 5,421.20 million (previous year ₹ 4,848.38 million).

15.7 In respect of subsidiary HPCL, impairment of doubtful receivables Includes loss allowance of ₹ 898.80 million (31.03.2023: ₹ 1,273.20 million) on trade recievables of ₹ 898.80 million (31.03.2023: ₹ 1,273.20 million) for which the credit risk has been assessed on an individual basis.

15.8 In respect of subsidiary MRPL, the Company generally enters into long-term sales arrangement with Oil Marketing Companies for domestic sales and short term arrangement with others. Besides, the export of products are undertaken through term contracts, spot international tenders, short term tender arrangements, B2B arrangements and supplies to SEZ customers. The average credit period on sales ranges from 7 to 45 days (Year ended March 31, 2023 ranges from 7 to 45 days). Interest is not charged on trade receivables for the applicable credit period from the date of invoice. For delayed period of payments, interest is charged as per respective arrangements, which is upto 3% per annum (Year ended March 31, 2023 upto 3% per annum) over the applicable bank rate on the outstanding balance. Usually, the Company collects all receivables from its customers within the applicable credit period. The Company assesses impairment on trade receivables from all the customers on facts and circumstances relevant to each transaction.

15.9 Secured Trade Receivables above includes ₹ 5,791.12 million (as at March 31, 2023 of ₹ 6,888.32 million) backed by bank guarantees and letter of credit received from customers in case of MRPL.

15.10 Movement of Impairment for doubtful receivables

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at beginning of the year	11,984.05	9,939.53
Recognized during the year	1,406.91	1,970.77
Write back during the year	(231.88)	(353.20)
Other adjustments	86.25	426.95
Balance at end of the year	**13,245.33**	**11,984.05**

15.10.1 Group's subsidiary OVL has determined its functional currency as US$. Adjustments includes net effect of exchange differences of ₹ 86.25 million for the year ended March 31, 2024 (previous year ₹ 426.95 million) on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

15.10.2 In respect of the company, in accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model using Simplified approach for measurement and recognition of impairment loss on the trade receivables and general approach for other financial assets. For this purpose, the Company follows rating-based approach to compute default rates based on Credit ratings of the borrowers and forward-looking estimates are incorporated using relevant macroeconomic indicators. (Refer Note No. 52.4)

16 Loans

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
(Unsecured, Considered Good unless otherwise Stated)				
A. Loans to Related Parties				
- Considered Good	6,426.19	-	1,405.48	-
- Credit Impaired	73.78	-	72.71	-
Less: Impairment for doubtful loans	73.78	-	72.71	-
Total	**6,426.19**	**-**	**1,405.48**	**-**
B. Loans to Public Sector Undertakings				
- Credit Impaired	170.50	-	170.50	-
Less: Impairment for doubtful loans	170.50	-	170.50	-
Total	**-**	**-**	**-**	**-**
C. Loans to Employees (Note No.16.1)				
- Secured and Considered Good	25,368.48	3,558.93	22,227.80	3,360.76

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
- Unsecured and Considered Good	53.59	156.98	211.83	116.31
- Credit Impaired	74.57	19.95	-	9.21
Less: Impairment for doubtful loans	74.57	19.95	-	9.21
Total	**25,422.07**	**3,715.91**	**22,439.63**	**3,477.07**
D. Loans to Others (Note No. 16.2 & 16.3)				
- Secured and Considered Good	28.08	2.24	16.82	0.83
- Unsecured and Considered Good	3,991.95	751.20	5,929.57	1,121.54
- Having significant increase in credit risk	1,272.71	237.03	55.10	9.47
- Credit Impaired	33.73	126.28	22.38	123.85
Less: Impairment for doubtful loans	2,748.80	631.93	213.39	156.66
Total	**2,577.67**	**484.82**	**5,810.48**	**1,099.03**
Total Loans	**34,425.93**	**4,200.73**	**29,655.59**	**4,576.10**

16.1 Loans to employees include an amount of ₹ 26.85 million (as at March 31, 2023 ₹ 5.35 million) outstanding from Key Managerial Personnel.

16.2 In respect of subsidiary HPCL, non current loan to others includes loan to Pradhan Mantri Ujjwala Yojana (PMUY) customers amounting to ₹ 4,404.50 million (as at March 31, 2023: ₹ 5,066.50 million) before impairment and provision towards the same amounting to ₹ 2,748.80 million (as at March 31, 2023: ₹ 213.39 million). Similarly, Current loan to others includes loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers of ₹ 820.30 million (as at March 31, 2023: ₹ 870.60 million) before impairment and provision towards the same amounting to ₹ 511.90 million (as at March 31, 2023: ₹ 36.70 million).

16.3 In respect of Subsidiary HPCL, the Pradhan Mantri Ujjwala Yojana (PMUY) was launched in 2016 to provide LPG connections to women from below-poverty-line (BPL) households. The beneficiary is given an option to avail loan from the respective OMCs to meet the cost of the stove and first fill. This loan is to be recovered from the subsidy payable to the consumer on purchase of the refill cylinder. The loan has been provided to 17.6 million PMUY consumers for an amount aggregating to ₹ 29,602.40 million (31.03.2023: ₹ 29,604.80 million), and of this, ₹ 14,274.30 million (31.03.2023: ₹ 15,653.90 million) is outstanding at period end. The Loan is classified as 'subsequently measured at amortized cost' in the financial statements. The carrying value of loan outstanding as at Balance Sheet date is re-measured based on revised estimates of future cash flows. Such re-measurement has resulted in change in gross carrying amount of outstanding loan, net of interest unwinding, by ₹ (667.30) million (FY 2022-23: ₹ (815.70) million) during the year. Considering the cumulative re-measurement loss, net of interest unwinding, amounting to ₹ 3,766.60 million (31.03.2023: ₹ 4,433.90 million) and accounting of Deferred Expense amounting to ₹ 5,282.90 million (net balance after amortisation as of 31.03.2024 is ₹ 2,872.70 million), the outstanding loan at period end is carried in the books at ₹ 5,224.80 million (31.03.2023: ₹ 5,937.10 million). Further, considering the consumption pattern of refills, level of subsidies and consequential impact on repayment of the loan, by following the principles of prudence and conservatism, a cumulative provision of ₹ 3,260.70 million (31.03.2023: ₹ 250.10 million) net of reversal, if any, is estimated and recognized in books.

The additional provision during the year amounted to ₹ 3,010.70 million (FY 2022-23: ₹ (936.90) million) that arose primarily due to active customers turning inactive. The expected credit loss estimate is reasonable.

16.4 In respect of subsidiary MRPL, Company has policy of providing financial assistance to Schedule Caste / Schedule Tribe category dealers for Retail Outlets under the Corpus Fund Scheme (CFS). Under this scheme upon written request seeking working capital loan / assistance by dealer, the company provides working capital loan for a full cycle of operation (equivalent to seven days sales volume) of the dealer. This working capital loan as well as the interest at the specified rate thereon will be recovered in hundred equal monthly instalments from the thirteenth month of commissioning of the dealer operated Retail Outlet.

16.5 Movement of Impairment

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at beginning of the year	622.47	1,553.06
Recognized during the year	3,096.21	0.66
Write back during the year	(0.22)	(936.92)
Other adjustments	1.07	5.67
Balance at end of the year	**3,719.53**	**622.47**

17 Deposits under Site Restoration Fund

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit under site restoration fund scheme	285,710.40	267,511.58
Total	**285,710.40**	**267,511.58**

17.1 The above amount has been deposited with State Bank of India under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purposes specified in the Scheme i.e. towards removal of equipment and installations in a manner agreed with Central Government pursuant to an abandonment plan. This amount is considered as restricted cash and hence not considered as 'Cash and cash equivalents'.

17.2 Includes ₹ 3,031.74 million (Previous year ₹ 2,834.05 million) towards Tapti A Facilities and ₹ 54,661.61 million (Previous year ₹ 51,097.38 million) towards Panna Mukta Fields (refer Note No. 6.2, 7.1.2 and 32.7).

17.3 In respect of subsidiary OVL, the above deposit under site restoration fund is in respect of Block 06.1, Vietnam. These funds have been deposited in an earmarked bank account maintained for this purpose. Such deposit is measured at amortised cost.

18 Finance lease receivables

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Finance lease receivables (Note No.18.2)		
Unsecured, Considered Doubtful	6,230.70	6,140.25
Less: Impairment for uncollectible lease payments (Note No. 18.1)	6,230.70	6,140.25
	-	-

18.1 Movement of Impairment for doubtful finance lease receivables

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at beginning of the year	6,140.25	5,661.89
Recognized during the year	-	-
Effect of exchange differences (Note No. 18.1.1)	90.45	478.36
Balance at end of the year	**6,230.70**	**6,140.25**

18.1.1 Group's subsidiary OVL has determined its functional currency as US$. Above foreign exchange difference represents differences on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency (₹). (Refer Note No. 3.19 and 5.1 (a))

18.2 The subsidiary company OVL had completed the 12" x 741 Kms multi-product pipeline from Khartoum refinery to Port Sudan for the Ministry of Energy and Mining of the Government of Sudan (GOS) on Build, Own, Lease and Transfer (BOLT) basis and handed over the same for operation to GOS during the financial year 2005-06. The project was completed and the lease amount was payable by GOS in 18 installments out of which 7 instalments are unpaid. The unpaid lease receivables have been fully impaired. In this matter, the Arbitral Tribunal has issued a partial award of US$ 98.94 million (equivalent to ₹ 8,247.93 million as on 31st March 2024; ₹ 8,128.21 million as on 31st March 2023) dated 31st May 2022 in favour of the Group. The Group has received a communication from Government of Sudan suggesting negotiation on the Arbitration matters and also modality of making payment in cash up to some percentage. The same shall be accounted for on finalisation of the modalities.

19 Financial assets - Others

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
(Unsecured, Considered Good unless otherwise Stated)				
A. Derivative asset	-	29.19	-	40.14
B. Interest accrued on loans to employees				
Secured considered good	453.44	12.65	389.57	7.01
	453.44	**12.65**	**389.57**	**7.01**
C. Interest Accrued on deposits and loans				
- Considered Good	-	16,149.26	-	10,393.89
- Credit Impaired	22.87	-	22.87	-
Less: Impairment for doubtful interest accrued	22.87	-	22.87	-
	-	**16,149.26**	**-**	**10,393.89**
D. Interest Accrued on carried interest				
- Considered Good	11,245.54	-	7,548.44	-
- Credit Impaired	-	-	-	-
Less: Impairment for doubtful interest accrued	-	-	-	-
	11,245.54	**-**	**7,548.44**	**-**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
E. Cash Call Receivable from JO Partners				
- Considered Good	-	3,149.80	-	2,049.24
- Credit Impaired	8,981.34	195.03	8,625.43	-
Less: Impairment for doubtful cash call receivables	8,981.34	195.03	8,625.43	-
	-	**3,149.80**	**-**	**2,049.24**
F. Advance Recoverable in cash				
- Considered Good (Note No. 19.1)	6,964.81	27,044.41	7,452.73	36,689.65
- Credit Impaired (Note No.19.2)	932.04	16,617.25	934.05	16,454.02
Less: Impairment for doubtful advances	932.04	16,617.25	934.05	16,454.02
	6,964.81	**27,044.41**	**7,452.73**	**36,689.65**
G. Deposit with Banks				
- Considered Good	18.85	44,829.35	73.43	27,540.00
- Credit Impaired	-	20.65	-	-
Less: Impairment for doubtful receivables	-	20.65	-	-
	18.85	**44,829.35**	**73.43**	**27,540.00**
H. Receivable from Operators				
- Considered Good	-	2,945.17	-	1,900.89
- Credit Impaired	-	1,336.54	-	1,410.95
Less: Impairment for doubtful receivables	-	1,336.54	-	1,410.95
	-	**2,945.17**	**-**	**1,900.89**
I. Carried Interest				
- Considered Good	42,610.53	-	39,228.08	-
- Credit Impaired	-	-	-	-
Less: Impairment for doubtful claims / advances	-	-	-	-
	42,610.53	**-**	**39,228.08**	**-**
J. Receivables from Govt of India towards Pradhan Mantri Ujjwala Yojana (PMUY) and Direct Benefit Transfer of LPG (DBTL)	-	8,178.09	-	4,320.30
K. Balance with Life Insurance Corporation of India	-	9,848.95	-	4,096.41
L. Deposits				
- Considered Good	3,669.59	2,241.23	3,865.86	1,166.61
- Credit Impaired	12.54	6.23	9.96	0.71
Less: Impairment for doubtful deposits	12.54	6.23	9.96	0.71
	3,669.59	**2,241.23**	**3,865.86**	**1,166.61**
M. Others				
- Considered Good	47,642.51	10,992.00	36,734.98	9,031.20
- Credit Impaired	-	6.32	-	0.10
Less: Impairment for doubtful claims / advances	1,866.28	2,368.90	1,738.90	4,798.54
	45,776.23	**8,629.42**	**34,996.08**	**4,232.76**
Total Other financial assets	**110,738.99**	**123,057.52**	**93,554.19**	**92,436.90**

19.1 During the year 2010-11, the Oil Marketing Companies, nominees of the Government of India (GoI) recovered US$ 80.18 million (Share of the Company US$ 32.07 million (equivalent to ₹ 2,673.36 million) as per directives of GoI in respect of Joint Operation - Panna Mukta and Tapti Production Sharing Contracts (PSCs). Pending finality by Arbitration Tribunal, the Company's share of US$ 32.07 million equivalent to ₹ 2,673.36 million (March 31, 2023: ₹ 2,634.55 million) has been disclosed under the head 'Advance Recoverable in Cash'. (Refer Note No. 58.1.4).

19.2 In Ravva Joint Operation, the demand towards additional profit petroleum raised by Government of India (GoI), due to differences in interpretation of the provisions of the Production Sharing Contract (PSC) in respect of computation of Post Tax Rate of Return (PTRR), based on the decision of the Malaysian High Court setting aside an earlier arbitral tribunal award in favor of operator, was disputed by the operator Vedanta Limited (erstwhile Cairn India Limited). The Company is not a party to the dispute but has agreed to abide by the decision applicable to the operator. The Company is carrying an amount of US$ 167.84 million (equivalent to ₹ 13,991.53 million) after adjustments for interest and exchange rate fluctuations which has been recovered by GoI, this includes interest amounting to US$ 54.88 million (equivalent to ₹ 4,503.21 million). The Company has made impairment provision towards this recovery made by the GoI.

In subsequent legal proceedings, the Appellate Authority of the Honorable Malaysian High Court of Kuala Lumpur had set aside the decision of the Malaysian High Court and the earlier decision of arbitral tribunal in favour of operator was restored, against which the GoI has preferred an appeal before the Federal Court of Malaysia. The Federal Court of Malaysia, vide its order dated October 11, 2011, has dismissed the said appeal of the GoI.

The Company has taken up the matter regarding refund of the recoveries made in view of the favorable judgment of the Federal Court of Malaysia with Ministry of Petroleum and Natural Gas (MoP&NG), GoI. However, according to a communication dated January 13, 2012, MoP&NG expressed the view that the Company's proposal would be examined when the issue of carry in Ravva PSC is decided in its entirety by the Government along with other partners.

In view of the perceived uncertainties in obtaining the refund at this stage, the impairment made in the books as above has been retained against the amount recoverable.

19.3 In case of subsidiary OVL,

19.3.1 Carry Interest and Interest accrued thereon relate to the Area-1, Mozambique and are recoverable from the National Oil Company of Mozambique. The said items are tested for impairment under Ind AS 36, considering the repayment being directly linked with the cash flows from the project on commercial production.

19.3.2 In respect of subsidiary ONGC Nile Ganga BV, others include dividend receivables represent recoverable from its associate Petrolera Indovenezolana SA (PIVSA) .

19.3.3 In respect of subsidiary ONGC Videsh Rovuma Ltd., Other Current Financial Assets include receivable from operator and considered as secured and good ₹ 349.39 million (previous year payable ₹ 600.29 million). Confirmation in respect of the same has not been received from the operator.

19.3.4 Credit impaired receivables from operators and JV partners include an amount of ₹ 1,330.26 million (previous year ₹ 1,310.95 million) towards default cash call paid by the Company and value of underlift quantity of crude oil relating to Sakhalin-1 project, which were not considered part of net assets on the transition date (14th October, 2022) since such balances were receivable from Rosneft. Further, based upon their recoverability, said balances were fully provided for during the previous year.

19.4 In case of subsidiary HPCL

19.4.1 The HPCL Group implements various Government of India schemes such as PMUY, Direct Benefit Transfer scheme wherein the amount is either received in advance or reimbursed subsequently. As of March 31, 2024, reimbursements amounting to ₹ 211.30 million

(March 31, 2023: ₹ 1,898.80 million) are pending for a period beyond 6 months for which provision of ₹ Nil (31.03.2023: ₹ 1,591.20 million) is carried in the books.

19.4.2 Other Receivables includes an amount of ₹ Nil (2022-23: ₹ 915.80 million) towards balance claim pending for settlement from the Government of India in respect of free LPG Cylinders issued to beneficiaries under Pradhan Mantri Garib Kalyan Yojana on which a provision of ₹ Nil million (2022-23: ₹ 915.80 million) is carried in the books.

19.4.3 Deposits with banks are earmarked with various authorities.

19.5 In case of subsidiary MRPL

19.5.1 Other current financial assets includes ₹ Nil (As at March 31, 2023 ₹ 99.37 million) amount receivable from the Central Government. As per the Government of India's scheme for Promotion of flagging of merchant ships in India by providing subsidy support to Indian Shipping companies in global tenders floated by Ministries / Departments / Central Public Sector Enterprises (CPSEs), the eligible Indian shipping company shall be paid the subsidy amount along with the charter hire amount as per the contract term by the Company and the Company will be then reimbursed by Government under the scheme.

19.5.2 Deposits with banks are earmarked in favour of Commercial Taxes Authority.

19.6 Movement of Impairment **(₹ in Million)**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at beginning of the year	**33,995.43**	**29,292.39**
Recognized during the year	912.48	4,819.15
Write back during the year	(2,611.32)	(370.90)
Other adjustments	63.08	254.79
Balance at end of the year	**32,359.67**	**33,995.43**

19.6.1 Group's subsidiary OVL has determined its functional currency as US$. Adjustments includes net effect of exchange differences as at March 31, 2024 of ₹ 63.08 million (as at March 31, 2023 ₹ 254.79 million) on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency (₹). (Refer Note No. 3.19 and 5.1 (a))

20 Other assets

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
A. Capital advances (Note No. 20.3)				
- Considered Good	15,508.83	-	15,640.08	-
- Credit Impaired	346.69	-	346.69	-
Less: Impairment	346.69	-	346.69	-
	15,508.83	**-**	**15,640.08**	**-**
B. Other receivables				
- Considered Good	54.66	-	55.10	-

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
- Credit Impaired	376.97	-	379.56	-
Less: Impairment	376.97	-	379.56	-
	54.66	**-**	**55.10**	**-**
C. Deposits (Note No. 20.6)				
With Customs/Port Trusts etc.	11,203.13	9,214.67	9,181.72	8,668.68
With others				
- Considered Good (Note No. 32.7)	5,564.04	14,488.56	5,764.85	23,057.83
- Credit Impaired	2,557.29	430.10	1,936.40	991.82
Less: Impairment	3,369.59	430.10	2,748.71	991.82
	15,954.87	**23,703.23**	**14,134.26**	**31,726.51**
D. Advance recoverable				
- Considered Good	1,671.05	35,333.71	2,054.33	35,879.09
- Credit Impaired	641.86	949.32	641.86	957.08
Less: Impairment	641.86	949.32	641.86	957.08
	1,671.05	**35,333.71**	**2,054.33**	**35,879.09**
E. Carried interest (Note No. 20.1 & 20.2)				
- Considered Good	-	-	-	-
- Credit Impaired	399.10	-	382.61	-
Less: Impairment	399.10	-	382.61	-
	-	**-**	**-**	**-**
F. Prepaid Expenses				
Prepayments - Mobilisation Charges	-	488.35	-	1,340.86
Prepayments - Leasehold Land	167.07	18.32	134.08	275.76
Prepaid expenses for underlift quantity (Note No. 20.5)	-	977.78	-	523.89
Other prepaid expenses	2,784.00	2,314.26	3,297.08	3,554.08
	2,951.07	**3,798.71**	**3,431.16**	**5,694.59**
G.Other Assets				
- Considered Good	148.30	1,699.36	152.33	2,140.72
- Credit Impaired	-	-	-	-
Less: Impairment	-	-	-	-
	148.30	**1,699.36**	**152.33**	**2,140.72**
Total Other assets	**36,288.78**	**64,535.01**	**35,467.26**	**75,440.91**

20.1 In respect of subsidiary OVL, The Group has participating interest (PI) in SS-04 Bangladesh, SS-09 Bangladesh, EP-3 Myanmar and B-2 Myanmar. As per the carry agreements in respect of these blocks the carried interest during the period will be recovered on commencement of commercial production from the project. The same is shown above as unsecured, considered doubtful.

20.2 In respect of Block 5A, South Sudan which is a producing project, impairment for the balance amount of carried interest amounting to ₹ 90.26 million (previous year ₹ 88.96 million) has been recognised. Impairment for ₹ 308.84 million (previous year ₹ 293.65 million) has been recognised in respect of SS-04 Bangladesh, SS-09 Bangladesh, EP-3 Myanmar and B-2 Myanmar being under exploration period, as there is no certainty of commercial discovery.

20.3 In respect of subsidiary OVL, capital advance includes ₹ 236.22 million (previous year ₹ 232.79 million) paid as conversion fees to Delhi Development Authority (DDA) for conversion of leasehold land to freehold land.

20.4 In respect of subsidiary OVL, at the year ended March 31, 2024, the Group has Input Tax Credit (ITC) balance under GST amounting to ₹ 499.01 million in the Electronic Credit Ledger (ECL) of the Group on GST portal. Out of ₹ 499.01 million ITC balance, the Group has filed refund application of ₹ 129.59 million for FY 2022-23 in April 2024. Further, the amount of ITC claim & other GST related transactions for FY 2023-24 are under review and necessary adjustments, if any, will be carried out in the period up to October 2024 (period available as per GST law).

20.5 In respect of subsidiary OVL, other current assets of the Group include ₹ 977.78 million (as at 31st March 2023: ₹ 523.89 million) which represents the impact of underlifted oil quantity by the company during the period and the same is expected to be settled based on inter-shipper arrangement.

20.6 In respect of subsidiary MRPL, deposits Includes ₹ 2,125.25 million relating to an appeal in the matter of classification of Reformate import pending before Hon'ble CESTAT and other amount paid under protest.

20.7 In respect of subsidiary PMHBL, upon Payment of Allottment Consideration the Company has been given possession of land at three different locations. The Company is yet to enter into lease cum sale Agreement with KIADB for these lands. Hence the amount is not yet capitalised as freehold land.

20.8 In respect of subsidiary HPCL, deposits with Customs includes an amount of ₹ 812.30 million (31.03.2023: ₹ 812.30 million) carried as receivable towards Customs Duty refund claims, filed relating to the periods 1992-97. As per the assessment made by the Management, these claims are legally tenable, however, considering the efflux of time, an amount of ₹ 812.30 million (31.03.2023: ₹ 812.30 million) is provided for. Management is continuing to pursue the matter with Authorities for early settlement of these claims.

20.9 Movement of Impairment

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at beginning of the year	**6,448.33**	**5,586.47**
Recognized during the year	89.97	907.09
Write back during the year	(30.37)	(72.81)
Other adjustments	5.70	27.58
Balance at end of the year	**6,513.63**	**6,448.33**

20.9.1 Group's subsidiary ONGC Videsh Limited has determined its functional currency as US$. Adjustments includes net effect of exchange differences as at March 31, 2024 of ₹ 5.70 million (as at March 31, 2023 ₹ 27.58 million) on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency "₹". (Refer Note No.3.19 and 5.1 (a))

21 Inventories

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023*
Raw Materials (Including Condensate)		
-on hand	70,583.70	52,691.93
-in Transit	22,010.91	23,725.23
	92,594.61	**76,417.16**
Finished Goods (Note No. 21.2)	171,064.88	133,910.67
Less : Impairment for Stock Loss	5.91	5.91
	171,058.97	**133,904.76**
Traded Goods	**122,582.32**	**125,259.28**
Stores and Spares		
-on hand	104,775.72	87,774.04
-in transit	3,834.88	2,229.61
Less: Impairment for non-moving items	10,041.43	9,997.90
	98,569.17	**80,005.75**
Semi Finished Goods	37,700.03	26,433.30
Unservicable Items	-	388.89
Total	**522,505.10**	**442,409.14**

*Restated, refer Note No. 80

21.1 In respect of the company, The value of 3,30,484 nos. Carbon Credits (CER) (Previous year 3,30,484 nos.) has been treated as Nil (as at March 31, 2023 ₹ Nil) as the same do not have any quoted price and seems to be insignificant with respect to net realisable value. There are no CERs under certification. During the year ₹ 284.43 million (₹ 297.37 million for 2022-23) and ₹ 227.67 million (₹ 275.58 million for 2022-23) have been expensed towards Operating & maintenance cost and depreciation respectively for emission reduction equipment.

21.2 In respect of the company, Inventory amounting to ₹ 9,065.75 million (as at March 31, 2023 ₹ 238.97 million) has been valued at net realisable value of ₹ 4,032.64 million (as at March 31, 2023 ₹ 150.54 million). Consequently, an amount of ₹ 5,033.11 million (as at March 31, 2023 ₹ 88.43 million) has been recognised as an expense in the Statement of Profit and Loss under Note No. 40.

21.3 During the current financial year, on the basis of EAC opinion issued by the Institute of Chartered Accountants of India, the Company has changed its accounting policy on inventorization of Scrap material generated out of stores & spares and discarded PPE. Considering the impact being immaterial in applying the change in accounting policy prior to financial year 2023-24, the company has considered the said changes from the beginning of the current financial year. Consequent to this opening stock of scrap material amounting to ₹ 266.47 million has now been adjusted against Other Income. The above changes resulted in reduction in profit before tax for FY 2023-24 by ₹ 266.47 million.

21.4 In respect of subsidiary MRPL, during the current financial year, the basis adopted for arriving at the estimate for the provision for Non-moving and Slow Moving inventories has been reviewed and changed considering the latest available information relating to consumption pattern based on the experience and judgement. The impact on account of above change in estimate has decreased the provision (net), resulting increase in profit before tax by ₹ 104.08 million for FY 2023-24. Overall future impact of the said change in accounting estimate is not disclosed considering impracticability in assessing the effect of same.

21.5 In respect of subsidiary MRPL, during the current financial year, the Company has changed its accounting policy for de-recognition of Property, Plant and Equipment (PPE), consequent to same inventorization of Scrap material generated out of the discarded PPE has now been discontinued. Considering the impact being immaterial in applying the change in accounting policy prior to financial year 2023-24, the company has considered the said changes from the beginning of the current financial year. Consequent to this opening stock of scrap material amounting to ₹ 122.42 million has now been adjusted against the Sale of Scrap under Other Operating revenue. The above changes resulted in reduction in profit before tax for FY 2023-24 by ₹ 196.65 million

21.6 In respect of subsidiary MRPL, during FY 2021-22, company was awarded with 87,748 Nos of Energy Saving Certificates (EScerts) from Bureau of Energy Efficiency (BEE) as part of "Perform, Achieve and Trade" (PAT) scheme, India for achieving reduction in Specific Energy Consumption above targets set by them for the performance during FY 2018-19. Further to that, during FY 2023-24, Monitoring and Verification Audit was conducted as per the guidelines of Bureau of Energy Efficiency (BEE) by approved Empaneled Accredited Energy Auditor (EmAEA) and they have submitted the Certificate of Verification indicating an equivalent reduction of 48,269 EScerts due to non-achievement of Specific Energy Consumption against the targets set by them for the performance during FY 2022-23 which will result in net 39,479 Nos of Energy Saving Certificates (EScerts) available with the company. These can be redeemed to meet Refinery's own shortfall (if any) or can be used as tradable certificates which can be sold through power exchanges in future periods. The final Monitoring and Verification report and related forms are submitted to State Designated Agency, which is Karnataka Renewable Energy Development Limited (KREDL). The final issuance of EScerts for PAT - VI cycle is yet to be done by Ministry of Power resulting in the current number of EScerts held by the company remaining at 87,748 Nos. and the calculated floor value of the said certificates correspond to ₹ 161.47 million as per formula prescribed by Hon'ble Ministry of Power for determining the floor price (As at March 31, 2023 ₹ 161.47 million). The Company intends to redeem the ESCerts only to meet refineries own shortfall (if any) based on Monitoring & Verification to be conducted in future and hence the same has not been carried in inventory. MRPL was not notified under Perform, Achieve and Trade (PAT) cycle during FY 2023-24.

21.7 In respect of subsidiary HPCL, the write-down net of reversals, if any, of Inventories to net realisable value during the financial year amounted to ₹ 5,462.80 million (31.03.2023: ₹ 1,389.50 million). The write downs and reversal are included in cost of materials consumed, changes in Inventories of finished goods, stock-in-trade and work in progress.

21.8 In respect of subsidiary HPCL, as on 31.03.2024, the Corporation has no inventory of Non-Solar Renewable Energy Certificates (RECs) (31.03.2023: 3,275 Units), available for sale after earmarking a requisite quantity already for captive consumption.Traded in Indian Energy Exchange Ltd., the revenue from RECs is recognized as and when the same are sold.

In respect of HPCL Biofuels Limited : Renewable Energy Certificates (RECs) earned for the captive consumption of power generated from renewable sources are not valued as stock on hand on the Balance Sheet date, since the cost of obtaining them is negligible and their realization is not certain. The income from the sale of RECs is accounted as revenue in the year of its sales. The RECs on hand on March 31, 2024 is 25,905 Units (31.03.2023 : 11,806 Units).

21.9 In respect of subsidiary HPCL, inventories are hypothecated in favour of banks on pari passu basis as a security for availment of Cash Credit facility.

21.10 In respect of subsidiary OVL, in case of certain joint operations where the title in crude oil produced does not pass on up to as specific delivery point, the stock of crude oil till such delivery point is not recognized by the Group. Finished goods are valued at cost or net relaisable value, whichever is lower.

21.11 In respect of subsidiary OVL, stores and spares includes ₹ 4,079.41 million (previous year 4,719.20 million) which represents the company's share in overseas joint operations.

22 Investments – Current

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Financial assets carried at FVTPL		
Investments in GOI Bonds (Note No. 22.1)	51,827.01	51,688.97
(Quoted - fully paid up)		
B. Financial assets carried at amortized cost		
Investment in Government Security -8.40% Oil Co. GOI Special Bonds 2025 (Unquoted – Fully paid up) (Note No. 14.2.6)	1,975.08	-
Total	**53,802.09**	**51,688.97**

22.1 In respect of Subsidiary HPCL, bonds having face value of ₹ 38,400 million (31.03.2023: ₹ 33,630 million) comprising 7.59 % G - Sec Bonds of ₹ 1,850 million (31.03.2023: ₹ 1,830 million), 7.72 % G - Sec Bonds of ₹ 8,000 million (31.03.2023: ₹ 8,000 million), 8.33 % G - Sec Bonds of ₹ 1,500 million (31.03.2023: ₹ 1,800 million), 8.15 % G - Sec Bonds of ₹ 2,550 million (31.03.2023: ₹ 2,000 million), 6.35% Oil Bonds 2024 of ₹ 15,000 million (31.03.2023 : ₹ 5,000 million), 8.20% Oil Bonds 2024 of ₹ 1,000 million (31.03.2023 : Nil) and 6.90% Oil Bonds 2026 of ₹ 8,500 million (31.03.2023 : ₹ 15,000 million), have been either pledged with Clearing Corporation of India Limited (CCIL) against Triparty Repo Dealing System loan or given as collateral against borrowings through CROMS segment of Clearing Corporation of India Limited.

22.2 Disclosure towards Cost / Market Value **(₹ in Million)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Aggregate amount of Quoted Investments (Market Value)	51,827.01	51,688.97
(b) Aggregate amount of Quoted Investments (Cost)	52,672.57	52,672.57
(c) Aggregate amount of Unquoted Investments (Cost)	1,975.08	-

19.6.1 Group's subsidiary OVL has determined its functional currency as US$. Adjustments includes net effect of exchange differences as at March 31, 2024 of ₹ 63.08 million (as at March 31, 2023 ₹ 254.79 million) on account of translation of the consolidated financial statements of the ONGC Videsh Limited from US$ to Group's presentation currency (₹). (Refer Note No. 3.19 and 5.1 (a))

23 Cash and Cash Equivalents

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks	22,287.79	16,935.25
Cash on Hand	91.37	70.37
Bank Deposit with original maturity up to 3 month	18,948.35	9,394.36
Total Cash and cash equivalents	**41,327.51**	**26,399.98**

23.1 In respect of subsidiary OVL, cash on hand represents cash balances held in headquarters and by overseas branches in respective local currencies and includes ₹ 0.95 million held by imprest holders (previous year ₹ 1.71 million).

23.2 In respect of subsidiary OVL, the deposits maintained by the Company with banks comprise of short term deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

23.3 In respect of subsidiary OVL, balances with bank includes an amount of ₹ 0.79 million (previous year ₹ 0.79 million) held by overseas branches in Libya which is restricted for use as at 31 March 2024 and amount of ₹ 14,512.92 Million (previous year: ₹ 6,907.17 Million) held by subsidiary ONGC Videsh Vankorneft Pte. Ltd. in its Russian bank which are restricted for use as at 31 March 2024.

23.4 In respect of subsidiary OVL, balances with banks include Company's share of unutilised portion of cash call of ₹ 3,082.39 million (previous year ₹ 2,016.89 million) lying in bank account of overseas operators recorded based on joint interest billing (JIB) statements.

24 Other Bank Balances

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Other bank deposits for original maturity more than 3 months upto 12 months (Note No. 29.1.2)	322,926.49	261,089.98
Unclaimed dividend account (Note No. 24.1)	809.84	823.62
Deposits in escrow account (Note No. 24.2)	-	1,600.79
Unspent CSR	413.01	136.13
Other restricted bank balances	1,419.57	1,352.77
Total Other bank balances	**325,568.91**	**265,003.29**

24.1 Amount deposited in unclaimed dividend account is earmarked for payment of dividend and cannot be used for any other purpose. No amount is due for deposit in Investor Education and Protection Fund.

24.2 Matter of Dispute on Delivery Point of Panna-Mukta gas between Government of India (GoI) and BG Exploration and Production India Limited (BGEPIL) along with Reliance Industries Limited (RIL) and the Company (PMT JO Partners) arose due to differing interpretation of relevant PSC clauses. According to the PMT JO Partners, Delivery Point for Panna-Mukta gas is at Offshore, however, Ministry of Petroleum and Natural Gas (MoP&NG), GoI and GAIL (India) Limited (GAIL) maintained that the delivery point is onshore at Hazira. The gas produced from Panna-Mukta fields was transported through Company's pipelines. Owing to the delivery point dispute neither the seller (PMT JO) nor the buyer of gas (GAIL) was paying any compensation to the Company for usage of its pipeline for gas transportation

During the year the Company entered into settlement agreement with the PMT JO Partners and received the proceeds towards the settlement from the escrow account in May'2023. Accordingly ₹ 432.97 million over and above the net receivables have been accounted as miscellaneous receipts.

25 Assets classified as held for sale

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Project Surplus and other assets	783.87	538.26
Total Assets held for sale	**783.87**	**538.26**

25.1 In respect of subsidiary PMHBL, the Company intends to dispose of surplus materials used for the pipeline laying project, it no longer utilizes in the next 12 months. These materials are located at various plants and were purchased for use during construction of pipeline. Efforts are underway to dispose of the project surplus materials to Oil Companies. The Management of the Company expects that, the fair value (less cost to sell) is higher than the carrying amount.

25.2 In respect of subsidiary MRPL, Non-Current Assets Held-for-Sale consists of items of Property, Plant and Equipment which have been identified for disposal due to replacement/ obsolescence. These Assets are expected to be disposed off within the next twelve months. On account of re-classification of these Assets, an Impairment loss of ₹ 0.01 million during the year (Previous Year: ₹ Nil) has been recognised in the Statement of Profit and Loss.

25.3 In respect of subsidiary HPCL, assets held for sale consists of items such as plant and equipment, office equipment, transport equipment, buildings, furnitures & fixtures and roads & culverts which have been identified for disposal due to replacement/ obsolescence of assets which happens in the normal course of business. These assets are expected to be disposed off within the next twelve months. On account of classification of these assets as 'Asset held for sale', a loss of ₹ 64.20 million (previous year: ₹ 548.00 million) has been recognised in the Statement of Profit and Loss.

26 Equity Share Capital

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	62,901.39	62,901.39
	62,901.39	**62,901.39**
Authorised:		
30,000,000,000 Equity Shares of ₹ 5 each	150,000.00	150,000.00
(as at March 31, 2023: 30,000,000,000 Equity Shares of ₹ 5 each)		
Issued and Subscribed:		
12,580,279,206 Equity Shares of ₹ 5 each	62,901.39	62,901.39
(as at March 31, 2023: 12,580,279,206 Equity Shares of ₹ 5 each)		
Fully paid equity shares:		
12,580,279,206 Equity Shares of ₹ 5 each	62,901.39	62,901.39
(as at March 31, 2023: 12,580,279,206 Equity Shares of ₹ 5 each)		
Total	**62,901.39**	**62,901.39**

26.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

(₹ in Million)

Particulars	Number of shares in million	Amount
Balance at April 01, 2022	12,580.28	62,901.39
Changes during the year	-	-
Balance as at April 01, 2023	12,580.28	62,901.39
Changes during the year	-	-
Outstanding as at March 31, 2024	**12,580.28**	**62,901.39**

26.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

26.3 Details of shareholders holding more than 5% shares in the Company are as under:

Name of equity share holders	As at March 31, 2024		As at March 31, 2023	
	No. in million	% holding	No. in million	% holding
President of India	7,408.87	58.89	7,408.87	58.89
Life Insurance Corporation of India	1,219.39	9.69	1,245.54	9.90
Indian Oil Corporation Limited	986.89	7.84	986.89	7.84

26.4 Details of shareholding of promoters in equity shares of the Company

Name of promoters	As at March 31, 2024			As at March 31, 2023		
	No. in million	% holding	% change during the year	No. in million	% holding	% change during the year
President of India	7,408.87	58.89	-	7,408.87	58.89	(0.02)

26.4.1 During the previous year, subsequent to the completion of transaction under OFS, the Government of India made an offer to eligible employees and sold 20,37,177 equity shares of the Company representing 0.02% of the total equity share capital of the Company.

27 Other Equity excluding non-controlling interest

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023*
Capital Redemption Reserve	1,917.49	1,917.49
Other Capital Reserve- Common Control	(354,420.79)	(354,420.79)
Capital reserves	616.62	615.53
Legal Reserve	38,021.71	38,021.71
Debenture Redemption Reserve	15,716.60	28,149.49
Exchange difference on translating the financial statements of foreign operations	173,954.19	184,188.30
Retained Earnings	327,771.88	275,678.85
General Reserve	2,776,800.21	2,455,058.54
Reserve for equity instruments through other comprehensive income	328,549.62	136,936.58
Cash Flow Hedge Reserve	(1,126.65)	(1,297.17)
Total Other equity	**3,307,800.88**	**2,764,848.53**

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023*
A. Capital Redemption Reserves (Note No.27.7)		
Balance at beginning of year	1,917.49	1,917.49
Transfer during the year	-	-
Balance at end of year	**1,917.49**	**1,917.49**
B. Capital reserves (Note No. 27.1, 27.5 & 27.8)		
Balance at beginning of year	615.53	614.61
Transfer during the year	1.09	0.92
Balance at end of year	**616.62**	**615.53**
C. Legal Reserve (Note No. 27.9)		
Balance at beginning of year	38,021.71	30,357.95
Transfer from retained earnings	-	7,663.76
Balance at end of year	**38,021.71**	**38,021.71**
D. Debenture Redemption Reserve (Note No. 27.10)		
Balance at beginning of year	28,149.49	28,318.13
Transfer to general reserve	(12,153.02)	-
Transfer to retained earnings	(279.87)	(168.64)
Balance at end of year	**15,716.60**	**28,149.49**
E. Exchange difference on translating the financial statements of foreign operations (Note No. 27.11)		
Balance at beginning of year	184,188.30	147,373.49
Adjustment during the year	(10,234.11)	36,814.81
Balance at end of year	**173,954.19**	**184,188.30**
F. Retained Earnings		
Balance at beginning of year	275,678.85	305,977.29
Add:		
Profit after tax for the year	492,213.78	367,093.34
Other comprehensive income net of income tax	(3,786.47)	(1,345.12)
Adjustment to Non Controlling Interest	(1.18)	-
Transfer from DRR	279.87	168.64
Transfer from General Reserve	50.45	-
Equity accounting adjustments w.r.t JVs/Associates	(1,072.69)	115.38

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023*
Less:		
Adjustments due to inter group holding of Investment	(2,858.41)	(2,207.82)
Other Adjustments	289.40	51.07
Payments of dividends (Note No. 27.4)	128,948.15	176,124.67
Transfer to General reserve	309,211.59	214,699.00
Transfer to Legal reserve	-	7,663.76
Balance at end of year	**327,771.88**	**275,678.85**
G. General Reserve (Note No. 27.3)		
Balance at beginning of year	2,455,058.54	2,240,359.54
Add: Transfer from retained earnings	309,211.59	214,699.00
Add: Transfer from DRR	12,153.02	-
Add: Refund of tax paid on dividend	427.51	-
Less: Dividend declared	-	-
Less: Transfer to general reserve	50.45	-
Balance at end of year	**2,776,800.21**	**2,455,058.54**
H. Reserve for equity instruments through other comprehensive income (Note No. 27.2)		
Balance at beginning of year	136,936.58	141,581.37
Fair value gain/(loss) on investments in equity instruments	210,140.55	(2,161.63)
Income tax on fair value gain/(loss) on investments in equity instruments	(18,527.51)	(2,483.16)
Balance at end of year	**328,549.62**	**136,936.58**
I. Other Capital Reserve- Common Control (Note No. 27.6)#		
Balance at beginning of year	(354,420.79)	(354,420.79)
Changes during the year	-	-
Balance at end of year	**(354,420.79)**	**(354,420.79)**
J. Cash Flow Hedge Reserve (Note No. 27.12)		
Balance at beginning of year	(1,297.17)	(1,362.98)
Effective Portion of Gains/(loss) in a Cash Flow Hedge	187.01	(695.50)
Reclassification to Profit and loss	(16.49)	761.31
Balance at end of year	**(1,126.65)**	**(1,297.17)**
Total Other equity	**3,307,800.88**	**2,764,848.53**

*Restated, refer Note No. 80; # on account of subsidiaries under common control.

27.1 In respect of the Company, capital reserve includes ₹ 159.59 million (previous year ₹ 159.59 million) as assessed value of assets received as gift and forfeited shares of ₹ 0.15 million (previous year ₹ 0.15 million)

27.2 The Group has elected to recognise changes in the fair value of certain investments in equity securities through other comprehensive income. This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed off.

27.3 General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.

27.4 The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company.

On November 10, 2023 and February 10, 2024, the Company had declared an interim dividend of ₹ 5.75 per share (115%) and ₹ 4.00 per share (80%) respectively which has since been paid.

In respect of the year ended March 31, 2024, the Board of Directors has proposed a final dividend of ₹ 2.50 per share (50%) be paid on fully paid-up equity shares. This final dividend shall be subject to approval by shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 31,450.70 million.

27.5 During the 2020-21, 18,972 equity shares of ₹ 10 each (equivalent to 37,944 equity shares of ₹ 5 each) which were forfeited in the year 2006-07 were cancelled w.e.f. November 13, 2020 and accordingly the partly paid up amount of ₹ 0.15 million against these shares were transferred to the Capital Reserve in 2020-21.

27.6 Represents common control reserve on account of HPCL acquisition in the year 2017-18 and further acquition of shares of PMHBL during the year being an entity under common control.

27.7 In respect of subsidiary, MRPL, the company created Capital Redemption Reserve on Redemption of Preference Share Capital of ₹ 91.86 Million in the financial years 2011-12 and 2012-13.

27.8 In respect of subsidiary OVL, capital reserve is recognized by the Company in respect of gains on the sale of a part of the participating interest in respect of Block 06.1, Vietnam where the consideration received for partial farm out in unproved property was not higher than the total cost.

27.9 Legal Reserve pertains to subsidiary ONGC Nile Ganga BV and is created in respect of proportaionate share of undistributed profits of its JVs & Associates in accordance with the statutory requirements in The Netherlands.

27.10 In respect of subsidiary OVL, Debenture redemption reserve is created by the company out of the Retained earnings for the purpose of redemption of Debentures / Bonds when they are due for redemption. This reserve remains invested in the business activities of the company. The Debentures Redemption Reserve position for above is as under:-

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured 4.625% 10 year US$ Bonds - US$ 750 million	12,299.86	12,299.86
Unsecured 3.75% 10 year US$ Bonds - US$ 500 million	-	12,153.02
Total	**12,299.86**	**24,452.88**

27.11 Group's subsidiary ONGC Videsh Limited has determined its functional currency as US$. Exchange differences in translating the financial statements from functional currency USD ($) to presentation currency INR (₹) is recognised as an item of Other Comprehensive Income that will be reclassified to profit or loss. (Refer Note No. 3.19 and 5.1 (a))

27.12 In respect of subsidiary HPCL, Cash flow Hedge Reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments entered into for cash flow hedges. The cumulative gain or loss on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged item occurs/affects statement of profit and loss or on termination, if any.

28 Non-controlling interests

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	**206,077.39**	**238,249.33**
Share of profit for the year	78,794.65	(26,628.73)
Share of OCI	3,480.53	(1,416.56)
Dividend Paid to NCI	(10,132.90)	(9,138.65)
Change in NCI due to acquisition/Disposal	4,053.98	2,951.83
Others (Note No. 28.1)	(2,070.45)	2,060.17
Balance at end of year	**280,203.20**	**206,077.39**

28.1 Others include exchange difference on account of translation of the consolidated financial statements of subsidiary OVL prepared in OVL's functional currency "United State Dollars" (US$) to presentation currency "₹". (Refer Note No. 3.19 and 5.1 (a))

28.2 Details of non-wholly owned subsidiaries of the Group that have material non-controlling interest: **(₹ in Million)**

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit (Loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
HPCL	India	45.10%	45.10%	72,225.90	(31,480.78)	202,212.54	138,891.78
MRPL	India	19.06%	19.06%	6,857.26	5,062.14	25,583.58	19,053.73
PMHBL	India	22.55%	22.56%	217.07	191.08	1,329.63	1,316.28
ONGC Start-Up Fund Trust	India	0.19%	-	2.08	-	3.40	-
Beas Rovuma Energy Mozambique Limited	Incorporated in Republic of Mauritius, operations in Mozambique	40.00%	40.00%	(507.65)	(401.17)	49,907.37	45,665.29
Individually immaterial subsidiaries with non-controlling interests						1,166.68	1,150.31
Total						**280,203.20**	**206,077.39**

28.3 Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interest is set out below. The summarized financial information below represents amounts before intragroup eliminations.

(₹ in Million)

1. HPCL	**As at March 31, 2024**	**As at March 31, 2023**
Non-current assets	1,299,331.04	1,173,634.81
Current assets	528,515.95	445,576.11
Non-current liabilities	494,295.06	552,103.49
Current liabilities	863,426.72	744,474.74
Equity attributable to owners of the Company	267,912.67	183,740.91
Non-controlling interests	202,212.54	138,891.78

Particulars	**Year Ended March 31, 2024**	**Year Ended March 31, 2023**
Revenue	4,638,860.82	4,679,645.22
Expenses	4,451,937.99	4,804,399.42
Profit (loss) for the year	**160,146.11**	**(69,802.18)**
Profit (loss) attributable to owners of the Company	87,920.21	(38,321.40)
Profit (loss) attributable to the non-controlling interests	72,225.90	(31,480.78)
Profit (loss) for the year	**160,146.11**	**(69,802.18)**
Other comprehensive income attributable to owners of the Company	4,249.72	(1,721.52)
Other comprehensive income attributable to the non-controlling interests	3,491.11	(1,414.22)
Other comprehensive income for the year	**7,740.83**	**(3,135.74)**
Total comprehensive income attributable to owners of the Company	92,169.93	(40,042.92)
Total comprehensive income attributable to the non-controlling interests	75,717.01	(32,895.00)
Total comprehensive income for the year	**167,886.94**	**(72,937.92)**
Dividends paid to non-controlling interests	9,596.48	8,956.72
Net cash inflow (outflow) from operating activities	238,537.26	(34,625.72)
Net cash inflow (outflow) from investing activities	(130,211.02)	(113,872.69)
Net cash inflow (outflow) from financing activities	(161,550.44)	160,251.67
Net cash inflow (outflow)	(53,224.20)	11,753.26

(₹ in Million)

2. MRPL	**As at March 31, 2024**	**As at March 31, 2023**
Non-current assets	227,022.65	232,294.26
Current assets	127,277.68	119,710.81
Non-current liabilities	97,816.93	132,304.89
Current liabilities	123,658.24	121,054.89
Equity attributable to owners of the Company	107,241.58	79,591.56
Non-controlling interests	25,583.58	19,053.73

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue	1,054,148.62	1,249,259.97
Expenses	998,986.59	1,207,113.66
Profit (loss) for the year	**35,970.60**	**26,554.07**
Profit (loss) attributable to owners of the Company	29,113.34	21,491.93
Profit (loss) attributable to the non-controlling interests	6,857.26	5,062.14
Profit (loss) for the year	**35,970.60**	**26,554.07**
Other comprehensive income attributable to owners of the Company	(40.39)	(9.82)
Other comprehensive income attributable to the non-controlling interests	(9.51)	(2.31)
Other comprehensive income for the year	(49.90)	(12.13)
Total comprehensive income attributable to owners of the Company	29,072.96	21,482.12
Total comprehensive income attributable to the non-controlling interests	6,847.74	5,059.82
Total comprehensive income for the year	35,920.70	26,541.94
Dividends paid to non-controlling interests	334.11	-
Net cash inflow (outflow) from operating activities	70,451.44	63,643.75
Net cash inflow (outflow) from investing activities	(15,179.80)	(6,732.33)
Net cash inflow (outflow) from financing activities	(55,242.37)	(56,898.65)
Net cash inflow (outflow)	29.27	12.77

(₹ in Million)

3. PMHBL	As at March 31, 2024	As at March 31, 2023
Non-current assets	1,520.81	1,582.37
Current assets	4,911.99	4,762.32
Non-current liabilities	332.80	331.50
Current liabilities	203.62	177.48
Equity attributable to owners of the Company	4,566.75	4,519.43
Non-controlling interests	1,329.63	1,316.28

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue	1,856.81	1,682.76
Expenses	561.99	547.59
Profit (loss) for the year	**962.56**	**847.17**
Profit (loss) attributable to owners of the Company	745.49	656.09
Profit (loss) attributable to the non-controlling interests	217.07	191.08
Profit (loss) for the year	**962.56**	**847.17**
Other comprehensive income attributable to owners of the Company	(3.68)	(0.12)

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Other comprehensive income attributable to the non-controlling interests	(1.07)	(0.03)
Other comprehensive income for the year	(4.75)	(0.15)
Total comprehensive income attributable to owners of the Company	741.81	655.97
Total comprehensive income attributable to the non-controlling interests	216.00	191.05
Total comprehensive income for the year	957.81	847.02
Dividends paid to non-controlling interests	202.31	181.93
Net cash inflow (outflow) from operating activities	773.40	778.66
Net cash inflow (outflow) from investing activities	157.05	58.43
Net cash inflow (outflow) from financing activities	(917.46)	(826.02)
Net cash inflow (outflow)	12.99	11.07

(₹ in Million)

4. Beas Rovuma Energy Mozambique Limited	As at March 31, 2024	As at March 31, 2023
Non-current assets	121,767.36	110,216.40
Current assets	5,094.35	4,902.24
Non-current liabilities	-	-
Current liabilities	2,084.32	955.41
Equity attributable to owners of the Company	74,870.02	68,497.94
Non-controlling interests	**49,907.37**	**45,665.29**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue	1,704.56	1,138.82
Expenses	2,973.69	2,141.75
Profit (loss) for the year	**(1,269.13)**	**(1,002.93)**
Profit (loss) attributable to owners of the Company	(761.48)	(601.76)
Profit (loss) attributable to the non-controlling interests	(507.65)	(401.17)
Profit (loss) for the year	**(1,269.13)**	**(1,002.93)**
Other comprehensive income attributable to owners of the Company	-	-
Other comprehensive income attributable to the non-controlling interests	-	-
Other comprehensive income for the year	-	-
Total comprehensive income attributable to owners of the Company	(761.48)	(601.76)
Total comprehensive income attributable to the non-controlling interests	(507.65)	(401.17)
Total comprehensive income for the year	(1,269.13)	(1,002.93)
Dividends paid to non-controlling interests	-	-

(₹ in Million)

5. ONGC Start Up Fund Trust	As at March 31, 2024	As at March 31, 2023
Non-current assets	1,748.23	-
Current assets	57.26	-
Non-current liabilities	0.01	-
Current liabilities	0.46	-
Equity attributable to owners of the Company	1,801.62	-
Non-controlling interests	3.40	-

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue	-	-
Expenses	0.40	-
Profit (loss) for the year	**1,104.79**	**-**
Profit (loss) attributable to owners of the Company	1,102.71	-
Profit (loss) attributable to the non-controlling interests	2.08	-
Profit (loss) for the year	**1,104.79**	**-**
Other comprehensive income attributable to owners of the Company	-	-
Other comprehensive income attributable to the non-controlling interests	-	-
Other comprehensive income for the year	-	-
Total comprehensive income attributable to owners of the Company	1,102.71	-
Total comprehensive income attributable to the non-controlling interests	2.08	-
Total comprehensive income for the year	1,104.79	-
Dividends paid to non-controlling interests	-	-
Net cash inflow (outflow) from operating activities	11.20	-
Net cash inflow (outflow) from investing activities	(54.95)	-
Net cash inflow (outflow) from financing activities	101.00	-
Net cash inflow (outflow)	57.25	-

29. Borrowings

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Secured				
(i) Term Loans				
(a) From Banks				
External Commercial Borrowings (ECB) (Note No.29.3)	-	-	-	-
Foreign Currency borrowing (FCTL) (Note No.29.4)	3,601.36	-	20,729.87	-

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Rupee Term Loans (Note No. 29.18)	34,810.80	-	17,684.80	-
(b) From Others				
Oil Industry Development Board (OIDB) (Note No.29.5 & 29.17)	388.12	-	1,453.75	-
Deferred payment liabilities : VAT Loan (Note No. 29.8)	914.27	-	820.62	-
Triparty Repo Dealing System Loan (Note No. 22.1)	-	1,549.73	-	-
Clearcorp Repo Order Matching System (Note No. 22.1)	-	37,217.44	-	30,385.72
(ii) Cash Credit from Bank (Note No. 21.9)	-	64,984.38	-	14,146.63
(iii) Loan Repayable on demand (Note No. 29.6)	-	4,521.88	-	180.26
(iv) Working Capital Loan from Banks (Note No.29.1.2)	-	-	-	6,289.99
(v) Current Maturities of Long Term Borrowings	-	6,500.39	-	11,523.10
Unsecured				
(i) Term Loans				
(a) From Banks				
Foreign currency Term Loans (Note No. 29.2.2, 29.11 & 29.19)	308,056.54	-	380,077.62	-
Rupee Term Loans (Note No. 29.10 & 29.20)	73,000.00	63,973.95	113,461.22	104,254.49
(b) From Related Party	308.90	-	301.25	-
(ii) Working Capital Loan from Banks (Note No.29.1.1 & 29.12)	37,306.00	21,210.00	44,876.98	-
(iii) Foreign currency bonds (Note No.29.1.4, 29.2.1, 29.15)	116,484.05	-	175,850.43	-
(iv) Non Convertible Debentures (Note 29.1.3, 29.7, 29.16)	202,245.82	-	227,239.64	-
(v) Deferred payment liabilities (Note No. 29.9)	2,404.07	-	1,099.27	-
(vi) Commercial Paper (Net of Discount)	-	-	-	-
(vii) Loan Repayable on demand (Note No. 29.13)	-	19,131.33	-	16,955.86
(viii) Current Maturities of Long Term Borrowings	-	198,944.98	-	124,524.06
Total borrowings	**779,519.93**	**418,034.08**	**983,595.45**	**308,260.11**

29.1 In respect of the Company:

29.1.1 Working Capital Loans outstanding :

As at March 31, 2024

Sl. no.	₹ in million	Interest Rate p.a. (payable monthly)
1	20,000.00	7.00% p.a.
2	1,210.00	7.10% p.a.
Total	**21,210.00**	

As at March 31, 2023

Sl. no.	₹ in million	Interest Rate p.a. (payable monthly)
-Nil-		

29.1.2 Working Capital Loans against Term Deposits outstanding:

As at March 31, 2024

Sl. no.	₹ in million	Interest Rate p.a. (payable monthly)	Date of maturity of term deposits
-Nil-			

As at March 31, 2023

Sl. no.	₹ in million	Interest Rate p.a. (payable monthly)	Date of maturity of term deposits
1	1,764.00	5.40% p.a.	April 24, 2023
2	4,525.99	5.43% p.a.	April 25, 2023
Total	**6,289.99**		

29.1.3 Details of Non-Convertible Debentures outstanding

As at March 31, 2024

Sl. no.	Particulars	Date of Issue	Date of repayment	₹ in million (at face value)	Interest Rate p.a.
Non-current:					
1	6.40% ONGC 2031 Series II	August 11, 2020	April 11, 2031	10,000.00	6.40 %
2	5.25% ONGC 2025 Series I	July 31, 2020	April 11, 2025	5,000.00	5.25 %
	Total			**15,000.00**	

As at March 31, 2023

Sl. no.	Particulars	Date of Issue	Date of repayment	₹ in million (at face value)	Interest Rate p.a.
Non-current:					
1	6.40% ONGC 2031 Series II	August 11, 2020	April 11, 2031	10,000.00	6.40 %
2	5.25% ONGC 2025 Series I	July 31, 2020	April 11, 2025	5,000.00	5.25 %
	Total			**15,000.00**	
Current maturities of non-current borrowings (gross):					
1	4.50% ONGC 2024 Series IV	January 11, 2021	February 09, 2024	15,000.00	4.50 %
2	4.64% ONGC 2023 Series III	October 21, 2020	November 21, 2023	11,400.00	4.64 %
	Total			**26,400.00**	

29.1.4 Details of Foreign Currency Bonds outstanding:

As at March 31, 2024

Sl. no.	Date of Issue	Date of repayment	US$ in million (at face value)	₹ in million	Interest Rate p.a. (payable half yearly)
1.	December 05, 2019	December 05, 2029	300.00	25,008.00	3.375 %

As at March 31, 2023

Sl. no.	Date of Issue	Date of repayment	US$ in million (at face value)	₹ in million	Interest Rate p.a. (payable half yearly)
1.	December 05, 2019	December 05, 2029	300.00	24,645.00	3.375 %

29.2 In respect of the subsidiary OVL:

29.2.1 Details of Bonds (other than ₹ Currency) **(₹ in Million)**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) US$ 750 million unsecured non-convertible Reg S Bonds	62,028.76	61,128.39
(i) US$ 500 million unsecured non-convertible Reg S Bonds	-	41,032.66
(i) US$ 600 million unsecured non-convertible Reg S Bonds	49,959.63	49,212.00
Total	**111,988.39**	**151,373.05**

The terms of above bonds are mentioned below:

Particulars	Listed in	Issue price	Denomination	Date of loan issued	Due date of maturities	Coupon
(i) US$ 600 million unsecured non-convertible Reg S Bonds (for acquisition of interest in JSC Vankorneft)	Singapore Exchange (SGX)	99.810%	US$ 200,000 and integral multiples of US$ 1,000 in excess thereof.	27-Jul-16	27-Jul-26	3.750%, payable semi-annually in arrears
(ii) US$ 750 million unsecured non-convertible Reg S Bonds (for acquisition of participating interest in respect of Area 1 Mozambique project)	Singapore Exchange (SGX)	99.454%	US$ 200,000 and integral multiples of US$ 1,000 in excess thereof.	15-Jul-14	15-Jul-24	4.625%, payable semi-annually in arrears
(iii) US$ 500 million unsecured non-convertible Reg S Bonds (for acquisition of participating interest in respect of ACG, Azerbaijan project)	Singapore Exchange (SGX)	99.950%	US$ 200,000 and integral multiples of US$ 1,000 in excess thereof.	07-May-13	07-May-23	3.75%, payable semi-annually in arrears

The US$ 500 million unsecured non-convertible bonds have been repaid in May 2023 by raising a 5 year term loan amounting to US$ 500 million from a syndicate of commercial banks.

There is no periodical put/ call option. The bonds are repayable in full (bullet repayment) on maturity date.

29.2.2 In respect of subsidiary OVL, Foreign Currency Term loan from banks

The terms of above bonds are mentioned below:

Particulars	As at March 31, 2024	As at March 31, 2023	Date of Issue	Term of Repayment	Coupon
US$ 1,000 million Term loans (Refer note 29.2.2.1)	37,099.37	81,246.35	March 30, 2020	Bullet repayment on March 30, 2025	Original: LIBOR + 0.95% payable quarterly/half yearly Revised effective from October 18, 2023: US$ 3M TERM SOFR + 0.95% + CAS 0.26161% payable quarterly
US$ 500 million Term loans (Refer note 29.2.2.2)	6,622.12	40,787.48	July 12, 2019	Bullet repayment on July 12, 2024	Original: LIBOR + 1% payable quarterly/half yearly Revised effective from September 5, 2023: US$ 3M TERM SOFR + 1% + CAS 0.26161% payable quarterly
JPY 38 billion Term loans (Refer note 29.2.2.6)	6,977.35	10,684.55	April 26, 2017	In 3 equal instalments falling due at the end of Years 5, 6 and 7 from the drawdown date.	Libor + 0.47% payable quarterly
US$ 500 million long term loan (Refer note 29.2.2.3)	41,263.20	40,664.25	July 12, 2021	Bullet repayment on July 12, 2026	Original: LIBOR + 0.97% payable quarterly/half yearly Revised effective from September 5, 2023: US$ 3M TERM SOFR + 0.97% + CAS 0.26161% payable quarterly
US$ 600 million Term loans (Refer note 29.2.2.4)	49,640.88	48,920.33	Oct 27, 2021	Bullet repayment on October 27, 2026.	Original: LIBOR + 0.85% payable quarterly/half yearly Revised effective from October 6, 2023: US$ 3M TERM SOFR + 0.85% + CAS 0.26161% payable quarterly
US$ 100 million Long Term loans (Refer note 29.2.2.5)	8,252.64	8,132.84	Jan 27, 2022	Bullet repayment on January 27, 2027	3M TERM SOFR + 0.90% payable quarterly
US$ 500 million Long Term loan (Refer note 29.2.2.7)	41,267.37	-	May 08, 2023	Bullet repayment on May 8, 2028	3M TERM SOFR + 1.192% payable quarterly
US$ 420 million Long Term loan (Refer note 29.2.2.8)	34,682.09	-	Jan 18, 2024	Bullet repayment on January 18, 2029	3M TERM SOFR + 1.135% payable quarterly
US$ 550 million Long Term loan (Refer note 29.2.2.9)	45,710.46	-	Jan 30,2024	Bullet repayment on January 30, 2027	3M TERM SOFR + 1% payable quarterly
	271,515.48	**230,435.80**			

29.2.2.1 US$ 1,000 million Long Term loan was obtained from a syndicate of commercial banks to part refinance before maturity the US$ 1775 million Long term loan in March 2020. The said US$ 1,000 million Long Term loan was partly refinanced before maturity by raising the US$ 550 million Long term loan (Refer note 25.2.9) from a syndicate of commercial banks in Jan 2024. Balance US$ 450 million out of the US$ 1,000 million Long Term loan is outstanding as at March 31, 2024.

29.2.2.2 US$ 500 million Long Term loan was obtained from a syndicate of commercial banks to part refinance the US$ 750 million bonds matured in July 2019. The said US$ 500 million Long Term loan was partly refinanced before maturity by raising the US$ 420 million term loan (Refer note 25.2.8) from a syndicate of commercial banks in Jan 2024. Balance US$ 80 million out of the US$ 500 million Long Term loans is outstanding as at March 31, 2024.

29.2.2.3 US$ 500 million Long Term loan was obtained from a syndicate of commercial banks in July 2021 for part repayment of the EUR 525 million bond matured in July 2021.

29.2.2.4 US$ 600 million Long Term loan was obtained from a syndicate of commercial banks in October 2021 to part refinance before maturity the US$ 700 million Long term loan drawn in Nov 2020 (pertains to refinancing of US$ 1775 million long term loan having maturity in Nov 2020).

29.2.2.5 US$ 100 million Long Term loan was obtained in January 2022 to refinance before maturity the balance amount of US$ 100 million out of the US$ 700 million Long term loan drawn in Nov 2020 (pertains to refinancing of US$ 1775 million long term loan having maturity in Nov 2020).

29.2.2.6 JPY 38 billion term loan was obtained by subsidiary ONGC Videsh Vankorneft Pte Ltd. to part refinance the acquisition bridge loans in respect of acquisition of 26% shares of JSC Vankorneft which was due to be paid in three installments. As on reporting date, outstanding balance of JPY 12.67 billion is due in April 2024.

29.2.2.7 US$ 500 million Long Term loan was obtained from a syndicate of commercial banks in May 2023 for repayment of the US$ 500 million bond matured in May 2023.

29.2.2.8 US$ 420 million Long Term loan was obtained in Jan 2024 from a syndicate of commercial banks to part refinance before maturity the US$ 500 million Long term loan drawn in July 2019

29.2.2.9 The US$ 550 million Long Term loan was obtained in January 2024 from a syndicate of commercial banks to part refinance before maturity the US$ 1000 million term loan drawn in March 2020

29.2.2.10 All the term loans which were originally having LIBOR as Interest rates benchmark, were transitioned to 3 Month TERM SOFR during the year with Credit Adjustment Spread (CAS) of 0.26161% (over and above applicable margin) on respective interest payment dates due after 30th June 2023.

29.2.2.11 US$ 500 million Long Term Loan drawn in May 2023 is for refinancing of US$ 500 million 10 Year Bond taken for financing acquisition of participating interest in ACG project. All the other Term Loans are for refinancing of borrowing taken for acquisition of participating interest in respect of Area 1 Mozambique project which is held by subsidiaries.

29.2.2.12 There is no periodical put/ call option. The Term loans are repayable in full (bullet repayment) on maturity date.

29.3 External Commercial Borrowing (ECB) in respect of subsidiary MRPL

29.3.1 ECB-1 was repaid in full during FY 2023-24 (outstanding balance as at March 31, 2023 ₹ 4,107.30 million). The loan was linked to variable interest rate which was six month LIBOR plus spread (Interest rate as at March 31, 2023 was 6.13%).

29.3.2 ECB-2 was repaid in full during FY 2023-24 (outstanding balance as at March 31, 2023 ₹ 125.14 million). The loan was linked to variable rate of interest, which was six month LIBOR plus spread (Interest rate as at March 31, 2023 was 7.21%).

29.4 Foreign Currency Borrowings (FCTL) in respect of subsidiary MRPL

29.4.1 Foreign Currency Borrowings are US$ denominated Loans and carries variable rate of interest, which is linked with three month SOFR plus spread (Interest Rate as at March 31, 2024 is 6.51% and Interest rate for corresponding loan as at March 31, 2023 was 6.10%). Foreign Currency Borrowing is secured by first ranking pari passu charge by way of hypothecation / mortgage on moveable Property, Plant and Equipment, lands and other immovable properties both present and future.

29.4.2 ₹ 1,334.56 million (As at March 31, 2023 of ₹ 5,555.03) is repayable within one year. The same has been shown as Current Maturities of long term debt.

29.4.3 Repayment schedule of FCTL is as follows:

(₹ in Million)

Year of repayment	As at March 31, 2024	As at March 31, 2023
2023-24	-	5,555.03
2024-25	1,334.56	5,916.60
2025-26	1,334.56	5,916.60
2026-27	1,468.02	6,738.35
2027-28	800.74	2,169.42
Total	**4,937.88**	**26,296.00**

29.5 In respect of subsidiary MRPL, details of loan from Oil Industry Development Board (OIDB)

29.5.1 Loan from OIDB taken by the Company carries fixed rate of interest (Interest rate as at March 31, 2024 is in range of 6.01% to 7.50% and March 31, 2023 was in range of 6.01% to 7.98%).These are secured by way of first ranking pari passu charge by way of hypothecation / mortgage only on property, plant & equipment / projects financed out of loan proceeds of OIDB.

29.5.2 ₹ 815.63 million (As at March 31, 2023 of ₹ 1,485.63 million) is repayable within one year. The same has been shown as Current Maturities of long term debt.

29.5.3 Repayment schedule of OIDB loan is as follows:

(₹ in Million)

Year of repayment	As at March 31, 2024	As at March 31, 2023
2023-24	-	1,485.63
2024-25	815.63	815.63
2025-26	138.12	138.12
Total	**953.75**	**2,439.38**

29.6 In respect of subsidiary MRPL, Working capital borrowings pertaining to the company amounting to ₹ 4,521.88 million as at March 31, 2024 (As at March 31, 2023 ₹ 180.26 million) from consortium banks are secured by way of first ranking pari passu charge by way of hypothecation of Company's stocks of Raw Material, Finished Goods, Stock-in-Process, Stores, Spares, Components, Trade receivables, Outstanding Money Receivables, Claims, Bills, Contract, Engagements, Securities both present and future and further secured by second ranking pari passu charge over companies movable and immovable property (all Property, Plant & Equipment) both present and future.

29.7 Non Convertible Debentures in respect of subsidiary MRPL

Unsecured Redeemable Non-Convertible Fixed Rate Debentures (Privately Placed):

Sl. No.	ISIN	Face Value Per Debenture (₹)	Date of Allotment	As at 31-03-2024	Coupon Rate	Maturity	
						Amount	Date
1	INE103A08019	1,000,000	13-Jan-20	9,998.23	7.40%	10,000.00	12-Apr-30
2	INE103A08035	1,000,000	29-Jan-20	10,594.66	7.75%	10,600.00	29-Jan-30
3	INE103A08043	1,000,000	29-Dec-20	12,167.79	6.18%	12,170.00	29-Dec-25
4	INE103A08050	1,000,000	29-Dec-21	11,997.38	7.48%	12,000.00	14-Apr-32
	Total			**44,758.06**		**44,770.00**	

29.8 In respect of subsidiary MRPL, details of Interest Free Loan from Govt. of Karnataka - VAT Loan

29.8.1 This Loan represents amounts payable on account of "Interest free loan" received from Government of Karnataka. This interest free loan against VAT/SGST will be repayable from March 31, 2028. VAT Loan are secured by bank guarantees given by the company.

29.8.2 The benefit of a Government loan at a below-market rate of interest is treated as a government grant (Ind AS 20). The Interest free loan is recognized and measured in accordance with Ind AS 109, Financial Instruments. The benefit of the Interest free loan is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received. The benefit is accounted for in accordance with this Standard.

29.8.3 Repayment schedule of Interest Free Loan from Govt. of Karnataka- VAT loan is as follows:

(₹ in Million)

Year of repayment	As at March 31, 2024	As at March 31, 2023
2027-28	132.61	132.61
2028-29	155.16	155.16
2029-30	197.76	197.76
2030-31	208.53	208.53
2031-32	322.83	322.83
2032-33	517.95	517.95
2033-34	678.15	678.15
Total	**2,212.99**	**2,212.99**

29.9 Deferred Payment Liabilities - From Government of Karnataka :

29.9.1 Deferred payment liability against tax payable under Central Sales Tax (CST) represents amount payable on account of "Interest free loan" received from Govt. of Karnataka. This sum of the deferred CST loan against Central Sales Tax (CST) shall be repayable in five equal annual instalments without interest after the closure of deferment period.

29.9.2 The benefit of a Government loan at a below-market rate of interest is treated as a government grant (Ind AS 20). The Interest free loan is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of the Interest free loan is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received. The benefit is accounted for in accordance with this Standard.

Repayment schedule of Deferred Payment Liabilities - From Government of Karnataka is as follows:

(₹ in Million)

Year of repayment	As at March 31, 2024	As at March 31, 2023
2025-26	750.94	379.31
2026-27	750.94	379.31
2027-28	750.94	379.31
2028-29	750.93	379.31
2029-30	750.93	379.31
Total	**3,754.68**	**1,896.55**

29.10 Rupee Term Loan from bank in respect of subsidiary MRPL,

29.10.1 Term loan - 1 was repaid in full during FY 2023-24 (outstanding balance as at March 31, 2023 ₹ 2,342.96 million). The loan was linked to variable rate of interest, which was RBI Repo Rate plus spread (Interest rate as at March 31,2023 was 7.95%).

29.10.2 Term loan - 2 was repaid in full during FY 2023-24 (outstanding balance as at March 31, 2023 ₹ 9,868.26 million). The loan was linked to variable rate of interest which was One Month MCLR rate (Interest rate as at March 31,2023 was 8.10%).

29.11 Foreign Currency Term Loan (FCNR) in respect of subsidiary MRPL:

29.11.1 FCNR (B) Capex Loan taken by the company carries variable rate of interest which is three months SOFR plus spread (Interest rate as at March 31, 2024 is 6.78% and interest rate as at March 31, 2023 was 6.65%).

29.11.2 Repayment schedule of Foreign Currency Term Loan (FCNR) is as follows:

(₹ in Million)

Year of repayment	As at March 31, 2024	As at March 31, 2023
2023-24	-	6,984.88
2024-25	1,251.15	1,232.62
Total	**1,251.15**	**8,217.50**

29.12 Working capital Term Loan from Banks - ECB in respect of subsidiary MRPL:

29.12.1 External Commercial Borrowing taken by the Company are US$ denominated loans and carries variable rate of interest linked to three month SOFR plus spread (Interest rate as at March 31, 2024 is 6.56% and as at March 31, 2023 was 6.06%).

29.12.2 Repayment schedule of Working Capital loan ECB is as follows:

(₹ in Million)

Year of repayment	As at March 31, 2024	As at March 31, 2023
2024-25	8,341.00	8,217.50
2025-26	8,341.00	8,217.50
2026-27	12,511.50	12,326.25
2027-28	16,682.00	16,435.00
Total	**45,875.50**	**45,196.25**

29.13 In respect of subsidiary MRPL, unsecured short term working capital loan from bank amounting to ₹ 19,131.33 million as at March 31, 2024 (As at March 31, 2023 ₹ 16,955.86 million) (Interest rate as at March 31, 2024 is in range of 7.10% to 7.50% and March 31, 2023 was in range of 6.84% to 7.15%).

29.14 In respect of subsidiary MRPL, the repayment schedules disclosed above are based on contractual cash outflows and hence will not reconcile to carrying amounts of such borrowings which are accounted at amortised cost.

In respect of Subsidiary HPCL,

29.15 Foreign currency Bonds

Particulars of Bonds	Date of Issue	Date of Repayment
US$ 500 million bonds (₹ 41,641.26 million as at March 31, 2024 & ₹ 41,009.82 million as at 31st March 31, 2023); Interest Rate: 4% p.a. payable at Half Yearly	July 12th 2017	July 12th 2027

29.16 Non Convertible Debentures

Particulars of Debentures	Coupon Rate of Interest	Date of Redemption
6.63% Non-Convertible Debentures (₹ 19,498.24 million as at March 31, 2024 & ₹ 19,498.04 as at 31st March 31, 2023)	6.63% p.a. payble Annually	April 11th 2031
6.09% Non-Convertible Debentures(₹ 14,999.13 million as at March 31, 2024 & ₹ 14,998.86 s at 31st March 31, 2023)	6.09% p.a. payble Annually	Feb 26th 2027
7.03% Non-Convertible Debentures (₹ 13,998.41 million as at March 31, 2024 & ₹ 13,997.79 million as at 31st March 31, 2023)	7.03% p.a. payable Annually	April 12th 2030
5.36% Non-Convertible Debentures (₹ 11,998.64 million as at March 31, 2024 & ₹ 11,999.61 million as at 31st March 31, 2023)	5.36% p.a. payable Annually	April 11th 2025
7.00% Non-Convertible Debentures (₹ 19,999.78 million as at March 31, 2024 & ₹ 19,999.18 million as at 31st March 31, 2023)	7.00% p.a. payable Annually	August 14th 2024

Particulars of Debentures	Coupon Rate of Interest	Date of Redemption
8.00% Non-Convertible Debentures (₹ 4,999.96 million as at March 31, 2024 & ₹ 4,999.27 million as at 31st March 31, 2023)	8.00% p.a. payable Annually	April 25th 2024
4.79% Non-Convertible Debentures (₹ Nil as at March 31, 2024 & ₹ 19,999.76 million as at 31st March 31, 2023)	4.79% p.a. payable Annually	October 23rd 2023
6.38% Non-Convertible Debentures (₹ Nil as at March 31, 2024 & ₹ 5,999.97 million as at 31st March 31, 2023)	6.38% p.a. payable Annually	April 12th 2023
7.81% Non-convertible debentures (₹ 14,998.22 million as at March 31, 2024 & ₹ 14,998.07 million as at 31st March 31, 2023)	7.81% p.a. payable Annually	April 13th 2032
7.12% Non-convertible debentures (₹ 17,999.03 million as at March 31, 2024 & ₹ 17,998.35 million as at 31st March 31, 2023)	7.12% p.a. payable Annually	July 30th 2025
7.64% Non-convertible debentures (₹ 24,998.57 million as at March 31, 2024 & ₹ 24,998.24 million as at 31st March 31, 2023)	7.64% p.a. payable Annually	November 4th 2027
7.54% Non-convertible debentures (₹ 7,499.30 million as at March 31, 2024 & ₹ 7,499.25 million as at 31st March 31, 2023)	7.54% p.a. payable Annually	April 15th 2033
7.74% Non-convertible debentures (₹ 16,498.88 million as at March 31, 2024 & ₹ 16,498.64 million as at 31st March 31, 2023)	7.74% p.a. payable Annually	March 2nd 2028

Of the above Non-Convertible debentures ₹ 24,999.70 million (31.03.2023: ₹ 25,999.70) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings'.

29.17 Term Loans from Oil Industry Development Board (Secured)

Repayable during	Amount in ₹ million		Range of Interest Rate	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
2023-24	-	250.00	5.68%	5.68%
2024-25	250.00	250.00	5.68%	5.68%
2025-26	250.00	250.00	5.68%	5.68%
Total	**500.00**	**750.00**		

The loan outstanding has been secured with first charge on the facilities of Vishakh Refinery Modernisation Project. Of the loan amount, ₹ 250 million (31.03.2023: ₹ 250 million) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings'.

29.18 Secured Rupee Term Loan from Bank

With respect to Loan taken by HPCL LNG Limited the Term loan facility is secured by the first charge over:

(i) all the immovable assets (Including leasehold land);

(ii) all movable assets, movable plant and machinery, machinery spares, tools and accessories both present and future of the company (including existing plants and all of its present/future assets);

(iii) the intangible assets of the Company (all rights, titles and interests in, to and under all assets (present/future) of the Project);

(iv) all the material project document, clearances and all the right, title, interest, benefits, claims and demands whatsoever of the borrowing in the insurance contracts / policies / insurance proceeds, licenses, performance bonds, guarantees in, to, and under all assets of the company or procured by any of its contractors favoring the Company;

(v) the present & future cash flows/revenues/receivables of the Company;

(vi) all the bank accounts of the Company including but not limted to the Trust & Retention Account, its sub accounts and each of other account required to be created by the Company;

The applicable Interest rate for the long term loan is floating rate linked to the prevailing SBI 1-year MCLR with spread of 0.05%, present effective applicable rate is 8.70% p.a (8.45% p.a. till 4th February 2024)

The Loan (Outstanding as of 31.03.2024 : ₹ 24,376.00 million, 31.03.2023: ₹ 17,684.80 million) is to be repaid in stepped-up 38 installments over a period of 13 years including morotorium period of 2 years. The quarterly repayment schedule for Long Term loans is from 01.04.2026 to 30.09.2035.

For non-creation of security, penal interest may be charged at 1% of the outstanding loan amount subject to fullfiment of the terms & conditions as metioned in the Sacntioned Letter.

With respect to Loan taken by Hindustan Petroleum Corporation Ltd.:

Repayable during	Amount in ₹ million		Range of Interest Rate	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
2024-25	4,100.20	NA	Floating rate of interest linked to Repo Rate	NA
2025-26	4,420.40			
2026-27	4,765.80			
2027-28	1,248.60			
Total	**14,535.00**			

An amount of ₹ 14,535.00 million was raised during the current financial year (2022-23 : ₹ Nil) under Asset Monetization Program through securitisation of 'Service Station License Fee' (SSLF), which is recovered from Dealers towards usage of Corporation's assets at Retail Outlets. The Corporation has created the first charge on Escrow Bank Account opened for depositing the total pay-outs and monies lying therein, as security towards the said loan. This loan is for a tenor of 3 years 3 months and is repayable in 39 monthly pay-outs, with the first month of repayment being April 2024.

Of this loan amount, ₹ 4,100.20 million (31.03.2023: ₹ Nil) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings'.

29.19 Syndicated Loans from Foreign Banks (repayable in foreign currency)

With respect to Loan taken by Hindustan Petroleum Corporation Ltd.:

The Corporation has availed Syndicated Loans from foreign Banks at fixed rate or 3 months floating Term SOFR plus spread (spread range: 90 to 112 basis point per annum). These loans are taken for a period up to 5 years. Of the total loan outstanding as on March 31, 2023, loans aggregating to US$ 750 Million (2022-23 : US$ 500 Million) have been refinanced through fresh External Commercial Borrowings (ECB's) and loan amounting to US$ 250 Million (2022-23 : Nil) has been prepaid during the current Financial Year. Of the loan amount, ₹ 45,875.50 million (31.03.2023: ₹ Nil) is repayable within one year and has been included in 'Current Maturities of Long Term Borrowings'

Repayable during	Amount in US$($) million		Amount in ₹ million	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
2024-25	550.00	800.00	45,875.50	65,740.00
2025-26	300.00	300.00	25,023.00	24,652.50
2026-27	450.00	450.00	37,534.50	36,978.80
2027-28	300.00	300.00	25,023.00	24,652.50
Total	**1,600.00**	**1,850.00**	**133,456.00**	**152,023.80**

With respect to Loan taken by Prize Petroleum International PTE Ltd.:

PPIPL had availed loan of US $ 86 Million during the financial year 2016-17 [PPCL's equity investment in PPIPL, Singapore, was pledged in favour of the lender, towards the said loan] , against which, as on 31.03.2023, an amount of US $ 79 Million (~₹ 6,490 million, included in 'Current Maturities of Long Term Borrowing) was outstanding , which was due for repayment during the current financial year and has been settled by the Group.

This secured bank loan was bearing interest at 1.2% + 6-month LIBOR per annum (2022-2023: 1.2% + 6-month LIBOR per annum), which ranged from 6.13% to 6.57%.p.a. during current financial year (2022-2023: from 1.38% to 6.13% p.a.).

29.20 Other Term Loans

Repayable during	Amount in ₹ million		Range of Interest Rate	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
2023-24	-	7,250.00	Floating rate of interest linked to 3M T-Bill (₹ 15,000 million) & 1M T-Bill (₹ 63,750 million)	Floating rate of interest linked to 3M T-Bill (₹ 25,000 million), 1M T-Bill (₹ 83,000 million) & Bank's overnight MCLR (₹ 3,000 million)
2024-25	5,750.00	5,750.00		
2025-26	55,000.00	83,000.00		
2026-27	18,000.00	15,000.00		
Total	**78,750.00**	**111,000.00**		

These loans are taken for a period up to 4 years. Of the total Rupee Term loans outstanding as on March 31, 2023, loan aggregating to ₹ 15,000 million (2022-23 : ₹ Nil) have been refinanced through fresh Rupee Term loan during the current financial year.

Of the loan amount ₹ 5,750 million (31.03.2023: 7,250 million) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings'.

30 Lease Liabilities

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Lease Liabilities (Note No. 48)	255,054.15	79,197.12	84,035.29	46,657.31
Total	**255,054.15**	**79,197.12**	**84,035.29**	**46,657.31**

30.1 Movement of Lease Liabilities

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at beginning of the year	130,692.60	142,100.52
Recognized during the year	273,916.65	42,569.80
Unwinding of discount on lease liabilities	17,068.62	6,641.93
Payment during the year	(90,425.58)	(65,752.95)
Write back during the year	(331.27)	(2,432.86)
Revaluation of lease liabilities	211.82	5,470.62
Effect of remeasurement / other adjustment	3,118.43	2,095.54
Balance at end of the year	**334,251.27**	**130,692.60**

31 Other financial liabilities

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Interest Accrued on borrowings	540.28	12,917.56	1,471.99	16,194.10
Unclaimed Dividend (Note No. 31.3)	-	338.54	-	339.40
Derivative liabilities measured at FVTPL (Note No. 31.5)	-	1,479.15	92.63	574.39
Liability for Capital Goods (Note No. 31.4)	64.03	68,911.31	64.03	74,591.21
Deposits from Suppliers and Contractors (Note No. 31.8)	1,246.56	187,129.76	1,582.39	178,654.68
Liability for Employees	-	15,168.82	-	19,926.90
Liability for Post Retirement Benefit Scheme	-	870.63	-	816.23
Cash Call Payable to JV Partners	-	17,300.73	-	32,948.65
Liquidated Damages deducted from Parties	-	35,768.36	-	31,849.34
Retention Money	1.68	19.26	1.68	17.70
Financial guarantee obligation (Note No. 31.1)	38.02	11.25	5.82	7.44
Liability for Unspent Corporate Social Responsibility	-	368.51	-	425.75
Liability for Compulsory Convertible Debentures (Note No. 31.2)	-	76,352.06	-	75,725.94
Bills Payable	-	-	-	-
Bonus payable for extension of Production sharing agreement (Note No. 31.6)	-	1,137.27	1,096.03	1,120.76
Liability for transferring abandonment fund (Note No. 31.7)	-	52,720.33	-	-
Less: Abandonment fund held on behalf of Sakhalin-1 LLC	-	(52,720.33)	-	-
Other Liabilities	3.25	33,455.49	3.00	44,030.15
Total other financial liabilities	**1,893.82**	**451,228.70**	**4,317.57**	**477,222.64**

31.1 Financial Guarantee Obligation represents the fair value of fee towards financial guarantee issued on behalf of joint venture OPaL and IGGL, recognised as financial guarantee obligation with corresponding debit to deemed investment.

31.2 Liability for Compulsory Convertible Debentures represents the fair value of financial liability for Compulsory Convertible debentures issued by joint venture OPaL.

31.3 No amount is due for deposit in Investor Education and Protection Fund.

31.4 In respect of subsidiary MRPL, Liability for capital goods includes ₹ 125.53 million (As at March 31, 2023 ₹ 154.40 million) relating to amounts withheld from vendors pursuant to price reduction schedule which will be settled on finalisation of proceedings with such vendors. When the withheld amounts are ultimately finalised, the related adjustment is made to the Property, Plant and Equipment prospectively.

31.5 Derivative liabilities pertain to subsidiary ONGC Videsh Vankorneft Pte Ltd. in respect of derivatives contracts entered into by it in order to hedge its term loan in JPY currency.

31.6 Bonus payable for extension of Production sharing agreement pertains to ACG, Azerbaijan for extension of license period up to December 2049 and represents the last installment due (out of total eight installments).

31.7 An amount of ₹ 52,720.33 million (US$ 632.44 million) is held by the Company on behalf of Sakhalin-1 LLC, in a special purpose bank account opened with permission from the Reserve Bank of India.

31.8 In respect of Subsidiary HPCL, deposits from Suppliers and Contractors includes deposit received towards Rajiv Gandhi Gramin LPG Vitrak Yojana ₹ 2,418.90 million (as at March 31, 2023 ₹ 2,418.90 million) and Prime Minister Ujjawala Yojana of ₹ 38,426.70 million (31.03.2023: ₹ 35,753.60 million).These deposits have been either made by Government of India or created out of CSR fund.

The liability is classified as current in accordance with Ind AS 1 as it is payable on demand. Considering past trends, it is expected that the payment towards this liability in the next 12 months would be insignificant.

32 Provisions

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Provision for Employee benefits (Note No. 49)				
For Post Retirement Medical & Terminal Benefits	1,486.46	7,301.31	1,385.56	2,432.74
Unavailed Leave and compensated absenses	1,855.86	15,287.25	1,499.29	13,311.26
Gratuity for Regular Employees	78.95	277.56	63.86	696.15
Gratuity for Contingent Employees	45.40	10.60	54.11	17.49
Others	825.68	5,972.75	438.87	1,735.98
Provision for Others				
Provision for decommissioning (Note No.32.6)	468,457.87	11,931.90	365,499.82	7,981.40
Provision for disputed taxes (Note No. 32.8)	-	146,556.65	-	121,080.39
Less: Amount deposited under protest (Note No. 32.8)	-	(140,669.16)	-	(115,581.52)
Other Provisions (Note No. 32.1, 32.2 & 32.7)	34,109.99	22,504.77	35,289.17	20,813.47
Total provisions	**506,860.21**	**69,173.63**	**404,230.68**	**52,487.36**

32.1 In respect of subsidiary MRPL, other provisions include provision for excise duty on closing stock. The Company estimates provision based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock as on March 31, 2024 ₹ 2,095.93 million (As at March 31, 2023 ₹ 2,917.70 million) and has included it in other provision. This provision is expected to be settled when the goods are removed from the factory premises.

32.2 In respect of subsidiary OVL, other provision includes provision for minimum work program commitment as on March 31, 2024 of ₹ 3,334.40 million (as at March 31, 2023 of ₹ 3,286.00 million) created in respect of Area 43, Libya and Block 128, Vietnam.

32.3 During the previous year, amount pertaining to Sakhalin-1 project has been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC". (Refer Note No. 14.1.11 and 62)

32.4 Movement of Provision for Others **(₹ in Million)**

Particulars	Provision for decommissioning		Other Provisions	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at beginning of the year	**373,481.22**	**327,158.51**	**61,601.51**	**58,473.34**
Recognized during the year	58,527.91	10,249.70	29,186.33	123,813.02
Amount used during the year	(1,085.87)	(2,666.09)	(664.63)	(1,058.00)
Unwinding of discount	23,767.38	20,043.43	-	-
Write back during the year	(176.93)	(1,807.22)	(2,002.52)	(2,928.49)
Transfer during the year (Note No. 14.1.11 and 62)	-	(42,392.90)	-	-
Effect of remeasurement/other adjustment	26,995.14	57,621.84	(594.35)	(1,474.53)
Amount deposited under protest (Note No.32.8)	-	-	(25,087.64)	(115,581.52)
Effect of exchange difference (Note No.32.4.1)	(1,119.08)	5,273.95	63.55	357.69
Balance at end of the year	**480,389.77**	**373,481.22**	**62,502.25**	**61,601.51**

32.4.1 In respect of subsidiary company OVL, represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. (Refer Note No. 3.19 and 5.1(a))

32.5 In respect of subsidiary OVL, net amount of ₹ (817.33) million (previous year: ₹ (2,482.92) million) has been adjusted by capitalising Oil & Gas assets on account of additional recognition of decommissioning cost resulting from remeasurement and additions during the year.

32.6 The Group estimates provision for decommissioning as per the principles of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' for the future decommissioning of Oil and Gas assets, wells in progress etc. at the end of their economic lives. Most of these decommissioning activities would be in the future for which the exact requirements that may have to be met when the removal events occur are uncertain. Technologies and cost for decommissioning are constantly changing. The timing and amounts of future cash flows are subject to significant uncertainty. The economic life of the Oil and Gas assets is estimated on the basis of long term production profile of the relevant Oil and Gas asset. The timing and amount of future expenditures are reviewed annually, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows.

32.7 Includes ₹ 33,216.05 million (Previous year ₹ 33,810.40 million) accounted as provision for contingency to the extent of excess of accumulated balance in the SRF fund after estimating the decommissioning provision of Panna-Mukta fields and Tapti Part A facilities as per the Company's accounting policy. (Refer Note No. 6.2, 7.1.2 & 17.2).

32.8 The Company has made provision in the books to the extent of ₹ 146,535.16 million towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 1, 2016, to March 31, 2024 (₹ 121,074.46 million till March 31, 2023). The provision pertaining to the FY 2023-2024 is ₹ 25,460.69 million. (Refer Note no. 58.1.2)

32.9 A suspected fraud was noticed by the Company, wherein some of its regular / contractual employees in collusion with some vendors have made certain fictitious medical payments involving misappropriation of funds, the matter is being investigated by internal and external agencies and the final amount of the alleged fraud shall be known after the outcome of the investigation. Pending investigations an interim amount of ₹ 2.88 million (previous year ₹ 2.41 million) has been affirmed as a fraud on the Company and accordingly provision for the said amount has been made towards doubtful claims receivable from vendors.

33 Deferred Tax Liabilities (net)

The following is the analysis of deferred tax assets / (liabilities) presented in the Balance Sheet: **(₹ in Million)**

Particulars	**Year Ended March 31, 2024**	**Year Ended March 31, 2023***
Deferred tax assets	171,257.92	163,645.70
Deferred tax liabilities	538,930.41	468,010.44
Net Deferred tax assets / (liabilities)	**(367,672.49)**	**(304,364.74)**

*Restated, refer Note No. 80

(₹ in Million)

Particulars for 2023-24	**Opening balance**	**Adjusted against Investment Pending Proportionate Ownership Interest in Equity of S-1 LLC**	**Recognised in Profit and Loss Account**	**Recognised in other comprehensive income**	**Effect of exchange difference**	**Closing balance**
Deferred tax (liabilities)/assets in relation to:						
Deferred Tax Assets						
Unclaimed Exploratory Wells written off	7,669.13	-	1,413.78	-	-	9,082.91
Expenses Disallowed Under Income Tax	63,948.40	-	26,619.60	-	(2,554.89)	88,013.11
Financial Assets at amortised cost using EIR	2,141.26	-	349.18	-	-	2,490.44
Intangible assets	151.77	-	(339.99)	-	-	(188.22)
Financial Assets at FVTPL	168.88	-	-	-	-	168.88
Financial Assets at FVTOCI	83.03	-	-	-	-	83.03
Defined benefit obligation	2,516.57	-	(26.99)	1,082.14	-	3,571.72
Current Investments	247.67	-	(34.70)	-	-	212.97
MAT credit entitlement	29,458.68	-	9,648.89	-	-	39,107.57

(₹ in Million)

Particulars for 2023-24	Opening balance	Adjusted against Investment Pending Proportionate Ownership Interest in Equity of S-1 LLC	Recognised in Profit and Loss Account	Recognised in other comprehensive income	Effect of exchange difference	Closing balance
Carry Forward tax losses/ Depreciation	51,132.31	-	(38,308.60)	-	9,378.11	22,201.82
Right of Use Assets net of Lease Liability	71.97	-	22.82	-	-	94.79
Others	6,056.03	-	426.78	2.70	(66.61)	6,418.90
Total Assets	**163,645.70**	**-**	**(229.23)**	**1,084.84**	**6,756.61**	**171,257.92**
Deferred Tax Liabilities						
Property, plant and equipment	369,328.98	-	47,262.04	-	6,186.25	422,777.27
Exploratory wells in progress	29,938.51	-	1,376.41	-	-	31,314.92
Development wells in progress	22,916.90	-	(1,571.75)	-	-	21,345.15
Intangible assets	1.33	-	-	-	-	1.33
Financial liabilities at amortised cost using EIR	23.55	-	35.86	-	-	59.41
Fair value gain on Investment in equity shares at FVTOCI	11,494.43	-	-	18,157.98	-	29,652.41
Foreign taxes	(22.65)	-	202.60	-	2,355.95	2,535.90
Exchange differences on translating the financial statements of foreign operations (Note No. 33.6)	31,740.18	-	-	(5,447.24)	-	26,292.94
Tax adjustment of unrealised profit	(3,445.35)	-	(1,245.82)	-	-	(4,691.17)
Dividend distribution tax on undistributed profit (associates)	-	-	-	-	-	-
Undistributed earnings	-	-	-	-	-	-
Others	6,034.56	-	2,934.59	673.10	-	9,642.25
Total Liabilities	**468,010.44**	**-**	**48,993.93**	**13,383.84**	**8,542.20**	**538,930.41**
Net Deferred Tax Liabilities	**304,364.74**	**-**	**49,223.16**	**12,299.00**	**1,785.59**	**367,672.49**

(₹ in Million)

Particulars for 2022-23	Opening balance	Adjusted against Investment Pending Proportionate Ownership Interest in Equity of S-1 LLC	Recognised in Profit and Loss Account	Recognised in other comprehensive income	Effect of exchange difference	Closing balance
Deferred tax (liabilities)/assets in relation to:						
Deferred Tax Assets						
Unclaimed Exploratory Wells written off	23,785.63	-	(16,116.50)	-	-	7,669.13

(₹ in Million)

Particulars for 2022-23	Opening balance	Adjusted against Investment Pending Proportionate Ownership Interest in Equity of S-1 LLC	Recognised in Profit and Loss Account	Recognised in other comprehensive income	Effect of exchange difference	Closing balance
Expenses Disallowed Under Income Tax	39,511.31	(700.58)	24,649.64	-	488.03	63,948.40
Financial Assets at amortised cost using EIR	1,871.52	-	269.74	-	-	2,141.26
Intangible assets	306.22	-	(154.45)	-	-	151.77
Financial Assets at FVTPL	168.88	-	-	-	-	168.88
Financial Assets at FVTOCI	83.03	-	-	-	-	83.03
Defined benefit obligation	2,399.79	-	(6.35)	123.13	-	2,516.57
Current Investments	(262.33)	-	510.00	-	-	247.67
MAT credit entitlement	22,029.30	-	7,429.38	-	-	29,458.68
Carry Forward tax losses/ Depreciation	49,741.41	-	617.19	607.80	165.91	51,132.31
Right of Use Assets net of Lease Liability	36.33	-	35.64	-	-	71.97
Others	7,309.84	-	(774.11)	(476.50)	(3.20)	6,056.03
Total Assets	**146,980.93**	**(700.58)**	**16,460.18**	**254.43**	**650.74**	**163,645.70**
Deferred Tax Liabilities						
Property, plant and equipment	419,148.57	(56,740.66)	(2,115.42)	-	9,036.49	369,328.98
Exploratory wells in progress	27,304.25	-	2,634.26	-	-	29,938.51
Development wells in progress	15,965.03	-	6,951.87	-	-	22,916.90
Intangible assets	3.70	-	(2.37)	-	-	1.33
Financial liabilities at amortised cost using EIR	8.85	-	14.70	-	-	23.55
Fair value gain on Investment in equity shares at FVTOCI	9,011.27	-	-	2,483.16	-	11,494.43
Foreign taxes	12,600.10	(12,525.16)	(1,170.69)	-	1,073.10	(22.65)
Exchange differences on translating the financial statements of foreign operations (Note No. 33.6)	11,838.14	-	-	19,902.04	-	31,740.18
Tax adjustment of unrealised profit	540.53	-	(3,985.88)	-	-	(3,445.35)
Dividend distribution tax on undistributed profit (associates)	(1.19)	-	1.19	-	-	-
Undistributed earnings	0.03	-	(0.03)	-	-	-
Others	2,794.35	-	3,240.21	-	-	6,034.56
Total Liabilities	**499,213.63**	**(69,265.82)**	**5,567.84**	**22,385.20**	**10,109.59**	**468,010.44**
Net Deferred Tax Liabilities	**352,232.70**	**(68,565.24)**	**(10,892.34)**	**22,130.77**	**9,458.85**	**304,364.74**

33.1 The above includes net deferred tax asset of ₹ 14,237.74 million (as at March, 2023 ₹ 24,145.86 million) and net deferred tax liability of ₹ 381,910.23 million (as at March 31, 2023 ₹ 328,510.60 million) in respect of various components/entities consolidated as below:

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Deferred Tax Liability ONGC (including Group tax adjustments)	240,753.24	219,570.79
Net Deferred Tax Liability OVL	26,292.96	32,234.66
Net Deferred Tax Liability OVSL	1,421.53	-
Net Deferred Tax Liability Imperial energy	1,114.27	950.31
Net Deferred Tax Liability OVRL	42,846.49	46,325.39
Net Deferred Tax Liability HPCL	69,328.94	29,276.29
Net Deferred Tax Liability PMHBL	152.80	153.16
Consolidated Net Deferred Tax Liability	**381,910.23**	**328,510.60**
Net Deferred Tax Asset ONGBV	11,134.35	11,614.55
Net Deferred Tax Asset OVAI	0.24	2.02
Net Deferred Tax Asset OVL	257.83	98.31
Net Deferred Tax Asset MRPL	2,845.32	12,430.98
Consolidated Net Deferred Tax Asset	**14,237.74**	**24,145.86**

33.2 Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilized.

33.3 The group has not recognized deferred tax liabilities with respect to unremitted retained earnings and associated foreign currency translation reserves with respect to its subsidiaries and joint ventures where the group is in position to control the timings of the distribution of the profits and it is probable that the subsidiaries and joint ventures will not distribute profit in the foreseeable future. Also, the group does not recognise deferred tax liabilities on unremitted retained earnings of its subsidiaries, joint ventures and associates, wherever it believes that it would avail the tax credit as per the provisions of Income Tax Act, 1961. Taxable temporary differences associated with respect to unremitted earnings and associated foreign currency reserve is ₹ 755,083.79 million (as at March 31, 2023 ₹ 653,395.98 million). Distribution of the same is expected to attract tax in the range of nil to 34.944% depending on the tax rate applicable as of March 31, 2024 in the jurisdiction in which the respective group entity operates.

33.4 The group has recognized deferred tax assets with respect to consolidation adjustments of subsidiary, joint venture and associate. Deductible temporary differences associated with respect to consolidation adjustments of subsidiary, joint venture and associate has resulted in creation of deferred tax assets (net) to the extent of ₹ 1,146.03 million (as at March 31, 2023 deferred tax assets (net) ₹ 3,834.41 million).

33.5 In respect of subsidiary OVL

33.5.1 Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain.

The details of expiry of the un-utilized tax credits/tax losses as on 31.03.2024 on which deferred taxes assets haven't been recognised are given in the table below:

(₹ in Million)

Particulars	Amount				Total
	Period of expiry-0 to 1 year	Period of expiry-1 to 5 years	Period of expiry-above 5 years	No Expiry	
Un-utilized MAT credit generated through payment of taxes paid in overseas jurisdictions	-	-	18,699.64	-	**18,699.64**
Un-utilized Short term capital losses	-	-	0.80	-	**0.80**
Impairment of Investment in unlisted shares/deemed equity	-	-	-	187,325.84	**187,325.84**

The details of expiry of the un-utilized tax credits/tax losses as on 31.03.2023 on which deferred taxes assets haven't been recognised are given in the table below:

(₹ in Million)

Particulars	Amount				Total
	Period of expiry-0 to 1 year	Period of expiry-1 to 5 years	Period of expiry-above 5 years	No Expiry	
Un-utilized MAT credit generated through payment of taxes paid in overseas jurisdictions	-	-	23,016.95	-	**23,016.95**
Un-utilized Long term capital losses	-	168.78	-	-	**168.78**
Impairment of Investment in unlisted shares/deemed equity	-	-	-	183,314.65	**183,314.65**

33.5.2 The Company has un-utilized MAT credit generated through payment of taxes paid in overseas jurisdictions and subsequent claim of eligible Foreign Tax Credit, that are available for offset against future taxable profit. Deferred income tax assets have not been recognized on the unutilized MAT credit u/s 115JAA of the Income-tax Act 1961 on account of uncertainty surrounding the utilization of such Tax credit.

33.5.3 The Company has net Short Term Capital Loss available for set off in future years on which deferred income tax assets have not been recognized considering the probability of utilization of such losses against future gains

33.5.4 The Company has not recognized deferred income tax assets on the impairment of investments in unlisted shares and deemed equity considering the probability of its utilization against future gains.

33.5.5 During the previou year, amount pertaining to Sakhalin-1 project has been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC". (Refer Note No. 14.1.11 and 62)

33.6 Represents exchange difference on account of translation of the consolidated financial statements prepared in subsidiary, OVL's, functional currency (US$) to presentation currency (₹). (Refer Note No. 3.19 and 5.1 (a))

34 Other liabilities

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Liability for Statutory Payments	-	90,675.83	-	81,444.16
Advance from Customers	-	14,244.90	-	13,249.14
Contract Liability-Advance MGO (Note No. 34.2, 34.3, 34.4 & 34.5)	104.14	18.32	91.37	187.66
Deferred government grant (Note No. 6.2 & 34.1)	7,850.61	666.19	6,920.53	440.87
Other Liabilities	5,056.49	7,775.12	5,486.31	8,084.76
Total	**13,011.24**	**113,380.36**	**12,498.21**	**103,406.59**

34.1 In respect of subsidiary HPCL, Government grant:

34.1.1 Includes ₹ 365.00 million (31.03.2023: ₹ 371.20 million) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 375.00 million received from GOI, on completion of first milestone against approved financial assistance for viability gap funding (VGF) of ₹ 1,500 million for setting up commercial scale 2G Ethanol refinery at Bhatinda, Punjab under PM-JIVAN Yojna. Of the total unamortised Capital Grant, ₹ 10.00 million (31.03.2023: ₹ 3.80 million) towards current portion is included. The capital grant has been secured with first charge on the facilities of 2G ethanol refinery project.

34.1.2 Includes ₹ 1,343.20 million (31.03.2023: ₹ 1,240.60 million) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 1,274.00 million received and ₹ 121.30 million receivable from GOI (Out of approved grant of ₹ 1,993.30 million) towards FAME India scheme phase II for installation and commissioning of 1891 EV charging stations across India. Of the total unamortised Capital Grant, ₹ 52.10 million (31.03.2023: ₹ 33.40 million) towards current portion is included.

34.1.3 Includes non-current unamortised portion of ₹ 1,366.90 million (31.03.2023: ₹ 664.00 million) towards the impact of duty deferment under Manufacturing and Other Operations in Warehouse Regulations, 2019 scheme, which is treated as Capital Grant from GOI in accordance with Ind AS-20 “Accounting for Government Grants and Disclosure of Government Assistance”. Of the total unamortised Capital Grant, ₹ 5.50 million (31.03.2023: ₹ 3.30 million) towards current portion is included.

34.1.4 Includes Grant received from Centre for High Technology for development and Scale-up of Indigenous Next Generation Solid Oxide Fuel Cell (SOFC) Technology and Demonstration of Process Line (10 kW) for Prototype Production.

34.2 In respect of the company, revenue recognized that was included in the contract liability: **(₹ in Million)**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Natural gas	153.18	-

34.2 In respect of the company, transaction price allocated to the remaining performance obligations that are unsatisfied at the reporting date:

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Less than 12 Months	More than 12 Months	Less than 12 Months	More than 12 Months
Natural gas	**18.32**	**104.14**	**187.65**	**91.37**

34.4 In respect of the company, significant changes in the contract liability balances during the year are as follows:

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at beginning of the year	279.02	279.02
Add: Amount received from customers during the year	24.19	-
Less: Minimum Guaranteed Offtake (MGO) refunded	27.57	-
Less: Revenue recognised during the year	153.18	-
Balance at end of the year	**122.46**	**279.02**

34.5 In respect of subsidiary HPCL, the revenue is recognised only upon satisfaction of performance obligation and whenever there are remaining performance obligations, the same is recognised as revenue, a) in case of amount received in advance from a Customer, when the product is delivered to the Customer, b) in case of loyalty points earned by Customer, when such points are redeemed / expire. Such remaining obligations, termed as Contract Liability under the IND-AS 115 'Revenue Recognition' at period end together with Trade Receivable is as under:

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	93,240.90	68,323.80
Liabilities under contractual obligation	13,679.00	12,616.40

During the financial year, the company recognized revenue of ₹ 10,441.30 million (2022-23:₹ 17,089.10 million) arising from opening unearned revenue.

35 Trade Payables

35.1 Trade payables - other than micro and small enterprises **(₹ in Million)**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payable - Other than Micro and Small Enterprises	362,560.46	328,918.68
Total	**362,560.46**	**328,918.68**

35.2 Trade payables -Total outstanding dues of Micro & Small enterprises* (₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Principal & Interest amount remaining unpaid but not due as at year end	12,342.39	7,507.34
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) the amount of interest accrued and remaining unpaid at the end of year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

*Micro and Small Enterprises status based on the confirmation from Vendors.

35.3 Ageing Schedule of Trade Payables:

As at March 31, 2024 (₹ in Million)

S. No.	Particulars	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	6,609.00	61.97	0.20	-	0.10	**6,671.27**
2	Others	207,869.28	23,484.09	254.62	567.00	2,574.54	**234,749.53**
3	Disputed dues- MSME	177.49	-	0.40	0.80	-	**178.69**
4	Disputed dues- Others	78.07	99.95	191.02	79.85	2,626.83	**3,075.72**
	Total	**214,733.84**	**23,646.01**	**446.24**	**647.65**	**5,201.47**	**244,675.21**
	Unbilled (including MSME dues)						130,227.64
	Total trade Payables						**374,902.85**

As at March 31, 2023 (₹ in Million)

S. No.	Particulars	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	4,607.75	14.72	-	-	-	**4,622.47**
2	Others	217,335.12	34,850.72	895.47	78.24	3,404.32	**256,563.87**
3	Disputed dues- MSME	201.40	0.60	0.90	-	0.50	**203.40**
4	Disputed dues- Others	124.75	2,334.93	241.99	88.74	2,696.49	**5,486.90**
	Total	**222,269.02**	**37,200.97**	**1,138.36**	**166.98**	**6,101.31**	**266,876.64**
	Unbilled (including MSME dues)						69,549.38
	Total trade Payables						**336,426.02**

35.4 Government of India has introduced Vivad se Vishwas II (Contractual Disputes) Scheme to settle pending contractual disputes by PSUs. The Company has accorded approval for implementation of the Scheme. The company received 70 cases for settlement from the business partners of which 34 were found to be eligible under Vivad se Vishwas II scheme. The company has submitted its settlement offer in all 34 eligible cases. The claims are being accounted for as and when the guidelines specified in the Scheme are being complied with. Accordingly during the FY 2023-24, 28 cases amounting to ₹ 18,602.28 million have been settled, of which liability of ₹ 6,646.73 million already existed in books of accounts, ₹ 5,918.60 million has been additionally capitalised and the balance amount of ₹ 6,036.95 million has been charged to the statement of Profit & Loss Account. Consequent to above, depreciation/ depletion of ₹ 715.47 million has been charged to the statement of Profit & Loss Account during the FY 2023-24 w.r.t. amount capitalized. The other cases are under various stages of acceptance and closure by the business partners i.e. settlement agreement is not yet signed or the cases pending before various courts are in the process of being withdrawn either by the contractors or by the Company.

35.5 In respect of subsidiary MRPL, the average credit period on purchases of crude, stores and spares, other raw material, services, etc. ranges from 7 to 60 days (Year ended March 31, 2023 ranges from 7 to 60 days). Thereafter, interest is charged upto 7.50% per annum (Year ended March 31, 2023 upto 6.75% per annum) over the relevant bank rate as per respective arrangements on the outstanding balances. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

35.6 In respect of subsidiary OVL, ageing of trade payables pertaining to Corporate Office and projects operated by the Company has been computed from the date on which payables have been recognised in the books of accounts. For trade payables pertaining to non-operated projects, ageing details are obtained from respective operators. In case the ageing information is not received from operators, the outstanding trade payables for such projects have been classified under age bracket of less than 1 year.

36 Tax liabilities/assets (net)

Non Current Tax Assets (₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non current tax assets (net)	148,732.45	142,545.02
Total	**148,732.45**	**142,545.02**

Current Tax Assets (₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets (net)	-	1,890.87
Total	**-**	**1,890.87**

Current tax Liabilities (₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax liabilities (net)	5,946.03	4,608.24
Total	**5,946.03**	**4,608.24**

36.1 In respect of subsidiary OVL, the non-current tax liabilities amounting to ₹ 499.53 million as at March 31, 2024 (previous year ₹ 8,188.91 million) represents provision for tax in respect of admitted tax liability as per Returns of Income filed for the Assessment years where final disposal is pending by tax authorities.

36.2 In respect of subsidiary OVL, The Company has accounted for net tax receivable from the Income Tax Department amounting to ₹ 8,918.33 million pertaining to Assessment Years 2003-04 to 2024-25. Assessments have been completed/time barred till the Assessment Year 2022-23 and Return of Income for the Assessment Year 2023-24 has been filed but no proceedings have been initiated by the Income Tax Department in respect of the same, while Return of Income for the Assessment Year 2024-25 is due to be filed by November 2024.

The net tax receivable by the Company includes an amount of ₹ 2,143.12 million for the Assessment years 2003-04 to 2016-17 for which the Company has received favourable orders from the Income Tax Appellate Tribunal and final disposal is pending at Assessing Officer level. Further an amount of ₹ 5,415.92 million pertains to Assessment years 2017-18 and 2021-22 for which appeals are pending before CIT (Appeals). The remaining amount pertains to advance tax paid for Assessment year 2024-25 and Withholding taxes.The management is of the view that the entire amount of ₹ 8,918.33 million is recoverable.

37 Revenue from Operations

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Sale of products		
Sale of products (including excise duty)	6,425,464.64	6,858,893.67
Less: Transfer to Exploratory Wells in progress (includes levies)	286.73	1,822.62
Less: State's share in Profit Petroleum	24,174.30	36,937.06
Total	**6,401,003.61**	**6,820,133.99**
B. Other Operating Revenue		
Contractual Short Lifted Gas Receipts	513.38	336.82
Pipeline Transportation Receipts (Note No. 37.7)	4,004.81	5,286.16
North-East Gas Subsidy (Note No. 37.2)	3,897.26	4,632.03
Surplus from Gas Pool Account	9.46	79.63
Production Bonus	74.86	69.69
Sale of Electricity	706.07	709.44
Processing Charges	1,605.81	1,449.75
Other Receipts	18,554.82	15,594.72
Total	**29,366.47**	**28,158.24**
Total revenue from operations	**6,430,370.08**	**6,848,292.23**

37.1 Sales revenue in respect of Crude Oil produced from nominated blocks is based on pricing formula provided in Crude Oil Sales Agreements (COSAs) signed with buyer refineries.

Government of India (GoI) deregulated sale of domestically produced crude oil with effect from October 1, 2022. Subsequent to deregulation, crude oil from Western offshore region has been auctioned from time to time till Feburary'23 and separate COSAs were entered into with each buyer to whom crude oil from Western offshore region has been allocated through e-auctions.

For western offshore region, COSAs with Hindustan Petroleum Corporation Limited (HPCL), Bharat Petroleum Corporation Limited (BPCL), Chennai Petroleum Corporation Limited (CPCL), Mangalore Refinery and Petrochemicals Ltd (MRPL) has been finalized and signed for crude oil supplied till March 31, 2024. Finalization and signing of COSA with Indian Oil Corporation (IOCL) is in process and it is expected to be finalized soon. (Refer Note No.15.4).

For Crude Oil produced in North East Region, Sales revenue in respect of Crude oil supplied to IOCL is based on the pricing formula provided in COSA signed with IOCL till March 31, 2024 and to Numaligarh Refinery Limited (NRL) is based on pricing formula provided by Ministry of Petroleum and Natural Gas (MoP&NG).

The COSAs for sale of Crude Oil from Nominated blocks of Cauvery Asset with CPCL was valid till 30.09.2022. COSA for further period is under negotiation and crude oil is being sold to CPCL at provisional prices.

The COSA for western onshore region with IOCL has been signed for crude oil supplied till 31.03.2024. COSA for other regions (KG and EOA) with MRPL and HPCL has been signed for crude oil suuplied till 31.03.2024 and COSAs are under negotiation with other OMCs (IOCL, BPCL and CPCL).

37.2 Majority of Sales revenue in respect of Natural Gas is based on Domestic Natural Gas Price which is notified by Petroleum Planning and Analysis Cell (PPAC) under Ministry of Petroleum and Natural Gas (MoP&NG) on monthly basis in terms of "New Domestic Natural Gas Pricing Guidelines, 2014" further amended vide MoP&NG Notification (No CG-DL-E-07042023-245017 dated April 7, 2023. As per the revised Pricing Guidelines, Domestic Natural Gas Price (APM price) is 10% of the Indian Crude Basket (ICB) Price subject to a floor and a ceiling. The initial floor and ceiling prices is $4/MMBTU and $6.50/MMBTU respectively. The ceiling would be maintained for the next two years (FY 2023-24 and 2024-25) and then increased by $0.25/MMBTU each year. For consumers in North-East (upto Govt. allocation), consumer price is 60% of the Domestic Natural Gas Price and the difference between domestic gas price and consumer price is paid to the Company through GoI Budget and classified as 'North-East Gas Subsidy'.

37.3 LPG produced by the Company is presently being sold as per guideline issued by MoP&NG to PSU Oil Marketing Companies (OMCs), as per provision of Memorandum of Understanding (MOU) dated March 31, 2002 signed by the Company with OMCs which was valid for a period of two years or till the same is replaced by a bilateral agreement or on its termination.

Value Added Products other than LPG are sold to different customers at prices agreed in respective Term sheets / Agreements entered into between the parties.

37.4 In respect of Subsidiary HPCL:

37.4.1 Sale of product is net of discount of ₹ 34,386.60 million (2022-23: ₹ 32,609.20 million).

37.4.2 During the current financial year 2023-24, Subsidy on PDS Kerosene from State Governments amounting to ₹ 403.00 million (2022-23: ₹ 850.10 million).

37.4.3 One-time grant of ₹ Nil (2022-23 ₹ 56,170 million) received from Government of India (GoI) to compensate under-recoveries incurred on sale of domestic LPG.

37.4.4 MoPNG, vide letter dated 30.04.2020, had conveyed, inter alia, to Oil Marketing Companies (OMCs) that in case Market Determined Price (MDP) is less than the Effective Cost to Consumer (ECC), OMCs will retain the difference in a separate buffer account for future adjustment. As on March 31, 2024, the Corporation has a negative buffer of ₹ 987.00 million (31.03.2023 : ₹ 9,897.30 million). In absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised. Negative buffer balance as on 31.03.2023 has been recognized as a part of 'Revenue from Operations' upon adjustment against positive buffer generated during the current year.

37.4.5 Disaggregation of revenue as required under Ind AS 115:

(₹ in Million)

Particulars	2023-24	2022-23
Exports	89,518.40	50,191.80
Other than exports	4,511,954.80	4,599,705.20
Total	**4,601,473.20**	**4,649,897.00**

37.5 In respect of subsidiary OVL, the significant amount of the company's natural gas production is sold under long-term contracts. The company expects to satisfy all of its sale obligation through the production of its proved reserves of natural gas.

37.6 In respect of subsidiary OVL, State's share in profit petroleum represents the Russian Governments share of profit oil/gas of Sakahlin-1 project as per the production sharing contract realised by the company and transferred to the Government of Russia.

37.7 In respect of Subsidiary of PMHBL, the Freight Income is recognized based on the pipeline transportation tariff fixed by Petroleum & Natural Gas Regulatory Board (PNGRB).

a) PNGRB vide Order No. TO/2021-22/02 dated 31.12.2021 fixed the pipeline tariff by benchmarking against alternate mode of transport i.e. rail at a level of 75% railway tariff on a train load basis for equivalent rail distance along the pipeline route valid up to 30 Sep 2023. Freight income for the period 01.04.2023 to 30.09.2023 was recognized based on Order No. TO/2021-22/02 dated 31.12.2021.

b) PNGRB vide Order No. TO/2023-24/08 dated 27.12.2023 fixed the pipeline tariff by benchmarking against alternate mode of transport i.e. rail at a level of 75% railway tariff on a train load basis for equivalent rail distance along the pipeline route valid up to 31 March 2024. Freight income for the period 01.10.2023 to 31.03.2024 is recognized based on Order No. TO/2023-24/08 dated 27.12.2023. However, there is no changes in tariff rate as per revised order.

38 Other Income

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on:		
Deposits with Banks	31,090.67	14,983.00
Income Tax Refund	449.92	20.67
Delayed Payment from Customers and Others	11,171.41	5,766.18
Current Investment carried at FVTPL	3,687.24	3,712.93
Financial assets measured at amortized cost		
- Site Restoration Fund Deposit	14,594.68	13,670.66
- Employee Loan	2,340.90	2,005.74
- Other Investments	165.79	165.79
- Others	2,613.05	2,017.89
Total	**66,113.66**	**42,342.86**
Dividend Income from:		
Other Investments	18,311.65	7,027.20

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Total	**18,311.65**	**7,027.20**
Other Non-Operating Income		
Excess Provision written back	1,559.14	4,101.61
Liabilities no longer required written back	9,665.97	3,146.04
Exchange Gain (net)	-	-
Contractual Receipts	664.28	1,600.82
Profit on sale of investments	309.60	-
Profit on sale of Asset	378.03	3.93
Amortization of financial guarantee obligation	(38.10)	20.91
Gain on fair valuation of financial instruments - Amortised Cost	221.82	537.29
Gain on fair valuation of financial instrument - FVTPL	1,826.07	-
Gain on revaluation of financial liability towards CCDs	3,663.27	3,968.76
Miscellaneous Receipts (Note no. 38.1)	19,543.95	17,991.38
Total	**37,794.03**	**31,370.74**
Total other income	**122,219.34**	**80,740.80**

38.1 In respect of Subsidiary of OVL, ONGC Nile Ganga BV (ONGBV), a wholly owned subsidiary, is acting as an agent to arrange for the sale of crude oil for Falcon Oil and Gas BV (FOGBV) (an associate company having particiapting interest in Lower Zakum Concession, UAE). The Group recognises net margin as a facilitator for marketing & administrative activities provided in respect of sale of crude on behalf of FOGBV in the miscellaneous receipts.

39 Purchase of Stock in Trade

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Crude & other petroleum products*	2,304,695.29	2,661,200.41
Total	**2,304,695.29**	**2,661,200.41**

*in respect of subsidiary HPCL and MRPL

40 Changes in inventories of finished goods, stock in trade and work in progress

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Closing Stock	331,347.13	287,079.32
Opening Stock	287,079.32	312,082.35
Effect of exchange difference	50.89	148.76
Other adjustment (Note No. 21.5)	(122.42)	-
(Increase)/Decrease in Inventories	**(44,339.34)**	**25,151.79**

41 Production, Transportation, Selling and Distribution Expenditure

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Royalty (Note No. 41.5)	154,641.10	204,940.92
OIDB Cess	139,301.45	159,294.42
Natural Calamity Contingent Duty	928.74	933.31
Excise Duty	515,898.87	525,032.55
Port Trust Charges	508.61	347.81
Other Levies	8,818.80	8,129.98
Staff expenditure	73,133.60	68,069.53
Workover operations	16,859.69	15,337.20
Water Injection, Desalting and Demulsification	17,907.05	15,196.86
Consumption of raw materials & stores and spares	1,733,355.54	1,876,782.37
Pollution control	4,643.88	3,972.20
Transport expenditure	12,000.78	10,940.42
Insurance	6,502.22	6,387.98
Power and Fuel	15,040.82	9,813.66
Repairs and maintenance	55,467.84	49,107.71
Contractual payments including Hire charges etc.	20,320.60	22,259.77
Other production expenditure	44,671.07	45,520.88
Transportation and Freight of Products	110,257.49	102,983.48
Research and development	6,171.64	5,424.25
General administrative expenses	38,262.87	39,502.40
CSR expenditure	7,514.86	6,136.21
Exchange Loss (net) (Note No. 42.1)	9,708.50	45,442.48
Standby/ Stoppage/ Preservation/ Settlement Cost (Note No. 41.2)	5,340.55	3,743.16
Decrease/(increase) due to overlift/underlift quantity	(364.20)	174.61
Miscellaneous expenses (Note No. 41.3)	48,570.23	37,694.51
Loss on sale of property, plant & equipments	1,433.57	334.27
Loss on sale of investments	-	-
Loss on fair valuation of financial instruments	2,021.13	3,867.74
Total Production, Transportation, Selling and Distribution Expenditure	**3,048,917.30**	**3,267,370.68**

41.1 In respect of subsidiary MRPL, the company has generated a total of 7,890,604 Kwh of Solar power for the year ended March 31, 2024 (Year ended March 31, 2023 a total of 10,293,143 Kwh) and the same are captively consumed. The monetary values of such power generated that are captively consumed are not recognised for the purpose of disclosure in the financial statement.

41.2 In respect of subsidiary OVL, during the previous year in April 2021, operator of Area-1, Mozambique intimated declaration of force majeure (FM) in the project due to security situation. In view of the continuing FM situation, expenditures in the nature of stoppage, standby, settlement and preservation costs have been incurred. The Group has assessed that these costs amounting to ₹ 5,340.55 million (previous year ₹ 3,743.16 million) are not directly attributable to completion of underlying assets and therefore have been charged to the Statement of Profit and Loss. Further, considering the force majeure, capitalisation of borrowing cost has been suspended effective from April, 2021 and the said borrowing cost amounting to ₹ 11,770.80 million (previous year ₹ 7,669.69 million) have been charged to the Statement of Profit and Loss.

41.3 In respect of subsidiary HPCL, miscellaneous expenses includes ₹ 2,525.90 million (2022-23: ₹ 3,022.80 million) incurred towards implementation of PMUY-2 Scheme, an initiative of Government of India, to further the consumption of LPG, which targeted releasing of free LPG connections by Oil Marketing Companies.

41.4 Details of Nature wise Expenditure

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Employee Benefit Expenses		
(a) Salaries, Wages, Ex-gratia etc.	114,369.59	114,879.39
(b) Contribution to Provident and other funds	13,944.44	14,614.82
(c) Provision for gratuity	3,784.52	(590.60)
(d) Provision for Leave (Including Compensatory Absence)	5,022.12	3,783.70
(e) Post Retirement Medical & Terminal Benefits	4,618.95	5,105.27
(f) Staff welfare expenses	11,070.96	11,195.33
Sub Total:	**152,810.58**	**148,987.91**
Consumption of Raw materials, Stores and Spares	1,803,282.00	1,939,715.95
Royalty (Note No. 41.5)	154,641.10	204,940.92
OIDB Cess	139,301.45	159,294.42
National Calamity Contingent Duty	928.74	933.31
Excise Duty	515,898.87	525,032.55
Port Trust Charges	508.61	347.81
Other Levies	8,818.80	188.81
Rent	7,630.19	7,737.27
Rates and taxes	4,153.63	11,094.81
Hire charges of equipments and vehicles	58,267.19	44,520.98
Power, fuel and water charges	30,183.22	21,744.42
Contractual drilling, logging, workover etc.	87,179.48	98,592.83
Contractual security	10,601.07	13,271.20

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contractual Transportation	91,613.35	85,745.38
Repairs to building	2,212.96	2,257.33
Repairs to plant and equipment	46,580.60	35,800.05
Other repairs	10,015.43	8,711.85
Decrease/(increase) due to Overlift/Underlift quantity	(364.20)	174.61
Standby/ Stoppage/ Preservation/ Settlement Cost	5,340.55	3,743.16
Insurance	7,952.72	7,861.90
Expenditure on Tour / Travel	8,071.43	6,923.23
CSR Expenditure	7,514.86	6,136.21
Exchange Loss (Net) (Note No. 42.1)	9,708.50	45,442.48
Other Operating expenditure*	25,518.72	33,301.50
Miscellaneous expenditure	55,442.69	39,255.89
	3,243,812.54	**3,451,756.78**
Less:		
Allocated to exploration, development drilling, capital jobs, recoverables etc.	194,895.24	184,386.10
Production, Transportation, Selling and Distribution Expenditure	**3,048,917.30**	**3,267,370.68**

* In respect of subsidiary OVL, the other operating expenditure includes the Company's share of expenses in respect of overseas jointly controlled operations of project(s) accounted for based on Joint Interrst Billing statements received from operators, for which the nature wise details are not available.

41.5. DGH vide its letter dated 04.01.2022 mandated to ensure payment of royalty on entire natural gas saved and sold, i.e. except for natural gas which is unavoidably lost or is returned to the reservoir or is used for drilling or other operations relating to the production of petroleum, or natural gas, or both as per section 6A (3) of Oilfields (Regulation & Development) Act, 1948 (ORD Act). As per the assessment of the management, all the gas flared is unavoidable in nature and exempted from payment of royalty as per the aforesaid provision of ORD Act. Accordingly, no royalty has been paid on the gas flared.

42 Finance Cost

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on:		
- Borrowings from Banks/Financial Institutions	49,615.10	33,745.34
- Debentures/Bonds	23,165.10	23,792.59
- Cash credit	15.31	734.83
- Commercial Paper	0.44	3,105.14
Borrowing Cost-Exchange difference on Foreign Currency Loan(Note no.42.1)	692.27	5,150.16
Amounts included in the cost of qualifying assets	(15,982.12)	(17,461.64)
Unwinding of discount on:		
- Decommissioning provision	23,767.38	20,043.43

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
- Liability for Compulsory Convertible Debentures	4,289.39	3,292.88
- Lease liabilities	14,543.14	5,293.61
- Financial liabilities	496.46	387.13
Net loss/(gain) on fair value of derivative contracts mandatorily measured at fair value through profit or loss (Note No. 42.3)	812.74	417.15
Others	526.52	392.94
Total	**101,941.73**	**78,893.56**

42.1 In terms of para 6 and 6A of Ind AS 23 'Borrowing Cost', the exchange difference arising out of foreign currency borrowings i.e. the difference between the cost of borrowings in functional currency (₹) as compared to the cost of borrowings in foreign currency is treated as finance cost as an adjustment to foreign exchange loss.

42.2 In respect of subsidiary OVL, no borrowing cost have been capitalized during the year.

42.3 In respect of subsidiary OVL, the net loss/(gain) on fair value of derivative contracts recognised in the statement of Profit & loss is on account of mark to market valuation of the derivative contracts resulting from movements in exchange rates and interest rates of the underlying currencies. These derivative contracts are solely taken for the long term foreign currency borrowings of the Company. Accordingly, it has been deemed appropriate to classify it under finance cost as a separate line item to enable the readers of financial statements to appreciate the offsetting effect of the derivative contracts on the financing cost.

42.4 In respect of subsidiary HPCL, weighted average cost of borrowing rate used for capitalization of general borrowing is 6.74% (2022-23 : 6.17%).

42.5 In respect of subsidiary HPCL, others include interest u/s 234B / 234C of Income Tax Act, 1961 for an amount ₹ 58.50 million (2022-23 : ₹ 45.80 million).

42.6 In respect of subsidiary MRPL, others include interest as per Income Tax Act, 1961 for the year ended March 31, 2024 for an amount of ₹ 75.53 million (Year ended March 31, 2023 of ₹ 154.60 million).

43 Depreciation, Depletion, Amortization and Impairment

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depletion of Oil and Gas assets	172,397.17	162,787.90
Depreciation of other Property, Plant and Equipments	88,675.66	73,951.51
Depreciation of right-of-use assets	74,501.61	56,678.43
Less: Allocated to exploratory drilling	(12,754.26)	(9,582.96)
Less: Allocated to development drilling	(25,568.94)	(25,938.95)
Less: Allocated to others	(591.81)	(384.37)
Total Depreciation	**124,262.26**	**94,723.66**
Amortisation of intangible assets	1,738.60	1,365.31

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Impairment Loss (Note No. 57)		
Provided during the year	4,045.39	14,255.93
Less: Reversed during the year	14,815.97	27,318.28
Total	**(10,770.58)**	**(13,062.35)**
Total Depreciation, Depletion, Amortisation and Impairment	**287,627.45**	**245,814.52**

44 Other impairment and Write Offs

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Impairment For:		
Doubtful debts	1,161.01	2,566.76
Doubtful claims/advances	2,010.39	4,006.72
Non-moving inventories	923.16	401.16
Disputed taxes (Note No. 32.8)	25,460.69	28,723.32
Others	344.51	12.85
	29,899.76	**35,710.81**
Write offs		
Disposal/Condemnation of other PPE	1,478.08	885.71
Inventory	73.87	259.14
Receivables	2,965.44	190.59
Claims/advances	195.15	411.40
Others	24.28	3.81
	4,736.82	**1,750.65**
Total Other impairment and write offs	**34,636.58**	**37,461.46**

44.1 In respect of subsidiary OVL, during the year, trade receivables in respect Government of Sudan have been assessed for lifetime expected credit loss method and an impairment provision of ₹ 498.02 million (previous year: ₹ 75.62 million) has been made. (Refer Note No.15.6)

44.2 In respect of subsidiary MRPL, as no future economic benefits were expected to be derived, during the current financial year an amount of ₹ 27.47 million has been written off on account of permanent suspension of some of the ongoing projects. Similarly during the previous financial year ₹ 301.32 million and ₹ 100.60 million incurred towards Coker Heavy Gas Oil Hydro Treating Unit (CHTU) and 2G Ethanol project related ongoing activities were written off.

45 Exceptional items

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Provision for Disputed Taxes (Note No. 32.8)	-	(92,351.14)
Impairment (charge)/reversal	(17,251.55)	10,946.72
Exchange (gain)/loss reclassified on disposal of Foreign Operations	3.41	-
Settlement of Cases under Arbitration	(542.87)	-
Excess Liability Written Back	459.97	
Net gain on control loss in subsidiary	966.73	25.00
Total	**(16,364.31)**	**(81,379.42)**

45.1 Details of impairment loss charged/(reversed): **(₹ in Million)**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Oil and Gas Assets	(257.96)	3,362.81
Goodwill	562.40	-
Acquisition Cost	16,949.96	(25,488.41)
Investment in JV/Associates	(2.85)	11,178.88
Total	**17,251.55**	**(10,946.72)**

45.2 In respect of subsidiary MRPL,

45.2.1 With regard to amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company as per the scheme of amalgamation approved by Ministry of Corporate Affairs (MCA), an amount of ₹ 300 million had been provided towards payment of stamp duty for the year ended March 31, 2022 and out of the said amount during the previous year an amount of ₹ 275 million has been paid and balance ₹ 25 million was written back as same was no longer required to be paid.

45.2.2 During the current financial year, certain arbitration cases have been settled which were pertaining to previous years.

45.2.3 In compliance with the norms of the Karnataka Electricity Regulatory Commission, Company had made provision towards purchase of Renewable Energy Certificates (REC) in order to meet compliance requirement of Renewable Purchase Obligation (RPO) and accordingly, provision for same was recognized in the books amounting to ₹ 1,211.70 million till March 31, 2023.

During current financial year, the REC price has reduced substantially resulting in closing provision in the books pertaining to the said purchase obligation being restated to ₹ 459.97 million. Further, considering the legal opinion along with other favourable judgements in similar matter, during the current Financial Year, the company has re-assessed the requirement of carrying the provision in books of accounts and concluded that the provision is no longer required to be carried in the books. Accordingly, the said provision has now been reversed.

Besides, the company being a Co-generation Captive user, is not an obligated entity for RPO. Nevertheless, it has fulfilled the RPO requirements based on power generated from own solar roof top, captive plant gas turbine using refinery fuel gas, green energy purchase from open access and Heat Recovery Steam Generators. Considering the fact that the outflow of resource for the company is also remote, no contingent liability has been disclosed.

46 Tax Expense

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax in relation to:		
Current year	152,301.88	146,209.30
Earlier years	(3,917.23)	(28,914.32)
Total	**148,384.65**	**117,294.98**
Deferred tax	49,207.57	(10,299.31)
Total	**49,207.57**	**(10,299.31)**
Total tax expense recognized	**197,592.22**	**106,995.67**

46.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit before tax	**768,600.65**	**447,460.28**
Income tax expense calculated at 25.168% (2022-23: 25.168%)	193,441.41	112,616.80
Adjustments for tax effect of:		
Dividend	4,142.55	4,698.32
Deduction under section 80M	(8,633.41)	(6,293.64)
Income exemp from tax	(286.31)	1,417.72
Exceptional (income)/expense not considered in determining taxable profit	3,981.48	(2,823.11)
Corresponding Effect of temporary differences on account of current tax of earlier periods	(633.40)	707.98
Current Tax on CSR Expenditure	1,636.76	1,136.94
Expenses not allowed in Income Tax	594.88	643.38
Additional tax for foreign jurisdiction	3,581.95	1,805.77

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Losses of subsidiary not available for set-off in Group profit	213.40	702.90
Profit from associate	(4,169.49)	(6,107.30)
Profit from joint venture	4,330.63	4,702.04
Deferred tax on unrealised profits	287.04	(780.57)
Other intra group eliminations	31.01	27.63
Rupee tax base on account of change in exchange rate	144.64	902.78
Timing differences	2.03	-
Change in deferred tax balance due to true up adjustments	(124.84)	1,134.48
Differential tax rates	3,944.68	6,238.16
Sub total	**202,485.01**	**120,730.28**
Others	(975.56)	15,179.71
	201,509.45	**135,909.99**
Adjustments recognised in the current year in relation to the current tax of prior years	(3,917.23)	(28,914.32)
Income tax expense recognised in profit or loss (relating to continuing operations)	**197,592.22**	**106,995.67**

Income tax recognized in other comprehensive income **(₹ in Million)**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Deferred tax on		
a) Items that may be reclassified to profit or loss		
Exchange differences in translating the financial statements of foreign operations	5,447.24	(19,902.04)
Effective portion of gains (losses) on hedging instruments in cash flow hedges	(7.35)	(10.10)
b) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit obligation	1,465.73	730.82
Net fair value gain on investments in equity shares at FVTOCI	(18,831.06)	(2,483.16)
Total income tax recognised in other comprehensive income	**(11,925.44)**	**(21,664.48)**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	**(17,365.33)**	**(1,752.34)**
Items that may be reclassified to profit or loss	**5,439.89**	**(19,912.14)**

46.2 Subsidary OVL and MRPL have not excercised the option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions under the provisions of section 115BAA of the Income Tax Act, 1961 and continues to recognize the taxes on income for the year ended March 31, 2024 as per the earlier provisions .

46.3 During the year, the Company has considered the benefit of deduction on dividend income during the year, as per section 80M of the Income Tax Act, 1961, having a tax impact amounting to ₹ 8,633.41 million (previous year ₹ 6,293.64 million) on current tax expense.

46.4 In respect of subsidiary HPCL

Short or (excess) provision for tax of earlier years: Excess provision reversed during the year ended 31.03.2024 for ₹ (2,653.60) million [2022-23: ₹ (461.10) million], includes reversal of provision and interest towards current tax of ₹ (2,669.30) million [2022-23 : additional provision of ₹ 132.60 million] and additional provision towards deferred tax of ₹ 15.70 million [2022-23: reversal of provision of ₹ (593.70) million] with respect to updated tax position on account of income tax orders.

46.5 In respect of subsidiary OVL,

46.5.1 During the year FY 2023-24, long term capital gain amounting to ₹ 195.25 million (previous year ₹ Nil) has been set-off against the brought forward Long term capital losses of earlier years amounting to ₹ 168.78 million and Long term capital losses arising during FY 2023-24 amounting to ₹ 26.47 million. A net tax benefit arising from setoff of unrecognised tax losses as mentioned above has reduced the current tax expense by ₹ 45.49 million (calculated at 23.296% including surcharge and education cess).

46.5.2 The company has considered the benefit of deduction on dividend income during the year, as per section 80M of the Income Tax Act, 1961, having a tax impact of ₹ 260.38 million (previous year ₹ 1,677.31 million).

46.5.3 In respect of subsdiary company ONGC Videsh Rovuma Ltd., during the year ended March 31, 2023, the Company had changed the effective tax rate from 34.944% to 25.168% by opting to shift from existing tax regime to new tax regime as per section 115BAA of the Income Tax Act from AY 2023-24 (relevant FY 2022-23) onwards. Accordingly, the Company, based on such revised tax rate, had accounted for reversal of deferred tax liabilities and charge for the year ended March 31, 2023 amounting to ₹ 7,654.51 million to the statement of profit and loss.

47 Earnings per Equity share

(All amounts are ₹ in millions unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit after tax for the year attributable to equity shareholders	492,213.78	367,093.34
Weighted average number of equity shares (No. in million)	12,580.28	12,580.28
Basic & Diluted earnings per equity share (₹)	39.13	29.18
Face Value per equity share (₹)	5.00	5.00

48 Leases

As part of transition, under Ind AS 116 'Leases' during the previous year, the Group had availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to short term leases and also applied materiality threshold for recognition of assets and liabilities related to leases.

48.1 Expenditure booked under various heads related to Ind AS 116 'Leases' and Company's exposure to future cash outflows is as under:

(₹ in Million)

Expenditure heads	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation expense on Right-Of-Use Assets	74,501.61	56,678.43
Interest expense on Lease Liability	17,068.62	6,641.93
Expense related to short term leases	30,667.12	20,823.20
Expense related to leases of low value assets	3,717.32	3,504.41
Expense related to variable lease payments not included in the measurement of lease liabilities	71,207.51	66,243.13

48.2 The estimated future undiscounted cash flows for lease payments: **(₹ in Million)**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Future Lease payments payable from end of the year		
Upto one year	95,800.82	49,629.49
Between one to three years	137,457.10	40,380.77
Between three to five years	58,839.12	13,356.26
More than five years	129,063.07	77,473.53
Total	**421,160.11**	**180,840.05**
Less: Impact of discount	87,124.32	50,231.64
Net Lease liability	**334,035.79**	**130,608.41**
Add: Perpetual Lease liability	787.74	787.74
Less: Intra group eliminations	572.26	703.55
Total lease liabilities	**334,251.27**	**130,692.60**

49 Employee benefit plans

In case of Company and subsidiary OVL:

All the employee benefit plans of the Company are run as Group administration plans (Single Employer Scheme) including employees of the Company seconded to ONGC Videsh Limited (OVL) 100% subsidiary, as well as employees directly appointed by OVL.

49.1 Defined Contribution plans:

49.1.1 Provident Fund

In case of subsidiary, MRPL:
Employee Benefits:

Pursuant to the scheme of Amalgamation ('the Scheme') approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/3/2021-CL-III dated April 14, 2022, during the previous financial year, Human Resource (HR) integration of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company was carried out w.e.f May 1, 2022 (effective date of the scheme). Consequently, with effect from previous financial year, the Employee Benefit Expenses including Actuarial valuation is accounted in the books of accounts factoring the financial implication on integrated basis.

Provident Fund:

a) During the year, the Company has recognized Employer's contribution to Provident Fund in the Statement of Profit and Loss as given below:

(₹ in Million)

Particulars	Amount recognized during the year		Contribution for Key Management Personnel	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to Provident Fund	381.58	353.46	1.44	1.58

With effect from previous financial year (from January 1, 2023), the contribution by the company towards provident fund was recognized under "Defined Contribution Plan".

Present Status of Provident Fund (Trust):

a) Based on the request from the Board of Trustees of Provident Fund of MRPL and also by the Company, EPFO has issued the order dated December 12, 2022, stating that the exemption granted to the establishment stands surrendered w.e.f December 31, 2022 and the company has to report the compliances as un-exempted establishment with effect from January 2023. Accordingly, from January 2023 onwards, the Company has started remitting the contribution towards the Provident Fund to EPFO along with the applicable administrative charges thereon.

b) The company has transferred all its members' balances and the corresponding investments held in Government Securities along with the other funds available with PF Trust (including funds realised from sale of investments in other securities) to EPFO. As the amount transferred to EPFO together with the face value of securities / instruments, is more than the members' balances including the accrued interest thereon as on December 31, 2022, no additional provision is warranted during the current financial year (Year ended March 31, 2023 ₹ Nil). The Company is awaiting for a formal notification of cancellation of exemption and also gazette notification under Para 28(5) of the Employees' Provident Funds Scheme, 1952.

In case of Subsidiary, PMHBL:

The Company makes contribution to Provident Fund which are defined contribution plans, for qualifying employees.

Under the Schemes, the Company is required to contribute a specified percentage of the payroll cost to fund the benefits. The Company recognised during year ending March 31, 2024 ₹ 5.42 Million (Year ended 31 March, 2023 ₹ 3.75 Million) for Provident Fund contributions in the Statement of Profit and Loss under the head Employee Benefits Expense. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

49.1.2 Post Retirement Benefit Scheme

In case of Company:

The defined contribution pension scheme of the Company for its employees is administered through a separate trust. The obligation of the Company is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and dearness allowance as reduced by the employer's contribution towards provident fund, gratuity, post-retirement medical Benefit (PRMB) or any other retirement benefits.

The Board of Trustees of the Trust functions in accordance with any applicable guidelines or directions that may be issued in this behalf from time to time by the Central Government. The Board of trustees have the following responsibilities:

(i) Investments of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.

(ii) Fixation of rate of contribution and interest thereon.

(iii) Purchase of annuities for the members.

In case of subsidiary HPCL:

Superannuation Fund:

The Corporation has Superannuation - Defined Contribution Scheme (DCS) maintained by 'Superannuation Benefit Fund Scheme (SBFS) Trust' wherein Employer makes a monthly contribution of a certain percentage of 'Basic Salary & Dearness Allowance(DA)', out of 30%, earmarked for various Superannuation benefits. This is in accordance with Department of Public Enterprises (DPE) guidelines. These contributions are credited to individual Employee's Account maintained either with Life Insurance Corporation of India (LIC) or an optional National Pension Scheme (NPS) Account. For the financial year 2023-24, the Corporation has made an overall contribution of ₹ 1,905.70 Million (2022-23 : ₹ 2,079.10 Million) towards Superannuation - DCS [including ₹ 904.40 Million (2022-23 : ₹ 846.50 Million) to NPS] by charging it to the statement of Profit and Loss.

In case of subsidiary MRPL:

Superannuation Fund:

During the year, the Company has recognized Employer's contribution to Supperannuation Fund in the Statement of Profit and Loss as given below:

(₹ in Million)

Particulars	Amount recognized during the year		Contribution for Key Management Personnel	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to Superannuation Fund	420.10	383.80	1.55	1.71

Superannuation Fund "MRPL Defined Contribution Pension Scheme (MDCPS)" is managed by the trustees, wherein the contributions are invested in LIC of India and National Pension Scheme (NPS) as per the employees' option.

During the previous financial year, pursuant to HR Integration of erstwhile subsidiary company OMPL (Aromatics Complex) with the company, Employer's contribution including Aromatics Complex have been paid to Superannuation Fund with effect from the effective date of HR integration i.e. w.e.f May 1, 2022.

49.1.3 National Pension Scheme (NPS)

In case of Company:

The Company had introduced NPS for its employees during the financial year 2020-21 within the overall limit of Post Retirement Benefit Scheme. An employee has the option to determine the contribution to be made in PRBS and NPS.

The obligation of the Company is to contribute to NPS at the option of employee to the extent of amount not exceeding 30% of basic pay and dearness allowance as reduced by the employer's contribution towards provident fund, gratuity, post-retirement medical Benefit (PRMB or any other retirement benefits. An employee can opt for a maximum of up to 10% of its Basic Salary and DA as employer's contribution towards NPS. All other standard provisions of NPS applies to the scheme.

In case of subsidiary, PMHBL:

The Company had introduced NPS for its employees w.e.f 01 January 2023 within the overall limit of Retirement Benefit Scheme. The obligation of the Company is to contribute to NPS to the extent of amount not exceeding 30% of basic pay and dearness allowance as reduced by the employer's contribution towards provident fund and gratuity. The company made contribution during the year ending March 31, 2024, for ₹ 5.97 Million for National Pension Scheme (NPS) and during the year ending March 31, 2023 ₹ 2.81 Million under Optional National Pension Scheme (NPS).

49.1.4 Employee Pension Scheme 1995

In case of Company:

The Employee Pension Scheme -1995 is administered by Employees Provident Fund Organization of India, wherein the Company has to contribute 8.33% of salary (subject to maximum of ₹ 15,000 per month) out of the employer's contribution to Provident Fund.

In case of subsidiary HPCL:

During the year, Corporation has recognised ₹ 79.20 Million (2022-23: ₹ 81.90 Million) as contribution to Employee Pension Scheme (EPS-95) in the Statement of Profit and Loss.

49.1.5 Composite Social Security Scheme (CSSS)

In case of Company:

The Composite Social Security Scheme is formulated by the Company for the welfare of its regular employees and it is administered through a separate Trust, named as Composite Social Security Scheme Trust. The obligation of the Company is to provide matching contribution to the Trust to the extent of contribution of the regular employees of the Company. The Trust provides an assured lump sum support amount in the event of death or permanent total disablement of an employee while in service. In case of Separation other than Death/ Permanent total disability, employees own contribution along with interest is refunded.

The Board of Trustees of the Trust functions in accordance with Trust deed, Rule, Scheme and applicable guidelines or directions that may be issued by Management from time to time.

The Board of Trustees has the following responsibilities:

(i) Investments of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.

(ii) Fixation of rate of interest to be credited to members' accounts.

(iii) To provide cash benefits to the nominees in the event of death of an employee or Permanent Total Disablement leading to the cessation from service and refund of own contribution along with interest in case of separation other than death.

During the year, ONGC had made additional contribution of ₹ Nil (previous year: ₹ 991.91 million) to CSSS Trust on account of incremental financial support over and above existing financial support for cases of death/permanent disability of regular employee due to accident while on duty.

49.1.6 The following are the amounts before allocation recognized in the consolidated financial statements for the defined contribution plan:

(₹ in Million)

Defined Contribution Plans	Amount recognized during		Contribution for key management personnel	
	2023-24	2022-23	2023-24	2022-23
Provident Fund	4,974.08	4,874.12	6.77	6.51
Post Retirement Benefit Scheme	5,448.45	5,808.55	5.99	6.58
Employee Pension Scheme-1995 (EPS)	301.44	328.74	0.12	0.13
Composite Social Security Scheme (CSSS)	597.13	1,597.47	0.36	0.36
National Pension Scheme (NPS)	2,667.28	2,317.84	2.07	1.25

49.2 Defined benefit plans

49.2.1 Provident Fund

In case of Company

The Company pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by Government of India (GoI). As per report of the consulting actuary, overall interest earnings and cumulative surplus is more than the statutory interest payment requirement. Hence, no further provision is considered necessary. The details of fair value of plan assets and obligations are as under:

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023*
Obligations at the end of the year	147,938.60	149,939.43
Fair Value of Plan Assets at the end of the year	149,050.50	151,309.20

* Fair value of Plan Assets is reinstated based on Audited Balance Sheet of the Provident Fund Trust as at March 31, 2023 and figure of Obligation is reinstated based on re-computation of liability at official rates declared by Employees Provident Fund Organisation for the FY 2022-23.

Provident Fund is governed through a separate trust. The Board of Trustees of the Trust functions in accordance with any applicable guidelines or directions that may be issued in this behalf from time to time by the Central Government or the Central Provident Fund Commissioner. The board of trustees have the following responsibilities:

(i) Investments of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.

(ii) Raising of moneys as may be required for the purposes of the fund by sale, hypothecation or pledge of the investment wholly or partially.

(iii) Fixation of rate of interest to be credited to members' accounts.

In case of Subsidiary, HPCL

Provident Fund:

Provident Fund is administered through a separate Trust, established for this purpose in accordance with The Employee Provident Fund and Miscellaneous Provisions Act, 1952. The Corporation's contribution to the Provident Fund is remitted to this trust based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. During the year, the Corporation has recognized ₹ 1689.70 Million (2022-23: ₹ 1667.10 Million) as Employer's contribution to Provident Fund in the Statement of Profit and Loss.

Shortfall, if any, in matching the Government specified minimum rate of return, will be made good by the Corporation and charged to Statement of Profit and

Loss. During the year, the fund has been able to match the Government speci􀂿ed minimum rate of return. The present value of benefit obligation at period end is ₹ 52,956.20 million (31.03.2023: ₹ 51,429.90 million). The fair value of the plan assets of Provident Fund Trust at the period end is ₹ 52,694.00 million (31.03.2023: ₹ 51,629.30 million) resulting in shortfall of ₹ 262.20 million (31.03.2023: ₹ Nil) which has been accounted through Other Comprehensive Income.

During the year, an additional provision of ₹ 29.30 million has been created against liability towards losses on defaulted investments. The initial provision was created in FY 2019-20.

49.2.2 Gratuity

In case of Company:

Gratuity is payable for 15 days salary for each completed year of service. Vesting period is 5 years and the payment is restricted to ₹ 2 million on superannuation, resignation, termination, disablement or on death.

Scheme is funded through own Gratuity Trust. The liability for gratuity as above is recognized on the basis of actuarial valuation.

In case of Subsidiary, HPCL

Each employee rendering continuous service of 5 Years or more is entitled to receive gratuity amount equal to 15/26 of the eligible salary for every completed years of service subject to maximum of ₹ 2.0 Million at the time of separation from the Corporation. Besides the ceiling, gratuity increases by 25% whenever IDA rises by 50%. The long term employee benefit of Gratuity is administered through a Trust, established under The Payment of Gratuity Act, 1972. The Board of Trustees comprises of representatives from the Employer who are also plan participants in accordance with the plans regulation. The liability towards gratuity is funded with Life Insurance Companies.

In case of Subsidiary, MRPL

15 days salary for every completed year of service. Vesting period is 5 years and the payment is restricted to ₹ 2 million. Besides the ceiling of gratuity increase by 25% whenever IDA rises by 50%.

The MRPL Gratuity Fund Trust was formed on April 20, 2007 and investments of the funds received from the company after actuarial valuation and the investment of the funds upto June 28, 2013 was made in the manner prescribed by Income tax Rule 67(1) of the Income Tax Rules ,1962 as amended from time to time.

The Funds of MRPL Gratuity Fund Trust after June 28, 2013 are being invested in Group Gratuity Cash Accumulation Scheme (Traditional Fund) of various insurance companies.

The gratuity provision for employees of erstwhile subsidiary company OMPL was unfunded and consequent to the HR Integration with the company during the previous financial year, the same has been classified as funded in line with the policy followed by the company.

In case of Subsidiary, PMHBL:

Gratuity is payable for 15 days salary for each completed year of service. Vesting period is 5 years and the payment is restricted to ₹ 2 million on superannuation, resignation, termination, disablement or on death.

49.2.3 Post-Retirement Medical Benefits

In case of Company:

The Company has Post-Retirement Medical benefit (PRMB), under which the retired employees, their spouses and dependent parents are provided medical facilities in the Company hospitals / empaneled hospitals. They can also avail treatment as out-patient. During the year, Company has given an option to retired employees to include their dependent parents in Company's PRMB scheme. The liability for the same is recognized annually on the basis of actuarial valuation. Full medical benefits on voluntary retirement are available subject to the completion of minimum 20 years of service and 50 years of age.

An employee should have put in a minimum of 15 years of service rendered in continuity in the Company at the time of superannuation to be eligible for availing post-retirement medical facilities. However, as per DPE guidelines dated August 03, 2017, the Post-Retirement Medical Benefits is allowed to Board Level executives (without any linkage to 15 years of service) upon completion of their tenure or upon attaining the age of retirement, whichever is earlier.

Scheme is funded through own PRMB Trust. The liability for PRMB is recognized on the basis of actuarial valuation.

In case of Subsidiary, HPCL

Post Retirement Benefit medical scheme provides medical benefit to retired employees and eligible dependent family members. This long term employee benefit is administered through a Trust. The liability towards Post-Retirement Medical Benefit for employees is ascertained, yearly, based on the actuarial valuation and funded to the Trust.

In case of Subsidiary, MRPL:

After retirement, on payment of one time lump sum contribution, the superannuated employee and his/her dependent spouse and dependent parents will be covered for medical benefit as per the rules of the Company.

During the previous financial year, pursuant to HR Integration, employees of erstwhile subsidiary company OMPL are being covered under Post Retirement Medical Benefit scheme of the Company.

49.2.4 Terminal Benefits

In case of Company:

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Settlement Allowance.

In case of Subsidiary, HPCL:

Upon superannuation from the services of the Corporation, there are employees who permanently settle down at a place other than the location of the last posting. Such employees are provided with resettlement allowance as per policy of the Corporation.

In case of Subsidiary, MRPL:

a) At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Settlement Allowance.

During the previous financial year, pursuant to HR Integration, employees of erstwhile subsidiary company OMPL are also being covered under the Resettlement Allowance benefits of the Company.

b) Premature Retirement on Medical Grounds:

The Company has an approved scheme of Premature Retirement on Medical Grounds. Ex-gratia payment equivalent 60 days emolument for each completed year of service or the monthly emoluments at the time of retirement multiplied by the balance months of service left before normal date of retirement, whichever is less is payable apart from Superannuation Benefits.

c) Scheme for Self Insurance for providing lump-sum monetary compensation:

Under the scheme of ‘Post Retirement Benefit and Benefit on Separation’, in case of employee suffering death or permanent total disablement due to an accident arising out of and in the course of employment, a compensation equivalent to 100 months Basic Pay plus Dearness Allowance (DA) without laying down any minimum amount is payable.

d) Benefits of Separation under SABF (re-nomenclatured now as MDCPS):

In case of death / permanent disablement of an employee while in service in the Company, the beneficiary has to exercise desired options available within 6 months from the date of death / permanent total disablement.

e) Terminal benefits are unfunded plans, and no plan assets are involved.

f) Termination Benefits are charged to Statement of Profit and Loss as and when incurred.

49.2.5 Pension

In case of subsidiary, HPCL:

The employees covered by the Pension Plan of the Corporation are entitled to receive monthly pension for life. However, none of the current serving employees are covered under Pension Plan of the Corporation.

49.2.6 Ex-gratia

In case of Subsidiary, HPCL:

The ex-employees of Corporation are covered under the Scheme, entitling to get ex-gratia, determined based on their salary grade at the time of their superannuation. The benefit is paid to eligible employees till their survival, and thereafter till the survival of their spouse. However, none of the current serving employees are covered under this Plan.

49.2.7 These defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, Short term debt instruments, Equity instruments and Asset Backed, Trust Structured securities as per notification of Ministry of Finance.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post - retirement benefits are provided to these employees.

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

49.3 Other long term employee benefits

49.3.1 Earned Leave (EL) Benefit

In case of Company

Accrual – 30 days per year

Encashment while in service – 75% of Earned Leave balance subject to a maximum of 90 days per calendar year

Encashment on retirement – Maximum 300 days

Scheme is funded through Life Insurance Corporation of India (LIC).

Each employee is entitled to get 15 earned leaves for each completed half year of service. All regular employees of the Company while in service are allowed encashment of Earned Leave once in a calendar year, to the extent of 75% of the Earned Leave at their credit, subject to maximum of 90 days.

In addition, each employee is entitled to get 10 HPL(Half Pay Leave) at the end of every six months. The entire accumulation is permitted for encashment only at the time of retirement. Department of Public Enterprise had clarified earlier that sick leave cannot be encashed, though Earned Leave (EL) and Half Pay Leave (HPL) could be considered for encashment on retirement subject to the overall limit of 300 days. Consequently, Ministry of Petroleum and Natural Gas (MoP&NG), GOI had advised the Company to comply with the DPE Guidelines. Subsequently, the matter has been dealt in 3rd Pay Revision Committee recommendations, which is effective January 1, 2017 and Central Public Sector Enterprises have been allowed to frame their own leave rules considering operational necessities and subject to conditions set therein. Therefore, the requisite conditions are met by the Company.

In case of Subsidiary MRPL:

Earned Leave Benefit (EL):

Accrual – 32 days per year

Accumulation up to 300 days allowed

EL accumulated in excess of 15 days is allowed for encashment while in service provided the EL encashed is not less than 5 days.

The liability for the same is recognized on the basis of actuarial valuation.

49.3.2 **Good Health Reward (Half pay leave)**

In case of Company

Accrual - 20 days per year

Encashment while in service - Nil

Encashment on retirement - 50% of Half Pay Leave balance.

Scheme is funded through Life Insurance Corporation of India (LIC).

The liability for the same is recognized annually on the basis of actuarial valuation.

In case of subsidiary MRPL:

Accrual – 20 days per year

Encashment while in service is not allowed

Encashment on retirement is permitted; restricted up to 300 days along with Earned leave.

The liability for the same is recognized on the basis of actuarial valuation.

49.4 The principal assumptions used for the purposes of the actuarial valuations were as follows:

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Gratuity		
I.	Discount rate	7.21%-7.25%	7.49%-7.51%
II.	Expected return on plan assets	7.21%-7.95%	7.25%-7.50%
III.	Annual increase in salary	5.00%-7.50%	5.00%-7.50%
	Leave		
IV.	Discount rate	7.21%-7.25%	7.50%-7.51%
V.	Expected return on plan assets	7.95%	7.25%-7.80%
VI.	Annual increase in salary	5.00%-7.50%	5.00%-7.50%
	Post-Retirement Medical Benefits		
VII.	Discount rate	7.21%-7.24%	7.51%-7.53%
VIII.	Expected return on plan assets	7.24%-7.95%	7.25%-7.80%
IX.	Annual increase in costs	7.00%-7.50%	7.00%-7.50%
	Terminal Benefits		
X.	Discount rate	7.21%-7.24%	7.50%-7.53%
XI.	Expected return on plan assets	NA	NA
XII.	Annual increase in costs	7.50%	7.50%
XIII.	Annual increase in salary	7.00%-7.50%	7.00%-7.50%
XIV.	**Pension** - Discount rate	7.21%	7.35%
	Employee Turnover (%)		
XV.	Up to 30 Years	2%-3%	2%-3%
XVI.	From 31 to 44 years	2%	2%
XVII.	Above 44 years	1%-2%	1%-2%
XVIII.	**Weighted Average Duration of Present Benefit Obligations**	12.00-14.94	12.00-15.40

The discount rate is based upon the market yield available on Government securities at the accounting date with a term that matches the weighted average duration of present benefit obligations. The salary growth takes account inflation, seniority, promotion and other relevant factors on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

The mortality rate for Male insured lives before retirement have been assumed for Actuarial Valuation as on March 31, 2024 as per 100% of Indian Assured Life Mortality (2012-14) issued by Institute of Actuaries of India on August 2, 2018. As separate rates applicable for female lives has not been notified by The Institute of Actuaries of India, uniform rates of mortality for Male have been used for both Male and Female employees for computation of Employee Benefit Liability. The mortality rate after retirement is assumed as per Indian Individual Annuitant's Mortality Table (2012-15) effective from April 01, 2021.

Company-wise Mortality Rate:

Particulars	ONGC (including OVL)	HPCL	MRPL	PMHBL
Before retirement	Indian Assured Lives Mortality Table (2012-14)	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban	Indian Assured Lives Mortality Table (2012-14)
After retirement	Indian Individual Annuitant's Mortality Table (2012-15)	Indian Individual AMT (2012-15)	Indian Individual AMT (2012-15)	N.A

49.5 Amounts recognized in the Consolidated Financial Statements before allocation in respect of these defined benefit plans and other long term employee benefits are as follows:

Gratuity **(₹ in Million)**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Service Cost :		
Current service cost	963.28	868.79
Past service cost and (gain)/loss from settlements	-	806.40
Net interest expense	(54.48)	(77.38)
Increase or decrease due to adjustment in opening corpus consequent to audit	(87.97)	(103.48)
Incremental Contribution in Fund	(1,829.18)	(1,329.64)
Components of defined benefit costs recognised in Employee Benefit expenses	**(1,008.35)**	**164.69**
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	594.63	(524.66)
Actuarial (gains) / losses arising from experience adjustments	(446.78)	(188.69)
Return on Plan Assets (excluding amount included in net interest cost)	(89.99)	(13.09)
Components of Remeasurement	**57.86**	**(726.44)**
Total	**(950.49)**	**(561.75)**

Leave

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Service Cost :		
Current service cost	2,295.78	1,870.60
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	279.78	388.30
Increase or decrease due to adjustment in opening corpus consequent to audit	(42.73)	(25.13)
Additional Contribution Due to Pay Revision	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	802.67	(659.61)
Actuarial (gains) / losses arising from experience adjustments	1,787.54	2,410.88
Return on Plan Assets (excluding amount included in net interest cost)	(129.71)	(231.36)
Components of defined benefit costs recognised	**4,993.34**	**3,753.67**

Post-retirement medical benefits:Unfunded

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Service Cost :		
Current service cost	8.20	7.58
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	9.33	8.61
Components of defined benefit costs recognised in Employee Benefit expenses	**17.53**	**16.19**
Remeasurement on the net defined benefit liability:		
Return on Plan Assets (excluding amount included in net interest cost)	**-**	**-**
Actuarial (gains)/losses arising from changes in demographic assumptions	**-**	**-**
Actuarial (gains)/losses arising from changes in financial assumptions	5.51	(2.29)
Actuarial (gains) / losses arising from experience adjustments	5.12	0.43
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	**10.63**	**(1.86)**
Total	**28.16**	**14.33**

Terminal Benefits

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Service Cost :		
Current service cost	137.40	108.64
Past service cost and (gain)/loss from settlements	-	-

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net interest expense	120.32	111.37
Components of defined benefit costs recognised in Employee Benefit expenses	**257.72**	**220.01**
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	37.36	(32.34)
Actuarial (gains) / losses arising from experience adjustments	104.01	120.85
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	**141.37**	**88.51**
Total	**399.09**	**308.52**

Pension **(₹ in Million)**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Service Cost :		
Current service cost	-	-
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	9.75	10.20
Components of defined benefit costs recognised in Employee Benefit expenses	**9.75**	**10.20**
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.57	(1.80)
Actuarial (gains) / losses arising from experience adjustments	(0.49)	2.50
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	**0.09**	**0.70**
Total	**9.84**	**10.90**

Ex – Gratia **(₹ in Million)**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Service Cost :		
Current service cost	-	-
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	15.28	17.10
Components of defined benefit costs recognised in Employee Benefit expenses	15.28	17.10
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Actuarial (gains)/losses arising from changes in financial assumptions	(0.59)	(3.80)
Actuarial (gains) / losses arising from experience adjustments	0.26	(5.00)
Components of Remeasurement	**(0.32)**	**(8.80)**
Total	**14.95**	**8.30**

Gratuity Unfunded

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Service Cost :		
Current service cost	6.53	6.50
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	3.78	3.61
Components of defined benefit costs recognised in Employee Benefit expenses	**10.32**	**10.11**
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(3.20)	(1.89)
Actuarial (gains) / losses arising from experience adjustments	14.77	0.28
Components of Remeasurement	**11.57**	**(1.60)**
Total	**21.89**	**8.51**

Post-Retirement Medical Benefits: Funded

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Service Cost :		
Current service cost	1,896.60	1,568.13
Net interest expense	(129.55)	8.45
Increase or Decrease due to adjustment in opening corpus consequent to audit	12.36	(2.81)
Contribution by Employee	(81.52)	(160.79)
Components of defined benefit costs recognised in Employee Benefit expenses	**1,697.89**	**1,412.98**
Remeasurement on the net defined benefit liability:		
Return on Plan Assets (excluding amount included in net interest cost)	(324.84)	(372.79)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	2,243.10	348.48
Actuarial (gains) / losses arising from experience adjustments	2,812.53	2,939.03
Excess (Return) / Shortfall on plan assets (excluding amounts included in net interest expense)	(0.25)	(0.25)
Components of Remeasurement	**4,730.54**	**2,914.47**
Total	**6,428.43**	**4,327.45**

In case of subsidiary HPCL, Providend Fund

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Service Cost :		
Current service cost	1,689.70	1,667.10
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	-	-
Components of defined benefit costs recognised in Employee Benefit expenses	**1,689.70**	**1,667.10**
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	-
Actuarial (gains) / losses arising from experience adjustments	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	-	-
Total	**1,689.70**	**1,667.10**

The Components of Remeasurement of the net defined benefit liability recognized in other comprehensive income of the group is actuarial loss of ₹ 5,784.00 million (Previous Year actuarial loss ₹ 2,878.81 million).

49.6 Movements in the present value of the defined benefit obligation and other long term employee benefits are as follows:

Gratuity

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening defined benefit obligation	28,719.46	30,441.40
Current service cost	963.28	868.79
Interest cost	2,155.65	2,205.67
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	594.62	(524.65)
Actuarial (gains) / losses arising from experience adjustments	(446.79)	(188.69)
Past service cost, including losses/(gains) on curtailments	-	806.40
Benefits paid	(4,064.26)	(4,889.46)
Closing defined benefit obligation	**27,921.95**	**28,719.46**

Leave **(₹ in Million)**

Particulars	**Year Ended March 31, 2024**	**Year Ended March 31, 2023**
Opening defined benefit obligation	31,574.50	32,096.60
Current service cost	2,295.79	1,870.60
Interest cost	2,371.12	2,326.92
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	802.68	(659.61)
Actuarial (gains) / losses arising from experience adjustments	1,787.53	2,410.87
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(6,334.09)	(6,470.87)
Closing defined benefit obligation	**32,497.55**	**31,574.50**

Post-retirement medical benefits: Unfunded **(₹ in Million)**

Particulars	**Year Ended March 31, 2024**	**Year Ended March 31, 2023**
Opening defined benefit obligation	123.95	116.32
Current service cost	8.20	7.58
Interest cost	9.33	8.61
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	5.51	(2.29)
Actuarial (gains) / losses arising from experience adjustments	5.12	0.43
Other Adjustments	-	-
Benefits paid	(11.72)	(6.70)
Closing defined benefit obligation	**140.39**	**123.95**

Terminal Benefits **(₹ in Million)**

Particulars	**Year Ended March 31, 2024**	**Year Ended March 31, 2023**
Opening defined benefit obligation	1,601.93	1,535.78
Current service cost	137.40	108.65
Interest cost	120.32	111.37
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	37.36	(32.35)
Actuarial (gains) / losses arising from experience adjustments	104.02	120.85
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(271.74)	(242.37)
Closing defined benefit obligation	**1,729.29**	**1,601.93**

Pension

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening defined benefit obligation	132.70	146.80
Current service cost	-	-
Interest cost	9.75	10.20
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.57	(1.80)
Actuarial (gains) / losses arising from experience adjustments	(0.49)	2.50
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(23.58)	(25.00)
Closing defined benefit obligation	**118.96**	**132.70**

Ex-Gratia

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening defined benefit obligation	209.01	254.81
Past service cost, including losses/(gains) on curtailments	-	-
Interest cost	15.28	17.10
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.59)	(3.80)
Actuarial (gains) / losses arising from experience adjustments	0.26	(5.00)
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(48.92)	(54.10)
Closing defined benefit obligation	**175.04**	**209.01**

Gratuity Unfunded

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening defined benefit obligation	65.44	57.38
Current service cost	6.53	6.50
Interest cost	3.78	3.61
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(3.20)	(1.89)
Actuarial (gains) / losses arising from experience adjustments	14.77	0.28

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Other Adjustments	(5.50)	-
Benefits paid	(1.34)	(0.45)
Closing defined benefit obligation	**80.48**	**65.44**

Post-retirement medical benefits: Funded

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening defined benefit obligation	66,193.29	61,519.11
Current service cost	1,896.61	1,568.13
Interest cost	4,973.84	4,475.65
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	2,243.10	348.48
Actuarial (gains) / losses arising from experience adjustments	2,812.53	2,939.03
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(5,192.38)	(4,657.11)
Closing defined benefit obligation	**72,926.99**	**66,193.29**

In case of subsidiary HPCL, Providend Fund

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening defined benefit obligation	50,414.20	48,973.40
Adjustment in opening corpus consequent to audit	106.40	1.20
Current service cost	1,689.70	1,667.10
Interest cost	4,009.30	3,887.10
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	-
Actuarial (gains) / losses arising from experience adjustments	-	-
Contributions from the employee	2,737.80	2,952.90
Liability transferred in/out	(45.00)	(13.70)
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(7,630.40)	(7,053.80)
Closing defined benefit obligation	**51,282.00**	**50,414.20**

49.7 The amount included in the Group Balance sheet arising from the entity's obligation in respect of its defined benefit plan and other long term employee benefits is as follows :

Gratuity Funded (₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of funded defined benefit obligation	27,921.95	28,719.46
Fair value of plan assets	28,859.12	29,355.15
Funded status	937.16	635.69
Restrictions on asset recognized	NA	NA
Net liability/(asset) arising from defined benefit obligation	**(937.16)**	**(635.69)**

Leave (₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of funded defined benefit obligation	32,497.55	31,574.50
Fair value of plan assets	27,486.62	27,804.70
Funded status	(5,010.93)	(3,769.80)
Restrictions on asset recognized	NA	NA
Net liability/(asset) arising from defined benefit obligation	**5,010.93**	**3,769.80**

Post-retirement medical benefits: Unfunded (₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of funded defined benefit obligation	140.39	123.95
Fair value of plan assets	NA	NA
Funded status	NA	NA
Restrictions on asset recognized	NA	NA
Net liability/(asset) arising from defined benefit obligation	**140.39**	**123.95**

Terminal Benefits: (₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of funded defined benefit obligation	1,729.29	1,601.93
Fair value of plan assets	-	-
Funded status	NA	NA
Restrictions on asset recognized	NA	NA
Net liability/(asset) arising from defined benefit obligation	**1,729.29**	**1,601.93**

Pension:

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of funded defined benefit obligation	118.96	132.70
Fair value of plan assets	-	-
Funded status	NA	NA
Restrictions on asset recognized	NA	NA
Net liability/(asset) arising from defined benefit obligation	**118.96**	**132.70**

Ex- Gratia:

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of funded defined benefit obligation	175.04	209.01
Fair value of plan assets	-	-
Funded status	NA	NA
Restrictions on asset recognized	NA	NA
Net liability/(asset) arising from defined benefit obligation	**175.04**	**209.01**

Gratuity Unfunded:

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of funded defined benefit obligation	80.48	65.44
Fair value of plan assets	-	-
Funded status	NA	NA
Restrictions on asset recognized	NA	NA
Net liability/(asset) arising from defined benefit obligation	**80.48**	**65.44**

Post-Retirement Medical Benefits: Funded

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of funded defined benefit obligation	72,926.99	66,193.29
Fair value of plan assets	74,240.08	67,932.85
Funded status	1,313.10	1,739.56
Restrictions on asset recognized	NA	NA
Net liability/(asset) arising from defined benefit obligation	**(1,313.10)**	**(1,739.56)**

In case of subsidiary HPCL, Providend Fund

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of funded defined benefit obligation	51,282.00	50,414.20
Fair value of plan assets	51,569.50	50,860.10
Funded status	287.50	445.90
Restrictions on asset recognized	NA	NA
Net liability/(asset) arising from defined benefit obligation	**(287.50)**	**(445.90)**

In respect of subsidiary HPCL, as per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹ 287.50 million (31.03.2023: ₹ 445.90 million) determined through actuarial valuation. Accordingly, Company has not recognised the surplus as an asset, and the remeasurement loss /gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Company.

49.8 Movements in the fair value of the plan assets are as follows:

Gratuity: **(₹ in Million)**

Particulars	**Year Ended March 31, 2024**	**Year Ended March 31, 2023**
Opening fair value of plan assets	29,355.15	31,406.12
Adjustment in opening corpus consequent to audit	87.97	103.48
Incremental Contribution in Fund	-	-
Expected return on plan assets	2,210.14	2,283.06
Return on plan assets (excluding amounts included in net interest expense)	89.99	13.08
Contributions from the employer	1,180.13	437.94
Benefits paid	(4,064.26)	(4,888.53)
Closing fair value of plan assets	**28,859.12**	**29,355.15**

In respect of ONGC and OVL,

Expected Contribution in respect of Gratuity for next year will be ₹ 649.90 million (For the year ended March 31, 2023 ₹ 588.65 million).

The Company has recognized a gratuity liability of ₹ 56.00 million as on March 31, 2024 (As at March 31, 2023 ₹ 71.60 million) as per actuarial valuation for 104 employees (As at March 31, 2023 – 131 employees) contingent Employees engaged in different work centers.

In respect of MRPL

Expected Contribution (Net) in respect of Gratuity for next year will be ₹ 145.99 million (For the year ended March 31, 2023 ₹ 191.49 million):

Leave: **(₹ in Million)**

Particulars	**Year Ended March 31, 2024**	**Year Ended March 31, 2023**
Opening fair value of plan assets	27,804.70	26,711.54
Adjustment in opening corpus consequent to audit	42.73	28.01
Expected return on plan assets	2,091.34	1,938.62
Return on plan assets (excluding amounts included in net interest expense)	129.71	231.36
Contributions from the employer	3,749.12	5,364.36
Benefits paid	(6,330.98)	(6,469.19)
Closing fair value of plan assets	**27,486.62**	**27,804.70**

In respect of ONGC and OVL,

Expected Contribution in respect of Leave Liability for next year will be ₹ 2,859.65 million (for the year ended March 31, 2023 ₹ 2,275.09 million).

Post-Retirement Medical Benefits: **(₹ in Million)**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening fair value of plan assets	67,932.85	39,150.95
Adjustment in opening corpus consequent to audit	(12.37)	2.81
Expected return on plan assets	5,103.39	4,467.20
Return on plan assets (excluding amounts included in net interest expense)	325.09	373.04
Contributions from the employer	832.63	23,852.46
Benefits paid	58.49	86.39
Closing fair value of plan assets	**74,240.08**	**67,932.85**

In respect of ONGC and OVL,

Expected Contribution in respect of PRMB Liability for next year will be ₹ 1,122.27 million (for the year ended March 31, 2023 ₹ 820.89 million).

In case of subsidiary HPCL, Providend Fund **(₹ in Million)**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening fair value of plan assets	50,860.10	49,696.00
Adjustment in opening corpus consequent to audit	-	-
Expected return on plan assets	4,009.30	3,887.10
Return on plan assets (excluding amounts included in net interest expense)	(52.00)	(275.50)
Contributions from the employer	4,427.50	4,620.00
Transfer from/to Company	(45.00)	(13.70)
Benefits paid	(7,630.40)	(7,053.80)
Closing fair value of plan assets	**51,569.50**	**50,860.10**

49.9 The fair value of the plan assets at the end of the reporting period for each category, are as follows.

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Gratuity:		
Cash and cash equivalents	0.26	0.03
Investments in Mutual Fund:		
- Mutual Fund	24.77	23.67
Debt investments categorized by issuers' credit rating:		
AAA	154.25	887.08
AA+	415.07	398.22
AA	-	18.01
AA-	1.01	-
A+	-	-
A-	2.00	2.00
BBB+	-	-
Group Gratuity Cash Accumulation Scheme (Traditional Fund)		
Insurance Companies	28,921.63	28,846.11
Investment in Govt. Securities	66.70	81.02
Bank TDR	-	-
Treasury Bills	-	-
Net Current Assets	(726.57)	(900.99)
Total Gratuity	**28,859.12**	**29,355.15**
Leave:		
100% managed by insurance company	27,486.62	27,804.70
Post-Retirement Medical Benefits:		
100% managed by insurance company	59,560.82	55,132.64
Investment in Govt. Securities	7,624.41	6,611.31
Investment in Debentures/Securities	4,359.74	4,336.71
Investment in Equity/Mutual Funds	1,328.47	666.89
Net Current Assets	1,366.64	1,185.30
Total Post-Retirement Medical Benefits:	**74,240.08**	**67,932.85**
Provident Fund		
Investment in Govt. Securities	28,038.42	28,023.92
Investment in Debentures/Securities	19,484.46	19,825.27
Investment in Equity/Mutual Funds	1,676.13	1,434.25
Net Current Assets	2,370.49	1,576.66
Total Provident Fund	**51,569.50**	**50,860.10**
Total	**182,155.32**	**175,952.80**

49.9.1 The fair values of the above PSU bonds (Debt Instruments) are arrived as face value plus premium to the extent not written off and minus discount to the extent not written back.

49.9.2 Cost of Investment is taken as fair value of Investment in Mutual Funds and Bank TDR.

49.9.3 All Investments in PSU Bonds are quoted in active market.

49.9.4 Fair value of Investment in Group Gratuity Cash Accumulation Scheme (Traditional Fund) of Insurance Group is taken as book value on reporting date.

49.9.5 Net Current Assets represent Accrued Interest on Investments less outstanding gratuity reimbursements as on reporting date.

49.9.6 **In respect of ONGC and OVL,** The actual return on plan assets of gratuity during FY 2023-24 was ₹ 1,599.47 million (during FY 2022-23 ₹ 1,610.23 million), on plan asset of leave ₹ 2,221.05 million (during FY 2022-23 ₹ 2,169.97 million) and on plan asset of PRMB ₹ 4,382.06 million (during FY 2022-23 ₹ 3,844.14 million).

In respect of MRPL, the actual return on plan assets of gratuity was ₹ 118.35 million (As at 31 March 2023: ₹ 106.54 million).

49.9.7 Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

49.10 Sensitivity Analysis as at March 31, 2024

For ONGC and OVL: **(₹ in Million)**

Significant actuarial assumptions	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits	Provident Fund
Discount Rate					
- Impact due to increase of 50 basis points	(657.10)	(1,314.89)	(3,106.79)	(58.97)	(33.94)
- Impact due to decrease of 50 basis points	714.74	1,439.74	3,202.74	60.34	35.66
Salary increase	-	-	-	-	-
- Impact due to increase of 50 basis points	192.37	1,424.05	-	-	-
- Impact due to decrease of 50 basis points	(207.67)	(1,316.28)	-	-	-
Cost increase	-	-	-	-	-
- Impact due to increase of 50 basis points	-	-	3,189.66	61.36	-
- Impact due to decrease of 50 basis points	-	-	(3,159.50)	(58.27)	-
Statutory Interest Rate	-	-	-	-	-
- Impact due to increase of 50 basis points	-	-	-	-	35.15
- Impact due to decrease of 50 basis points	-	-	-	-	(33.77)

For HPCL: (₹ in Million)

31-Mar-24	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance
Delta effect of +1% Change in Rate of Discounting	(481.34)	(1,981.47)	(3.96)	(4.04)	(11.68)
Delta effect of -1% Change in Rate of Discounting	561.80	2,528.64	4.31	4.29	13.72
Delta effect of +1% Change in Future Benefit cost inflation	-	2,530.73	-	-	-
Delta effect of -1% Change in Future Benefit cost inflation	-	(1,992.38)	-	-	-
Delta effect of +1% Change in Rate of Salary Increase	96.10	-	-	-	-
Delta effect of -1% Change in Rate of Salary Increase	(115.71)	-	-	-	-
Delta effect of +1% Change in Rate of Employee Turnover	193.66	-	-	-	(12.88)
Delta effect of -1% Change in Rate of Employee Turnover	(222.64)	-	-	-	15.06

For MRPL: (₹ in Million)

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
Rate of discounting			
- Impact due to increase of 50 basis points	(97.24)	(9.30)	(1.44)
- Impact due to decrease of 50 basis points	105.48	10.35	1.60
Rate of salary increase			
- Impact due to increase of 50 basis points	104.11	-	-
- Impact due to decrease of 50 basis points	(105.44)	-	-
Rate of Employee turnover			
- Impact due to increase of 50 basis points	9.39	(3.56)	(0.04)
- Impact due to decrease of 50 basis points	(9.84)	3.21	0.04
Future Cost Escalation			
- Impact due to increase of 50 basis points	-	-	-
- Impact due to decrease of 50 basis points	-	-	-

49.11 Sensitivity Analysis as at March 31, 2023

For ONGC and OVL: (₹ in Million)

Significant actuarial assumptions	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits	Provident Fund
Discount Rate					
- Impact due to increase of 50 basis points	(622.71)	(1,049.38)	(2,591.44)	(55.57)	(30.43)
- Impact due to decrease of 50 basis points	674.94	1,136.57	2,671.45	57.98	31.91
Salary increase	-	-	-	-	-
- Impact due to increase of 50 basis points	188.75	1,884.17	-	-	-
- Impact due to decrease of 50 basis points	(203.11)	(1,053.89)	-	-	-
Cost increase	-	-	-	-	-
- Impact due to increase of 50 basis points	-	-	2,660.51	57.55	-
- Impact due to decrease of 50 basis points	-	-	(2,635.38)	(55.91)	-
Statutory Interest Rate	-	-	-	-	-
- Impact due to increase of 50 basis points	-	-	-	-	31.56
- Impact due to decrease of 50 basis points	-	-	-	-	(30.39)

For HPCL: (₹ in Million)

31-Mar-23	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance
Delta effect of +1% Change in Rate of Discounting	(475.03)	(1,754.88)	(4.42)	(5.90)	(8.94)
Delta effect of -1% Change in Rate of Discounting	551.17	1,577.90	4.82	6.41	10.40
Delta effect of +1% Change in Future Benefit cost inflation	-	2,268.35	-	-	-
Delta effect of -1% Change in Future Benefit cost inflation	-	(1,766.72)	-	-	-
Delta effect of +1% Change in Rate of Salary Increase	97.94	-	-	-	-
Delta effect of -1% Change in Rate of Salary Increase	(121.92)	-	-	-	-
Delta effect of +1% Change in Rate of Employee Turnover	174.63	-	-	-	(9.88)
Delta effect of -1% Change in Rate of Employee Turnover	(201.08)	-	-	-	11.44

For MRPL: (₹ in Million)

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
Rate of discounting			
- Impact due to increase of 50 basis points	(87.77)	(8.25)	(1.38)
- Impact due to decrease of 50 basis points	95.23	9.19	1.52
Rate of salary increase	-	-	-
- Impact due to increase of 50 basis points	94.81	-	-
- Impact due to decrease of 50 basis points	(95.13)	-	-
Rate of Employee turnover	-	-	-
- Impact due to increase of 50 basis points	9.93	(3.17)	-
- Impact due to decrease of 50 basis points	(10.45)	2.80	-
Future Cost Escalation		-	-
- Impact due to increase of 50 basis points	-	-	-
- Impact due to decrease of 50 basis points	-	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality & withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

49.12 Maturity Profile of Defined Benefit Obligation and other long term employee benefits:

For ONGC and OVL: (₹ in Million)

Defined Benefit:	31-Mar-24	31-Mar-23
Gratuity:		
Less than One Year	2,877.95	2,964.54
One to Three Years	4,172.17	4,676.92
Three to Five Years	2,554.96	3,059.91
More than Five Years	8,489.04	8,120.77
Leave:		
Less than One Year	4,952.24	4,699.80
One to Three Years	7,428.78	7,345.64
Three to Five Years	4,837.57	5,473.40
More than Five Years	15,253.87	14,034.96
Post Retirement Medical Benefits:		
Less than One Year	3,883.74	3,448.31
One to Three Years	8,100.32	8,127.19
Three to Five Years	8,768.57	9,678.65
More than Five Years	36,443.70	31,329.32

For HPCL:

(₹ in Million)

31-Mar-24	Less than 1 Year	1-2 Year	2-5 Year	6-10 Year
Gratuity	1,132.92	708.25	2,860.04	10,789.09
PRMBS	675.06	739.88	2,614.82	4,332.77
Pension	19.12	18.81	54.21	80.97
Ex - Gratia	37.51	36.60	103.58	147.05
Resettlement Allowance	31.90	17.49	73.22	266.10
Total	**1,896.51**	**1,521.03**	**5,705.87**	**15,615.99**

(₹ in Million)

31-Mar-23	Less than 1 Year	1-2 Year	2-5 Year	6-10 Year
Gratuity	1,176.06	721.70	3,019.30	11,115.00
PRMBS	593.53	652.30	2,325.20	3,920.33
Pension	21.01	20.60	59.30	87.67
Ex - Gratia	40.56	39.60	112.20	160.04
Resettlement Allowance	25.31	13.70	64.00	209.75
Total	**1,856.47**	**1,447.90**	**5,580.00**	**15,492.80**

For MRPL:

(₹ in Million)

Defined Benefit:	31-Mar-24	31-Mar-23
Gratuity:		
Less than One Year	85.92	85.34
One to Three Years	219.76	161.19
Three to Five Years	287.77	246.58
More than Five Years	4,400.28	4,204.60
Post-Retirement Medical Benefits:		
Less than One Year	4.33	4.01
One to Three Years	9.43	8.04
Three to Five Years	11.52	9.76
More than Five Years	43.02	37.47
Resettlement Allowance:		
Less than One Year	0.61	0.61
One to Three Years	1.25	1.14
Three to Five Years	1.48	1.31
More than Five Years	4.13	3.99

For PMHBL: (₹ in Million)

Defined Benefit:	31-Mar-24	31-Mar-23
Gratuity:		
Less than One Year	0.82	0.56
One to Three Years	1.66	1.11
Three to Five Years	1.72	1.17
More than Five Years	10.62	6.60
Leave:		
Less than One Year	0.71	3.26
One to Three Years	1.45	0.95
Three to Five Years	1.55	1.01
More than Five Years	14.21	6.41

50 Segment Reporting

50.1 The Group has identified and reported segments taking into account the different risks and returns, the organization structure and the internal reporting systems. These have been organized into the following geographical and business segments:

50.1 Defined Contribution plans:

Geographical Segments

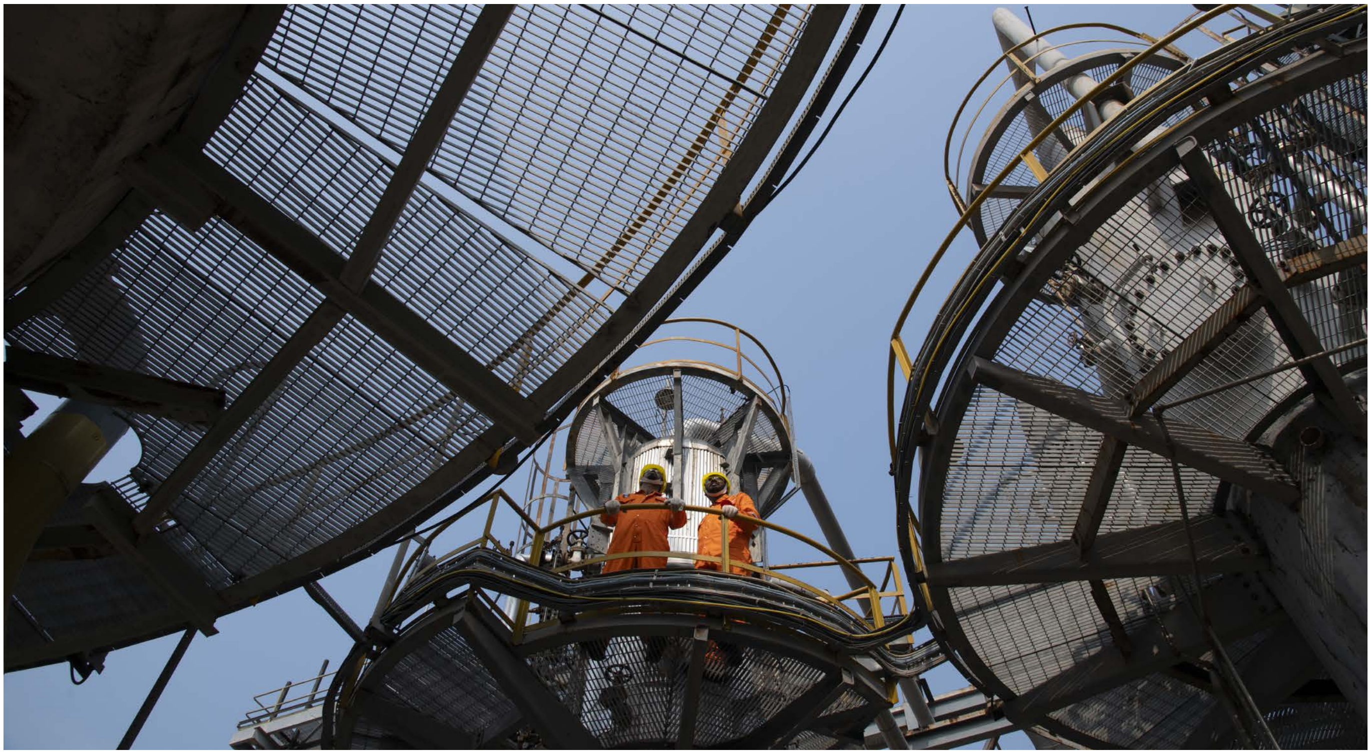
A. In India –
- Offshore
- Onshore

B. Outside India

Business Segments

A. Exploration and Production

B. Refining & Marketing



50.2 **Segment revenue, results, assets and liabilities**

50.2.1 The following is an analysis of the Group's revenue, results, assets and liabilities from continuing operations by reportable segment.

(₹ in Million)

Particulars	2023-24						
	In India			Outside India E&P	Unallocated	Elimination of Inter Segment Sales	Grand Total
	E&P		Refining & Marketing				
	Offshore	Onshore					
Segment Revenue							
External Sales	589,014.12	408,925.13	5,336,243.49	95,534.46	652.88	-	6,430,370.08
Inter Segment Sales	353,687.69	29,720.92	338,354.04	-	842.64	(722,605.29)	-
Revenue from Operations	**942,701.81**	**438,646.05**	**5,674,597.53**	**95,534.46**	**1,495.52**	**(722,605.29)**	**6,430,370.08**
Segment Result-Profit/ (loss)	440,340.33	61,424.64	265,205.25	9,347.21			776,317.43
Unallocated Corporate Expenses					14,160.66		14,160.66
Total	**440,340.33**	**61,424.64**	**265,205.25**	**9,347.21**	**(14,160.66)**		**762,156.77**
Finance cost					101,941.73		101,941.73
Interest income					66,113.66		66,113.66
Dividend Income					18,311.65		18,311.65
Share of profit / (loss) of joint ventures and associates			11,874.60	24,469.78	(12,384.08)		23,960.30
Profit before tax	**440,340.33**	**61,424.64**	**277,079.85**	**33,816.99**	**(44,061.16)**		**768,600.65**
Income taxes					197,592.22		197,592.22
Profit for the year							**571,008.43**
Segment Assets	1,868,487.01	786,345.86	2,146,237.11	1,148,221.64			**5,949,291.62**
Unallocated Corporate Assets					1,152,638.06		1,152,638.06
Total Assets	**1,868,487.01**	**786,345.86**	**2,146,237.11**	**1,148,221.64**	**1,152,638.06**		**7,101,929.68**
Segment Liabilities	825,145.50	193,089.66	1,518,727.97	534,379.46			**3,071,342.59**
Unallocated Corporate Liabilities					379,681.62		379,681.62
Total Liabilities	**825,145.50**	**193,089.66**	**1,518,727.97**	**534,379.46**	**379,681.62**		**3,451,024.21**
Other Information							
Depreciation*	149,127.74	64,941.06	68,206.13	14,441.25	1,681.85		**298,398.03**
Impairment (including related exceptional item)**	(12,059.94)	1,273.86	15.50	17,251.55	-		**6,480.97**
Other exceptional items**	-	-	(82.90)	(16,281.41)	-		**(16,364.31)**
Other Non-cash Expenses	18,023.87	11,894.53	3,964.50	1,058.21	(304.53)		**34,636.58**

(₹ in Million)

Particulars	2022-23#						
	In India			Outside India E&P	Unallocated	Elimination of Inter Segment Sales	Grand Total
	E&P		Refining & Marketing				
	Offshore	Onshore					
Segment Revenue							
External Sales	728,907.41	460,843.66	5,541,105.64	116,763.31	672.21	-	6,848,292.23
Inter Segment Sales	312,230.63	50,312.81	374,119.40	-	746.70	(737,409.54)	-
Revenue from Operations	**1,041,138.04**	**511,156.47**	**5,915,225.04**	**116,763.31**	**1,418.91**	**(737,409.54)**	**6,848,292.23**
Segment Result-Profit/ (loss)	444,906.79	63,081.61	(56,787.80)	39,372.97			490,573.57
Unallocated Corporate Expenses					13,930.30		13,930.30
Total	**444,906.79**	**63,081.61**	**(56,787.80)**	**39,372.97**	**(13,930.30)**		**476,643.27**
Finance cost					78,893.56		78,893.56
Interest income					42,342.86		42,342.86
Dividend Income					7,027.20		7,027.20
Share of profit / (loss) of joint ventures and associates			20,403.30	(5,394.68)	(14,668.11)		340.51
Profit before tax	**444,906.79**	**63,081.61**	**(36,384.50)**	**33,978.29**	**(58,121.91)**		**447,460.28**
Income taxes					106,995.67		106,995.67
Profit for the year							**340,464.61**
Segment Assets	1,501,705.98	734,431.45	1,942,994.84	1,161,329.41			**5,340,461.68**
Unallocated Corporate Assets					839,621.70		839,621.70
Total Assets	**1,501,705.98**	**734,431.45**	**1,942,994.84**	**1,161,329.41**	**839,621.70**		**6,180,083.38**
Segment Liabilities	551,361.47	176,258.81	1,501,315.17	548,125.26			**2,777,060.71**
Unallocated Corporate Liabilities					369,195.36		369,195.36
Total Liabilities	**551,361.47**	**176,258.81**	**1,501,315.17**	**548,125.26**	**369,195.36**		**3,146,256.07**
Other Information							
Depreciation*	120,551.57	60,655.59	55,404.42	20,750.63	1,514.66		**258,876.87**
Impairment (including related exceptional item)**	(12,969.73)	(1,827.82)	1,735.20	(10,946.72)	-		**(24,009.07)**
Other exceptional items**	50,810.33	41,540.81	(25.00)	-	-		**92,326.14**
Other Non-cash Expenses	19,207.83	13,704.63	2,872.71	1,628.37	47.92		**37,461.46**

#Restated, refer Note No.80; *Also includes depletion and amortization; ** For details of Exceptional items, refer Note No. 45

50.2.2 Segment revenue reported above represents revenue generated from external customers.

50.2.3 The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note No. 3.36. Segment result represents the profit before tax earned by each segment excluding finance cost and other income like interest/dividend income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

50.2.4 Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amount allocated on reasonable basis. Unallocated expenditure includes common expenditure incurred for all the segments and expenses incurred at the corporate level. Finance cost includes unwinding of discount on decommissioning liabilities not allocated to segment.

50.3 Additions to non- current assets

50.3.1 In respect of the Company, the addition to Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets:

(₹ in Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023*
Offshore	365,891.20	71,412.89
Onshore	45,443.22	20,151.89
Unallocated	1,960.86	336.32
Total	**413,295.28**	**91,901.10**

*Restated, refer Note No. 80

50.3.2 In respect of the subsidiaries, OVL , MRPL, PMHBL and HPCL the addition to Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
OVL	(6,825.57)	(116,599.45)
MRPL	3,635.53	(5,994.99)
HPCL	113,414.10	122,712.49
PMHBL	(57.10)	(30.87)

50.4 Information about major customers

Group's significant revenues are derived from sales to Oil Marketing Companies and International Oil Companies (IOCs).

No other single customer contributed 10% or more to the Group's revenue for the year 2023-24 and 2022-23.

50.5 Information about geographical areas:

- The Group is domiciled in India. The amount of its revenue from external customers broken down by location of customers is tabulated below:

Location	Year Ended March 31, 2024	Year Ended March 31, 2023
India	5,860,479.71	6,174,564.57
Other Countries(including SEZ)	569,890.37	673,727.66
Total	**6,430,370.08**	**6,848,292.23**

- The total of non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, broken down by location of assets are shown below:

Location	Year Ended March 31, 2024	Year Ended March 31, 2023
India	3,829,110.35	3,298,660.20
Other Countries	607,309.13	614,297.04
Total	**4,436,419.48**	**3,912,957.24**

50.6 Information about products and services:

The Group derives revenue from sale of crude oil, natural gas, value added products and downstream (Refinery and Petrochemicals) operations.

51 Related party transactions

51.1 Name of related parties and description of relationship:

A. Subsidiaries

1. ONGC Videsh Limited (OVL)
1.1. ONGC Nile Ganga B.V. (ONGBV)
1.1.1. ONGC Campos Limiteda
1.1.2. ONGC Nile Ganga (San Cristobal) B.V.
1.2. ONGC Amazon Alaknanda Limited (OAAL)
1.3. ONGC Narmada Limited (ONL)
1.4. ONGC (BTC) Limited
1.5. Carabobo One AB
1.5.1. Petro Carabobo Ganga B.V.
1.6. Imperial Energy Limited
1.6.1. Imperial Energy Tomsk Limited
1.6.2. Imperial Energy (Cyprus) Limited
1.6.3. Imperial Energy Nord Limited
1.6.4. Biancus Holdings Limited
1.6.5. Redcliffe Holdings Limited
1.6.6. Imperial Frac Services (Cyprus) Limited
1.6.7. San Agio Investments Limited
1.6.8. LLC Sibinterneft *
1.6.9. LLC Allianceneftegaz
1.6.10. LLC Nord Imperial
1.6.11. LLC Rus Imperial Group
1.6.12. LLC Imperial Frac Services
1.7. Beas Rovuma Energy Mozambique Limited
1.8. ONGC Videsh Rovuma Limited
1.9. ONGC Videsh Atlantic Inc.
1.10. ONGC Videsh Singapore Pte. Limited
1.10.1. ONGC Videsh Vankorneft Pte. Limited
1.11. Indus East Mediterranean Exploration Limited (liquidated w.e.f. 14.11.2023)
1.12. OVL Overseas IFSC Limited (Incorporated on 07th December 2023)
2 Mangalore Refinery and Petrochemicals Limited (MRPL)
3 Hindustan Petroleum Corporation Limited (HPCL)
3.1. Prize Petroleum Company Limited
3.1.1. Prize Petroleum International Pte. Limited
3.2. HPCL Biofuels Limited

3.3. HPCL Middle East FZCO

3.4. HPCL LNG Limited (HPCLNG) formerly know as HPCL Shapoorji Energy Pvt. Limited (HSEPL)

3.5. HPCL Renewable & Green Energy Limited (incorporated on 19.01.2024)

4 Petronet MHB Limited

5 ONGC Green Limited (incorporated as wholly own Subsidiary of the Company on 27.02.2024)

6 ONGC Start Up Fund Trust #

B. Joint Ventures

1. Mangalore SEZ Limited (MSEZ)
2. ONGC Petro additions Limited (OPaL)
3. ONGC Tripura Power Company Limited (OTPC)
4. ONGC Teri Biotech Limited (OTBL)
5. Dahej SEZ Limited (DSEZ)
6. Indradhanush Gas Grid Limited (IGGL)
7. ONGC Mittal Energy Limited (OMEL) (through OVL)
8. Mansarovar Energy Colombia Limited, Colombia (through OVL)
9. Himalaya Energy Syria BV, Netherlands (through OVL)
10. Shell MRPL Aviation Fuels and Services Limited (SMASL) (through MRPL)
11. Hindustan Colas Private Limited (through HPCL)
12. HPOIL Gas Private Limited (through HPCL)
13. HPCL Rajasthan Refinery Limited (through HPCL)
14. South Asia LPG Company Private Limited (through HPCL)
15. HPCL Mittal Energy Limited (through HPCL)
16. Godavari Gas Private Limited (through HPCL)
17. Petronet India Limited (through HPCL, in process of voluntary winding up w.e.f.. August 30, 2018)
18. Mumbai Aviation Fuel Farm Facility Private Limited (through HPCL)
19. Aavantika Gas Limited (through HPCL)
20. Bhagyanagar Gas Limited (through HPCL)
21. Ratnagiri Refinery & Petrochemicals Limited (through HPCL)
22. IHB Limited (through HPCL)

C. Associates

1. Pawan Hans Limited (PHL)
2. Petronet LNG Limited (PLL)
3. Rohini Heliport Limited
4. Petro Carabobo SA, Venezuela (through OVL)
5. Carabobo Ingenieria Y Construcciones, SA, Venezuela (through OVL)
6. Petrolera Indovenezolana SA, Venezuela (through OVL)
7. South East Asia Gas Pipeline Limited, Hongkong (through OVL)
8. Tamba BV, Netherlands (through OVL)
9. JSC Vankorneft, Russia (through OVL)
10. Falcon Oil & Gas BV, Netherlands (through OVL)
11. Bharat Energy Office LLC, Russia (through ONGC Videsh Singapore Pte Limited-OVL)
12. Moz LNG1 Holding Company Limited (through OVL)
13. GSPL India Gasnet Limited (through HPCL)
14. GSPL India Transco Limited (through HPCL)

D. Trusts (including post retirement employee benefit trust)

1. ONGC Contributory Provident Fund Trust
2. ONGC CSSS Trust
3. ONGC Sahyog Trust
4. ONGC PRBS Trust
5. ONGC Gratuity Fund
6. ONGC Energy Center
7. ONGC Foundation
8. MRPL Gratuity Fund Trust (through MRPL)
9. MRPL Provident Fund Trust (through MRPL)

10. MRPL Education Trust (through MRPL)

11. MRPL Janseva Trust (through MRPL)

12. MRPL Defined Contribution Pension Scheme (MDCPS)

13. Ujjwala Plus Foundation, (through HPCL) $

14. Hindustan Petroleum Corporation Limited Provident Fund

15. Hindustan Petroleum Corporation Limited Employees Post Retirement Med Benefit Fund

16. Hindustan Petroleum Corporation Limited Employees Group Gratuity Assurance Scheme

17. Hindustan Petroleum Corporation Limited Employees Superannuation Benefit Fund Scheme

E. Key Management Personnel

E.1. Whole-time Directors

1. Shri Arun Kumar Singh, Chairman & CEO and Additional Charge Director (Strategy & Corporate Affairs) (w.e.f 01.08.2023)

2. Shri O.P.Singh, Director (T&FS)

3. Shri Pankaj Kumar, Director (Production) and Additional Charge Director (Human Resources) (upto 04.05.2023)

4. Ms. Pomila Jaspal, Director (Finance) & Chief Financial Officer (CFO) (upto 31.01.2024)

5. Ms. Sushma Rawat, Director (Exploration)

6. Shri Manish Patil, Director (Human Resources) (w.e.f. 05.05.2023) and Additional Charge Director (Finance) (w.e.f 01.02.2024)

E.2. Company Secretary

1. Shri Rajni Kant, Company Secretary

E.3. Chief Financial Officer

1. Shri K. C. Ramesh (w.e.f. 10.02.2024)

E.4. Independent Directors

1. Shri Syamchand Ghosh

2. Shri V Ajit Kumar Raju

3. Shri Manish Pareek

4. Ms. Reena Jaitly

5. Dr Prabhaskar Rai

6. Dr Madhav Singh

E.5. Government Nominee – Directors

1. Shri Praveen Mal Khanooja

F.1 Key Management personnel of the subsidiaries

1. Shri Arun Kumar Singh (OVL)

2. Shri Rajarshi Gupta, Chief Executive Officer and Managing Director (OVL)

3. Shri Sanjeev Tokhi, Director (Exploration) (OVL)

4. Shri Omkar Nath Gyani, Director (Operations) (OVL)

5. Shri Anupam Agarwal, Chief Financial Officer and Director (Finance) (OVL)

6. Shri Mundkur Shyamprasad Kamath, Managing Director from February 28, 2024 (MRPL)

7. Shri Sanjay Varma, Managing Director (Addl. Charge) from June 1, 2023 till February 28, 2024 (MRPL)

8. Shri Sanjay Varma, Director (Refinery) (MRPL)

9. Shri Vivek Chandrakant Tongaonkar, Director (Finance) from May 2, 2023 (MRPL)

10. Shri M Venkatesh, Managing Director till May 31, 2023 (MRPL)

11. "Shri Pushp Kumar Joshi, Chairman and Managing Director (from 08th May 2022)

12. Director - Human Resources (up to 07th May 2022) (HPCL)"

13. Shri Rajneesh Narang, Director – Finance & Chief Finance Officer (CFO) (HPCL)

14. Shri S Bharathan, Director - Refineries (from 01st October, 2022) (HPCL)

15. Shri Amit Garg, Director - Marketing (from 27th December, 2022) (HPCL)

16. Shri K S Shetty – Director – Human Resources (From 1st May 2023) (HPCL)

17. Shri Mukesh Kumar Surana, Chairman and Managing Director (up to 30th April 2022) (HPCL)

18. Shri Vinod S. Shenoy, Director - Refineries (up to 30th September 2022) (HPCL)

19. Shri. Pankaj Kumar - Chairman (PMHBL)

20. Shri. Mukundan V. M. -Managing Director (PMHBL)

21. Smt. Pomila Jaspal-Director (resigned effective 1st Feb 2024) (PMHBL)

22. Shri. Subodh Batra - Director (PMHBL)

23. Shri. Anuj Kumar Jain- Director (PMHBL)

24. Shri. Debdulal Adhikari - Director (resigned effective 1st Feb 2024) (PMHBL)

25. Shri. M. Shyamprasad Kamath -Director (PMHBL)

F.2 Independent directors of the subsidiaries

1. Shri Prakash Babu KP (OVL)
2. Shri Dhanpat Ram Agarwal (OVL)
3. Smt. Deeksha Gangwar (OVL)
4. Smt. Vimla Pradhan (HPCL)
5. Shri Bechan Lal (HPCL)
6. Shri Vivekananda Biswal (HPCL)
7. Shri Ramdarshan Singh Pal (HPCL)
8. Dr. Nagaraja Bhalki (HPCL)
9. Shri Narendiran K S (from 15th March 2023) (HPCL)
10. Shri G. Rajendran Pillai (up to 14th July 2022) (HPCL)

F.3 Government nominee directors of the subsidiaries

1. Smt. Esha Srivastava, Joint Secretary (IC&VIG), Ministry of Petroleum & Natural Gas, Government of India (OVL)
2. Shri Baldeo Purushartha, Joint Secretary, Department of Economic Affairs, Ministry of Finance, Government of India up to April 21, 2023 (OVL)
3. Smt. Sujata Sharma (from 27th December 2022) (HPCL)
4. Shri Pankaj Kumar (from 22nd June 2022) (HPCL)
5. Shri Sunil Kumar (up to 27th December 2022) (HPCL)

F.4 Non-Executive Director of the subsidiaries

1. Shri Arun Kumar Singh, Chairman (MRPL)
2. Shri Pankaj Kumar, Nominee Director (ONGC) from March 5, 2024 (MRPL)
3. Shri Bharathan Shunmugavel, Nominee Director (MRPL)
4. Shri Rajinder Kumar, Director (Govt. Nominee) from October 18, 2023 (MRPL)
5. Shri Dheeraj Kumar Ojha, Director (Govt. Nominee) from May 16, 2023 (MRPL)
6. Shri Rajkumar Sharma, Independent Director (MRPL)
7. Shri Manohar Singh Verma, Independent Director (MRPL)
8. Shri Pankaj Gupta, Independent Director (MRPL)
9. Smt. Pomila Jaspal, Nominee Director (ONGC) till January 31, 2024 (MRPL)
10. Shri Asheesh Joshi, Director (Govt. Nominee) till October 18, 2023 (MRPL)
11. Smt. Nivedida Subramanian, Independent Director till March 25, 2024 (MRPL)

F.5 CFO & Company Secretary of the subsidiaries

1. Shri Vivek Chandrakant Tongaonkar, CFO from May 24, 2023 (MRPL)
2. Shri Yogish Nayak S, CFO till May 24, 2023 (MRPL)
3. Shri Premachandra Rao G, from October 31, 2023 (MRPL)
4. Shri K B Shyam Kumar, till October 31, 2023 (MRPL)
5. Smt. Nisha Dhingra (OVL)
6. Shri V. Murali, Company Secretary (CS) (HPCL)
7. Shri. Chandan Kumar Das - CFO(KMP) (PMHBL)
8. Shri.Sachin Jayaswal - Company Secretary(KMP) (PMHBL)

*The OVL Group had a 55.9% share in the registered capital of the step down subsidiary LLC Sibinterneft ("SIB") through Imperial Energy. OVL has withdrawn the membership from SIB and surrendered its share by making application to tax authority of Russia on 26 September 2023, which was accepted by tax authority on 03 October 2023. Hence, SIB is not a member of the Group starting 26 September 2023.

#ONGC Start up fund trust (controlled entity) has been categorized as other investments fair valued through profit and loss (FVTPL) till the FY 2022-23. From the FY 2023-24 onwards the same has been considered for consolidation as per Ind AS 110 considering significant increase in the fair value of the underlying investments in start-up companies.

$ Subsidiary HPCL's Board in its meeting held on 18th July 2023 has accorded approval for the closure of Ujjwala Plus Foundation.

51.2 Details of related party Transactions after elimination

51.2.1 Transactions with Subsidiaries

Intergroup related party transactions and outstanding balances with subsidiaries companies are eliminated in the preparation of Consolidated Financial Statement of the group. Hence the same has not been disclosed in group related party transactions.

51.2.2 Transactions with joint ventures

(₹ in Million)

Name of related party	Nature of transaction	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale/Purchase of products to/from:			
a) HPCL-Mittal Energy Ltd.	Petroleum Product	610,401.80	721,966.15
b) Hindustan Colas Pct Ltd.	Petroleum Product	4,866.00	4,677.90
c) Shell MRPL Aviation Fuels and Services Ltd(SMAFSL)	Contaminated product	0.54	0.10
d) ONGC Petro additions Limited	Sale of Petroleum Products	-	1,806.55
e) Shell MRPL Aviation Fuels and Services Ltd(SMAFSL)	Sale of Petroleum Products	19,656.22	14,258.10
f) ONGC Tripura Power Company Limited	Sale of natural gas	7,802.99	7,955.16
g) ONGC Petro additions Limited	Sale of naphtha & C_2-C_3	69,055.76	70,572.36
h) HPCL-Mittal Energy Ltd.	Sale of Goods	2,636.50	985.90
i) Hindustan Colas Pct Ltd.	Sale of Goods	9,827.40	10,662.70
j) South Asia LPG Compan Pvt Ltd.	Sale of Goods	1.20	2.30
k) HP Oil Gas Private Ltd-JV of Hindustan Petroleum Corporation Limited	Sale of natural gas	35.75	-
l) Avantika Gas Limited-JV of Hindustan Petroleum Corporation Limited	Sale of natural gas	11.65	-
Services received from:			
a) ONGC Teri Biotech Limited	Bio-remediation services	490.72	375.86
b) Dahej SEZ Limited	Lease rent /ROU charges for SEZ land for C_2-C_3 plant	22.03	19.88
c) MSEZ Limited	Supplies and services received & Lease rent	1,050.92	1,181.46
d) HPCL-Mittal Energy Ltd.	Other Services availed	171.80	164.40
e) Hindustan Colas Pct Ltd.	Other Services availed	156.60	73.10
f) South Asia LPG Compan Pvt Ltd.	Other Services availed	466.20	795.40
Services provided to:			
a) ONGC Petro additions Limited	ROU Charges for pipeline received	13.74	-
	O&M Charges	0.44	0.44
	Manpower Deputation	37.14	110.67
b) ONGC Teri Biotech Limited	Field study charges and rent for colony accommodation	0.50	0.60
	Reimbursement of Manpower cost	-	0.09

Name of related party	Nature of transaction	Year Ended March 31, 2024	Year Ended March 31, 2023
c) ONGC Tripura Power Company Limited	Rent of office space at Scope Minar	27.44	24.44
d) Shell MRPL Aviation Fuels and Services Ltd(SMAFSL)	Reimbursement of Electrical Charges & royalty income	29.30	16.40
e) HPCL-Mittal Energy Ltd.	Manpower supply service, lease rent & other service	1,184.00	343.96
f) Hindustan Colas Pct Ltd.	Manpower supply service, lease rent & other service	83.90	79.91
g) South Asia LPG Compan Pvt Ltd.	Manpower Supply Services, lease rent & other services	107.50	126.10
h) Indradhanush Gas Grid Limited (IGGL)	Manpower deputation	37.27	39.90
i) Himalaya Energy Syria BV, The Netherlands (through ONGC Nile Ganga B.V.)	Deputation of manpower and other charges	0.99	0.96
j) Mansarovar Energy Colombia Limited, Colombia (through ONGC Amazon Alaknanda Ltd.)	Consultnacy services received from IOGPT, ONGC Mumbai	9.43	-
Dividend Income from:			
a) ONGC Tripura Power Company Limited	Dividend Income	448.00	392.00
b) Shell MRPL Aviation Fuels and Services Ltd (SMAFSL)	Dividend Income	135.00	217.50
c) HPCL-Mittal Energy Limited	Dividend Income	3,000.40	4,999.30
d) Hindustan Colas Pvt Ltd.	Dividend Income	236.30	472.50
e) South Asia LPG Compan Pvt Ltd.	Dividend Income	500.00	150.00
f) Mansarovar Energy Colombia Limited, Colombia (through ONGC Amazon Alaknanda Ltd.)	Dividend Income	165.59	1,928.90
g) ONGC Teri Biotech Limited	Dividend Income	-	12.50
Loans and advances			
a) ONGC Petro Additions Limited	Advance received for transfer of Land	-	17.30
b) ONGC Tripura Power Company Limited	Security Deposit	5.34	-
Subscription of Equity Shares			
a) Indradhanush Gas Grid Limited (IGGL)	Subscription to Equity	243.60	1,130.00
Deemed Investments Non cash transaction (Ind AS fair valuations):			
a) ONGC Petro addition Limited	Deemed equity investment for Financial guarantees of interest on Compulsory Convertible Debentures	20.78	22.74
b) Indradhanush Gas Grid Limited (IGGL)	Deemed equity Investment - Financial Guarantee Obligation & Amortisation of Financial Guarantee Fee	42.82	7.68

51.2.3 Outstanding balances with joint ventures

(₹ in Million)

Name of related party	Nature of transaction	As at March 31, 2024	As at March 31, 2023
A. Amount receivable:			
a) ONGC Petro additions Limited	Trade and other receivables	2,912.26	3,732.06
b) ONGC Tripura Power Company Limited	Trade and other receivables	380.67	393.44
c) Indradhanush Gas Grid Limited	Trade and other receivables	2.83	3.16
d) Shell MRPL Aviation Fuels and Services Ltd(SMAFSL)	Trade and other receivables	1,790.26	1,227.11
e) HPCL-Mittal Energy Ltd.	Trade and other receivables	367.60	56.41
f) Hindustan Colas Pvt Ltd.	Trade and other receivables	30.90	738.81
g) South Asia LPG Compan Pvt Ltd.	Trade and other receivables	23.10	10.31
B. Amount payable:			
a) ONGC Teri Biotech Limited	Trade payables	73.83	62.36
b) Mangalore SEZ Limited	Trade payables	79.39	153.07
c) HPCL-Mittal Energy Ltd.	Trade payables	39,070.70	38,752.40
d) Hindustan Colas Pvt Ltd.	Trade payables	733.70	215.40
e) South Asia LPG Compan Pvt Ltd.	Trade payables	92.40	60.00
f) ONGC Tripura Power Company Limited	Trade payables and other Deposit	5.34	-
C. Loan & Advance outstanding:			
a) ONGC Petro addition Limited	Advance against subscription to share warrant	33,649.59	33,649.59
b) Mangalore SEZ Limited	Capital advance & security Deposit	73.64	58.13
c) Himalaya Energy Syria BV, The Netherlands (through ONGC Nile Ganga B.V.)	Loan Taken	302.31	301.25
D. Commitments:			
a) ONGC Petro addition Limited	Unpaid subscription of share warrants	862.81	862.81
	Backstopping support for compulsory convertible debentures-Interest accrued	2,212.45	1,766.85
b) Indradhanush Gas Grid Limited (IGGL)	Loan taken by IGGL from OIDB	1,320.00	200.00
E. Letter of Comfort:			
a) ONGC Petro addition Limited	Letter of Comfort against bonds/ non-convertible debentures/ term loans/ or such debt instruments	100,000.00	100,000.00

51.2.4 Transactions with associates

(₹ in Million)

Name of related party	Nature of transaction	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Purchase of products from:			
a) Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Purchase of Crude Oil	36,027.49	40,222.56
B. Services received from:			
a) Pawan Hans Limited (PHL)	Hiring of helicopter services	1,183.60	1,342.06
b) Petronet LNG Limited	Purchase of LNG	22,399.81	15,472.58
	Facilities charges at C_2-C_3 and reimbursement of consultant fee	1,196.49	555.47
a) Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Reimbursement of expense	2.71	2.64
d) Bharat Energy Office LLC, Russia (through ONGC Videsh Singapore Pte Ltd.)	Deputation of manpower and other charges	7.70	20.95
C. Services provided to:			
a) Petronet LNG Limited	Director sitting fee and other charges	-	0.14
b) Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Deputation of manpower and other charges	85.43	83.88
c) Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)	Deputation of manpower and other charges	101.07	83.82
D. Dividend and interest income from:			
a) Petronet LNG Limited (PLL)	Dividend income	1,875.00	2,156.25
b) South East Asia Gas Pipeline Ltd, Hongkong (through ONGC Nile Ganga B.V.)	Interest income	-	34.91
c) Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)	Interest income	250.74	168.03
d) Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Dividend income	1,523.46	2,816.19
e) Tamba BV, The Netherlands (through ONGC Nile Ganga B.V.)	Dividend income	111.78	195.30
f) JSC Vankorneft, Russia (through ONGC Videsh Singapore Pte Ltd.)	Dividend income	9,799.03	9,710.14
E. Investment			
a) Moz. LNG1 Holding Company Ltd.	Investment in equity capital (through OVRL)	999.62	964.79
b) Moz. LNG1 Holding Company Ltd.	Investment in equity capital (through BREML)	999.62	964.79
F. Loans Repaid by:			
a) South East Asia Gas Pipeline Ltd, Hongkong (through ONGC Nile Ganga B.V.)	Loan repaid by Associate	1,409.85	779.41
G. Other Transactions:			
a) South East Asia Gas Pipeline Ltd, Hongkong (through ONGC Nile Ganga B.V.)	Repayment of Capital Contribution	1,409.85	429.35
a) JSC Vankorneft	Reimbursement of cost	-	19,526.49

51.2.5 Outstanding balances with associates (₹ in Million)

Name of related party	Nature of transaction	As at March 31, 2024	As at March 31, 2023
A. Amount Receivable:			
a) Petronet LNG Limited	Trade and other receivables	-	0.16
b) Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Deputation of manpower and other charges	11.54	10.82
c) Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)	Dividend Receivable	44,679.35	33,912.99
B. Amount Payable:			
a) Pawan Hans Limited (PHL)	Trade payables	307.14	129.27
b) Petronet LNG Limited	Trade payables	1,060.68	1,869.79
c) Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Trade payables	1,949.62	8,924.16
C. Loans and advance outstanding:			
a) Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)	Loan Given	1,426.19	1,405.48
b) Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)	Accrued Interest	1,002.17	738.84

51.2.6 Transactions with Trusts (₹ in Million)

Name of related party	Nature of transaction	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Remittance of payment:			
a) ONGC Contributory Provident Fund Trust	Contribution	11,314.11	11,605.08
b) ONGC CSSS Trust	Contribution	1,194.82	2,209.08
c) ONGC Sahyog Trust	Contribution	42.22	43.60
d) ONGC PRBS Trust	Contribution	8,996.97	8,983.56
e) ONGC Gratuity Trust	Contribution	306.20	423.45
f) MRPL Providend Fund	Contribution	0.00	583.46
g) MRPL Gratuity Fund	Contribution	150.60	202.90
h) MDCPS of MRPL	Contributions	365.31	-
i) Hindustan Petroleum Corp Limited Provident Fund	Contribution	1,308.80	1,310.70
j) Hindustan Petroleum Corpn Ltd Employees Post Retirement Med Benefit Fund	Contribution	1,809.64	1,475.00
k) Hindustan Petroleum Corp Ltd Employees Group Gratuity Assurance Scheme	Contribution	275.40	695.40

Name of related party	Nature of transaction	Year Ended March 31, 2024	Year Ended March 31, 2023
l) Hindustan Petroleum Corpn Ltd Employees Superannuation Benefit Fund Scheme	Contribution	1,078.00	1,312.50
B. Reimbursement of Gratuity payment made on behalf of Trust:			
a) ONGC Gratuity Fund	Reimbursement	3,055.11	4,545.17
b) MRPL Gratuty fund	Reimbursement	59.76	43.49
C. Services provided to:			
a) ONGC Energy Center	Rental income	3.57	3.24
b) MRPL Education Trust	Services Rendered	2.36	2.15
c) MRPL Janseva Trust	Services Rendered	2.45	2.52
D. Contribution to trust:			
a) MRPL Janaseva Trust	Contribution	52.15	52.64
b) MRPL Education Trust	Contribution	63.20	54.68
c) ONGC Energy Center	For research and development	100.00	195.00
d) ONGC Start Up Fund Trust (Refer Note No. 4(o))	Investment	-	250.00
e) ONGC Foundation	CSR Activities	2,263.53	1,496.19

51.2.7 Compensation of key management personnel

• Whole time directors and Company secretary **(₹ in Million)**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Short term employee benefits	171.08	181.65
Post-employment benefits	31.06	39.39
Long-term benefits	9.80	21.47
Total	**211.94**	**242.51**

• Independent directors **(₹ in Million)**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sitting fees	19.61	20.83
Total	**19.61**	**20.83**

• Outstanding balances **(₹ in Million)**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Amount Receivable	27.24	5.35
Amount Payable	15.75	5.68

51.3 **Disclosure in respect of Government related Entities**

51.3.1 Name of Government related entities and description of relationship wherein significant amount of transaction carried out:

Sl no.	Government related entities	Relation
1.	Indian Oil Corporation Limited	Central PSU
2.	GAIL (India) Limited	Central PSU
3.	Bharat Petroleum Corporation Limited	Central PSU
4.	Chennai Petroleum Corporation Limited	Central PSU
5.	Numaligarh Refinery Limited	Central PSU
6.	Kochi Refineries Limited	Central PSU
7.	Bharat Heavy Electricals Limited	Central PSU
8.	United India Insurance Company Limited	Central PSU
9.	Bharat Sanchar Nigam Limited	Central PSU
10.	Mahanagar Telephone Nigam Limited	Central PSU
11.	Balmer Lawrie & Co Limited	Central PSU
12.	Shiping Corporation of India	Central PSU
13.	Bharat Electronics Limited	Central PSU
14.	Brahmaputra Cracker and Polymer Limited	Central PSU
15.	Bharat Pump and Compressor Limited	Central PSU
16.	Oil india Limited	Central PSU
17.	Coal india Limited	Central PSU
18.	North Eastern Electric Power Corporation Limited	Central PSU
19.	Life Insurance Corporation of India	Central PSU
20.	Oriental Insurance Co. Limited	Central PSU
21.	Bridge & Roof Co (India) Limited	Central PSU
22.	Engineers India Limited	Central PSU
23.	Konkan Railway Corporation Limited	Central PSU
24.	Rashtriya Chemicals and Fertilizers Limited	Central PSU
25.	National Insurance Company Limited	Central PSU
26.	New India Assurance Company Limited	Central PSU
27.	Container Corporation of India Limited	Central PSU
28.	The Fertilisers and Chemicals Travancore Ltd.	Central Government
29.	Indian Strategic Petroleum Reserves Limited (ISPRL)	Central Government
30.	Centre for High Technology	Central Government
31.	Indian Railways	Central Government
32.	Central Industrial Security Force	Central Government
33.	Karnataka Power Transmission Corporation Limited	State Government
34.	Karnataka Industrial Area Development Board	State Government
35.	Kerala Small Industries Development Corporation Limited	State Government
36.	Malabar Cements Limited	State Government
37.	Member Secretary, KSPCB, Mangalore	State Government
38.	MESCOM	State Government
39.	Additional Chief Electrical Inspector, Mangalore	State Government
40.	New Mangalore Port Trust	Central Port Trust

51.3.2 Group Transactions with Government Related Entities

(₹ in Million)

Name of related party	Nature of transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products during year to:			
a) Indian Oil Corporation Limited	Sale of crude oil C_2-C_3, SKO, HSD, LPG and related services	427,810.98	611,521.97
b) Bharat Petroleum Corporation Ltd	Sale of crude oil C_2-C_3, SKO, HSD and LPG	314,601.05	318,814.23
c) Chennai Petroleum Corporation Ltd	Sale of crude oil	75,335.04	102,464.42
d) Numaligarh Refinery Ltd	Sale of crude oil	34,787.16	49,426.79
e) Kochi Refineries Limited	Sale of crude oil	6,481.48	-
f) GAIL (India) Limited	Sale of Natural Gas	295,906.52	327,876.27
g) Brahmaputra Cracker and Polymer Ltd	Sale of Natural gas	912.22	1,049.90
h) North Eastern Electric Power Corporation Limited	Sale of Natural gas	1,578.47	1,669.55
i) Indian Strategic Petroleum Reserves Limited	Sale of crude oil, petroleum products	(38.79)	45.93
j) The Fertilisers and Chemicals Travancore Ltd.	Sale of petroleum products	197.79	2,615.56
k) Indian Railways	Sale of petroleum products	5,986.36	5,501.40
l) Kerala Small Industries Development Corporation Limited	Sale of petroleum products	255.73	347.91
m) Malabar Cements Limited	Sale of petroleum products	273.41	324.00
n) Rashtriya Chemicals and Fertilizers Limited	Sale of petroleum products	38.34	480.17
Purchase of product & services provided during year from:			
a) Indian Oil Corporation Limited	Purchase of Petrol Oil & lubricant	8,698.67	22,500.66
b) Bharat Petroleum Corporation Ltd	Purchase of Petrol Oil & lubricant	1,721.77	5,706.56
c) GAIL (India) Limited	Purchase of LNG & Other related services	4,432.24	11,781.02
d) Bharat Heavy Electricals Limited	Purchase of drilling rig related items including spares and related services	1,849.52	2,047.00
e) Numaligarh Refinery Limited	Purchase of HSD	175.45	14.04
f) Bharat Electronics Limited	Purchase of Products	85.08	308.75
g) Indian Strategic Petroleum Reserves Limited (ISPRL)	Purchase of Crude Oil	-	2.04

Name of related party	Nature of transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Services Provided to:			
a) Indian Strategic Petroleum Reserves Limited (ISPRL)	Deputation of MRPL employees	10.71	11.76
Services Received from:			
a) Karnataka Power Transmission Corporation Ltd	Purchase of electricity	-	0.01
b) Oriental Insurance Co. Ltd	Insurance premium	784.24	855.24
c) New Mangalore Port Trust	Port Services others	1,614.42	1,376.86
d) Bridge & Roof Co (India) Ltd	Job Work Service	97.81	273.46
e) Engineers India Ltd	Technical Services	127.16	282.76
f) Shipping Corporation of India	Hiring of vessels	4,226.12	9,811.46
g) Konkan Railway Corporation Limited	Railway Siding Freight Charges	1,357.04	1,286.20
h) Bharat Petroleum Corporation Ltd (BPCL)	PT Programme Services	-	0.03
i) Bharat Heavy Electrical Ltd	Other services	11.25	-
j) Additional Chief Electrical Inspector, Mangalore	Captive-Power-Gen-Cpp-Solar	199.29	208.13
k) Central Industrial Security Force	Security Charges	255.34	244.68
l) Member, Secretary, KSPCB, Mangalore	Payment of Consent Fee	4.00	0.80
m) MESCOM	Power Supply and Rating Fee	1,565.83	1,118.81
n) National Insurance Company Limited	Services	-	0.50
o) Balmer Lawrie & Co. Limited	Travel expenses	1,454.22	1,377.66
p) New India Assurance Company Limited	Services	17.51	31.01
q) United India Insurance Company Limited	Insurance premium	1,876.58	2,415.87
r) Oil India limited	Pipe line service	350.58	181.69
s) Life Insurance Corporation of India	Remittance for Post Retirement Medical Benefit Scheme,Leave Encashment and others	3,846.98	29,269.91
t) Container Corporation of India Limited	Services	20.65	6.23
u) Centre for High Technology	Services	5.81	35.51
v) Karnataka Industrial Area Development Board	Services	5.17	1.59
Dividend Income received from:			
a) Indian Oil Corporation Limited	Dividend income	16,046.58	4,813.97
b) GAIL (India) Limited	Dividend income	1,796.94	1,524.68

51.3.3 Outstanding balances with Government Related Entities

(₹ in Million)

Particulars		As at March 31, 2024	As at March 31, 2023
Amount receivable:			
a) Indian Oil Corporation Limited	Trade & other receivable	28,939.88	30,382.27
b) Bharat Petroleum Corporation Limited	Trade & other receivable	22,640.10	14,755.36
c) Indian Strategic Petroleum Reserves Limited (ISPRL)	Trade & other receivable	7.99	48.74
d) Indian Railways	Trade & other receivable	616.06	1,056.70
e) Rashtriya Chemicals and Fertilizers Limited	Trade & other receivable	-	24.51
f) The Fertilisers and Chemicals Travancore Ltd.	Trade & other receivable	15.31	257.06
g) Chennai Petroleum Corporation Limited	Trade & other receivable	8,961.70	4,470.73
h) Numaligarh Refinery Limited	Trade & other receivable	3,497.19	2,882.79
i) GAIL (India) Limited	Trade & other receivable	17,088.86	23,271.37
j) Oil India Limited	Trade & other receivable	23.08	371.96
k) Brahmaputra Cracker and Polymer Limited	Trade & other receivable	27.65	69.40
l) Kochi Refineries Limited	Trade & other receivable	3,084.70	-
m) Coal India Limited	Trade & other receivable	64.86	992.37
n) Life Insurance Corporation of India	Receivable against Post Retirement Medical Benefit Scheme	8,579.42	3,990.86
Advance to vendors:			
a) Centre for High Technology	Advance	-	3.94
b) Karnataka Industrial Area Development Board	Advance & Security Deposit for Land etc.	6,951.61	-
c) MESCOM	Advance	432.59	99.14
d) Central Industrial Security Force	Advance	29.85	29.84
e) New Mangalore Port Trust	Advance	248.43	238.99
f) National Insurance Company Limited	Advance	-	0.06
g) Oriental Insurance Co. Ltd	Advance	3.58	3.97
h) New India Assurance Co. Ltd.	Advance	0.14	0.13
i) United India Assurance	Advance	-	3.87
j) Engineers India Ltd	Advance	2.64	-
k) Konkan Railway Corporation Limited	Advance	131.63	19.06
Amount payable:			
a) Bridge & Roof Co (India) Ltd	Trade & other payable	46.76	81.73
b) Engineers India Ltd	Trade & other payable	134.47	196.50

(₹ in Million)

Particulars		As at March 31, 2024	As at March 31, 2023
c) Bharat Heavy Electricals Limited	Trade & other payable	958.43	494.78
d) Shipping Corporation of India Limited	Trade & other payable	1,603.13	2,161.75
e) Konkan Railway Corporation Limited	Trade & other payable	128.17	-
f) Indian Oil Corporation Limited	Trade & other payable	37.22	96.79
g) Indian Strategic Petroleum Reserves Limited (ISPRL)	Trade & other payable	5.00	6,283.15
h) GAIL (India) Limited	Trade & other payable	170.82	333.90
i) MESCOM	Trade & other payable	108.83	144.32
j) Bharat Petroleum Corporation Limited	Trade & other payable	108.93	674.04
k) Balmer Lawrie & Co Limited	Trade & other payable	69.44	56.09
l) Bharat Electronics Limited	Trade & other payable	74.65	91.32
m) Oil India Limited	Trade & other payable	13.11	580.93
n) Life Insurance Corporation of India	Trade & other payable	121.75	79.64
o) Container Corporation of India Limited	Trade & other payable	5.16	-
p) Central Industrial Security Force	Trade & other payable	19.99	20.77
q) Additional Chief Electrical Inspector, Mangalore	Trade & other payable	19.44	19.29
r) New Mangalore Port Authority	Trade & other payable	5.61	-
s) Centre for High Technology	Trade & other payable	3.94	4.03
t) Karnataka Industrial Area Development Board	Trade & other payable	0.06	0.04
Advance from Customers			
a) Kerala Small Industries Development Corporation Limited	Advance	-	0.36
b) Assistant Director KRIDL	Advance	-	0.48
c) Malabar Cements Limited	Advance	-	0.17

The above transactions with the government related entities cover transactions that are available with the Company and its subsidiaries. Further, the transactions included above covers transactions that are significant individually and collectively. The Group has also entered into other transactions such as telephone expenses, air travel, fuel purchase and deposits etc. with above mentioned and other various government related entities. These transactions are insignificant individually and collectively and hence not disclosed.

52 Financial instruments Disclosure

52.1 Capital Management

The Group's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the Group is able to provide maximum return to stakeholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of net debt (borrowings as detailed in Note No. 29 offset by cash and bank balances) and total equity (refer Note No. 26, 27 and 28).

The Group's financial management committees review the capital structure on a regular basis. As part of this review, the committee considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

52.1.1 Gearing Ratio

The gearing ratio is worked out as follows: **(₹ in Million)**

Particulars	As at March 31, 2024	As at March 31, 2023
i) Debt	1,197,554.01	1,291,855.56
ii) Total cash and bank balances	366,896.42	291,403.27
Less : cash and bank balances required for working capital	386.06	389.16
Net cash and bank balances	366,510.36	291,014.11
iii) Net Debt	**831,043.65**	**1,000,841.45**
iv) Total equity	**3,650,905.47**	**3,033,827.31**
v) Net Debt to equity ratio	**22.76%**	**32.99%**

52.2 Categories of financial instruments

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Investment in mutual funds	-	-
(b) Compulsory Convertible Preference Share	2,708.75	365.22
(c) Derivative assets	29.19	40.14
(d) Debt Instrument	53,802.09	51,688.97
(e) Investments in equity instruments	17.84	8.32
(f) Investment in Start up Fund#	-	600.15
Measured at amortised cost		
(a) Investment in GoI Special Bonds	-	1,975.08
(b) Trade and other receivables	222,984.31	213,740.67
(c) Cash and cash equivalents	41,327.51	26,399.98
(d) Other bank balances	325,568.91	265,003.29
(e) Deposit under Site Restoration Fund	285,710.40	267,511.58
(f) Loans	38,626.66	34,231.69

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
(g) Other financial assets	233,767.32	185,950.95
Measured at FVTOCI		
(a) Investments in equity instruments (Note No. 14.2.2, 14.2.3 & 14.2.4)	411,722.75	197,376.82
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
(a) Derivative Liability	1,479.15	667.02
Measured at amortised cost		
(a) Short Term Borrowings	418,034.08	308,260.11
(b) Long Term Borrowings	779,519.93	983,595.45
(c) Trade payables	374,902.85	336,426.02
(d) Other financial liabilities		
i. Compulsory Convertible Debentures	76,352.06	75,725.94
ii Financial guarantee contracts	49.27	13.26
iii.Others	375,242.04	405,133.99
(e) Lease Liabilities	334,251.27	130,692.60

#ONGC Start up fund trust (controlled entity) has been categorized as other investments fair valued through profit and loss (FVTPL) till the FY 2022-23. From the FY 2023-24 onwards the same has been considered for consolidation as per Ind AS 110 considering significant increase in the fair value of the underlying investments in start-up companies.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

52.3 Financial risk management objectives

While ensuring liquidity is sufficient to meet Group's operational requirements, the Group also monitors and manages key financial risks relating to the operations of the Group by analysing exposures by degree and magnitude of risks. These risks include credit risk, liquidity risk and market risk (including currency risk and price risk).

In respect of Company, during the year, the liquidity position of the Company was comfortable. The lines of Credit/short term loan available with various banks for meeting the short term working capital/ deficit requirements were sufficient for meeting the fund requirements. The Company has also an overall limit of ₹ 100,000 million for raising funds through Commercial Paper. Cash flow/ liquidity position is reviewed on continuous basis.

In case of subsidiary OVL, the Company's management seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

In case of subsidiary, HPCL, the Corporation has established an Enterprise Risk Management (ERM) framework under the Enterprise Risk Management Charter and Policy, which is embedded at the forefront of business strategies and focuses on the stronger, deeper and trust-based relationship with the stakeholders. This framework provides necessary support to the business to navigate through the evolving risk landscape through dynamic risk management approach that embraces disruption and enhances resiliency and builds trust.

The Group is regularly reviewing the identified and emerging risks and taking appropriate risk mitigation measures.

The Risk Management Committee (RMC), receives regular insights on risk exposures being face, thereby enabling it to provide inputs on prompt actions to be taken as well as monitor the actions taken. The Board is also updated regularly on the risk assessment and mitigation procedures.

Technology has been enabled to support the ERM processes with a focus on optimizing risk exposures and automation of risk reporting across the organization.

In case of subsidiary PMHBL, the Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

In case of subsidiary, MRPL, the Company's Risk Management Committee monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

52.4 Credit risk management

Credit risk arises from cash and cash equivalents, investments carried at amortized cost and deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in liquid plan/schemes are with public sector Asset Management Companies having highest rating. For banks, only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

In respect of Company,

Major customers, being public sector oil marketing companies (OMCs) and gas companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any other counterparty did not exceed 2.35% (Previous year 5.00%) of total monetary assets at any time during the year.

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in liquid plan/schemes are with public sector Asset Management Companies having highest rating. For banks, only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

In accordance with Ind AS 109- Financial Instruments, the Company uses the expected credit loss ("ECL") model for measurement and recognition of impairment loss on its trade receivables and other financial assets.

For the purpose of computing expected credit loss, the Company follows rating-based approach to compute default rates based on Credit ratings of the borrowers and forward-looking estimates are incorporated using relevant macroeconomic indicators. A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery.

The movement in the loss allowance for impairment of financial assets at amortized cost during the year was as follows:

(₹ in Million)

Financial Assets	Opening Balance (A)	ECL created during the year (B)	ECL write Back (C)	ECL written off/ Reclassifications (D)	Closing Balance (A+B+C+D)
Advance Recoverable in cash	16,259.11	318.62	(174.04)	-	16,403.69
Deposits	9.96	8.14	(0.04)	-	18.06
Cash Call Receivable from JO partners	8,625.43	552.30	(1.37)	-	9,176.36
Other Financial Assets	0.10	6.25	(0.04)	-	6.32
Loan to Public Sector Undertaking	170.50	-	-	-	170.50
Loans to Employees	9.21	85.53	(0.21)	-	94.53
Trade Receivables	2,868.30	511.64	(200.50)	-	3,179.44
Bank Deposits > 12 months maturity	-	20.65	-	-	20.65
Total	**27,942.62**	**1,503.13**	**(376.20)**	**-**	**29,069.55**

The Company is exposed to default risk in relation to financial guarantees given to banks / vendors on behalf of subsidiaries / joint venture companies for the estimated amount that would be payable to the third party for assuming the obligation. The Company's maximum exposure in this regard on as at March 31, 2024 is ₹ 426,266.10 million (As at March 31, 2023 ₹ 401,168.34 million).

In respect of subsidiary company MRPL,

Major customers comprise of public sector undertakings (Oil Marketing Companies - OMCs) having highest credit ratings and carry negligible credit risk. Concentration of credit risk to any other counterparty did not exceed 10% of total monetary assets at any time during the year.

Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

In respect of subsidiary company OVL,

Major customers, of the Company are reputed Oil Marketing Companies (OMCs) / International Oil Companies (IOCs) / National Oil Companies (NOCs) which have highest credit ratings, carrying negligible credit risk.

In respect of subsidiary company PMHBL,

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ Nil and ₹ Nil as of March 31, 2024 and March 31, 2023, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss.

Based on the past experience, the Company has negligible level of bad debts, as the receivables are mainly from 4 CPSE Customers with whom the Company has a long-term relationship. In practice, expected credit losses are so immaterial that no calculations or loss reserves are required at all. The Company has however, provided for expected credit loss based on lifetime credit loss in respect of old doubtful/disputed receivables.

In respect of subsidiary company HPCL,

Credit risk is the risk of financial loss, if a customer or counterparty to a financial instrument fails to meet their contractual obligations. The risk arises principally from the Receivables from Customers and so also from Investment Securities. The risk is managed through credit approval, establishing credit limits and continuous monitoring of the creditworthiness of Customers to whom the Group extends credit terms in the normal course of business.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade receivables:

In respect of HPCL,

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The Group assesses impairment of Trade Receivable/Other Receivables both individually and/or grouping large numbers of Customers, homogenously and recognizes a loss allowance towards doubtful debts by estimating its expected losses. In this regard, an allowance matrix is used to measure the expected credit losses on trade receivables that are considered good. The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) on such trade receivables:

(₹ in Million)

	31.03.2024			31.03.2023		
	Gross carrying amount	**Weighted average loss rate**	**Loss allowance**	**Gross carrying amount**	**Weighted average loss rate**	**Loss allowance**
Past due 0-90 days	89,355.40	0.09%	76.10	65,877.20	0.07%	43.10
Past due 91–360 days	2,414.60	15.82%	381.90	1,920.20	5.73%	110.00
More than 360 days	4,389.10	56.05%	2,460.20	3,083.80	77.97%	2,404.30
	96,159.10		**2,918.20**	**70,881.20**		**2,557.40**

The movement in loss allowance on trade receivables and loans given to Pradhan Mantri Ujjwala Yojna (PMUY) Consumers is as follows:

(₹ in Million)

Particulars	**Trade receivables**	**Loans**
Balance as at 01.04.2022	**1,722.90**	**1,187.00**
Add : Loss allowance recognized	935.00	-
Less : Loss allowance reversed	49.90	936.90
Less : Amounts written off	50.60	-
Balance as at 31.03.2023	**2,557.40**	**250.10**
Add : Loss allowance recognized	779.30	3,010.60
Less : Loss allowance reversed	-	-
Less : Amounts written off	418.50	-
Balance as at 31.03.2024	**2,918.20**	**3,260.70**

The amounts written off relates to customers who have defaulted payments and are not expected to be expected to pay their outstanding balances, mainly due to economic circumstances.

Cash and cash equivalents

The HPCL Group held cash and cash equivalents of ₹ 2,798.50 million as at 31.03.2024 (31.03.2023: ₹ 5,184.80 million). The cash and cash equivalents (other than cash on hand) are held with Scheduled banks. The Group invests its surplus funds for short duration in fixed deposit with banks, Government of India T-bills, Tri Party Repo System (TREPS), Clearcorp Repo Order Matching System (CROMS) and debt schemes of Mutual Funds, all of which carry no mark to market risks as the Group is exposed only to low credit risk..

Derivatives:

The forex and interest rate derivatives are entered into with banks having an investment grade rating. Commodity derivatives are entered with reputed Counterparties in the OTC (Over-the-Counter) Market. The exposure to counter-parties are closely monitored and kept within the approved limits.

Investment in debt securities:

Investment are made in government securities or bonds which do not carry any credit risk, being sovereign in nature.

52.5 Liquidity risk management

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(₹ in Million)

Particulars	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total
As at March 31, 2024						
Measured at amortised cost						
Fixed Rate Borrowing						
Borrowings and interest thereon		23,653.21	311,560.64	278,171.17	309,890.41	923,275.43
US$ 750 millions unsecured non-convertible Reg S Bonds	4.72%	-	62,028.76	-	-	62,028.76
US$ 600 Million Foreign Currency Bonds	3.802%	-	-	49,959.63	-	49,959.63
Variable Rate Borrowing						
US$ 1000 million Syndicated Loan	US$ 3M TERM SOFR + 0.95% + CAS 0.26161%	-	37,099.37	-	-	37,099.37
US$ 500 million Syndicated Loan	US$ 3M TERM SOFR + 1% + CAS 0.26161%	-	6,622.12	-	-	6,622.12
US$ 500 million Syndicated Loan	US$ 3M TERM SOFR + 0.97% + CAS 0.26161%	-	-	41,263.20	-	41,263.20
US$ 600 million Syndicated Loan	US$ 3M TERM SOFR + 0.85% + CAS 0.26161%	-	-	49,640.88	-	49,640.88

(₹ in Million)

Particulars	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total
US$ 100 million Term Loan	3M TERM SOFR + 0.90%	-	-	8,252.64	-	8,252.64
US$ 500 million Term Loan (May 2023)	3M TERM SOFR + 1.192%	-	-	-	41,267.37	41,267.37
US$ 420 million Term Loan (Jan 2024)	3M TERM SOFR + 1.135%	-	-	-	34,682.09	34,682.09
US$ 550 million Term Loan (Jan 2024)	3M TERM SOFR + 1%	-	-	45,710.46	-	45,710.46
Term Loan from Bank (JPY 38 Billion Facility)	3MJPYLIBOR + 47 bps	-	6,977.35	-	-	6,977.35
Derivative financial liabilities						
Forward exchange contracts (Net)		-	-	-	-	-
Other financial liabilities						
Lease liabilities #						338,103.02
Loan from related party		-	2.10	4.19	302.62	308.90
Trade Payable		132,887.55	298,210.07	72.95	1.20	431,171.76
Payable to operators		13,899.40	3,401.33	-	-	17,300.73
Retention Money for capital supplies / services		2.77	6.51	1.05	10.62	20.94
Bonus payable for extension of Production sharing agreement		-	1,137.27	-	-	1,137.27
Payable to Holding Company		-	208.94	-	-	208.94
Deposit from suppliers /vendors		3,411.50	570.43	1,283.90	9.03	5,274.85
Interest accrued		2,297.20	2,784.76	540.28	-	5,622.24
Compulsory Convertible Debentures			76,352.06			76,352.06
Others (Others financials liabilities)		104,783.99	194,856.86	5.29	71.12	299,717.26
Gross Other Financial Liabilites		**257,282.40**	**577,530.31**	**1,907.66**	**394.59**	**1,175,217.97**
Less: Intra group eliminations						58,296.83
Net Other Financial Liabilites						**1,116,921.14**
Grand Total						**2,423,700.43**
Financial Guarantee Obligation*						3,532.45

(₹ in Million)

Particulars	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total
As at March 31, 2023						
Measured at amortised cost						
Fixed Rate Borrowing						
Borrowings and interest thereon		22,261.26	274,746.25	324,551.99	423,154.53	1,044,714.03
US$ 750 millions unsecured non-convertible Reg S Bonds	4.72%	-	-	61,128.39	-	61,128.39
US$ 500 millions unsecured non-convertible Reg S Bonds	3.76%	-	41,032.66	-	-	41,032.66
US$ 600 Million Foreign Currency Bonds	3.802%	-	-	-	49,212.00	49,212.00
Variable Rate Borrowing						
US$ 1000 Mn Syndicated Loan	US$ 3M/6M LIBOR + 95 bps	-	-	81,246.35	-	81,246.35
US$ 500 Mn Syndicated Loan	US$ 3M/6M LIBOR + 100 bps	-	-	40,787.48	-	40,787.48
US$ 500 Mn Syndicated Loan	US$ 3M/6M LIBOR + 97 bps	-	-	-	40,664.25	40,664.25
US$ 600 Mn Syndicated Loan	US$ 3M/6M LIBOR + 85 bps	-	-	-	48,920.33	48,920.33
US$ 100 Mn Term Loan	3M TERM SOFR + 90 bps	-	-	-	8,132.84	8,132.84
Term Loan from Bank (JPY 38 Billion Facility)	3MJPYLIBOR + 47 bps	-	2,875.62	7,808.93	-	10,684.55
Derivative financial liabilities						
Forward exchange contracts (Net)		15.70				15.70
Other financial liabilities						
Lease liabilities #		-	-	-	-	134,493.81
Loan from related party		-	-	48.19	253.06	301.25
Trade Payable		128,831.96	247,478.96	70.32	4,294.28	380,675.51
Payable to operators	-	32,948.65	-	-	-	32,948.65
Retention Money for capital supplies / services		2.16	3.49	0.50	13.22	19.37
Bonus payable for extension of Production sharing agreement	-	-	1,120.76	1,096.03	-	2,216.79
Payable to Holding Company		-	608.37	-	-	608.37

(₹ in Million)

Particulars	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total
Deposit from suppliers/vendors	-	3,200.32	251.97	1,425.72	37.33	4,915.34
Interest accrued	-	885.86	6,085.61	1,206.17	265.82	8,443.46
Compulsory Convertible Debentures		-	75,725.94	-	-	75,725.94
Others (Others financials liabilities)	-	119,749.81	191,558.56	0.45	71.37	311,380.19
Gross Other Financial Liabilites	**-**	**285,618.76**	**522,833.66**	**3,847.38**	**4,935.07**	**951,728.69**
Less: Intra group eliminations						46,772.51
Net Other Financial Liabilites						**904,956.18**
Grand Total						**2,331,494.76**
Financial Guarantee Obligation*						1,966.85

* Represents Company's maximum exposure as on March 31, 2024 and March 31, 2023 in respect of financial guarantee obligation given to banks / vendors on behalf joint venture companies for the estimated amount that would be payable to the third party for assuming the obligation.

For Maturity Analysis of Lease Liabilities please refer Note No. 48.2

The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets. The Group has access to committed credit facilities as described below:

In respect of the Company,

The Company along with its wholly owned subsidiary ONGC Videsh Limited, had set up Euro Medium Term Note (EMTN) Program for US$ 2 billion on August 27, 2019 which was listed on Singapore Stock Exchange and subsequently on India International Exchange (India INX) and will mature in December 05, 2029. The EMTN program was updated by the Company along with its wholly owned subsidiaries ONGC Videsh Limited and ONGC Videsh Vankorneft Ltd. on April 19, 2021 for drawdown. However, further update in EMTN program would be carried out depending upon the visibility on the requirement of funds.

The domestic debt capital market was tapped by the Company during FY 2020-21 by issuance of four series of Non-Convertible Debentures (NCD) aggregating to ₹ 41,400 million on private placement basis. Details of NCDs outstanding as on March 31, 2024 are given under Note no 29.1.3.

Liabilities for Compulsory Convertible Debentures (CCDs) represents maturity profile against CCDs issued by Joint Venture Company ONGC Petro additions Limited (OPaL)amounting to ₹ 77,780.00 million.

The Company has access to committed credit facilities and the details of facilities used are given below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Unsecured bank overdraft facility, reviewed annually and payable at call:

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Amount used	-	-
Amount unused#	45,000	45,000

At the year-end, the cash credit limit was ₹ 45,000 million (Previous year ₹ 45,000 million) considering business requirement of the Company. The cash credit limit of ₹ NIL (Previous year ₹ NIL) was utilized as working capital loan.

Further, at the year-end, the Company had arrangement for facility of loan against term deposit facility of ₹ NIL (Previous year ₹ 73,013.50 million). Against the same, the loan against term deposit of ₹ NIL (Previous year ₹ 6,289.99 million) was utilized.

Besides the above, the Company had arrangement for unutilized short term loan facilities of ₹ 57,500 million as on March 31, 2024 (Previous year ₹ 50,000 million) with other banks.

The Company also had an unutilized limit of ₹ 100,000 million (Previous year ₹ 100,000 million) for raising funds through Commercial Paper.

In respect of subsidiary company MRPL,

The Company has access to financing facilities as described below, of which ₹ 47.11 million were unused at the end of the reporting period (As at March 31, 2023 ₹ 70.34 million). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured bank overdraft facility, payable at call:	100.00	100.00
- amount used	52.89	29.66
- amount unused	47.11	70.34
	-	-

In respect of subsidiary company OVL,

The following table details the Company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a gross basis:

(₹ in Million)

Particulars	Less than 3 months	3 months – 6 months	6 months – 1 year	More than 1 year	Total	Carrying amount
As at March 31, 2024						
Gross settled:						
Derivative liabilities						
- foreign exchange forward contracts	1,479.15	-	-	-	1,479.15	1,479.15
Total	**1,479.15**	**-**	**-**	**-**	**1,479.15**	**1,479.15**
Gross settled:						
Derivative assets						
- foreign exchange forward contracts	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2023						
Gross settled:						
Derivative liabilities						
- foreign exchange forward contracts	558.66	-	-	92.63	651.29	651.29
Total	**558.66**	**-**	**-**	**92.63**	**651.29**	**651.29**
Gross settled:						
Derivative assets						
- foreign exchange forward contracts	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

In respect of subsidiary company PMHBL,

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

In respect of subsidiary company HPCL,

(i) Financing Arrangement

The Group has adequate fund and non-fund based lines from various banks. The Group has sufficient borrowing limits in place duly approved by its Shareholders and Board. Domestic and international credit rating from reputed credit rating agencies enables access of funds both from domestic as well as international market. Group's diversified source of funds and cash flow enables it to maintain requisite capital structure discipline. Group diversifies its capital structure with a mix of instruments and financing products across varying maturities and currencies. The financing products include syndicated loans, foreign currency bonds, bank term loans, TREPS loan, CROMS loan, commercial paper, non-convertible debentures, buyer's credit loan, clean loan etc. Group taps domestic as well as foreign debt markets from time to time to ensure appropriate funding mix and diversification across geographies.

(ii) The details of derivative financial liabilities are as follows:

(₹ in Million)

Derivative financial liabilities	Contractual cash flows					
	31.03.2024			31.03.2023		
	Upto 1 year	1-3 years	more than 3 years	Upto 1 year	1-3 years	more than 3 years
Forward exchange contracts (Net)	-	-	-	15.70	-	-
Total	**-**	**-**	**-**	**15.70**	**-**	**-**

52.6 Market Risk

In respect of group, market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

In respect of the Company

The primary commodity price risks that the Company is exposed to international crude oil and gas prices that could adversely affect the value of the Company's financial assets or expected future cash flows. Substantial or extended decline in international prices of crude oil and natural gas may have an adverse effect on the Company's reported results. The management has assessed the possible impact of continuing Ukraine – Russia conflict on the basis of internal and external sources of information and expects no significant impact on the continuity of operations, useful life of Property Plant and Equipment, recoverability of assets, trade receivables etc., and the financial position of the Company on a long term basis. The Company is constantly carrying out macro level analysis and keeping a vigilant eye on global reports & analysis being done by global analyst & firms.

In respect of Subsidiary Company OVL

The primary commodity price risks that the Company is exposed to include international crude oil prices that could adversely affect the value of the Company's financial assets or expected future cash flows. Substantial or extended decline in international prices of crude oil and natural gas may have an adverse effect on the Company's reported results.

OVL enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk, including:

(a) Derivative contracts to hedge its exposure in respect of JPY Loan.

In respect of Subsidiary Company PMHBL

The Company has a small amount of international exposure on account of availing services. The exchange rate between rupee and dollar has changed in recent years and may fluctuate in future. However, the impact of this on the Company may not be significant.

52.7 Foreign currency risk management

In case of company, Sale price of crude oil is denominated in United States dollar (US$) though billed and received in Indian Rupees (₹). The Company is, therefore, exposed to foreign currency risk principally out of ₹ appreciating against US$. Foreign currency risks on account of receipts / revenue and payments / expenses are managed by netting off naturally-occurring opposite exposures through export earnings, wherever possible and carry unhedged exposures for the residual considering the natural hedge available to it from domestic sales.

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters.

The Company has a Foreign exchange and Interest Risk Management Policy (RMP) with objective to ensure that foreign exchange exposures on both revenue and balance sheet accounts are properly computed, recorded and monitored, risks are limited to tolerable levels and an efficient process is created for reporting of risk and evaluation of risk management operations.

The primary objective of the RMP is limitation / reduction of risk and a Forex Risk Management Committee (FRMC) with appropriate authority and structured responsibility are in place for the management of foreign exchange risk. The FRMC identifies, assesses, monitor and manage / mitigate appropriately within the legal and regulatory framework.

The Company has a Hedging policy so that exposures are identified and measured across the Company, accordingly, appropriate hedging can be done on net exposure basis. The Company has a structured risk management policy to hedge foreign exchange risk within acceptable risk limit. Hedging instrument includes plain vanilla forward (including plain vanilla swaps) and option contract. FRMC decides and take necessary decisions regarding selection of hedging instruments based on market volatility, market conditions, legal framework, global events and other macro-economic situations. All the decisions and strategies are taken in line and within the approved Foreign exchange and Interest Risk Management Policy. Since the Company is naturally hedged, hedging decisions are triggered in case of a Net Exposure exceeds US$ 500 million. During the year, no hedging decision was necessitated as net exposure of US$ 500 million was not breached.

In case of subsidiary company HPCL, the Group is exposed to currency risk, primarily on account of its repayment obligations of loans taken in foreign currency and imports, to be paid in foreign currency. The exposure is mainly denominated in U.S.Dollar. Forex Risk Management Cell (FRMC) actively review the forex and interest rate exposures. The Group uses generic derivative contracts to mitigate the risk of changes in foreign currency exchange rates in line with the forex risk management policy. The Group does not use derivative financial instruments for trading or speculative purposes.

In respect of subsidiary MRPL, the company undertakes transactions denominated in foreign currencies, primarily for purchases of crude oil and exports sales and has borrowings denominated in foreign currency; consequently, exposures to exchange rate fluctuations arise.

In respect of subsidiary company OVL, the functional currency is US$. The company undertakes transactions denominated in different foreign currencies and is consequently exposed to exchange rate fluctuations.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ in Million)

Particulars	Liabilities as at		Assets as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
US$	520,103.07	559,487.17	24,507.10	31,810.85
GBP	1,586.62	737.67	-	-
EURO	974.44	1,700.98	-	-
AED	30,245.84	9,711.85	-	-
JPY	6,987.45	10,711.24	-	-
Others	128.80	212.43	14,523.35	6,907.11
Total	**560,026.22**	**582,561.34**	**39,030.45**	**38,717.96**

52.7.1 Foreign currency sensitivity analysis

The Group is principally exposed to foreign currency risk against currency other than functional currency. Sensitivity of profit or loss arises mainly against EURO, JPY and ₹ borrowings in case of OVL and from US$ denominated receivables and payables in other cases.

In respect of the Company,

The Company is principally exposed to risk against US$. Sensitivity of profit or loss arises mainly from US$ denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of (+/-) 5% between US$ - ₹ currency pair, sensitivity of profit or loss only on outstanding US$ denominated monetary items at the period end is presented below:

(₹ in Million)

US$ sensitivity at year end	Year ended March 31, 2024	Year ended March 31, 2023
Assets:		
Weakening of ₹ by 5%	501.88	410.36
Strengthening of ₹ by 5%	(501.88)	(410.36)
Liabilites:		
Weakening of ₹ by 5%	(5,807.43)	(5,776.33)
Strengthening of ₹ by 5%	5,807.43	5,776.33

In respect of subsidiary company MRPL, the Company is mainly exposed to the currency of United States of America (US$). Sensitivity of profit or loss arises mainly from US$ denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between US$ - ₹ currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(₹ in Million)

US$ sensitivity at year end	Year ended March 31, 2024	Year ended March 31, 2023
Receivables:		
Weakening of ₹ by 5%	269.52	607.10
Strengthening of ₹ by 5%	(269.52)	(607.10)
Payables:		
Weakening of ₹ by 5%	(5,174.71)	(5,776.05)
Strengthening of ₹ by 5%	5,174.71	5,776.05

In respect of subsidiary company OVL,

The Company is exposed to foreign currency risk against currencies other than functional currency. Sensitivity of profit or loss arises mainly against JPY borrowings.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between JPY - US$ currency pair, sensitivity of profit or loss on outstanding foreign currency denominated monetary items at the year end is presented below:

(₹ in Million)

US$ sensitivity at year end	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowing		
JPY-US$ appreciation by 5%	348.87	534.23
JPY-US$ depreciation by 5%	(348.87)	(534.23)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the period.

In case of Company,

Sensitivity of Revenue from operations (net of levies) to change in +/- ₹ 1 in exchange rate between ₹ - US$ currency pair is presented as under:

Sensitivity of Revenue from operations (net of levies)	2023-24	2022-23
Impact on Revenue from operations (net of levies) for exchange rate	(+/-) 12,232.37	(+/-) 13,701.63

In Company's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

In case of subsidiary company HPCL,

The table below shows sensitivity of open forex exposure of the Group to US$/₹ currency movement. The impact of exposure to a currency movement in the range of 1% (+/-) change, increase denoting appreciation in US$ vs. ₹ & vice versa is explained through the said Table. The indicative 1% movement is directional and does not reflect management's forecast on currency movement.

(₹ in Million)

Effect in ₹	Impact on profit or loss due to 1 % increase / decrease in currency			
	Increase	Decrease	Increase	Decrease
	March 31, 2024		March 31, 2023	
1% movement	1%		1%	
US$	**(2,913.80)**	**2,913.80**	**(3,080.10)**	**3080.10**

52.7.2 Forward foreign exchange contracts

In respect of Company,

During the year, the Company has not entered into any forward foreign exchange contracts.

The subsidiary company OVL generally enters into forward exchange contracts to cover specific foreign currency payments and receipts to reduce foreign exchange fluctuation risk.

In case of subsidiary company HPCL,

The Group is exposed to currency risk, primarily on account of its repayment obligations of loans taken in foreign currency and imports, to be paid in foreign currency. The exposure is mainly denominated in U.S.Dollar. Forex Risk Management Cell (FRMC) actively review the forex and interest rate exposures. The Group uses generic derivative contracts to mitigate the risk of changes in foreign currency exchange rates in line with the forex risk management policy. The Group does not use derivative financial instruments for trading or speculative purposes.

In case of subsidiary company PMHBL, the Company books short term forward contracts upto a maximum period of 30 days to the limited extent when export receivables date and import payments date do not fall within the spot date.

52.8 Interest rate risk management

The Group has availed borrowings at fixed and floating interest rates, hence is exposed to interest rate risk.

52.8.1 Interest rate sensitivity analysis

In respect of company,

The Company is exposed to interest rate risk because the Company has borrowed funds benchmarked to overnight MCLR, Treasury Bills, debt (capital) market, RBI Repo. The Company's exposure to interest rates are detailed in note 29.1

The Company invests the surplus fund generated from operations in term deposits with banks and mutual funds. Bank deposits are generally made for a period of upto 12 months and carry interest rate as per prevailing market interest rate. Considering these bank deposits are short term in nature, there is no significant interest rate risk. Average interest earned on term deposit and a mutual fund for the year ended March 31, 2024 was 7.67% p.a. (Previous year 5.98% p.a.).

The Company's fixed rate instruments are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

The Sensitivity of finance cost to change in (+/-) 50 basis point in average interest rate is presented as under:

(₹ in Million)

Sensitivity of Interest rate	2023-24	2022-23
Impact on Finance Cost	(+/-) 32.13	(+/-) 7.92

In respect of subsidiary company MRPL,

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for disclosing the sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2024 would decrease/increase by ₹ 260.32 million (for the year ended March 31, 2023 : decrease/ increase by ₹ 480.79 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings (considered on closing balance of borrowings as at year end).

In respect of subsidiary company OVL,

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the analysis is as under:

(₹ in Million)

Particulars	For the year ended March 31, 2024								
	US$ 80 million out of US$ 500 million Syndicate Loan	US$ 450 million out of US$ 1000 million Term loan	US$ 500 million Term loan	US$ 600 million Term loan	US$ 100 Million facility	US$ 500 Million facility (New)	US$ 420 Million facility (New)	US$ 550 Million facility (New)	JPY 38 billion Term loan
Impact on profit or loss for the year for increase in interest rate	33.12	186.29	206.99	248.39	41.40	206.99	173.87	227.69	34.89
Impact on profit or loss for the year for decrease in interest rate	(33.12)	(186.29)	(206.99)	(248.39)	(41.40)	(206.99)	(173.87)	(227.69)	(34.89)

(₹ in Million)

Particulars	For the year ended March 31, 2023								
	US$ 80 million out of US$ 500 million Syndicate Loan	US$ 450 million out of US$ 1000 million Term loan	US$ 500 million Term loan	US$ 600 million Term loan	US$ 100 Million facility	US$ 500 Million facility (New)	US$ 420 Million facility (New)	550 Million facility (New)	JPY 38 billion Term loan
Impact on profit or loss for the year for increase in interest rate	200.93	401.85	200.93	241.11	40.19	-	-	-	(88.68)
Impact on profit or loss for the year for decrease in interest rate	(200.93)	(401.85)	(200.93)	(241.11)	(40.19)	-	-	-	88.68

Interest rate swap contracts

The Company is engaged in E&P business outside India. Its revenues of crude oil and natural gas are principally denominated in US$. Further, price benchmarks wherever applicable are also principally in US$. The Company has not entered into any Interest Rate Swap contracts during the year.

In respect of subsidiary company HPCL,

The Group has long-term foreign currency syndicated loans with floating rate of interest, which exposes the Group to cash flow interest rate risk. The borrowings at floating rate are denominated in US$. The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under this, the Group agrees with other Parties to exchange at specified intervals (i.e. quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by referring to the agreed notional principal amounts. The Group monitors the interest rate movement and manages the interest rate risk, based on the Forex Risk Management Policy. The Group also has a Forex Risk Management Cell (FRMC) that actively reviews the forex and interest rate exposures. The Group does not use derivative financial instruments for trading or speculative purposes.

In March 2021, the Financial Conduct Authority (FCA), UK has confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be a representative in the following manner:

- Immediately after December 31, 2021, in the case of all Sterling, Euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and

- Immediately after June 30, 2023, in the case of the remaining US$ settings.

The Corporation has NIL exposure in the form of External Commercial Borrowings, linked to 3-Month LIBOR as at 31.03.2024 (31.03.2023: US$ 750 Million). The outstanding loan as at 31.03.2023 aggregating to US$ 750 Million have been refinanced and migrated to 3-month Term SOFR i.e., Alternative Reference Rate at a favourable spread during the current financial year.

In respect of Prize Petroleum International Pte. Ltd. : Outstanding loan amount of US$ 79 Million [31.03.2023] (linked to '6-month LIBOR'), was due for repayment during the year, and has been settled.

Borrowings which are contracted at fixed rate are carried at amortised cost. These are not affected due to interest rate risk as defined in Ind AS 107 as neither the carrying amount nor the future cash flows will fluctuate in the event of a change in market interest rates.

Interest rate risk exposure

Company's interest rate risk arises mainly from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(₹ in Million)

	Carrying amount	
	31.03.2024	**31.03.2023**
Fixed-rate instruments		
Financial assets	52,469.70	52,450.00
Financial liabilities	353,787.59	372,096.79
Variable-rate instruments		
Financial assets	22,942.85	15,482.32
Financial liabilities	274,343.61	298,386.21

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rates at Reporting Date would have impacted profit or loss [increased / (decreased)] by the amounts shown below. The indicative 25 basis point (0.25%) movement is directional and does not reflect management forecast on interest rate movement. This analysis assumes that all other variables, in particular, foreign currency exchange rate remaining constant.

(₹ in Million)

	Profit or loss			
	25 bp increase	**25 bp decrease**	**25 bp increase**	**25 bp decrease**
	31.03.2024		**31.03.2023**	
Floating rate borrowings	(530.94)	530.94	(657.48)	657.48
Cash flow sensitivity (net)	**(530.94)**	**530.94**	**(657.48)**	**657.48**

52.9 Commodity Risk

In respect of subsidiary company HPCL,

The Group's Profitability is exposed to the risk of fluctuation in prices of Crude Oil and Petroleum products in international markets. The Group monitors and reduces the impact of the volatility in International Oil prices based on approved Oil Price Risk Management Policy by entering into derivative contracts in the OTC market. There is a Oil Price Risk Management Committee (OPRMC) which actively reviews and monitors risk management principles, policies and risk management activities.

Category-wise quantitative break-up of Commodity derivative contracts entered into by the Group which are Outstanding as at Balance Sheet date is given below:

Particulars	Quantity (in million Barrels)	
	31.03.2024	31.03.2023
Crude/Product Swaps	4.95	0.35

The sensitivity to a reasonable possible change of 10% in the price of outstanding Commodity derivative/paper contracts as on Balance Sheet date would increase/decrease the profit or loss by amounts shown below. This 10% movement is directional and does not reflect any forecast of price movement.

Particulars	Effect on Profit before Tax (₹ in million)			
	10% Increase	10% Decrease	10% Increase	10% Decrease
	31.03.2024		31.03.2023	
Crude/Product Swaps	1,949.60	-	(10.50)	10.50

Derivatives & Hedging

The HPCL Group enters into derivative contracts for hedging purpose, to mitigate the commodity price risk on Highly probable forecast transactions and Currency Risk. The Group has applied Hedge Accounting on commodity derivative transactions and foreign exchange forward derivatives as per Ind AS 109 (Financial Instruments). Consequent to this a Mark to Market Debit / (Credit) amounting to ₹ (29.20) million (2022-23: ₹ (40.10) million) has been accounted in Other Comprehensive Income which will be recycled to Statement of Profit and Loss in subsequent period on settlement of respective contracts.

All these hedges are accounted for as Cash Flow Hedges.

Hedge Effectiveness:

The Group has established a hedge ratio of 1:1 for the hedging relationship as the underlying risk of the commodity derivative contracts are identical to the hedged risk component. Hedge item and the hedging instruments have economic relationship as the terms of the commodity derivative contracts match with the terms of hedge items. Considering the economic relationship and characteristics of the hedging instrument being aligned to the hedged item, the fair value changes in the hedging instrument reasonably approximates the fair value changes in the hedged Item (in absolute amounts).

Source of Hedge Effectiveness:

The Group has identified the following sources of hedge ineffectiveness w.r.t commodity derivative contracts which are not expected to be material as at date:

a. Counterparty Credit Risk impacting the fair value of the hedge instrument and hedge item.

b. Difference in the timing of the cash flows of the hedged items and the hedge instruments.

c. Different indexes used to hedge risk of the hedged item.

d. Changes to forecasted amounts of cash flows of hedged items and hedging instruments.

In case of foreign currency risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Group's own credit risk on the fair value of the hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

Disclosures of effects of Cash Flow Hedge Accounting:

The Group has applied Hedge Accounting prospectively for the highly probable forecast transactions and foreign exchange forwards as stated above. Consequently, disclosure is made only for the transactions designated for Hedge Accounting.

The company is holding the following derivative contracts:

As at March 31, 2024	Maturities					
	Less than 1 Month	1-3 Months	3-6 Months	6-12 Months	More than 12 Months	Total
Commodity Forward Contracts						
Nominal Volume (Quantity in Mn Barrels)	0.65	1.30	1.50	1.50	-	4.95
Nominal amount (₹ /million)	1,047.30	2,094.61	2,710.21	2,710.21	-	8,562.32
Foreign Exchange Forward Contracts - Loans						
Nominal amount (US$ in Million)	-	-	-	-	-	-
Nominal amount (₹ /million)	-	-	-	-	-	-
Average Forward Rate (₹)	-	-	-	-	-	-
Foreign Exchange Forward Contracts - Crude/product liabilities						
Nominal amount (US$ in Million)	-	-	-	-	-	-
Nominal amount (₹ /million)	-	-	-	-	-	-
Average Forward Rate (₹)	-	-	-	-	-	-

As at March 31, 2023	Maturities					
	Less than 1 Month	1-3 Months	3-6 Months	6-12 Months	More than 12 Months	Total
Commodity Forward Contracts						
Nominal Volume (Quantity in Mn Barrels)	0.10	0.10	0.15	-	-	0.35
Nominal amount (₹ /million)	86.40	7.48	10.97	-	-	104.95
Foreign Exchange Forward Contracts - Loans						
Nominal amount (US$ in Million)	60.00	-	-	-	-	60.00
Nominal amount (₹ /million)	4,935.83	-	-	-	-	4,935.83
Average Forward Rate (₹)	82.2638	-	-	-	-	82.2638
Foreign Exchange Forward Contracts - Crude/product liabilities						
Nominal amount (US$ in Million)	49.09	-	-	-	-	49.09
Nominal amount (₹ /million)	4,041.41	-	-	-	-	4,041.41
Average Forward Rate (₹)	82.3335	-	-	-	-	82.3335

The Impact of Hedging Instruments in Balance sheet is as under:

Particulars	Commodity forward contract- Margin Hedging		Foreign Currency forward contract- Loans		Foreign Exchange Forward Contracts - Crude/product liabilities	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Nominal Amount	8,562.32	104.95	-	4,935.80	-	4,041.41
Carrying Amount	29.20	40.10	-	(5.70)	-	(10.00)
Line item in Balance sheet that include Hedge Instrument	Other Financial Assets/ (Other Financial Liabilities)					

The Impact of Cash flow Hedge in the statement of Profit and Loss and Other comprehensive Income (OCI):

(₹ in Million)

Particulars	Highly Probable Forcast Transaction	
	2023-24	2022-23
Hedging Gain / (Loss) recognised in OCI*	29.20	40.10
Income tax on Above	(7.30)	(10.10)
Net amount recognised in Cash flow Hedge Reserve	21.90	30.00
Amount reclassified from Cash flow hedge reserve to Statement of Profit and Loss	40.10	(1,853.10)
Income tax on Above	(10.10)	466.40
Line item in the Statement of Profit and Loss that includes the reclassification adjustment	Revenue/Purchases	Revenue/Purchases

*The Company expects that the amount of Loss recognised in cash flow hedge reserve through Other comprehensive income (OCI) will be recovered in future period through gains in underlying transactions.

52.10 Price risks

In respect of Company,

The Company's price risk arises from investments in equity shares (other than investment in group companies) held and classified in the balance sheet either at fair value through other comprehensive income (FVTOCI) or at fair value through profit or loss (FVTPL).

Investment of short-term surplus funds of the Company in liquid schemes of mutual funds provides high level of liquidity from a portfolio of money market securities and high quality debt and categorized as 'low risk' product from liquidity and interest rate risk perspectives.

The revenue from operations of the Company are also subject to price risk on account of change in prices of Crude Oil, Natural Gas & Value Added Products.

52.10.1 Price sensitivity analysis

In respect of Company,

The sensitivity of profit or loss in respect of investments in equity shares at the end of the reporting period for +/-5% change in price and net asset value is presented below:

Other comprehensive income for the year ended March 31, 2024 would increase / decrease by ₹ 19,783.29 million (for the year ended March 31, 2023 would increase / decrease by ₹ 9,532.24 million) as a result of 5% changes in fair value of equity investments measured at FVTOCI.

The Sensitivity of Revenue from operation (net of levies) to change in (+/-) 1 US$ in prices of Crude Oil, Natural Gas & Value Added Products (VAP):

(₹ in Million)

Sensitivity of Revenue from operations (net of levies)	2023-24	2022-23
Impact on Revenue from operations (net of levies) for US$ in prices of crude oil, natural gas & VAP	(+/-) 55,166.29	(+/-)54,992.82

In respect of subsidiary, OVL,

The Sensitivity of Revenue from operations (net of levies) to change in (+/-) 1 US$ in prices of crude oil is presented below:

(₹ in Million)

Sensitivity of Revenue from operations (net of levies)	2023-24	2022-23
Impact on Revenue from operations (net of levies) for change in US$ prices of crude oil	(+/-) 899.95	(+/-) 1,045.22

Profit before tax for the period ended March 31, 2024 would increase/decrease by ₹ Nil (for the year ended March 31, 2023 would increase/decrease by ₹ Nil) as a result of the changes in net asset value of investment in mutual funds.

In respect of subsidiary, HPCL,

The table below summarises the impact of increases/decreases in prices on Other comprehensive Income for the period:

(₹ in Million)

	Equity Instruments through OCI			
	5% Increase	5% Decrease	5% Increase	5% Decrease
	31.03.2024		31.03.2023	
Equity Investment in Oil India Ltd.	802.85	(802.85)	336.59	(336.59)

In respect of subsidiary, OVL,

Profit before tax for the period ended March 31, 2024 would increase/decrease by ₹ Nil (for the year ended March 31, 2023 would increase/decrease by ₹ Nil) as a result of the changes in net asset value of investment in mutual funds.

52.11 Fair value measurement

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

52.11.1 Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period.

In respect of company:

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. The sensitivity of change in the unobservable inputs used in fair valuation of Level 3 financial assets and liabilities does not have a significant impact on their value.

There have been no transfers in either direction for the years ended 31 March 2024 and 31 March 2023.

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the financial year. The following table gives information about how the fair values of these financial assets/ and financial liabilities are determined:

(₹ in Million)

Financial Assets/ (Financial Liabilities)	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2024	March 31, 2023		
Financial Assets:				
Measured at amortized cost:				
Employee Loans	22,098.79	19,556.72	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
FVTOCI:				
Investment in Equity Instruments (quoted)	395,628.79	190,607.83	Level 1	Quoted bid prices from Stock exchange-NSE.
Investment in other Equity Instruments (unquoted)	36.94	36.94	Level 2	Discounted Free Cash Flow Methodology
FVTPL:				
Investment in other Equity Instruments (unquoted)	0.01	0.01	Level 2	Discounted Free Cash Flow Methodology
Investment in Alternative Investment Fund (Refer Note no. 4(o))	-	594.21	Level 2	Discounted Free Cash Flow Methodology
Financial Liabilities:				
Measured at amortized cost:				
Financial Guarantees	820.00	740.09	Level 2	Interest Rate Differential Model.
Lease Liabilities	290,302.13	88,828.77	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
Security Deposits from Contractors	4,358.49	4,265.47	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
Compulsory Convertible Debentures	76,352.06	75,725.94	Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.

In respect of subsidiary company OVL,

Some of the Company's financial assets are measured at fair value at the end of each reporting year. The following table gives information about how the fair values of these financial assets are determined:

(₹ in Million)

Particulars	Fair value		Fair value hierarchy	Valuation technique and key input(s)
	As at March 31, 2024	As at March 31, 2023		
Financial Assets:				
Investment in mutual funds	-	-	Level 2	NAV declared by respective Asset Management Companies
Financial Liabilities				
Derivative liabilities	1,479.15	651.29	Level 2	Mark to Market valuation report provided by banks.

In respect of subsidiary company HPCL,

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of the Financial Assets and Financial Liabilities that are recognised and measured at fair value and amortised cost. To provide an indication about the reliability of the inputs used in determining fair value, Group has classified its Financial Assets and Financial Liabilities into the three levels prescribed under the Indian accounting standard. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Million)

Particulars	31.03.2024			31.03.2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments						
- Investment in Equity Instruments	16,057.00	-	17.50	6,732.10	-	8.00
- Investment in Preference Shares	-	-	960.50	-	-	365.20
- Investment in Debt Instruments	51,827.00	-	-	51,688.90	-	-
Loans						
- Employee Loans	-	5,061.70	-	-	4,600.90	-
- Other Loans	-	-	5,224.80	-	-	5,937.10
Derivative Assets	-	29.20	-	-	40.10	-
Total	**67,884.00**	**5,090.90**	**6,202.80**	**58,421.00**	**4,641.00**	**6,310.30**
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	39,834.20	-	-	38,950.20	-	-
- Non Convertible Debentures	-	177,277.40	-	-	200,123.00	-

(₹ in Million)

Particulars	31.03.2024			31.03.2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
- Oil Industry Development Board Loan	-	492.60	-	-	732.80	-
-Syndicated Loan from Foreign Banks (Fixed Rate Loan)	-	23,254.90	-	-	22,384.30	-
Other Financial Liabilties						
-Derivative Liabilities	-	-	-	-	15.70	-
Total	**39,834.20**	**201,024.90**	**-**	**38,950.20**	**223,255.80**	**-**

Valuation techniques used to determine Fair Value

Type	Valuation technique
Derivative instruments - forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date..
Commodity derivatives	Fair value of commodity derivative contracts is estimated by determining the difference between the contractual price and the current forward price for the residual maturity of the contract.
Derivative instruments - interest rate swap	Discounted cash flows i.e. Present value of expected receipt/payment.
Non current financial assets and liabilities measured at amortised cost	Discounted cash flows. The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.

In respect of subsidiary company, MRPL

The management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values unless otherwise stated. The financial liabilities are measured at amortized cost and are classified as Level II from a fair value hierarchy perspective.

52.12 Offsetting

In respect of subsidiary company HPCL,

The following table presents the recognised financial instruments that are offsetted and other similar agreements that are not offsetted, as at 31.03.2024 and 31.03.2023. The column 'net amount' shows the impact on the Corporation's Balance Sheet if all offset rights are exercised.

(₹ in Million)

Particulars	Effect of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amount not offset	Net Amount
March 31, 2024					
Financial assets					
Trade Receivables	122,618.99	(29,378.09)	93,240.90	-	93,240.90
Financial liabilities					
Trade Payables	302,378.19	(29,378.09)	273,000.10	-	273,000.10
Other Current Financial Liabilities	236,515.50	-	236,515.50	-	236,515.50

(₹ in Million)

Particulars	Effect of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amount not offset	Net Amount
March 31, 2023					
Financial assets					
Trade Receivables	96,984.03	(28,660.23)	68,323.80	-	68,323.80
Financial liabilities					
Trade Payables	257,792.53	(28,660.23)	229,132.30	-	229,132.30
Other Current Financial Liabilities	234,604.00	-	234,604.00	-	234,604.00

52.13 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements except as per Note No. 52.11 approximate their fair values.

53 Disclosure of Interests in Joint Operation (Unincorporated Joint Arrangements):

53.1 Joint Operations in India

In respect of certain unincorporated PSC/NELP/HELP/CBM blocks, the Company's Joint Operation (JO) with certain body corporates have entered into Production Sharing Contracts (PSCs) / Revenue Sharing Contracts (RSCs) with GoI for operations in India. As per signed PSC, RSC & JOA, Company has direct right on Assets, liabilities, income & expense of blocks. Details of these Joint Operation Blocks are as under:

Sl. No.	Blocks	Company's Participating Interest		Others Partners and their PI in the JO/ Operatorship
		As at March 31, 2024	As at March 31, 2023	
A	**Jointly Operated JOs**			
1	Panna, Mukta and Tapti (Note No. 58.1.4)	40%	40%	BGEPIL 30%, RIL 30%
2	NK-CBM-2001/1	55%	55%	IOCL 20%, PEPL 25%
B	**ONGC Operated JOs**			
3	AA-ONN-2001/2	80%	80%	IOCL 20%
4	CY-ONN-2002/2	60%	60%	BPRL 40%
5	KG-ONN-2003/1	51%	51%	Vedanta Ltd (erstwhile Cairn India Ltd) 49%
6	CY-ONN-2004/2	80%	80%	BPRL 20%
7	Raniganj (Note No. 53.1.11)	74%	74%	CIL 26%
8	Jharia (Note No. 53.1.10)	74%	74%	CIL 26%
9	BK-CBM-2001/1	80%	80%	IOCL 20%
10	WB-ONN-2005/4	75%	75%	OIL 25%

Sl. No.	Blocks	Company's Participating Interest		Others Partners and their PI in the JO/ Operatorship
		As at March 31, 2024	As at March 31, 2023	
11	GK-OSN-2009/1	40%	40%	AWEL 20%, GSPC 20%, IOCL 20%
12	GK-OSN-2010/1	60%	60%	OIL 30%, GAIL 10%
13	KG-OSN-2009/2*	90%	90%	APGIC 10%
14	KG-OSN-2001/3	80%	80%	GSPC 10%, JODPL 10%
15	KG/OSDSF/Chandrika/2021	70%	70%	IOCL 30%
16	MB/OSDSF/WO5/2021	70%	70%	IOCL 30%
C	**Operated by JO Partners**			
17	Ravva	40%	40%	Vedanta Ltd (erstwhile Cairn India Ltd) (Operator) 22.5%, VIL 25%, ROPL 12.5%
18	CY-OS-90/1	40%	40%	HEPI (operator) 18%, HOEC 21%, TPL 21%
19	RJ-ON-90/1	30%	30%	Vedanta Ltd (erstwhile Cairn India Ltd) (Operator) 35%, CEHL 35%
20	CB-OS/2	50%	50%	Vedanta Ltd (erstwhile Cairn India Ltd) (operator) 40% , IEPL 10%
21	CB-ON/7	30%	30%	HOEC (Operator) 35%, GSPC 35%
22	CB-ON/3	30%	30%	EOGEPL (Operator)70%
23	CB-ON/2	30%	30%	GSPC (Operator) 70%
24	AA-ONN-2010/2	30%	30%	OIL 50% (Operator), GAIL 20%
25	AA-ONN-2010/3	40%	40%	OIL 40% (Operator), BPRL 20%
26	CB-ONHP-2017/9	40%	40%	BPRL 60% (Operator)
27	AA-ONHP-2017/10	30%	30%	OIL 70% (Operator)
28	AA-ONHP-2017/13	30%	30%	OIL 70% (Operator)

*Proposed for relinquishment.

Note: There is no change in Previous year details unless otherwise stated.

Abbreviations:- APGIC-Andhra Pradesh Gas Infrastructure Corporation Private Limited, AWEL-Adani Welspun Exploration Limited, BGEPIL-British Gas Exploration & Production India Limited, BPRL-Bharat Petro Resources Limited, CEHL-Cairn Energy Hydrocarbons Limited, CIL-Coal India Limited, EOGEPL-Essar Oil & Gas Exploration and Production Limited, GAIL-Gas Authority of India Limited, GSPC- Gujarat State Petroleum Corporation Limited, HEPI- Hardy Exploration & Production India Limited, HOEC-Hindustan Oil Exploration Company Limited, IOCL-Indian Oil Corporation Limited, JODPL-Jubilant Offshore Drilling Private Limited, OIL-Oil India Limited, PEPL-Prabha Energy Private Limited, RIL-Reliance Industries Limited, ROPL- Ravva Oil (Singapore) Private Limited, TPL- Tata Petrodyne Limited, VIL- Videocon Industries Limited, IEPL - Invenire Energy Private Limited.

53.1.1 During the year 2023-24, Company has entered into Revenue Sharing Contracts with Government of India for 7 blocks acquired under Open Acreage Licensing Policy (OALP) as detailed below:

S.No.	OALP Round	Name of Revenue sharing contracts/Blocks	Participating Interest	Nature of Activity
1	OALP-VIII	CB-ONHP-2022/1	100%	Exploration
2	OALP-VIII	MB-OSHP-2022/1	100%	Exploration
3	OALP-VIII	KK-OSHP-2022/1	100%	Exploration
4	OALP-VIII	BP-OSHP-2022/1	100%	Exploration
5	OALP-VIII	GS-DWHP-2022/1	100%	Exploration
6	OALP-VIII	KK-DWHP-2022/1	100%	Exploration
7	OALP-VIII	MN-UDWHP-2022/1	100%	Exploration

53.1.2 During the year 2023-24, the following ONGC Operated NELP/HELP Blocks have been relinquished:

S.No.	NELP Round	Block Name	ONGC's PI	Partner's PI
1	NELP-VI	CB-ONN-2004/3	65%	GSPC-35%
2	NELP-VII	MB-OSN-2005/3	70%	EEPL-30%
3	OALP-II	CB-ONHP-2018/2	100%	NA

53.1.3 During the year 2023-24, the company has approved the acquisition of PI pertaining to GSPC in the following NELP blocks:

S.No.	NELP Round	Block Name	ONGC's PI (pre-acquisition)	Partner's PI acquired	ONGC's PI (post-acquisition)
1	NELP-VI	CB-ONN-2004/1	60%	GSPC-40%	100%
2	NELP-VI	CB-ONN-2004/2	55%	GSPC-45%	100%
3	NELP-VII	MB-OSN-2005/1	80%	GSPC-20%	100%

53.1.4 Financial position of the Joint Operations – Company's share are as under:

The financial statements of 182 nos. (Previous year 179) out of 201 nos. (Previous year 194) Joint operation block (JOs/NELP/HELP) have been incorporated in the accounts to the extent of Company's participating interest in assets, liabilities, income, expenditure and profit / (loss) before tax on the basis of statements certified in accordance with production sharing contract and in respect of balance 19 nos. (Previous year 15) Joint operation blocks (JOs/NELP/CBM blocks), the figures have been incorporated on the basis of uncertified statements prepared under the production sharing contracts. Both the figures have been adjusted for changes as per Note No. 3.6. The financial positions of JO/NELP/HELP are as under:-

As at March 31, 2024 (₹ in Million)

Particulars	Current Assets	Non Current Assets	Current Liabilities	Non Current Liabilities	Revenue	Profit or (Loss) from continuing operations	Other Comprehensive Income	Total Comprehensive Income
NELP -100% PI (11)	8,362.07	330,733.83	795.45	13,179.45	21,942.34	(12,714.20)	(1.16)	(12,715.36)
OALP -100% PI (51)	115.00	18,377.32	62.62	-	-	(17,836.76)	(1.10)	(17,837.86)
DSF 100% (9)	13.06	3,472.15	6.98	73.03	-	(174.87)	(0.46)	(175.33)
NELP/Pre NELP Block with other partner (23)	26,456.78	96,870.24	30,495.68	18,578.21	76,226.18	8,151.35	(5.05)	8,146.30
OALP Blocks with other partners (3)	2.28	167.71	61.31	-	-	(38.65)	-	(38.65)
DSF Blocks with other partners (2)	69.85	88.64	-	-	-	(104.66)	-	(104.66)
Surrendered (102)	275.47	67.92	9,819.58	68.72	-	3,266.66	(0.07)	3,266.59
Total (201)	**35,294.51**	**449,777.81**	**41,241.62**	**31,899.41**	**98,168.52**	**(19,451.13)**	**(7.84)**	**(19,458.97)**
Further Break-up of above blocks as under:								
Audited (174)	12,639.11	403,368.63	10,527.74	15,786.31	25,196.90	(33,223.66)	(7.33)	(33,230.99)
Certified (8)#	18,907.94	41,825.59	22,718.55	13,969.04	72,881.85	15,027.54	-	15,027.54
Unaudited (19)	3,747.46	4,583.59	7,995.33	2,144.06	89.77	(1,255.01)	(0.51)	(1,255.52)
Total (201)	**35,294.51**	**449,777.81**	**41,241.62**	**31,899.41**	**98,168.52**	**(19,451.13)**	**(7.84)**	**(19,458.97)**

Certified by other Chartered Accountants as per PSC/RSC provisions.

As at March 31, 2023 (₹ in Million)

Particulars	Current Assets	Non Current Assets	Current Liabilities	Non Current Liabilities	Revenue	Profit or (Loss) from continuing operations	Other Comprehensive Income	Total Comprehensive Income
NELP -100% PI (8)	2,300.17	266,101.13	1,052.16	3,729.67	19,534.54	(7,231.95)	(0.40)	(7,232.35)
OALP -100% PI (45)	68.43	3,456.63	53.74	-	-	(16,515.98)	(0.03)	(16,516.01)
DSF 100% (9)	12.34	2,833.10	9.31	60.22	-	(437.45)	-	(437.45)
NELP/Pre NELP Block with other partner (28)	51,833.38	101,734.91	65,497.14	18,190.27	114,485.35	(20,805.50)	(2.33)	(20,807.83)
OALP Blocks with other partners (3)	0.69	7.06	14.94	-	-	(44.69)	-	(44.69)
DSF Blocks with other partners (2)	34.77	7.19	-	-	-	(37.65)	-	(37.65)
Surrendered (99)	319.80	52.69	18,107.87	59.07	-	(1,275.22)	0.01	(1,275.21)
Total (194)	**54,569.58**	**374,192.71**	**84,735.16**	**22,039.23**	**134,019.89**	**(46,348.44)**	**(2.75)**	**(46,351.19)**
Further Break-up of above blocks as under:								
Audited (169)	5,641.92	324,212.17	19,535.96	6,091.47	23,574.48	(40,144.14)	(2.65)	(40,146.79)
Certified (10)#	44,192.98	45,738.07	54,271.26	15,839.90	110,395.89	(2,248.19)	(0.02)	(2,248.21)
Unaudited (15)	4,734.68	4,242.47	10,927.94	107.86	49.52	(3,956.11)	(0.08)	(3,956.19)
Total (194)	**54,569.58**	**374,192.71**	**84,735.16**	**22,039.23**	**134,019.89**	**(46,348.44)**	**(2.75)**	**(46,351.19)**

Certified by other Chartered Accountants as per PSC/RSC provisions.

53.1.5 Additional Financial information related to Joint Operation blocks are as under:

As at March 31, 2024 (₹ in Million)

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense
NELP -100% PI (11)	0.02	343.62	21,150.67	6.90	8,142.09
OALP -100% PI (51)	-	38.89	4.58	0.83	-
DSF 100% (9)	-	-	0.80	0.46	4.12
NELP/Pre NELP Block with other partner (23)	236.28	22,304.29	14,181.82	1,531.41	1,279.83
OALP Blocks with other partners (3)	1.18	61.31	-	-	-
DSF Blocks with other partners (2)	7.24	-	0.41	0.06	-
Surrendered (102)	1.17	9,743.66	(2,607.29)	1.44	0.53
Total (201)	**245.89**	**32,491.77**	**32,730.99**	**1,541.10**	**9,426.57**
Further Break-up of above blocks as under:					
Audited (174)	8.36	9,644.32	22,327.19	15.44	8,365.76
Certified (8)#	4.06	19,613.03	9,734.07	1,416.99	965.15
Unaudited (19)	233.47	3,234.42	669.73	108.67	95.66
Total (201)	**245.89**	**32,491.77**	**32,730.99**	**1,541.10**	**9,426.57**

Certified by other Chartered Accountants as per PSC/RSC provisions.

As at March 31, 2023 (₹ in Million)

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense
NELP -100% PI (8)	0.02	348.04	6,218.89	5.31	305.40
OALP -100% PI (45)	-	53.74	1.13	0.30	-
DSF 100% (9)	-	4.08	0.19	0.30	1.27
NELP/Pre NELP Block with other partner (28)	205.46	43,429.69	26,117.08	740.03	1,110.56
OALP Blocks with other partners (3)	0.01	14.94	-	-	-
DSF Blocks with other partners (2)	-	-	0.20	0.01	-
Surrendered (99)	1.16	18,058.95	(3,861.76)	19.62	-
Total (194)	**206.65**	**61,909.44**	**28,475.73**	**765.57**	**1,417.23**
Further Break-up of above blocks as under:					
Audited (169)	1.13	18,159.29	14,888.60	30.29	452.63
Certified (10)#	69.22	38,393.80	13,583.62	568.40	963.81
Unaudited (15)	136.30	5,356.35	3.51	166.88	0.79
Total (194)	**206.65**	**61,909.44**	**28,475.73**	**765.57**	**1,417.23**

Certified by other Chartered Accountants as per PSC/RSC provisions.

53.1.6 In respect of 1 NELP block and 2 OALP blocks (Previous year 1 Pre NELP block and 2 OALP blocks), the Company's share of Unfinished Minimum Work Programme (MWP) amounting to ₹ 6,710.47 million (previous year ₹ 6,855.05 million) has not been provided for since the Company has already applied for further extension of period in these blocks as 'excusable delay'/ special dispensations citing technical complexities, within the extension policy of NELP/OALP Blocks, which are under active consideration of GoI. The delays have occurred generally on account of pending statutory clearances from various Govt. authorities like Ministry of Defence, Ministry of Commerce & Industry, environmental clearances, State Govt. permissions etc. The MWP amount of ₹ 6,710.47 million (previous year ₹ 6,855.05 million) is included in MWP commitment under Note No. 58.3.2 (a).

In respect of 5 NELP blocks, the Company had provided liability for principal amount against Cost of Unfinished Minimum Work Programme (CoUMWP) based on own estimates/recent communication from DGH/MoPNG. The balance liability as at March 31, 2024 is ₹ 6,925.35 million. However, no liability has been provided towards the interest component as the Company is pursuing the said matters with the concerned authorities for waiver as the said liabilities are on account of delays due to environmental clearances, other regulatory permissions etc. and the Company is confident that the said matters shall be amicably settled in its favour.

As per the Production/Revenue Sharing Contracts signed by the Company with the GoI, the Company is required to complete Minimum Work Programme (MWP) within stipulated time. In case of delay in completion of the MWP, Liquidated Damages (LD)/ Fees are payable for extension of time to complete MWP. Further, in case the Company does not complete MWP or surrender the block without completing the MWP, the estimated cost of completing balance work programme is required to be paid to the GoI. LD/ fees amounting to ₹ 124.13 million (Previous year ₹ 5.54 million) and cost of unfinished MWP amounting to ₹ 1,034.40 million (Previous year Nil), paid/payable to the GoI is included in survey and wells written off expenditure respectively.

53.1.7 Government of India vide its letter dated June 01, 2017 has approved the relinquishment of 30% Participating Interest (PI) of the Company in block RJ-ON/6 and assignment of its future rights and obligations to acquire 30% PI in any of the discoveries in the block in favour of operator Focus Energy Limited(FEL) and other JV partners in proportion to their respective PIs on the condition that Focus Energy Limited (Operator) will reimburse all past cost incurred by the Company towards royalty, PEL/ML fees, other statutory levies and bear the unpaid liability of the Company in development and production cost in SGL Field of the block. Pending the recovery of outstanding dues towards royalty, PEL/ML fees, other statutory levies, no adjustment in the accounts has been made post relinquishment from the block RJ-ON/6. During the FY 2022-23, the Company has invoked arbitration against FEL and other JV partners to recover its outstanding dues and the Arbitral hearing in this regard is underway. Total outstanding dues recoverable towards royalty, PEL/ML fees, other statutory levies as on March 31, 2024 is ₹ 2,569.80 million (previous year ₹ 2,415.90 million).

53.1.8 The Company is having 30% Participating interest in Block RJ-ON-90/1 along with Vedanta Limited (erstwhile Cairn India Limited) (Operator) and Cairn Energy Hydrocarbons Limited. The Company, as Government nominee under Article 13.2 is liable to contribute its share as per the PI, only for the development & production operations, and is not liable to share Exploration Cost which was upheld in Arbitral Award in PCA case 2019-30.

However, Operator has recovered exploration cost (beyond exploration phase of PSC) which was subject matter of Arbitration between Vedanta and GOI in PCA case 2020-39. Pending finality of Quantification of claims and cost recovery amounts an amount of US$ 233.54 million (equivalent to ₹ 19,467.89 million) Liability (Previous year US$ 203.92 million and equivalent ₹ 16,752.14 million) being 30% of US$ 778.46 million (equivalent to ₹ 64,892.05 million) (previous year US$ 679.74 million and equivalent to ₹ 55,840.47 million)) has been disclosed under Contingent Liabilities.

Further, pursuant to final award dated 31.07.2023 in PCA case 2019-30 between ONGC and Vedanta, a sum of US$ 166.37 million awarded to claimants M/s. Vedanta has been adjusted against a sum of US$ 190.302 million awarded to respondents M/s. ONGC towards outstanding royalty receivable and a net receivable of US$ 34.656 million (equivalent to ₹ 2,888.91 million) including Interest and Cost awarded to the tune of US$ 10.724 million, has been shown as receivable from JV Partners in books of Accounts.

53.1.9 The primary period of twenty five years of the Production Sharing Contract (PSC) of the Block RJ-ON-90/1 expired on May 14, 2020. During the FY 2022-23, an addendum No. 2 to PSC was executed on October 27, 2022 extending the term of the PSC of the block for a period of 10 years retrospectively w.e.f. May 15, 2020.

Government of India demanded payment of Additional Profit Petroleum of US$ 1,660.06 million (₹ 138,382.50 million) (previous year US$ 654.83 million and equivalent ₹ 53,794.28 million) in respect of the Block RJ-ON-90/1 against the audit exceptions as per the PSC provisions as per the latest demand letter in this regard dated 06.09.2022. The said demand is under Arbitration proceedings between Vedanta and GOI in PCA case 2020-39 wherein the Company (ONGC) is not a party to the Arbitration against Government of India. The said demand has been dismissed by Arbitral Tribunal vide their Award dated 22.08.2023 and 08.12.2023 however the quantum of the same is pending before the Tribunal.

Pending Finality of outcome and quantifications in Award in PCA case 2020-39 between M/s. Vedanta and GOI, the Company share of US$ 498.02 million (₹ 41,514.75 million) (previous year US$ 196.45 million and equivalent ₹ 16,138.29 million) being 30% of US$ 1,660.06 million (₹ 138,382.50 million) (previous year US$ 654.83 million and equivalent ₹ 53,794. 28 million) of the demand for additional profit petroleum on account of Audit Exceptions has been disclosed under Contingent liabilities.

53.1.10 In respect of Jharia CBM Block, revised Feasibility Report (FR) has been approved in the meeting of Steering Committee (SC) held on September 9, 2019. In the light of overlap issue with Bharat Coking Coal Limited Companies and in view of better techno-economics, the Company has decided to implement the revised FR in phases for early implementation and monetization. The Parbatpur and adjoining areas was taken up in Phase-I under the approved FR and accordingly, implementation strategy for Stage-I for Jharia CBM Block has been approved by the Company on November 21, 2019 and the Operating Committee (OC) in its meeting held on December 10, 2019. The same was communicated to the JO Partner, Coal India Limited (CIL) and was approved by the Board of Directors of CIL in its meeting held on January 10, 2020.

As per Performa provided by DGH, all the formalities for enhancement of participating interest (PI) from 10% of CIL to 26% were completed by both the Company (Assignor) and CIL (Assignee) and the signed documents were submitted to DGH for the approval of GoI on January 27, 2020. However, GoI, on the basis of the application and supporting documents granted enhancement of PI of CIL from 10% to 26% w.e.f. January 25, 2021. This was contested by the Company as the provision and timing of exercising the option of enhancing PI from 10% to 26% is very clearly defined in the Joint Operating Agreement (JOA) i.e. the option shall be exercised by CIL before the start of Development Phase. Accordingly, DGH and MoPNG were requested to consider April 23, 2013 which is the start date of development phase activity and the date of commencement of PI enhancement as per JOA, as delay in PI enhancement is primarily due to late submission of requisite documents by CIL.

On the basis of our representation DGH vide its letter dated 16.04.2024 has clarified that development phase commencement date for Jharia CBM Block is April 23,2013. Considering the clarification from DGH, provisions of JOA and approval of Steering Committee, the cash calls amounting to ₹ 707.95 million from CIL have been continued to be recognized at 26% w.e.f. April 23, 2013 upto January 24, 2021 as against ₹ 272.29 million of cash calls at the rate of 10% PI up to January 24, 2021.

53.1.11 In respect of Raniganj (N) CBM Block, the Feasibility Report (FR) exploring different variants to optimize the cost has been worked out for early implementation and monetization, in light of overlap issue with Bengal Aerotropolis Project Limited, CM (SP) Blocks and the Company has decided to implement the Revised FR in stages. The area excluding all overlap issue was taken up in current phase under the approved FR and accordingly, implementation strategy has been approved by the Company on December 8, 2022 and the Operating Committee (OC) on February 13, 2023. Revised Feasibility Report (FR) has been approved in-principal in the Steering Committee (SC) held on March 3, 2023. Pending final decision on the Block, an impairment provision of ₹ 617.75 million has been provided in the books.

53.1.12 During the year 2017-18 the Company had acquired the entire 80% Participating Interest (PI) of Gujarat State Petroleum Corporation Limited (GSPC) along with operatorship rights, at a purchase consideration of US$ 995.26 million (equivalent to ₹ 62,950.20 million) for Deen Dayal West (DDW) Field in the Block KG-OSN-2001/3. The revised PI in the block after above acquisition stands for the Company 80%, GSPC 10% and Jubilant Offshore Drilling Private Limited (JODPL) 10%.A farm-in Farm-out agreement (FIFO) was signed with GSPC on March 10, 2017 and the said consideration has been paid on August 04, 2017 being the closing date. During the FY 2022-23, accounting for the final closing adjustment (i.e. working capital and other adjustments) to sale consideration viz. transactions from the economic date up to the closing date has been provisionally carried out and a sum of ₹ 993.92 million is net payable to GSPC as final settlement and the same is under deliberation. As per FIFO, the Company is entitled to receive sums as adjustments to the consideration already paid based on the actual gas production and the differential in agreed gas price. Pending executing mother wells and estimating future production, the contingent adjustment to consideration remains to be quantified. The Company has also paid part consideration of US$ 200 million (equivalent to ₹ 12,650.00 million) for six discoveries other than DDW Field in the Block KG-OSN-2001/3 to GSPC towards acquisition rights for these discoveries in the Block KG-OSN-2001/3 to be adjusted against the valuation of such fields based on valuation parameters agreed between GSPC and the Company.

The JO partner JODPL is under liquidation since December 2017 and has defaulted all the cash calls since acquisition of the block by the Company. The amount of outstanding cash call from JODPL as at March 31, 2024 is ₹ 2145.69 million (Previous year: 1,800.05 million). The assignment of JODPL's 10% PI in accordance with provisions of Production sharing Contract (PSC) is pending with Management Committee (MC). As per provision of the Joint Operating Agreement (JOA), the receivable amount of ₹ 2145.69 million (Previous year: 1,800.05 million) after the acquisition of block is required to be contributed by the non-defaulting JV Partner in their ratio of participating interest. Pending decision of assignment of JODPL's PI by MC a provision for an amount of ₹ 1907.28 million (Previous year: 1,600.04 million) has been made against the said cash call receivables from JODPL, being the Company's share as per PI ratios.

53.1.13 In case of Block CB-ONN-2004/3, the discovery well Uber#2 ceased to flow from June 23, 2020. The Company in consultation with JV partner Gujarat State Petroleum Corporation Limited has initiated a proposal for examination/ surrendering the block CB-ONN-2004/3 and relinquishment of the development area of 10.78 sq. km. During Management Committee (MC) meeting in May 2022, Government nominee advised to submit firm future plans within 60 days from receipt of the MC approval or else relinquish the field for future bidding round. The proposal for surrender of the block has been initiated by the Company being the operator and pending with DGH, an impairment loss of ₹ 373 million has been provided in the books.

53.1.14 The designated currency, for the purpose of cost recovery under the Production Sharing Contracts (PSC) is US$. Thus, the expenditure incurred in Indian Rupees (₹) needs to be converted in US$ for the preparation of cost recovery statements. The Company has already submitted the draft Management Committee agendas for the corresponding blocks for adoption of State

Bank of India (SBI) reference rate in place of Reserve Bank of India (RBI) reference rate for preparation of cost recovery statements.

The management committee (MC) of the block named VN-ONN-2009/3 has recommended to the Government for approval of SBI reference rate in lieu of RBI reference rate for the conversion purpose between US$ and ₹ in modification of provision laid down under the PSC. The MC also recommended that the same may be extended to other similarly placed PSCs of the operator. MC further recommended that the above dispensation to opt for SBI exchange rate may be made available as one time measure also to other operators, should they opt to do so, provided they have adopted SBI exchange rate at the corporate level.

Subsequently, Directorate General of Hydrocarbons (DGH) which is PSC monitoring arm of the Ministry of Petroleum and Natural Gas (MoPNG), Government of India, submitted the proposal for the approval of MoPNG for adoption of SBI reference rate in lieu of RBI reference rate for the block VN-ONN-2009/3 in May 2020 which is at present pending with MoPNG.

The Company is following the SBI reference exchange rates on consistent basis for maintenance of accounts as the main banker of the Company is State Bank of India, and there is no impact on the Company financial statements due to adoption of SBI exchange rate, as the transactions of foreign currency in the Company are recorded at actual cost basis and foreign currency liabilities & assets at period end are also recognised as per SBI reference rate. The financial implication for adoption of SBI reference rate preparation of cost recovery statements with DGH, as against the RBI reference rate is immaterial.

53.1.15 During the year 2021-22 Directorate General of Hydrocarbon had referred issues of 22 NELP blocks relating to cost of unfinished work program (CoUWP) and interest thereon (18 CoUWP plus 4 Interest on CoUWP) of the Company / Consortium of JO to the Committee of External Eminent Experts (CEEE) to act as a conciliator for conciliation proceedings between the Government of India and the Company / its JO-Partners (Contractors) based on the consent of the contractors. Out of the said 22 blocks, the Company is an Operator in 19 blocks and remaining 3 blocks were operated by other Operator(s). The CEEE had various meetings on representations made by the Company and its JO partners during 2021-22 and 2022-23.

CEEE vide its communication dated March 30, 2023 has shared the proposed settlement offers for 10 blocks requesting for observations of the Company and its JO Partners on the same. Subsequently, on the invitation of the Secretary, CEEE, the Company and its JO partners presented their observations on the proposed settlement offers to the CEEE members on April 17, 2023. Further, the Company vide its communication dated April, 21 2023, made written submissions for said 10 blocks for a revised settlement offer for above blocks on the basis of fair and equitable consideration, by the CEEE.

A meeting of CEEE was held on May 2, 2023 to discuss the submission made by the Company. Based on CEEE recommendations dated 17.08.2023 and subsequent communication dated 15.12.2023, ONGC paid the total payable amount of US$ 49,509,300 (equivalent to ₹ 4,121.40 million) towards full and final settlement of CoUWP issues in said 22 Blocks in first week of January 2024.

53.1.16 Director General of Hydrocarbons (DGH) vide there letter dated April 4, 2017 demanded ₹ 645.24 million towards liquidated damages on account of non-completion of Minimum Work Program within fixed time frame for Shale Gas & Oil exploration & exploitation. The Company in its reply to the demand raised informed that Shale Gas Policy 2013 / Permission letter of the Govt. of India for grant of Shale Gas and Oil exploration/exploitation rights at para V of section-I stipulates withdrawal from shale gas and oil operations after G&G studies, without LD, in case the assessment does not establish shale gas and oil resources. Based on above, liquidated damages is not applicable as assessment through G&G studies in different basins has not established shale gas and oil resources. The same is further reiterated in the Policy Framework for Exploration and Exploitation of Unconventional

Hydrocarbons dated August 08, 2018 issued by the Government of India which states that in nomination blocks given to National Oil Companies (NOCs), the NOCs will be allowed to explore and exploit all types of hydrocarbons under the Oilfields (Regulation and Development) Act 1948 and the Petroleum and Natural Gas Rules , 1959 as per existing fiscal and contractual terms of PEL/PML granted under nomination acreages. The shale gas policy of 2013 will be deemed to be modified and /or extended to that extent.

The matter was discussed and followed up in various meetings with DGH / MoPNG. The Company again vide its letter dated August 30, 2022 to DGH submitted that no LD is applicable in the instant case and on the basis of this submission, the matter be considered as closed and no further communication / demand has been received from DGH after the said submissions and accordingly no liability /contingent liability is recognised / disclosed.

53.1.17 During the financial year 2020-21, Director General of Hydrocarbons had demanded ₹ 4,881.35 million on account of unpaid/short payment of Royalty for blocks KG-OSN-2001/3 and CB-OS/2, consisting of principal amount of ₹ 262.41 million and penal interest of ₹ 148.74 million in respect of Block KG-OSN-2001/3 for the period 2016-17 to 2020-21 and principal amount of ₹ 1,209.48 million and penal interest of ₹ 3,260.72 million on the same in respect of Block CB-OS/2 for the period 2006-07 to 2020-2021.

The Company had taken up with DGH / MoPNG through various meetings and written communications, the last correspondence being letter dated 09th Sep 2021 in respect of the block KG-OSN-2001/3 and 26th Oct 2021 in respect of the block CB-OS/2 and stated that demand raised by DGH is not tenable in terms of various provisions of Production Sharing Contract (PSC) read with statutory provisions of Oilfields (Regulation and Development) Act 1948 (ORD Act) & Petroleum & Natural Gas (PNG Rules) Rules, 2003 and notifications issued thereunder. As per the ORD Act royalty is payable at the prescribed rate of the value obtained at well head. It also provides that the post wellhead cost/ well head price shall be determined based on actual post well head expenditure reported in previous year's audited accounts. Further as per the provisions of the Production Sharing Contract (PSC) in respect of the block KG-OSN-2001/3, Companies (Lessee) shall be required to pay royalty to the Government (Lessor) at the prescribed rate of the well-head value of Crude Oil and Natural Gas. The Petroleum Mining Lease also provides that the lessee is subject to ORD Act, 1948 (53 of 1948) and the P&NG Rules, 1959. It further provides that the royalty shall be payable by the lessee as per the terms of any contract entered into between the lessee and the Government in respect of the said block/ contract area or at such rates as may be fixed by the Government of India from time to time.

During the financial year 2023-24, DGH vide its letter dated September 21, 2023 has raised a revised demand of ₹ 637.67 million towards unpaid/short payment of Royalty upto March 31, 2023 and penal interest upto June 30, 2023 for block KG-OSN-2001/3. DGH has also vide letter dated September 21, 2023, raised demand of ₹ 6,432.63 million towards unpaid/ short payment of Royalty upto March 31, 2023 and penal interest upto June 30, 2023 for block CB-OS/2. The matter has again been taken up with DGH / MoPNG through various meetings and it is understood that the matter is under active consideration of MoPNG and the matter shall be resolved soon. Pending final decision of DGH / MoPNG, the said demands totaling ₹ 7,070.30 million have been disclosed as contingent liabilities.

53.1.18 During FY: 2023-24, the company had entered into a Farm In and Farm Out (FIFO) agreement with GSPC for acquisition of GSPC share i.e. 45% in block CB-ONN-2004/2 for a sale consideration amount of US$ 3,000,021/- with retrospective date of January 1, 2023.. The FIFO agreement was signed on 21st March of 2024 and signed FIFO agreement & assignment deed has been put up to Director General of Hydrocarbon for approval. With this acquisition, the Participating Interest of ONGC will be increased to 100% in the Block.

53.2 Joint Operation outside India

The details of Group's joint operations as on March 31, 2024 are as under:

S.no	Name of the Project and Country of Operation	Group's participating share (%)	Other Consortium Members	Operator	Project status
1.	Azeri, Chirag, Guneshli Fields (ACG), Azerbaijan, Offshore	2.31	BP - 30.37% SOCAR - 25.00% MOL - 9.57% INPEX - 9.31% Equinor - 7.27% Exxon-Mobil - 6.79% TPAO - 5.73% Itochu - 3.65%	BP	The project is under development and production
2.	Block 06.1, Vietnam, Offshore	45	Zarubezhneft EP Vietnam (earlier Rosneft Vietnam B.V.) - 35% Petro Vietnam - 20%	Zarubezhneft EP Vietnam (earlier Rosneft Vietnam B.V.)	The project is under production. Refer note no. 64 for details regarding extension of PSC.
3.	Block 5A, South Sudan, Onshore	24.125	Petronas - 67.875% Nilepet - 8%	Joint Operatorship by all partners.	Oil production activities in Block SA, South Sudan which were under shutdown since December 2013 due to security related issues have resumed w.e.f 30th May, 2021.
4.	Block A-1, Myanmar, Offshore	17	POSCO International Corporation - 51% MOGE - 15% GAIL - 8.5% KOGAS - 8.5%	POSCO International Corporation	The project is under Production.
5.	Block A-3, Myanmar, Offshore	17	POSCO International Corporation - 51% MOGE- 15% GAIL - 8.5% KOGAS - 8.5%	POSCO International Corporation	The project is under production
6.	Block B2, Myanmar, Onshore	97	Machinery and Solutions Company Ltd. - 3%	ONGC Videsh	The project is under exploration and is temporarily suspended up to 31.12.2024 due to the present security situation. (Refer Note No. 66)
7.	Block CPO-5, Colombia, Onshore	70	Geopark - 30% (earlier Petrodorado)	ONGC Videsh	1. The block is under Exploration Phase-II. 2. Production is coming from Indico and Mariposa fields.
8.	Block EP3, Myanmar, Onshore	97	Machinery and Solutions Company Ltd. - 3%	ONGC Videsh	The project is under exploration. PSC expired on 31.12.2023. (Refer Note No. 65)

S.no	Name of the Project and Country of Operation	Group's participating share (%)	Other Consortium Members	Operator	Project status
9.	Block Farzad B, Iran, Offshore	40	IOC - 40% OIL - 20%	ONGC Videsh	The project's exploration phase under Exploration Service Contract (ESC) ended on 24 June 2009. NIOC has signed a Development Service Contract (DSC) for Farzad-B gas field development with a local Iranian Company. The Company along with other Indian Consortium partners are engaged in negotiations/discussions with NIOC for appropriate participation in the DSC.
10.	Block RC-10, Colombia, Offshore	50	Ecopetrol - 50%	ONGC Videsh	The block is under process of relinquishment
11.	Block SS 04, Bangladesh, Offshore	45	OIL-45% BAPEX-10%	ONGC Videsh	The project is under exploration
12.	Block SS 09, Bangladesh, Offshore	45	OIL-45% BAPEX-10%	ONGC Videsh	The project is under exploration
13.	Block SSJN-7, Colombia, Onshore	50	Canacol Energy - 50%	Canacol Energy	Exploration (Phase-I) has been completed. OVL has decided not to participate in exploration Phase-II and surrendered its share of PI (50%) to operator Canacol in July 2023.
14.	Block XXIV, Syria, Onshore	60	IPRMEL - 25% Triocean-15%	IPR MEL	The project is temporarily shut down due to deteriorated law and order situation in the country since April 2012
15.	Sakhalin -1, Russia, Offshore	Refer Note No.62			The project is under development and production.
16.	SHWE Offshore Pipeline, Myanmar, Offshore	17	POSCO International Corporation - 51% MOGE- 15% GAIL – 8.5% KOGAS – 8.5%	POSCO International Corporation	Pipeline is completed and is under use for transportation of gas from Blocks A1/A3, Myanmar
17.	Port Sudan Product Pipeline, Sudan	90	OIL – 10%	ONGC Videsh	Pipeline was completed and was handed over to Govt. of Sudan in earlier years. Arbitration ongoing for recovery of 7 installments (out of total 18 installments)
18.	Block Area 1, Mozambique, Offshore (10% through OVRL India Ltd. and 6% through BREML)	16	TOTAL- 26.5% MITSUI-20% ENH-15% BPRL-10% BREML-10% # PTTEP-8.5%	TOTAL	The project is under development

S.no	Name of the Project and Country of Operation	Group's participating share (%)	Other Consortium Members	Operator	Project status
19.	Block 1a, 1b, & 4, GPOC. South Sudan (Through ONGC Nile Ganga B.V.)	25	CNPC - 40% Petronas - 30% Nilepet - 5%	Joint Operatorship (GPOC)	The project is under development and production.
20.	Block BC-10 Brazil, Offshore (Through ONGC Campos Ltda,)	27	Shell – 50% QPI – 23%	Shell	The project is under development and production
21.	Block BM-SEAL-4 Brazil, Offshore (Through ONGC Campos Ltda,)	25	Petrobras- 75%	Petrobras	The project is under development
22.	Lower Zakum Abu Dhabi (through Falcon Oil and gas B.V.)	4	IndOil Global B.V. - 3% BPRL International Ventures B.V. - 3% ADNOC-60% Japan's Inpex-10% CNPC-10% Eni-5% TOTAL-5%	Adnoc Offshore	The project is under development and production

Abbreviations used:

TOTAL - Total S.A, France; BAPEX - Bangladesh Petroleum Exploration & Production Company Limited; BP - British Petroleum; BPRL - Bharat PetroResources Limited; BREML - Beas Rovuma Energy Mozambique Limited; CNPC- China National Petroleum Corporation; Ecopetrol - Ecopetrol S.A, Colombia; ENH - Empresa Nacional De Hidrocarbonates, E.P.; ENL - Exxon Neftegas Limited; Exxon Mobil - Exxon Mobil Corporation; GAIL - GAIL (India) Limited; INPEX - INPEX Corporation; IOC - Indian Oil Corporation Limited; IPRMEL - IPR Mediterranean Exploration Limited; Itochu - Itochu Corporation; KMG - Kazmunaygas; KOGAS - Korea Gas Corporation; MITSUI - MITSUI & Co. Limited; MOGE - Myanmar Oil and Gas Enterprise; Nilepet - Nile Petroleum Corporation; OIL - Oil India Limited; ONGC Videsh - ONGC Videsh Limited; Petrobras - Petrobras Colombia Ltd; PetroDorado - PetroDorado South America S.A.; Petronas - Petronas Carigali Overseas SdnBhd; Petrovietnam - Vietnam Oil and Gas Group; PTTEP - PTT Public Company Limited; QPI- Qatar Petroleum International; SMNG - Sakhalinmorneftegas Shelf; SOCAR - State Oil Company of Azerbaijan Republic; SODECO - Sakhalin Oil Development Company Limited; SOLLP - Satpavey Operating LLP; STATOIL - Den Norske Stats Oljeselskap; TPAO - Turkiye Petrolleri A.O; Triocean - TriOcean Mediterranean

ONGC Videsh holds 60% shares in BREML.

Note: There is no change in previous year details unless otherwise stated.

The details of blocks relinquished by the Company during FY 2023-24 are as under:

S.no	Name of the Project and Country of Operation	Company's participating share (%)	Other Consortium Members	Operator	Project status
NIL					

The details of blocks relinquished by the Company during FY 2022-23 are as under:

S.no	Name of the Project and Country of Operation	Company's participating share (%)	Other Consortium Members	Operator	Project status
1	Block RC-9, Colombia, Offshore	50	Ecopetrol - 50%	Ecopetrol	The block has been relinquished during the year

53.2.1 The Financial position of the Joint Operation projects/ blocks are as under:

As at March 31, 2024 **(₹ in million)**

Particulars	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
A. Certified as at March 31, 2024									
Block 06.1, Vietnam	1,148.68	4,770.87	5,006.40	-	4,791.62	1,633.50	-	-	1,633.50
Block A-1, Myanmar	1,212.10	16,140.37	2,305.62	-	8,996.17	3,821.31	-	-	3,821.31
Block A-3, Myanmar	549.14	2,786.78	522.58	-	2,610.65	1,664.17	-	-	1,664.17
SHWE Offshore Pipeline, Myanmar	245.06	925.70	38.17	-	2,601.97	1,852.61	-	-	1,852.61
Block CPO 5, Colombia	723.94	3,023.13	6,001.31	400.99	26,669.04	7,321.68	-	-	7,321.68
Block RC-10, Colombia	95.45	0.02	-	-	-	(0.50)	-	-	(0.50)
GPOC, Sudan	6,613.30	30,488.23	11,541.53	2,328.97	15,352.30	3,065.42	-	-	3,065.42
BC-10, Brazil & Block BM-SEAL-4	2,750.07	28,583.22	4,063.87	18,008.64	17,380.56	3,267.09	-	-	3,267.09
Total (A)	**13,337.73**	**86,718.31**	**29,479.48**	**20,738.60**	**78,402.30**	**22,625.29**	**-**	**-**	**22,625.29**
B. Certified as at December 31, 2023 (The latest audited information is available for December 31, 2023. The below figures are as at March 31, 2024)									
Block ACG, Azerbaijan	906.05	35,466.20	2,155.58	46,482.98	8,447.05	(3,728.43)	-	-	(3,728.43)
Total (B)	**906.05**	**35,466.20**	**2,155.58**	**46,482.98**	**8,447.05**	**(3,728.43)**	**-**	**-**	**(3,728.43)**
C. Unaudited/Uncertified									
Block SSJN-7, Colombia	359.24	-	190.38	-	-	(569.25)	-	-	(569.25)
Myanmar Block EP 3	14.60	1.04	17.43	-	-	(75.84)	-	-	(75.84)
Myanmar Block B2	15.91	1.03	18.32	-	-	0.93	-	-	0.93
Block 5A, South Sudan	1,864.26	7,907.43	1,294.14	-	1,937.09	2,292.03	-	-	2,292.03
Port Sudan Product Pipeline, Sudan	4.94	11.25	2,057.75	-	-	0.01	-	-	0.01
Block Farzad-B, Iran	4.04	0.05	9.87	-	-	(4.16)	-	-	(4.16)
Block SS-04, Bangladesh	63.14	0.92	212.35	-	-	(114.68)	-	-	(114.68)
Block SS-09, Bangladesh	21.13	0.06	-	-	-	(129.68)	-	-	(129.68)
Block 24, Syria	-	-	697.88	-	-	-	-	-	-
Block Area 1, Mozambique	5,183.11	370,324.84	3,641.15	-	-	(18,766.30)	-	-	(18,766.30)
Total (C)	**7,530.37**	**378,246.62**	**8,139.27**	**-**	**1,937.09**	**(17,366.94)**	**-**	**-**	**(17,366.95)**
Grand Total	**21,774.15**	**500,431.13**	**39,774.33**	**67,221.58**	**88,786.44**	**1,529.91**	**-**	**-**	**1,529.90**

As at March 31, 2023 (₹ in million)

Particulars	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
A. Certified as at March 31, 2023									
Block 06.1, Vietnam	1,386.44	4,590.98	1,540.95	3,297.71	5,604.57	954.00	-	-	954.00
Block Sakhalin 1, Russia	-	-	-	-	11,407.78	(4,177.32)	-	-	(4,177.32)
Block A-1, Myanmar	1,354.90	16,763.62	2,074.32	-	9,038.38	3,733.30	-	-	3,733.30
Block A-3, Myanmar	504.87	1,902.61	306.33	-	3,202.18	1,314.81	-	-	1,314.81
SHWE Offshore Pipeline, Myanmar	326.39	1,040.89	38.25	-	2,947.23	1,944.97	-	-	1,944.97
Block CPO 5, Colombia	1,512.00	1,946.01	6,075.48	377.49	34,518.14	9,289.77	-	-	9,289.77
GPOC, Sudan	5,832.33	32,082.57	11,261.97	3,045.70	13,374.34	3,114.29	-	-	3,114.29
BC-10, Brazil & Block BM-SEAL-4	2,641.46	29,898.95	5,283.37	15,527.42	16,698.94	4,814.04	-	-	4,814.04
Port Sudan Product Pipeline, Sudan	4.85	11.09	2,027.88	-	-	-	-	-	-
Block Farzad-B, Iran	94.49	1.56	6.69	-	-	(2.64)	-	-	(2.64)
Block RC-10, Colombia	94.50	0.02	-	-					
Total (A)	**13,752.23**	**88,238.30**	**28,615.25**	**22,248.33**	**96,791.56**	**20,985.22**	**-**	**-**	**20,985.22**
B. Certified as at December 31, 2022 (The latest audited information is available for December 31, 2022. The below figures are as at March 31, 2023)									
Block SS-04, Bangladesh	117.97	101.14	213.71	-	-	(30.43)	-	-	(30.43)
Block SS-09, Bangladesh	25.46	124.19	-	-	-	(26.26)	-	-	(26.26)
Block ACG, Azerbaijan	1,539.79	40,210.19	43,009.48	7,086.92	9,792.15	1,700.70	-	-	1,700.70
Total (B)	**1,683.22**	**40,435.52**	**43,223.19**	**7,086.92**	**9,792.15**	**1,644.01**	**-**	**-**	**1,644.01**
C. Unaudited/Uncertified									
Block SSJN-7, Colombia	-	794.62	263.97	-	-	9.55	-	-	9.55
Myanmar Block EP 3	9.96	64.77	18.94	-	-	(39.51)	-	-	(39.51)
Myanmar Block B2	30.99	33.93	82.43	-	-	(20.84)	-	-	(20.84)
Block 5A, Sudan	999.53	4,429.81	971.74	-	1,282.40	(1,139.01)	-	-	(1,139.01)
Block 24, Syria	-	-	687.75	-	-	-	-	-	-
Block Area 1, Mozambique	5,358.40	370,702.84	1,773.77	-	-	24,305.16	-	-	24,305.16
Total (C)	**6,398.88**	**376,025.97**	**3,798.60**	**-**	**1,282.40**	**23,115.35**	**-**	**-**	**23,115.35**
Grand Total	**21,834.34**	**504,699.79**	**75,637.03**	**29,335.25**	**107,866.11**	**45,744.57**	**-**	**-**	**45,744.57**

53.2.2 Additional Financial information related to Joint Operation blocks are as under:

As at March 31, 2024 **(₹ in Million)**

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense or Income
A. Certified as at March 31, 2024							
Block 06.1, Vietnam	61.30	953.30	-	492.83	-	171.15	705.53
Block A-1, Myanmar	439.19	1,525.56	-	2,246.08	-	-	528.30
Block A-3, Myanmar	273.84	294.91	-	39.42	-	-	229.61
SHWE Offshore Pipeline, Myanmar	25.10	36.56	-	132.48	-	-	461.97
Block CPO 5, Colombia	-	723.31	-	440.71	-	19.51	8,175.88
Block RC-10, Colombia	-	-	-	-	0.06	-	-
GPOC, Sudan	671.82	3,308.52	5,502.37	4,348.76	65.37	381.04	1,685.30
BC-10, Brazil & Block BM-SEAL-4	1,330.56	11,541.53	57.16	1,262.45	-	-	-
Total (A)	**2,801.81**	**18,383.69**	**5,559.53**	**8,962.74**	**65.43**	**571.70**	**11,786.59**
B. Certified as at December 31, 2023 (The latest audited information is available for December 31, 2023. The below figures are as at March 31, 2024)							
Block ACG, Azerbaijan	-	1,823.06	41,341.67	3,602.03	2.92	2,991.05	909.67
Total (B)	**-**	**1,823.06**	**41,341.67**	**3,602.03**	**2.92**	**2,991.05**	**909.67**
C. Unaudited							
Block SSJN-7, Colombia	-	-	-	-	-	-	-
Myanmar Block EP 3	14.26	18.47	-	-	0.20	-	-
Myanmar Block B2	12.83	19.36	-	-	0.20	-	-
Block 5A, South Sudan	1,007.83	1,294.14	-	266.04	-	-	-
Port Sudan Product Pipeline, Sudan	4.94	2,057.75	-	-	0.01	-	-
Block Farzad-B, Iran	4.04	9.87	-	-	-	-	-
Block SS-04, Bangladesh	29.56	212.35	-	0.02	-	-	-
Block SS-09, Bangladesh	21.13	-	-	0.03	-	-	-
Block 24, Syria	-	696.83	-	-	-	-	-
Block Area 1, Mozambique	-	3,317.01	-	-	1,082.33	4.44	-
Total (C)	**1,094.59**	**7,625.78**	**-**	**266.09**	**1,082.74**	**4.44**	**-**
Grand Total	**3,896.40**	**27,832.53**	**46,901.21**	**12,830.86**	**1,151.09**	**3,567.18**	**12,696.26**

As at March 31, 2023 (₹ in Million)

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense or Income
A. Certified as at March 31, 2023							
Block 06.1, Vietnam	53.74	1,437.94	-	1,437.23	0.15	-	-
Block Sakhalin 1, Russia (Refer Note No. 62)	-	-	-	4,272.75	43.75	-	132.06
Block A-1, Myanmar	196.52	1,632.66	-	2,330.12	-	-	720.59
Block A-3, Myanmar	258.81	143.35	-	571.22	-	-	458.80
SHWE Offshore Pipeline, Myanmar	22.83	37.30	-	147.55	-	-	694.92
Block CPO 5, Colombia	-	153.80	-	669.02	-	-	7,061.20
BC-10, Brazil & Block BM-SEAL-4	38.84	4,776.12	2,876.00	3,970.09	112.07	292.07	2,099.50
GPOC, Sudan	1,219.81	11,261.97	673.16	1,280.48	-	-	-
Port Sudan Product Pipeline, Sudan	4.85	2,027.88	-	-		-	-
Block Farzad-B, Iran	1.03	6.69	-	-	0.39	-	-
Block RC-10, Colombia	-	-	-		0.50		
Total (A)	**1,796.43**	**21,477.71**	**3,549.16**	**14,678.46**	**156.86**	**292.07**	**11,167.07**
B. Certified as at December 31, 2022 (The latest audited information is available for December 31, 2022. The below figures are as at March 31, 2023)							
Block SS-04, Bangladesh	117.97	209.62	-	-	-	-	-
Block SS-09, Bangladesh	25.46	-	-	-	-	-	-
Block ACG, Azerbaijan	-	1,976.81	1,096.03	3,838.92	0.06	-	1,322.41
Total (B)	**143.43**	**2,186.43**	**1,096.03**	**3,838.92**	**0.06**	**-**	**1,322.41**
C. Unaudited							
Block SSJN-7, Colombia	-	263.97	-	-	-	-	-
Myanmar Block EP 3, O/S (Non-Op)	9.07	18.94	-	0.04	0.27	-	-
Myanmar Block B2	26.50	82.33	-	0.03	0.27	-	-
Block 5A, Sudan	283.04	971.74	-	319.01	-	-	-
Block 24, Syria	-	686.71	-	-	-	-	-
Block Area 1, Mozambique	-	1,499.84	-	-	2,131.70	-	-
Total (C)	**318.61**	**3,523.53**	**-**	**319.08**	**2,132.24**	**-**	**-**
Grand Total	**2,258.47**	**27,187.67**	**4,645.19**	**18,836.46**	**2,289.16**	**292.07**	**12,489.48**

53.3 Joint Operation in respect of subsidiary HPCL

53.3.1 The subsidiary has entered into production sharing oil & gas exploration contracts in India in consortium with other body corporates except for one block (Cluster-7) which is a service contract. Further, Prize Petroleum Company Limited [PPCL] (including its subsidiary Prize Petroleum International Pte. Ltd.) also has similar assets, the details are as under:

(₹ in Million)

Name of the Block	Participating Interest of HPCL Group in %	
	As on March 31, 2024	As on March 31, 2023
In respect of HPCL		
In India		
Under NELP IV		
KK- DWN-2002/2	20.00	20.00
KK- DWN-2002/3	20.00	20.00
CB- ONN-2002/3	15.00	15.00
Under NELP V		
AA-ONN-2003/3	15.00	15.00
Under NELP VI		
CY-DWN-2004/1	10.00	10.00
CY-DWN-2004/2	10.00	10.00
CY-DWN-2004/3	10.00	10.00
CY-DWN-2004/4	10.00	10.00
CY-PR-DWN-2004/1	10.00	10.00
CY-PR-DWN-2004/2	10.00	10.00
KG-DWN-2004/6	10.00	10.00
MB-OSN-2004/1	20.00	20.00
MB-OSN-2004/2	20.00	20.00
RJ-ONN-2004/1	22.22	22.22
RJ-ONN-2004/3	15.00	15.00
Under NELP IX		
MB-OSN-2010/2	30.00	30.00
Cluster - 7	60.00	60.00
In respect of PPCL		
In India		
South Rewa – PSC	10.00	10.00
DGH vide its letter dated 5th February 2018 has communicated that the Block stands relinquished with effect from 23rd October 2014 subject to the compliance of Production Sharing Contract (PSC) and relevant rules.		

Name of the Block	Participating Interest of HPCL Group in %	
	As on March 31, 2024	As on March 31, 2023
Sanganpur – PSC		
MoP&NG vide its letter dated 2nd June 2017 has terminated the PSC.	50.00	50.00
Hirapur – SC		
Contract was terminated on 25th March 2021, and the field has been handed over to ONGC.	50.00	50.00
Outside India		
Yolla Field (Australia) Licence T/L-1	11.25	11.25
Trefoil Field (Australia) Permit T/18P	9.75	9.75

53.3.1.1 The block CB-ONN-2002/3 was awarded under NELP IV bidding round and the production sharing contract was signed on 06.02.2004. The exploration Minimum Work Program has been completed. Production from SE#3/4 wells of the Block is in progress, which had started during FY 2017-18. The share of the assets, liabilities, income and expenditure is considered based on the Audited financials for the FY 2022-23 and the information received for FY 2023-24.

53.3.1.2 In respect of Cluster – 7,which is terminated and the matter is under litigation (Refer Note No. 58.1.10). The remaining blocks are in the process of relinquishment/ under relinquishment and the share of the assets, liabilities, income and expenditure, if any, is considered based on information received towards these blocks..

53.3.2 In respect of step-down subsidiary PPCL

53.3.2.1 ONGC Onshore Marginal Fields

The Company was awarded Service Contracts dated 28th April, 2004, for development of ONGC's Hirapur, Khambel and West Bechraji onshore marginal oil fields.

The Company executed Agreements for development of Hirapur, Khambel and West Bechraji onshore marginal fields with Valdel Oil and Gas Private Limited (VALDEL) with equal share in the Service Contracts. The Service Contracts in respect of Khambel and West Bechraji had been terminated in February, 2009 by ONGC.

Hirapur Service contract was terminated on 25th March 2021. The field handed over to ONGC, which includes five wells (P#1, P#2, P#3, H#1 and H#2) and associated fixed assets. The handing over document was signed on August 17, 2021.Total Assets of ₹ 113.30 million (Gross Block) have been written off in the books of PPCL (PPCL share 50%), during the Financial Year 2021-22.

The Company's share of assets and liabilities as at 31st March 2024 and the Income and expenditure for the year in respect of above joint venture is as follows:

(₹ in Million)

	Particulars	FY 2023-24	FY 2022-23
A	Property, Plant & Equipment (Gross)	-	-
B	Intangible asset under development	-	-
C	Other Net Non-Current Assets	3.50	3.50
D	Net Current Assets (*)	47.00	47.00
E	Income	-	0.20
F	Expenditure	-	-

(*) Includes receivable from joint venture amounting to ₹ 44.90 million. (As at March 31, 2023 ₹ 44.90 million.)

53.3.2.2 Sanganpur Field

The Company acquired 50% participating interest in Sanganpur field from M/s Hydrocarbon Development Company Pvt. Ltd. (HDCPL) effective 1st September, 2004. Accumulated amount prior to acquisition of Sanganpur field amounting ₹ 11.80 million have been included in Sanganpur field Assets. The Company has accounted its proportionate share in the Sanganpur field based on Unaudited Accounts as at 31st March, 2017.

In FY 2014-15 , the operator of the block HDCPL has committed default in the payment to its contractor. The petition was filed by contractor ETA Star Golding Limited for non-payment of its invoices by HDCPL in their another asset wherein Bombay High Court vide order dated 14th November, 2014 in Company Petition 550 of 2013 had passed order for appointment of liquidator for assets and business of HDCPL. However, as per Production Sharing contract (PSC), the ownership of underlying hydrocarbon lies with GoI, hence Sanganpur field was not attached and operations in the field were continued. Further, MoP&NG vide its letter dated 2nd June, 2017 has terminated the PSC and all operations in the field were called off. Since the appointment of official liquidator, the bank account of HDCPL were seized, HDCPL has neither raised any invoice to IOCL for transfer of crude nor raised any cash call to PPCL for operation in the field. The payment of Royalty and Cess to concerned authorities are also pending since then.

Said order of Bombay High Court was challenged by HDCPL before its Division Bench and is still pending before the Court. In the meantime, HDCPL had initiated an arbitration proceeding against MoPNG for termination of PSC. However, PPCL is not a part of it. Under Section 9 of Arbitration and Conciliation Act, Directorate General of hydrocarbon (DGH) on behalf of MoP&NG has initiated proceeding for possession of the field.

MoP&NG vide its letter dated 2nd June 2017 has terminated the PSC. Accordingly, Company had created a provision for write-off of Sanganpur Assets of ₹ 66.50 million in FY 2017-18.

The Company's share of assets, liabilities, Income and Expenditure is ₹ Nil (31.03.2023 : ₹ Nil).

53.3.2.3 ONGC Offshore Marginal Fields (Cluster-7)

The Company along with Consortium member, HPCL (PI - 60%) and M/s M3nergy (PI – 30%) was awarded a Contract vide letter of award dated 31st March, 2006 for the development of ONGC's offshore marginal Oilfields viz. B -192, B - 45 and WO – 24. The Service Contract for Cluster-7 was signed on 27th September, 2006 between ONGC and Consortium members. The Company is the Executing Contractor and its participating interest (PI) is 10%.

The said Service Contract was terminated by ONGC. Subsequently, HPCL/PPCL started arbitration proceedings against M3nergy which are still in progress, hence the joint bank account has not been closed.

53.3.2.4 SR – ONN – 2004 / 1 (South Rewa Block)

The Company along with Consortium member Jaiprakash Associates Limited (PI - 90%) was awarded PSC for the SR-ONN-2004/1 Block vide letter dated 12th February, 2007 of Ministry of Petroleum & Natural Gas (MOP&NG) under NELP – VI round. The Company is the executing contractor and its PI is 10%. The PSC was signed on 2nd March, 2007.

Consortium has proposed to relinquish the block effective from 23rd October, 2014 and Operating Committee Resolution (OCR) for relinquishment of the block has been submitted to Directorate General of Hydrocarbon (DGH). DGH vide its letter dated 5th February, 2018 has communicated that the Block stands relinquished with effect from 23rd October 2014 subject to the compliance of PSC and the P&NG rules.

The South Rewa Block has standing inventory of ₹ 29.70 million in which the company has share of 10%. During the FY 2022-23, the Inventory has been revalued to ₹ 29.70 million from ₹ 37.60 million, on the basis of Government approved valuer report dated 25th March 2023. The Company is in the process of disposal of the standing inventory which includes Imported and indigenously purchased items comprising of Stores and Spares.

The Company's share of assets and liabilities in respect of above joint venture is as follows:

(₹ in Million)

Particulars	FY 2023-24	FY 2022-23
Property, Plant and Equipment (Gross)	0.01	0.01
Intangible asset under development	-	-
Other Net Non-Current Assets	0.07	0.07
Net Current Assets (*)	29.57	29.64
Expenditure	0.88	0.88

(*) Includes receivables from joint venture amounting to ₹ 26.60 million (as at March 31, 2023: ₹ 26.60 million).

54 In respect of subsidiary company, HPCL-Estimated Hydrocarbon Proven Reserves as on 31st March, 2024 in the Oil fields are as follows:

54.1 International Operations (Yolla Field, Australia – License T/L 1 – Offshore Filed)

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
	MM BoE	MM BoE
Recoverable Reserves (*)	0.499	0.555

(*) Company share in reserve

54.2 Quantitative Particulars of Petroleum:

(₹ in Million)

Total Dry Crude Production*	FY 2023-24 (BoE)	FY 2022-23 (BoE)
Yolla Field (T/L1) Australia	95,108	114,106
TOTAL	95,108	114,106

(*) Company share in Field.

55 Disclosure of Interests in subsidiaries:

For disclosure related to name and interests in subsidiaries, Refer Note No. 4.

56 Disclosure of Interests in Joint Arrangements and Associates:

For disclosure related to joint venture and associates Refer Note No. 4, 14.1.13 and 14.1.14.

57 Disclosure under Indian Accounting Standard 36 – Impairment of Assets

57.1 The Company is engaged mainly in the business of oil and gas exploration and production in Onshore and Offshore. In case of onshore, the fields are using common production/transportation facilities and are sufficiently economically interdependent to constitute a cash generating unit (CGU). Accordingly, impairment test of all onshore fields is performed in aggregate at the Asset Level. In case of Offshore, a field is generally considered as CGU except for fields which are developed as a Cluster or group of Clusters, for which common facilities are used, in which case the impairment testing is performed in aggregate for all the fields included in the cluster or group of Clusters.

57.2 The Value in Use of producing/developing CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on

Proved Developed Reserves. Under the circumstances where further development of the fields in the CGUs are under progress and where the carrying value of the CGUs is not likely to be recovered through exploitation of proved developed reserves alone, the Proved and probable reserves (2P) of the CGUs are taken for the purpose of estimating future cash flows. In such cases, full estimate of the expected cost of future development is also considered while determining the value in use.

57.3 In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life are discounted to their present value. The present value of cash flows has been determined by applying discount rates of 14.91% (as at March 31, 2023: 16.10%) for Rupee transactions and 11.96% (as at March 31, 2023: 12.16%) for crude oil, natural gas and value added products revenue, which are measured in US$. Future cash inflows from sale of crude oil, natural gas and value added products have been computed using Management's estimate of future crude oil, natural gas and value added products prices, discounted applying the rate applicable to the cash flows measured in US$.

57.4 The Company has considered the prevailing business conditions to make an assessment of future crude oil, natural gas and value added product prices based on internal and external information / indicators of future economic conditions. Based on the assessment, the Company has recorded a net impairment reversal to the extent the value in use exceeds the carrying amount subject to accumulated impairment provision, amounting to ₹ 7,942.24 million (Previous year: net impairment loss of ₹ 5,270.26 million), this consist of net impairment loss at Onshore CGUs amounting to ₹ 422.94 million (Previous year: ₹ 559.68 million) and net impairment reversal at Offshore CGUs amounting to ₹ 8,365.18 million (Previous year: net impairment loss of ₹ 4,710.58 million).

57.5 The following 2P reserves for respective CGU were considered as a basis for the impairment testing as at March 31, 2024:

Name of the CGU	Quantity of Reserves used for Impairment Assessment (In MMTOE)
Assam Onshore Asset	39.16
KG-OSN-2001/3 Block	22.95
S1 Vashishta	4.76
RJ-ON-90/1 Block	7.87
WO 16 (Western Offshore)	8.88
KG-DWN-98/2 Block	65.93
Silchar Onshore Asset	0.98
Rajasthan Exploratory Asset	0.10

57.6 Impairment testing of assets under exploratory phase (Exploratory wells in progress) has been carried out as on March 31, 2024 and a net impairment reversal of ₹ 2,843.84 million (Previous year: ₹ 20,067.81 million) has been provided during the year.

57.7 The Company's investment in subsidiaries, associates and joint ventures are tested for impairment when there is any significant indication that those investments have suffered an impairment loss. During the year impairment assessment of such investments was carried out and the value in use / fair value of such investments were more than the carrying value and therefore no impairment loss has been provided on such investments.

57.8 In respect of subsidiary OVL,

a) The OVL Group is mainly engaged in prospecting for and acquisition of oil and gas acreages outside India for exploration, development and production of crude oil and natural gas. The Group has acquired participating interest in various producing assets spread across multiple countries. Further, the Group also holds investment in subsidiary, associate and joint ventures. Each participating interest in a project and investment in subsidiary, associate and joint ventures constitute are sufficiently economically independent to constitute a cash generating unit (CGU). Accordingly, impairment test is performed at each project level and equity investment in subsidiary, associate and joint ventures.

The Value in Use of CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on the Proved and probable reserves (2P) which are approved by the Reserves Estimation Committee of ONGC. Full estimate of the expected cost of future development is also considered while determining the value in use.

In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life/license period are discounted to their present value. The present value of cash flows has been determined by applying discount rates that have been determined using the risk adjusted country specific weighted average cost of capital. Future cash inflows from sale of crude oil, natural gas and value-added products have been computed using Management's estimate of future crude oil, natural gas, and value-added products, discounted applying the rate applicable to the cash flows measured in US$.

The OVL Group has considered the possible effects global uncertainties, in determining the recoverability of its Cash Generating Units. The Group has considered the prevailing business conditions to make an assessment of future crude oil and natural gas prices based on internal and external information / indicators of future economic conditions. Based on the assessment, the Group has recorded impairment in respect of 2 CGUs and impairment reversal in respect of 2 CGUs and recognized net impairment charge of ₹ 17,251.55 million during the year ended March 31, 2024 (for the year ended March 31, 2023 net impairment reversal of ₹ 10,946.72 million was provided). The net provision for impairment is considered as exceptional item.

The following 2P reserves of the respective CGUs have been considered for the impairment assessment:

(₹ in Million)

CGU	As at March 31, 2024		As at March 31, 2023	
	Proved and Probable Reserves (MMTOE)	Pre-tax WACC	Proved and Probable Reserves (MMTOE)	Pre-tax WACC
Imperial, Russia	38.829	14.48%	40.027	13.84%
Sakhlain-1, Russia	113.042	20.76%	115.427	21.00%
Vankor, Russia	63.065	18.20%	66.374	17.22%
Area-1, Mozambique	200.708	10.19%	200.708	9.44%
Block-5A, South Sudan	3.154	8.53%	2.910	7.83%
GPOC, South Sudan	5.148	8.53%	5.352	7.83%
Carabobo, Venezuela	13.454	23.45%	13.510	20.80%
PIVSA, Venezuela	3.461	18.20%	3.536	19.35%
MECL Colombia	1.046	14.34%	1.195	17.28%
ACG Azerbaijan	6.236	11.94%	Not tested	
BC-10, Brazil	1.269	13.00%	1.704	12.27%

b) The cash flows for assessing the value in use have been estimated based on the life of blocks till 2055. The existing validity period of licenses of various blocks are ranging from up to 2026 to till 2038 which are expected to be extended by the host government at the initiative of the Imperial energy in line with the provisions of the sub soil contract in view of the available reserves estimated up to 2062 as per GKG, the State commission for Mineral resources.

The production for next five years have been estimated in alignment with the work program from 2024-25 to 2028-29 and thereafter as per the design documents approved by the regulator.

57.9 In respect of subsidiary HPCL, Impairment assessment as per the requirements of Ind AS 36 'Impairment of Assets' has been carried out at period end for all Cash-Generating Units (CGUs) by comparing their value-in-use (calculated based on certain assumptions, on which auditors have relied upon) with the carrying value of assets under respective CGUs. Based on such assessment, no impairment loss for CGUs is warranted for the current financial year. For financial year 2022-23, an impairment loss of ₹ 442.80 million was recognized towards windmills assets situated at Akal (Rajasthan).

Prize Petroleum International Pte. Ltd. (PPIPL) carries out impairment testing on assets pertaining to E&P Blocks, basis the inputs received from Operator, and accordingly an impairment loss of ₹ 37.80 million (2022-23: ₹ 1,292.40 million), has been recognised.

Further, during April 2024, a tripartite Sale and Purchase Agreement (SPA) was entered into amongst PPIPL (Seller), Beach Energy (Operations) Limited (Buyer), and the Corporation (Seller Guarantor) to divest Seller's Participating Interest in E&P Assets located in Australia w.e.f. 1st July 2023, with inter-period adjustments. Under the SPA, a total consideration of AUD 16.6 Million (~₹ 900 million), plus applicable taxes, is payable to the Buyer [comprising of an upfront payment of AUD 11.3 Million (~₹ 610 million) and deferred payment of AUD 5.3 Million (~₹ 290 million) which is contingent upon certain decisions to be taken by the Buyer in future]. Pursuant to this, assets amounting to ₹ 412.70 million (31.03.2023: ₹ Nil) and the related liabilities amounting to ₹ 911.86 million (31.03.2023: ₹ Nil), pertaining to these E&P Blocks have been classified and included under "Assets classified as held for sale/disposal", and "Liabilities directly associated with assets classified as held for sale" respectively.

58 Contingent Liabilities, Contingent Assets and commitments (to the extent not provided for)

58.1 Contingent Liabilities: Claims / disputes not acknowledged as debt

(₹ in Million)

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
A	**In respect of Group**		
I	Income tax	111,152.17	109,960.08
II	Excise Duty	14,952.06	20,805.59
III	Custom Duty	7,367.49	7,327.63
IV	Royalty	7,567.12	6,418.86
V	Sales Tax	39,723.24	46,450.48
VI	Octroi and other Municipal Taxes	300.38	285.08
VII	AP Mineral Bearing Land (Infrastructure) Cess	3,656.10	3,538.42
VIII	Specified Land Tax (Assam)	14,337.90	15,970.90
IX	Claims of contractors in Arbitration/Court.	170,410.92	193,455.49
X	Service Tax (Note No. 58.1.2)	42,429.32	41,937.33
XI	GST (Note No. 58.1.2)	52,674.30	40,434.32
XII	Employees Provident Fund	66.35	66.35
XIII	Employee Benefits/Demands (to the extent quantifiable)	1,673.50	1,764.70
XIV	Other Matters (Note No. 58.1.3, 58.1.4 & 58.1.10)	251,061.33	225,912.76
	Sub Total (A)	**717,372.18**	**714,327.99**

(₹ in Million)

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
B	**In respect of Joint Ventures and Associates**		
I	Income tax	521.45	467.66
II	Excise Duty	6,959.72	5,513.07
III	Custom Duty	24.40	173.11
IV	Sales Tax	8.70	6.53
V	Service Tax	57.50	57.50
VI	GST	5.24	5.04
VII	Claims of contractors in Arbitration/Court.	3,087.66	3,284.16
VIII	Employee Benefits/Demands (to the extent quantifiable)	-	0.42
IX	Other	21,602.85	25,911.51
	Sub Total (B)	**32,267.52**	**35,419.00**
	Total (A+B)	**749,639.70**	**749,746.99**

In respect of the Company

58.1.1 The Company's pending litigations comprise claims against the Company and proceedings pending with Tax / Statutory/ Government Authorities. After review of all its pending litigations and proceedings, the Company has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities.

58.1.2 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 and the status are as under:

i. The Chennai Tribunal vide Order dated 09.01.2024 has set aside the demand of Service Tax on Royalty.

ii. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before Hon. Gujarat High Court. In this matter, Hon. Gujarat High Court in the hearing held on January 4, 2021 directed the revenue authorities to file counter affidavit by January 21, 2021 which were filed on January 20, 2021. Subsequently, Hon'ble Gujarat High Court disposed of writ petition and directed ONGC to file early hearing application before the Ahmedabad Tribunal and Tribunal to hear the same in view of the above Chennai Tribunal Order. ONGC has filed the early hearing application before Ahmedabad Tribunal on April 10, 2024, however, the hearing is not yet scheduled.

iii. The matter before Mumbai Tribunal is also yet to be scheduled.

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. However, the litigation has continued under GST regime also, the status of which are as under:

1) Demand order dated January 1, 2019 was received by the Company on account of GST on Royalty in the State of Rajasthan. 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.

2) 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 Company's GST refund applications without further examination on merit. However liberty was granted to challenge the refund rejection order of department in accordance with law, accordingly, an appeal has been filed before the appellate authority challenging the department's refund rejection order dated June 24, 2022.

3) Disputes are also pending at various forums for various work centres in respect to GST on Royalty.

As an abundant caution, the Company has deposited the disputed Service Tax and GST on royalty along with interest under-protest amounting to ₹ 140,664.15 million up to March 31, 2024 (₹ 115,581.52 million up to March 31, 2023).

The Company shall continue to contest such disputed matters before various forums based on the legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. However, considering the pending final decision in a similar matter by the Nine Judges' Bench of Hon'ble Supreme Court, the company has reviewed the entire issue of disputed Service Tax and GST on royalty and has decided to make a provision towards these disputed taxes as a prudent and conservative practice in respect of the nominated fields, as per agreed terms in JV blocks where there are no disputes amongst the JV partners and to the extent of company's participating interest in the JV blocks where there are disputes amongst the JV partners.

Accordingly, the Company has made provision in the books to the extent of ₹ 146,535.16 million towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 1, 2016, to March 31, 2024 (₹ 121,074.46 million till March 31, 2023). The provision pertaining to the FY 2023-2024 is ₹ 25,460.69 million. In respect of the liability towards ST/GST on royalty relating to JV blocks to the extent of the share of JV partners where there are disputes, the company is of the view that the Service Tax/GST, if applicable on royalty, will be required to be discharged by the JV partners in their respective share of participating interest in the JV blocks, even if ONGC as a licencee. This view of the company is duly backed by a legal opinion from the Additional Solicitor General of India (ASGI) in the context of the arbitration between the company and JV partners relating to Rajasthan JV where fresh arbitration has been recommended in view of the non-consideration of terms and conditions of PSC which obligates the JV Partners to pay taxes including service tax and GST by the Arbitral Tribunal, London in its final award.

Accordingly, pending resolution of the disputes, inter-alia, at arbitral tribunal level, the other JV partners' share of disputed ST/GST on Royalty in JV blocks where there are disputes (including Rajasthan Block) together with interest up to March 31, 2024, amounting to ₹ 52,964.04 million (₹ 43,318.13 million till March 31, 2023) has not been considered for provision and the same has been disclosed as contingent liability.

The remaining disputed demand received by the Company in this respect towards penalty and other differences i.e. ₹ 18,721.67 million (₹ 18,624.60 million till March 31, 2023) has also been disclosed as contingent liability.

Considering the Income tax experts' opinion on the subject, the aforesaid amount deposited under protest has been claimed in the Income Tax return / in the ongoing assessment & appellate proceedings, as an allowable expenditure under section 37 read with section 43B of the Income Tax Act, 1961 for the relevant earlier assessment years and has also been considered as an allowable expenditure while calculating the current tax for the earlier years and also towards the current tax for the year ended March 31, 2023. The Company has also created deferred tax asset amounting to ₹ 977.15 million in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods. (Refer Note no. 32.8).

58.1.3 There are certain unresolved issues including cost recovery and sharing in respect of exploration, development and production cost in the Block between the Company and Operator - Vedanta Limited (erstwhile Cairn India Limited) of the Block RJ-ON-90/1. Pending settlement of issues, the Company has shown an amount of US$ 233.54 million - equivalent to ₹ 19,467.89 million (Previous year: US$ 203.92 million - equivalent to ₹ 16,752.14 million) under contingent liability as on March 31, 2024.

Further, Government of India demanded payment of Additional Profit Petroleum in respect of the Block RJ-ON-90/1 against the audit exceptions as per the PSC provisions. The said demand is under Arbitration proceedings between Vedanta and GOI in PCA case 2020-39 wherein the said demand has been dismissed by Arbitral Tribunal vide their Award dated 22.08.2023 and 08.12.2023. Pending finality of outcome and quantifications of the same award, the company has shown an amount of US$ 498.02 million – equivalent to ₹ 41,514.75 million (Previous year: US$ 196.45 million - equivalent to ₹ 16,138.29 million) under contingent liability as on 31.03.2024. (Refer Note No. 53.1.8 & 53.1.9)

58.1.4 The Company, with 40% Participating Interest (PI), was a Joint Operator in Panna-Mukta and Mid and South Tapti Fields along with Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (BGEPIL) each having 30% PI, (all three together referred to as "Contractors") signed two Production Sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

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

Directorate General of Hydrocarbons (DGH), vide 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 BGEPIL 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 ₹ 135,380.81 million as on March, 31, 2024 (March 31, 2023: ₹ 133,415.71 million). 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. BGEPIL has informed that 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 BGEPIL, 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. BGEPIL / 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. The Delhi High Court issued a judgment dated June 2, 2023 that the Government's Execution Petition in respect of the 2016 FPA is premature, not maintainable and stands dismissed. The Government has filed an appeal against this verdict before a division bench of the Delhi High Court that is presently pending for final hearing.

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. Substantial hearings have taken place since 2021 in respect of the Cost Recovery Limit increase applications filed by BGEPIL & RIL and an award is presently expected by Q3 2024 i.e. July – September 2024.

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 ₹ 2,673.36 million as on March 31, 2024 (March 31, 2023: ₹ 2,634.55 million) as per directives of GOI in respect of Joint Operations - 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 ₹ 135,380.81 million as on March 31, 2024 @ ₹ 83.36 i.e. closing rate as on March 31, 2024 (March 31, 2023: ₹ 133,415.71 million) has been considered as contingent liability.

The above disclosure is based on the information provided by BGEPIL a joint operator of PMT JV as ONGC has been advised by Govt. of India (MoP&NG) vide their letter dated 04.07.2011 not to participate in Arbitration initiated by RIL & BGEPIL under Panna Mukta and Mid & South Tapti PSCs. However, in case of an arbitral award, same will be applicable to ONGC also as a constituent of the contractor for both the PSCs.

58.1.5 The Company is operating various Petroleum Mining Leases (PML) granted by the State Government (s) after initial clearance from the Government of India (GoI). The grant of oil mining lease is regulated and governed by the provisions of the Oilfields [Regulation and Development] Act 1948 (ORD Act). Once the lease order is granted, the lessee has to execute lease deeds with the respective State Government. The stamp duty on the executed lease deed is payable as per the Stamp Act of the respective States. Certain State Governments are of the view to include the amount of Royalty apart from other payments like Security Deposit, surface rent and dead rent etc. for the purpose of calculation of stamp duty under the Stamp Duty Act (s) applicable for such States.

However, the Company is of the view that the royalty payable by the Company is not a rent to the State Government(s) but is payable under Rule 14 of the Petroleum and Natural Gas Rules, 1959 (PNG Rules). There is a distinction between the concept of rent and royalty. The word "royalty" signifies in mining lease that part of reddendum which is variable and depends upon the quantity of minerals gotten or the mineral worked out within a specified period. Whereas rent is the amount payable for use and occupation of land. Hence, it could be reasonably assumed that for the purpose of calculation of stamp duty, amount of royalty would not form part of the consideration value of lease deeds to be executed for PML granted. Ministry of Petroleum and Natural Gas, Government of India communicated to the State Government of Tamil Nadu vide letter dated December, 31, 2014, that royalty should not be taken as a basis for fixation of Stamp Duty to the mining leases granted under the ORD Act read with PNG Rules.

Considering the time taken to resolve the matter, State Government of Assam has formulated a way out so that the lease may be signed. The Director, Directorate of Geology and Mines, had obtained the approval of the Additional Chief Secretary to the State Government of Assam vide letter dated June 10, 2021 to allow for signing the deeds for petroleum Mining Lease (PML) with companies on the basis of dead rent as was done earlier with the insertion of clause in the deed that balance amount of stamp duty which will accrue after finalization of the method of calculating stamp duty shall have to be paid by the respective companies. The Company has been asked by the Directorate of Geology and Mines, Assam to submit the draft deed for all the pending PMLs for ascertainment of Stamp Duty and execution.

Further, 'The Solicitor General of India', through his opinion dated May 05, 2007, had also opined that the distinction between royalty and rent is well settled. Rent would be payable regardless of whether the property is worked upon or not. On the other hand, royalty is a variable figure. It would depend upon the quantity of mineral obtained. If the mine is not worked upon, rent would nevertheless be payable. Hence, he opined that inclusion of royalty for the purpose of calculation of stamp duty is unjustified and not tenable. In absence of clarity on the issue the amount of firm liability or contingent liability is unascertainable.

The proceedings were going on before Registrar of Stamp, Ahmedabad in respect of three ML's i.e. Gamij, Motera & Sanand Ext-II. for ascertainment of Stamp duty payable for execution of mining lease agreements in respect of some of the Mining Lease's for ascertainment of Stamp duty payable. These proceedings were concluded by Authorities under Stamp Act viz Chief Controlling Revenue Authority / Registrar of Stamp on March 21, 2024. The said order is yet to be received by the company.

58.1.6 Government of India has introduced Vivad se Vishwas II (Contractual Disputes) Scheme to settle pending contractual disputes by PSUs. The Company has accorded approval for implementation of the Scheme. Pursuant to the said scheme, some of the cases were settled during the financial year 2023-24 which resulted in removal of contingent liability amounting to ₹ 22,843.47 million. (Refer Note No. 35.4)

58.1.7 In respect of subsidiary, OVL

The Service Tax Department had issued a total of 8 demand cum show-cause notices on similar contentions requiring the Company to show cause why service tax totalling to ₹ 78,779.90 million (including Education Cess and SHE cess), the interest on such amount and penalty should not be demanded and recovered from the Company. Service Tax Department has calculated these tax amounts based on foreign currency expenditure reported in the Company's financial statements covering the reporting periods from April 1, 2006 to June 30, 2017 and contending that these expenses represent business auxiliary services rendered by the Company's foreign branches and operator of the Joint Venture/

Consortium in which the Company is a member. The Company is of the view that the said service tax is not payable and contesting the same. No provision is required to be made in the financial statements at this stage. In the assessment of the management, based on independent and competent legal opinion obtained and other attendant factors including circular no. 35/9/2018-GST dated March 05, 2018 issued by Central Board of Excise and Customs, the possibility of the success of the Company's position is extremely high and the possibility of the success of contentions of the Department is remote. Since the chances of payability of the service tax itself have been evaluated by the management as being remote, the chances of assessment of interest and penalty are evaluated to be much lower. Accordingly, the amounts covered by the abovementioned show-cause notices (i.e. tax amount as well as potential interest and penalty thereon) are not considered as contingent liability in accordance with the applicable accounting standards. Further, according to the legal opinion obtained by the Company, a show-cause notice in itself does not qualify as a demand and the chance of the claim being payable by the Company is remote as the Company has a very good case to argue and succeed before the concerned authorities based on the legal position.

58.1.8 In respect of subsidiary MRPL

There is a claim from the Custom Department for customs duty amounting to ₹ 2,121.14 million as at March 31, 2024 (As at March 31, 2023 ₹ 2,121.14 million) along with applicable interest and penalties totally amounting to ₹ 6,168.37 million as at March 31, 2024 (As at March 31, 2023 ₹ 6,168.37 million) in respect of classification of tariff of the reformate for the purpose of payment of import duty. An appeal has been filed before the Appellate Authority contesting the entire demand. Pending outcome of the appeal proceedings, no provision for the said demand has been made in the books.

58.1.9 In case of a vendor company, there is a claim from the Deputy Commissioner of Commercial Tax (CT) amounting to ₹ 4,598.87 million as at March 31, 2024 (As at March 31, 2023 ₹ 4,359.27 million) against which a writ petition has been filed by them before Hon'ble Karnataka High Court. In terms of the contract entered with the vendor company, the said liability as and when reaches finality is to be discharged by the company on back to back basis.

58.1.10 In respect of subsidiary HPCL,

The Group with a Participating Interest (PI) of 70% along with M/s M3nergy Sdn. Bhd (M/s M3nergy) (PI-30%) were awarded service contract in March, 2006 for development of ONGC's offshore marginal oilfields of cluster-7. PPCL was the executing contractor. Parties provided necessary Bank Guarantees to ONGC. Since M/s M3nergy could not meet their contractual obligations, the contract was terminated by ONGC and Bank guarantees were forfeited. The Group demanded the refund of the monies forfeited towards encashment of Bank Guarantee along with other claims from M/s M3nergy. A counter claim of 42.60 Million US$ was made by M3nergy on termination of such service contract. The matter was referred to Arbitration.

The Arbitral Tribunal passed 3 Awards (09.01.2014, 27.09.2017, 15.06.2018 respectively), all were in favour of the Group. These Orders were to the effect that M3nergy had committed breach of the contract and hence their counter claims were disallowed and that the Group is entitled for damages with interest and cost of arbitration to be borne by M3nergy . All the 3 Awards were challenged by M/s M3nergy before the Bombay High Court. However, there was no stay granted by Bombay High Court, hence, the Group filed applications for (a) Mareva Injunction and (b) Enforcement of the Award before the Courts in Malaysia since M/s M3nergy is located in Malaysia.

By Orders dated 10.01.2019 the Hon'ble Bombay High Court set aside all three Arbitration Awards. As the Awards were set aside (on the basis of which the enforcement application was filed by HPCL), on 28.02.2019 the Malaysian High Court at Kuala Lumpur allowed the application of M/s M3nergy to set aside the enforcement order with liberty to file fresh proceedings, if the Group succeed later. Meanwhile, the Group has filed Appeals against the setting aside order (of Single

Judge Bombay High Court) before the Division Bench of the Bombay High Court. After hearing arguments of parties, on 16.10.2019, the Hon'ble Bombay High Court set aside the Single Judge's Order and remanded all the 3 matters back to the Single Judge of the High Court, to decide the matter afresh on merits. This Order was challenged by M/s M3nergy before the Supreme Court by filing Special Leave Petition (SLP) which, after brief arguments, was dismissed as withdrawn (by M/s M3nergy) on 31.01.2020. As a result, the Single Judge of Bombay High Court will hear the matter afresh on merits. Further, during April 2024, Group has filed for execution of the arbitral awards against M3nergy before the Courts in Malaysia.

As a result, Group's share of the awarded amount which is approximately ₹ 4,908.70 million towards loss of profit/damages/costs and interest thereon has not been recognized on a conservative basis. Further, the claim raised by M/s M3nergy to the extent of Group's share i.e. approximately ₹ 3,045.40 million @ Exchange rate of 1 US$ = ₹ 83.4100 (31.03.2023 : ₹ 3,000.20 million @ Exchange rate of 1 US$ = ₹ 82.1750), being considered remote is also not recognised.

58.1.11 In respect of subsidiary PPCL,

Company was awarded an Exploration block AA ONN 2010/1 in Tripura under NELP IX in consortium with ABG Energy Ltd (ABG). The Production Sharing Contract (PSC) was signed with Government of India (GOI) by the consortium on August 30, 2012. Company has 20% Participating Interest (PI) and ABG 80% PI. As per the Joint Bidding agreement, ABG will carry Company during the exploration phase i.e. Company's share of 20% expenditure during exploration phase shall be borne by ABG. In case of any discovery, 10% of Company's share paid by ABG will be recovered by them out of profit and 10% will be paid by them anyway. As per discussions before signing of PSC and written confirmation, ABG was to submit back up guarantee to Company so that Company can submit bank guarantee to GOI for their share of 20%. The value of bank guarantee to be submitted by ABG to Company is US$ 1.801 million. ABG did not submit bank guarantee of their 80% share by due date to GOI. In addition, since back up guarantee was not submitted by ABG to Company, Company also could not submit the bank guarantee for their 20% share to GOI.

In view of non-submission of bank guarantee, GOI terminated the PSC vide letter dated 15th October 2013 and imposed liquidated damages of US$ 9.143 million vide letter dated 6th, Feb 2015 as per Article 5.6 of PSC. Company has kept ABG on notice that it is their responsibility to pay the entire quantum of liquidated damages, including the share of Company. If Company is compelled to pay its share of liquidated damages by the GOI, and if such payment is made, then company will have to claim this money from ABG.

Company had invoked arbitration against ABG in the matter on 10th October 2016. After appointment of arbitrator on behalf of ABG by Delhi High Court Order dated 22nd September 2017, three-member tribunal had been constituted. The first sitting of the Arbitral Tribunal was held at New Delhi on 6th April 2018. Arbitral Tribunal has passed award for an amount of US$ 1.80 million with interest on 30th October 2019 in favor of PPCL along with cost of proceedings. The award is subject to the condition that on receipt of the amount by PPCL from ABG, it shall be passed on by PPCL to GOI within a period of three months from the date of receipt of the amount. Company had issued several demand notices to ABG energy, but all these notices were returned unattended by ABG. Company has also attempted to identify the assets of ABG so that execution of the award can be filed in the court.

Additionally, on September 14, 2022, PPCL submitted an execution petition application to the High Court of Delhi at New Delhi under section 151 of CPC. During the hearing on 09.02.2024, the court granted permission to publish the court notice details in a newspaper, instructing ABG Energy to attend the court proceedings.

58.1.12 In respect of Joint Venture ONGC Petro additions Limited (OPaL)

The Company has set up a Petrochemical Complex in Special Economic Zone (SEZ), Dahej, Gujarat. In view of changes in market dynamics over the years, the demand for petrochemical products has increased in domestic market. Therefore, Company is selling its majority of products in Domestic Tariff Area (DTA). However, Basic Custom Duty is applicable on the sale of products from SEZ to DTA which is directly impacting the margin of the company. Therefore, Board of directors has accorded approval to make an application for voluntary exit from SEZ.

Development Commissioner, Dahej SEZ has conveyed in-principal approval for exit from SEZ subject to de-notification of the area; payment of all applicable duties and taxes which may be finalised on the basis of the date of final exit and compliance of all the provisions of SEZ Act and other Rules. These activities / approvals are in process. The unit is still under the SEZ and the proposal for approval of final exit will be considered subject to approval of de-notification from Ministry of Commerce & Industries, New Delhi.

SEZ exit is expected to bring significant improvement in the future margins along with one time cost. The above estimates are provisional and include disputed demand pending before court and authorities. Actual outflow on account of SEZ exit and its quantum is contingent upon the terms and conditions on which various approvals may be granted. Since various NOC, approvals and duty assessment for SEZ exit are under consideration with the competent authorities and application for SEZ exit is voluntary in nature, management believes that a final decision on exit can only be taken based on the terms and conditions mentioned in these approvals. Therefore, company has not recognised the estimated one time liability as well as estimated future benefits in the books of accounts.

58.2 Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

In respect of subsidiary MRPL, an amount of ₹ 95.28 million as at March 31, 2024 (As at March 31, 2023 ₹ 95.28 million) earmarked by MSEZL as third party share payable to the company towards pipeline-cum-road corridor usage which is not considered in the current period, as the same has not been finalized pending freezing of the project cost of pipeline corridor project.

58.3 Commitments

58.3.1 Capital Commitments:

a. Estimated amount of contracts remaining to be executed on capital account:-

i. In respect of the Group: ₹ 565,093.32 million (as at March 31, 2023: ₹ 417,920.22 million).

ii. In respect of Group Share in Joint Ventures and Associates: ₹ 203,339.40 million (as at March 31, 2023: ₹ 299,198.47 million).

b. Unconditional purchase obligation:

i. In respect of the Group: ₹ 6,399.15 million (as at March 31, 2023: ₹ 6,399.40 million).

ii. In respect of Group Share in Joint Ventures and Associates: ₹ 8,935.81 million (as at March 31, 2023: ₹ 9,647.35 million).

In respect of subsidiary MRPL, the Company has requested KIADB for an allotment of 1,050 acres of land for Phase IV expansion. The balance capital commitment in this regard is around ₹ 6,399.15 million (As at March 31,2023 ₹ 6,399.40 million).

58.3.2 Other Commitments:

(a) Estimated amount of Minimum Work Programme (MWP) committed under various 'Production Sharing Contracts' and 'Revenue Sharing Contracts' with Government of India / Nominated Blocks:

i. In respect of NELP/OALP/DSF blocks in which the Company has 100% participating interest: ₹ 130,942.19 million (Previous year ₹ 116,310.45 million).

ii. In respect of NELP/OALP/DSF blocks in Joint Operations, Company's share: ₹ 2,453.93 million (Previous year ₹ 11,049.98 million).

iii. In respect of subsidiary OVL, estimated amount of Minimum Work Programme (MWP) committed is ₹ 6,930.30 million (Previous year: ₹ 6,964.27 million). The same includes the amount of carried interest borne by the company as per carry agreements in respect of exploratory blocks

(b) In respect of the Company, there is commitment of ₹ 862.81 million (Previous year ₹ 862.81 million) on account of subscription of Share Warrants of ONGC Petro additions Limited, (OPaL) a Joint Venture Company with a condition to convert it to shares after balance payment of ₹ 0.25 per share.

(c) The Company entered into an arrangement for backstopping support towards repayment of principal and coupon of Compulsory Convertible Debentures (CCDs) amounting to ₹ 77,780.00 million (Previous year ₹ 77,780.00 million) issued by ONGC Petro additions Limited in three tranches. The Company is continuing the back stopping support and the outstanding interest accrued as at March 31, 2024 is ₹ 2,212.45 million (Previous year ₹ 1,766.85 million).

(d) As per the directions of the Ministry of Environment, Forest and Climate Change, Government of India, the Company is required to carry out certain activities under the Corporate Environment Responsibility, which include infrastructure creation for drinking water supply, sanitation, health, education, skill development, roads, cross drains, electrification, including solar power, solid waste management facilities, scientific support and awareness to local farmers to increase yield of crop and fodder, rain water harvesting, soil moisture conservation works, avenue plantation, plantation in community areas etc. The commitments towards these activities are worked out on the public hearing conducted, social need assessment etc. for grant of environment clearance for development or commissioning of Green Field and Brown field project of the Company. The Company has outstanding commitments towards the aforesaid activities amounting to ₹ 2,359.48 million as on March 31, 2024 (₹ 2,075.97 million as on March 31, 2023), the Company is required to spend the committed amount towards the aforesaid activities during a period of ten years from the date of grant of Environment Clearances as Validity of EC is for ten years and further extendable by one year.

(e) In respect of subsidiary MRPL,

a. Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at March 31, 2024 ₹ 661.60 million (As at March 31, 2023 ₹ 1,047.67 million).

b. Pending commitments on account of Corporate Environment Responsibility (CER) and Enterprise Social Commitment (ESC) as at March 31, 2024 ₹ 361.18 (As at March 31, 2023 ₹ 755.23).

c. The Company has entered into a long term RLNG off take agreement with M/s BPCL. This agreement has a take or pay clause and the Company is committed to purchase the said RLNG over the tenure of the agreement.

d. The Company has entered into a long term transmission of RLNG agreement with M/s GAIL. This agreement has a ship or pay clause and the Company is committed to pay the ship or pay charges over the tenure of the agreement.

e. The Company has an export obligation to the extent of ₹ 305.30 million as at March 31, 2024 (As at March 31, 2023 ₹ Nil) on account of concessional rate of duty availed under EPCG license scheme on procurement of capital goods and the same is expected to be fulfilled by way of exports.

59 Disclosure under Guidance Note on Accounting for "Oil and Gas Producing Activities" (Revised)

59.1 Group's share of Proved Reserves on the geographical basis is as under:

A. In India

Particulars	Details	Crude Oil (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Offshore	Opening	157.70	166.01	155.83	163.67	313.53	329.68
	Addition	8.20	4.04	12.45	8.08	20.65	12.12
	Production	12.28	12.35	15.52	15.92	27.80	28.27
	Closing	**153.62**	**157.70**	**152.76**	**155.83**	**306.38**	**313.53**
Onshore	Opening	124.28	126.68	105.00	115.17	229.28	241.85
	Addition	2.54	5.23	1.32	(4.88)	3.86	0.35
	Production	7.39	7.52	4.99	5.28	12.38	12.80
	Changes*	(0.59)	(0.11)	(0.46)	(0.01)	(1.05)	(0.12)
	Closing	**118.84**	**124.28**	**100.87**	**105.00**	**219.71**	**229.28**
Total	Opening	281.98	292.69	260.83	278.84	542.81	571.53
	Addition	10.74	9.27	13.77	3.20	24.51	12.47
	Production	19.67	19.87	20.51	21.20	40.18	41.07
	Changes*	(0.59)	(0.11)	(0.46)	(0.01)	(1.05)	(0.12)
	Closing	**272.46**	**281.98**	**253.63**	**260.83**	**526.09**	**542.81**

Refer Note No. 5.2 (e) for procedure of estimation of reserves.

B. Outside India

Project	Details	Crude Oil ^ (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
GPOC, South Sudan	Opening	5.112	4.913	-	-	5.112	4.913
	Addition	0.247	0.656	-	-	0.247	0.656
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.583	0.457	-	-	0.583	0.457
	Closing	**4.776**	**5.112**	**-**	**-**	**4.776**	**5.112**
Block 5A, South Sudan	Opening	1.436	2.557	-	-	1.436	2.557
	Addition	0.220	-	-	-	0.220	-
	Deduction/ Adjustment	(0.001)	1.063	-	-	(0.001)	1.063
	Production	0.076	0.058	-	-	0.076	0.058
	Closing	**1.581**	**1.436**	**-**	**-**	**1.581**	**1.436**

Project	Details	Crude Oil ^ (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Sakhalin-1, Russia	Opening	30.275	31.081	55.298	55.908	85.573	86.989
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	1.684	0.806	0.701	0.610	2.385	1.416
	Closing	**28.591**	**30.275**	**54.597**	**55.298**	**83.188**	**85.573**
Block 06.1, Vietnam	Opening	0.008	0.010	0.512	1.195	0.520	1.205
	Addition	0.006	0.003	0.774	0.005	0.780	0.008
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.003	0.005	0.418	0.688	0.421	0.693
	Closing	**0.011**	**0.008**	**0.868**	**0.512**	**0.879**	**0.520**
AFPC, Syria	Opening	-	-	-	-	-	-
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	-	-	-	-
	Closing	**-**	**-**	**-**	**-**	**-**	**-**
BC-10, Brazil	Opening	1.268	1.475	0.083	0.157	1.351	1.632
	Addition	0.033	0.140	0.008	-	0.041	0.140
	Deduction/ Adjustment	-	-	-	0.052	-	0.052
	Production	0.390	0.347	0.029	0.022	0.419	0.369
	Closing	**0.911**	**1.268**	**0.062**	**0.083**	**0.973**	**1.351**
MECL, Colombia	Opening	1.195	1.166	-	-	1.195	1.166
	Addition	-	0.106	-	-	-	0.106
	Deduction/ Adjustment	0.063	-	-	-	0.063	-
	Production	0.086	0.077	-	-	0.086	0.077
	Closing	**1.046**	**1.195**	**-**	**-**	**1.046**	**1.195**

Project	Details	Crude Oil ^ (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
IEC, Russia	Opening	20.776	20.945	2.527	2.643	23.303	23.588
	Addition	-	-	0.158	0.002	0.158	0.002
	Deduction/ Adjustment	1.649	-	0.001	-	1.650	-
	Production	0.124	0.169	0.114	0.118	0.238	0.287
	Closing	**19.003**	**20.776**	**2.570**	**2.527**	**21.573**	**23.303**
PIVSA, Venezuela	Opening	0.978	1.031	-	-	0.978	1.031
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.075	0.053	-	-	0.075	0.053
	Closing	**0.903**	**0.978**	**-**	**-**	**0.903**	**0.978**
Carabobo - 1, Venezuela	Opening	0.293	0.351	-	-	0.293	0.351
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.056	0.058	-	-	0.056	0.058
	Closing	**0.237**	**0.293**	**-**	**-**	**0.237**	**0.293**
Block XXIV, Syria	Opening	-	-	-	-	-	-
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	-	-	-	-
	Closing	**-**	**-**	**-**	**-**	**-**	**-**
Block-A1 & A3, Myanmar	Opening	-	-	5.766	6.717	5.766	6.717
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	0.833	0.951	0.833	0.951
	Closing	**-**	**-**	**4.933**	**5.766**	**4.933**	**5.766**

Project	Details	Crude Oil ^ (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
ACG, Azerbaijan	Opening	5.528	6.843	-	-	5.528	6.843
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	0.098	0.856	-	-	0.098	0.856
	Production	0.400	0.459	-	-	0.400	0.459
	Closing	**5.030**	**5.528**	**-**	**-**	**5.030**	**5.528**
Vankor, Russia	Opening	35.709	37.917	11.615	12.810	47.324	50.727
	Addition	-	0.255	0.154	0.141	0.154	0.396
	Deduction/ Adjustment	0.412	-	-	-	0.412	-
	Production	2.317	2.463	1.138	1.336	3.455	3.799
	Closing	**32.980**	**35.709**	**10.631**	**11.615**	**43.611**	**47.324**
Lower Zakum, Abu Dhabi	Opening	13.363	14.106	-	-	13.363	14.106
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	(0.001)	-	-	-	(0.001)	-
	Production	0.724	0.743	-	-	0.724	0.743
	Closing	**12.640**	**13.363**	**-**	**-**	**12.640**	**13.363**
CPO 5	Opening	2.125	2.283	-	-	2.125	2.283
	Addition	0.743	0.496	-	-	0.743	0.496
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.654	0.654	-	-	0.654	0.654
	Closing	**2.214**	**2.125**	**-**	**-**	**2.214**	**2.125**
Area-1, Mozambique	Opening	-	-	70.225	70.225	70.225	70.225
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	-	-	-	-
	Closing	**-**	**-**	**70.225**	**70.225**	**70.225**	**70.225**
Total Reserves	Opening	118.066	124.678	146.026	149.655	264.092	274.333
	Addition	1.249	1.656	1.094	0.148	2.343	1.804
	Deduction/ Adjustment	2.220	1.919	0.001	0.052	2.221	1.971
	Production	7.172	6.349	3.233	3.725	10.405	10.074
	Closing	**109.923**	**118.066**	**143.886**	**146.026**	**253.809**	**264.092**

59.2 Group's share of Proved Developed Reserves on the geographical basis is as under:

A. In India

Particulars	Details	Crude Oil (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Offshore	Opening	118.72	126.37	100.76	108.13	219.48	234.50
	Addition	9.35	4.70	6.18	8.55	15.53	13.25
	Production	12.28	12.35	15.52	15.92	27.80	28.27
	Closing	**115.79**	**118.72**	**91.42**	**100.76**	**207.21**	**219.48**
Onshore	Opening	57.58	62.82	37.06	39.35	94.64	102.17
	Addition	7.26	2.39	3.87	2.99	11.13	5.38
	Production	7.39	7.52	4.99	5.28	12.38	12.80
	Changes*	(0.57)	(0.11)	(0.25)	(0.01)	(0.82)	(0.12)
	Closing	**56.88**	**57.58**	**35.69**	**37.05**	**92.57**	**94.63**
Total	Opening	176.30	189.19	137.82	147.48	314.12	336.67
	Addition	16.61	7.09	10.05	11.54	26.66	18.63
	Production	19.67	19.87	20.51	21.20	40.18	41.07
	Changes*	(0.57)	(0.11)	(0.25)	(0.01)	(0.82)	(0.12)
	Closing	**172.67**	**176.30**	**127.11**	**137.81**	**299.78**	**314.11**

B. Outside India

Project	Details	Crude Oil ^ (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
GPOC, South Sudan	Opening	1.849	2.211	-	-	1.849	2.211
	Addition	0.779	0.096	-	-	0.779	0.096
	Deduction/ Adjustment	-	0.001	-	-	-	0.001
	Production	0.583	0.457	-	-	0.583	0.457
	Closing	**2.045**	**1.849**	**-**	**-**	**2.045**	**1.849**
Block 5A, South Sudan	Opening	0.877	1.486	-	-	0.877	1.486
	Addition	0.221	-	-	-	0.221	-
	Deduction/ Adjustment	-	0.551	-	-	-	0.551
	Production	0.076	0.058	-	-	0.076	0.058
	Closing	**1.022**	**0.877**	**-**	**-**	**1.022**	**0.877**

Project	Details	Crude Oil ^ (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Sakhalin-1, Russia	Opening	10.688	11.494	7.280	7.890	17.968	19.384
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	1.684	0.806	0.701	0.610	2.385	1.416
	Closing	**9.004**	**10.688**	**6.579**	**7.280**	**15.583**	**17.968**
Block 06.1, Vietnam	Opening	0.008	0.010	0.512	1.195	0.520	1.205
	Addition	0.006	0.003	0.774	0.005	0.780	0.008
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.003	0.005	0.418	0.688	0.421	0.693
	Closing	**0.011**	**0.008**	**0.868**	**0.512**	**0.879**	**0.520**
AFPC, Syria	Opening	-	-	-	-	-	-
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.390	-	0.029	-	0.419	-
	Closing	**(0.390)**	**-**	**(0.029)**	**-**	**(0.419)**	**-**
BC-10, Brazil	Opening	1.211	1.391	0.080	0.153	1.291	1.544
	Addition	0.090	0.167	0.011	-	0.101	0.167
	Deduction/ Adjustment	-	-	-	0.051	-	0.051
	Production	0.390	0.347	0.029	0.022	0.419	0.369
	Closing	**0.911**	**1.211**	**0.062**	**0.080**	**0.973**	**1.291**
MECL, Colombia	Opening	0.462	0.445	-	-	0.462	0.445
	Addition	0.223	0.094	-	-	0.223	0.094
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.086	0.077	-	-	0.086	0.077
	Closing	**0.599**	**0.462**	**-**	**-**	**0.599**	**0.462**

Project	Details	Crude Oil ^ (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
IEC, Russia	Opening	5.931	6.044	0.517	0.630	6.448	6.674
	Addition	-	0.056	0.301	0.005	0.301	0.061
	Deduction/ Adjustment	0.598	-	0.001	-	0.599	-
	Production	0.124	0.169	0.114	0.118	0.238	0.287
	Closing	**5.209**	**5.931**	**0.703**	**0.517**	**5.912**	**6.448**
PIVSA, Venezuela	Opening	0.978	1.031	-	-	0.978	1.031
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.075	0.053	-	-	0.075	0.053
	Closing	**0.903**	**0.978**	**-**	**-**	**0.903**	**0.978**
Carabobo - 1, Venezuela	Opening	0.293	0.351	-	-	0.293	0.351
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.056	0.058	-	-	0.056	0.058
	Closing	**0.237**	**0.293**	**-**	**-**	**0.237**	**0.293**
Block XXIV, Syria	Opening	-	-	-	-	-	-
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	-	-	-	-
	Closing	**-**	**-**	**-**	**-**	**-**	**-**
Block-A1 & A3, Myanmar	Opening	-	-	2.065	1.102	2.065	1.102
	Addition	-	-	1.018	1.915	1.018	1.915
	Deduction/ Adjustment	-	-	-	0.001	-	0.001
	Production	-	-	0.833	0.951	0.833	0.951
	Closing	**-**	**-**	**2.250**	**2.065**	**2.250**	**2.065**

Project	Details	Crude Oil ^ (MMT)		Gas (Billion Cubic Meter)		Total Oil Equivalent (MMTOE)#	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
ACG, Azerbaijan	Opening	2.804	3.263	-	-	2.804	3.263
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	0.400	0.459	-	-	0.400	0.459
	Closing	**2.404**	**2.804**	**-**	**-**	**2.404**	**2.804**
Vankor, Russia	Opening	12.121	14.584	10.678	10.626	22.799	25.210
	Addition	-	-	0.227	1.388	0.227	1.388
	Deduction/ Adjustment	-	-	0.001	-	0.001	-
	Production	2.317	2.463	1.138	1.336	3.455	3.799
	Closing	**9.804**	**12.121**	**9.766**	**10.678**	**19.570**	**22.799**
Lower Zakum, Abu Dhabi	Opening	8.577	9.320	-	-	8.577	9.320
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	(0.001)	-	-	-	(0.001)	-
	Production	0.724	0.743	-	-	0.724	0.743
	Closing	**7.854**	**8.577**	**-**	**-**	**7.854**	**8.577**
CPO 5 Colombia	Opening	1.438	2.283	-	-	1.438	2.283
	Addition	1.430	-	-	-	1.430	-
	Deduction/	-	0.191	-	-	-	0.191
	Adjustment						
	Production	0.654	0.654	-	-	0.654	0.654
	Closing	**2.214**	**1.438**	**-**	**-**	**2.214**	**1.438**
Total Reserves	Opening	47.237	53.913	21.132	21.596	68.369	75.509
	Addition	2.749	0.416	2.331	3.313	5.080	3.729
	Deduction/ Adjustment	0.597	0.743	0.002	0.052	0.599	0.795
	Production	7.562	6.349	3.262	3.725	10.824	10.074
	Closing	**41.827**	**47.237**	**20.199**	**21.132**	**62.026**	**68.369**

*estimates falling under ML for which validity expired were removed from Reserve Book.

^ In respect of subsidiary OVL, Crude oil includes Condensate.

MMTOE denotes "Million Metric Tonne Oil Equivalent" and for calculating Oil equivalent of Gas, 1000 M^3 of Gas has been taken to be equal to 1 MT of Crude Oil.

Variations in totals, if any, are due to internal summations and rounding off.

In respect of the company, Crude oil production includes wellhead condensate.

In respect of subsidiary OVL,

The Company engaged M/s DeGolyer & McNaughton (D&M) to Audit its Reserves as of 1st April, 2019 on PRMS basis. D&M audited the company's reserves base of more than 90% and submitted final report in September 2020. All aspects of the above audit report were considered by the Reserve estimation committee while approving the reserves as on 01.04.2021.

In the current year, test production of 0.006 MMT relating to two wells in CPH field under CPO-5, Colombia Block has not been included. Reserves for the same are yet to be assessed.

60 In respect of subsidiary MRPL, the Company also operates in special economic zone (SEZ) in Mangalore, accordingly is eligible for certain economic benefits such as exemptions from GST, custom duty, excise duty, service tax, value added tax, entry tax, etc. which are in the nature of government assistance. These benefits are subject to fulfilment of certain obligations by the Company.

61 In respect of subsidiary MRPL, pursuant to the scheme of Amalgamation ('the Scheme') approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/3/2021-CL-III dated April 14, 2022, during the previous financial year, Human Resource (HR) integration of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company is carried out w.e.f May 1, 2022 (effective date of the scheme).

Subsequently, during previous financial year the management grade employees of erstwhile subsidiary company OMPL represented the matter before Honourable High Court of Karnataka with regard to their salary and grade fixation and the matter is subjudice.

Furthermore, the memorandum of settlement with respect to non-management employees of erstwhile subsidiary company OMPL is under negotiation and yet to be concluded. Necessary provision on estimated basis towards the financial implication on account of the settlement has been duly considered in the books of accounts.

62 The OVL Group has considered possible effects resulting from the special operations carried out by Russia in Ukraine, various sanctions imposed on Russia by several countries and the Russian Government's decrees in relation thereto. The Group has assessed the impact of these events on its operations/assets in Russia namely Sakhalin-1 (Joint arrangement – 20% Stake), Vankorneft (Associate – 26% Stake) and Imperial Energy (Wholly owned subsidiary) as follows:

Sakhalin-1:

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

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

The Company, in compliance with the Presidential Decree, notified to the Government of the Russian Federation on 8th November 2022 of its consent to take ownership of 20% shares in the charter capital of Sakhalin-1 LLC in proportion to its PI under the PSA. The Government of Russian Federation vide order dated 9th November 2022 granted a proportionate share of 20% to the Company in the charter capital (nominal value of RUR 10,000) of Sakhalin-1 LLC. The grant was conditioned with transfer of the Company's share in the existing accumulated abandonment fund relating to the S-1 project.

The Company has received its share of the accumulated abandonment fund from the Foreign Party Administrator on 5th & 6th April 2023. The Company is in the process of completing transfer of its share of abandonment fund to Sakhalin-1 LLC to fulfil the condition precedent. Due to restrictions on Russian banks, the Company is in discussion with Government of Russian Federation and Sakhalin-1 LLC for identifying likely alternatives to transfer the abandonment fund for fulfilling the condition precedent. Interest accrued on above fund along with the TDS thereon is due to Sakhalin-1 LLC. As on 31st March 2024, an amount of US$ 630.64 million (₹ 52,570.31 million) which is the amount after deduction of TDS on interest earned, is held by the Company on behalf of Sakhalin-1 LLC, in a special purpose bank account opened with permission from the Reserve Bank of India. In view of the substance of the transaction, the amount of abandonment fund liability has been offset with the related abandonment assets held by the Company on behalf of Sakhalin-1 LLC.

Since the rights and obligations of consortium partners under the PSA have been transferred to Sakhalin 1 LLC, the Company may no longer be able to account for its proportionate share of assets and liabilities relating to the S-1 project for the transition period. The Company has therefore accounted for the same on net assets basis (i.e., carrying values of the assets net of liabilities pertaining to Sakhalin-1 project previously accounted for by the Company on proportionate consolidation basis) and ₹ 143,243.91 million (₹ 145,071.22 million as on 31st March 2024) have been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC" effective from 14th October 2022 (Refer Note No. 14.1.11). The Company will revisit the accounting treatment for the S-1 project on finalisation of the arrangement.

Depletion of oil & gas assets till 13th October, 2022 relating to S-1 project has been provided on the basis of share in the production of oil & gas during the period from 1st April 2022 to 13th October 2022 in the financial statement of FY23. Post incorporation, draft financial statements of Sakhalin-1 LLC for the period 14th October 2022 to 31st December 2022 have been received. Based on the above, the Company has estimated the profitability of Sakhalin-1 LLC for the period from 1st April 2023 to 31st March 2024. The interim P&L statement for the period 14 October 2022 to 31 December 2022 received from S1 LLC has been prepared in line with Company's accounting policies, estimates, and adjustments in line with Ind AS 28- Investments in Associates and Joint Ventures. Significantly, the Company assessed it's share (20%) of the provision of US$ 925.74 million towards ENLs (one of the partners of erstwhile Sakhalin-1 project) share of abandonment funding, restricted cash, and concluded that this provision is not a liability of the Company based on substance of the liability as well as legal opinion obtained on this issue from external legal firm.

However, the Company has not received the financial statements for the period from 1 January 2023 to 31 March 2024. Further, limited information regarding field operations, production summary, wells summary, drilling, and crude transportation operations has been received from the project till 31 March 2024. Based on the above, the Company has estimated the profitability of Sakhalin-1 LLC for FY24. The estimate indicates operating profit for the said period, however, as a matter of prudence the estimated share of profit has not been accounted for by the Company as shares of Sakhalin-1 LLC are not yet allotted.

JSC Vankorneft:

In case of JSC Vankorneft, production from the field continues as per the Business Plan. The Group observed impairment indicator and carried out an impairment assessment for the project as at 31st March, 2024. Based on the impairment assessment, no impairment provision has been recognized for the year ended 31st March 2024. The project being an equity-accounted entity, the Group is entitled to dividends. Dividends up to the first half of the calendar year 2023 have been received. Dividends from JSC Vankorneft amounting to Rouble 16.08 billion (₹ 14,512.92 million) are lying in Commercial Indo Bank LLC Moscow, Russia. Repatriation of the said dividends received is presently subject to restrictions. As such, the amount is available for use by the Group only in the country and currency of receipt.

Imperial Energy:

Imperial Energy's operations are continuing as per the Business Plan except for the price of crude oil sales being affected due to prevailing discounts. The Company observed impairment indicator and carried out an impairment assessment for the project as on 31st March 2024. Based on the impairment assessment, no impairment provision of has been recognized for the year ended 31st March 2024.

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

(a) Outstanding obligations or liabilities incurred by Operator during the conduct of Operations; and

(b) Expenses incurred by Operator in terminating Operations.

Accordingly, the Company is required to incorporate 25% of all the assets and liabilities of the Joint operations as on March 31, 2024 till the time liquidation of GNPOC is complete. Currently the Company has incorporated such share of 25% in assets and liabilities basis the joint interest billing received from Joint Operator (GNPOC) and the final settlement of accounts is outstanding as of March 31, 2023 between the Company and Operator. Accordingly, Company has booked receivable of US$ 20.7 million. The management believes that the impact of final settlement with Operator and likelihood for any further expenses or liability devolving on the Company, shall not be material. Pending outcome of such reconciliations, no adjustment has been made to accompanying financial statements.

64 The Production Sharing Contract (PSC) of Block 06.1, Vietnam due to expire on 18th May 2023 has since been extended for 16 years from 19th May 2023, after approval of the host Government. The extended PSC is divided into two phases, phase 1 extension from 19th May 2023 to 31st December 2024 includes production from existing gas fields and exploration activities. Phase 2 extension involves contingent exploration period from 1st January 2025 to 31st December 2027. The exploration period of phase 1 extension requires drilling of an exploratory/appraisal well on receipt of necessary approvals required by local laws. The future commitment for minimum work program of US$ 10 million (ONGC Videsh share US$ 4.5 million) may arise for phase 1 extension from 19th May 2023 on receipt of the approvals for work execution thereafter. However, approval of Government of Vietnam for phase 1 exploration/appraisal drilling is awaited.

65 Initial exploration period (IEP) in respect of exploration block EP-3, Myanmar has expired on 31 December 2023. The company has carried out geological survey and other pre drilling activities but due to logistical issues in the area, the drilling of exploration wells was delayed. Company requested for extension IEP and Myanmar Oil and Gas Enterprise (MOGE), regulatory authority of Myanmar extended IEP from 1 January 2024 to 31 December 2024 subject to the provision of performance bank guarantee by 30 June 2024. In view of sanction issues on MOGE, the company is taking necessary action including discussion with MOGE for complying with condition for extension within 30 June 2024 as per the production sharing contract (PSC) dated 8th August 2014 for exploration block EP-3. The related balance minimum expenditure commitment as per the PSC amounting to US$ 14.50 million equivalent ₹ 1,208.72 million as on 31 March 2024 including the carried amount has been disclosed under Note No. 58.3.2 (a).

66 Initial exploration period (IEP) in respect of exploration block B-2, Myanmar has expired on 31 December 2023. The company has carried out geological survey and other pre drilling activities but due to security and logistical issues in the area, the drilling of exploration wells was delayed. Company requested for extension IEP and Myanmar Oil and Gas Enterprise (MOGE), regulatory authority of Myanmar extended IEP from 1 January 2024 to 31 December 2024. OVL has to provide performance bank guarantee by 30 June 2024. In view of sanction issues on MOGE, the company is taking necessary action including discussion with MOGE within 30 June 2024. The related balance minimum financial commitment as per PSC amounting to US$ 21.80 million equivalent ₹ 1,817.25 million including the carried amount as on 31 March 2024 has been disclosed under Note No. 58.3.2 (a).

67 Company holds 2.31% participating interest (PI) in non-operated project Block ACG, Azerbaijan along with 2.36% PI in Baku-Tbilisi-Ceyhan (BTC) pipeline project for evacuation of the crude oil produced from Block ACG. BP is the operator of the project. The Company has a branch office in Baku, Azerbaijan.

On 11th March 2024, Department for Preliminary Investigation of Tax Crimes, Azerbaijan came to OVL's Country Office in Baku, Azerbaijan and served read out a court decision for search and seizure. The tax authorities carried out search and seizure and seized documents computers, hard drives from the branch office. However, neither the copy of the court decision nor any other formal court order for the search and seizure have been issued to branch office for confirming factual position. The State tax services has issued decree to conduct an out-of-turn Extraordinary Tax Audit for years 2021, 2022 and 2023. The operation of project ACG and the BTC pipeline are continuing normally. All necessary actions are being taken by the branch office for timely compliances including tax compliances for its operation is Azerbaijan. The Company expect suitable resolution of the situation and do not foresee any major challenges to its operations in Azerbaijan.

68 In respect of Joint Venture OPaL, the Company has incurred a net loss after tax for the year ended March 31, 2024 of ₹ 34,557 Million (year ended March 31, 2023 ₹ 41,544 Million) and cumulative loss up to March 31, 2024 reached to ₹ 167,625 Million. There is negative working capital as at March 31, 2024 of ₹ 105,130 Million (March 31, 2023 ₹ 70,750 Million). Based on scheduled repayment of Long term loans ₹ 54,027 Million is due for repayment within 12 months from the date of these financial statements.

Management have assessed operational conditions and indicators and have come to the conclusion that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Company is constantly reviewing its operations to improve margins. It has taken following measures which will improve profitability:

I. Efforts for reduction of Debt and Interest through revision in Capital Structure

ONGC (JV partner) has initiated for implementation of Capital restructuring of OPaL and has submitted their consent in their Board meeting held on 1st September 2023 having detailed plan for the same subject to Government of India and Shareholder approval as under: -

a) Conversion of Share Warrants issued by company and subscribed by ONGC in to equity shares upon payment of final all money of ₹ 862.81 million at the rate of ₹ 0.25 per warrant.

b) Buy back of Compulsory Convertible Debentures (CCDs) of ₹77,780 million by ONGC and conversion of the same in to Equity.

c) Additional Investment of ₹ 105,010 million by ONGC in equity / quasi equity security of company.

d) Upon implementation of above, company would become a Subsidiary of ONGC.

e) Company plans to use these funds for payment of high-cost debts.

Based on the above, the total receipt of fund ₹ 105,872.81 million is expected which shall be used for repayment of debts. Management expect that company will turn around when all the above proposals are approved.

II. Exit from SEZ area.

Assessment of Bill of entries by Custom Authority is under Progress and is expected to be completed soon.

Also, Denotification process by Dahej SEZ Ltd. is under progress. Based on this, company is hopeful to get final approval for SEZ exit which will improve the net back from Sale in Domestic Tariff Area.

III. **Expected reduction in feed and gas prices.**

The Company is exploring option for long term sourcing of feed stock which may help the company to improve margins and negotiation for existing processing charges of C_2 is also planned and this will improve margins.

IV. **Optimization of Product mix**

The company is constantly reviewing optimization of Product mix to improve net margins.

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

69 Disclosure on relationship with Struck off Companies u/s 148 of Companies Act, 2013:

In respect of the company

i. Details of Vendors and Customers (Companies Struck off as on March 31, 2024) **(₹ in Million)**

Name of the Company	Nature of transactions with struck off Company	Transactions during the year March 31, 2024	Balance Outstanding as on March 31, 2024	Relationship with the Struck off Company
Wonderrful Greenway Enterprises	Receivable	-*	-*	Vendor
Serdia Pharmaceuticals	Payables	-	-*	Vendor
Hindustan Relocator Pvt. Ltd.	Receivable	-*	-*	Vendor
CC&L Engineering Pvt. Ltd.	Payables	-	2.02	Customer
Emerald Petrochemicals Pvt. Ltd.	Payables	-	-*	Customer
Sai Refichem Pvt. Ltd.	Payables	-	-*	Customer

* Less than ₹ 1 Million.

ii. Details of Vendors and Customers (Companies Struck off as on March 31, 2023) **(₹ in Million)**

Name of the Company	Nature of transactions with struck off company	Transactions during the year March 31, 2023	Balance Outstanding as on March 31, 2023	Relationship with the Struck off Company
Bioniche Life Sciencies Pvt..Ltd.	Payables	-*	-	Vendor
Serdia Pharmaceuticals	Payables	-	-*	Vendor
Ambarish Builders Pvt. Ltd.	Payables	-*	-	Vendor
Hindustan Relocator Pvt. Ltd.	Payables	-*	-	Vendor
Planet 3 Studios Architecture Pvt. Ltd.#	Payables	-	-*	Vendor
Management and Technology Application India Ltd.	Payables	-*	-	Vendor
CC&L Engineering Pvt. Ltd.	Payables	-	2.02	Customer
Kusalava Power Pvt. Ltd.	Receivable	-*	-	Customer
Pon Pure Chem Pvt. Ltd.	Receivable	-*	-	Customer
Emerald Petrochemicals Pvt. Ltd.	Receivable	-	-*	Customer
Sai Refichem Pvt. Ltd.	Receivable	-	-*	Customer

* Less than ₹ 1 Million.

M/s Planet 3 Studios Architecture Pvt. Ltd. was appearing in list of struck off companies as on 31.03.2023 however status is active as on 31.03.2024.

iii. Details of Shareholders (Companies Struck off as on March 31, 2024)

Name of the Company	Nature of transactions with struck off Company	No. of Shares as on March 31, 2024	Relationship with the Struck off Company
Century Marbles & Granites Pvt. Ltd.	Shareholding	12,500	Shareholder
Astral Auto Parts Pvt. Ltd.	Shareholding	5,000	Shareholder
Victor Properties Pvt. Ltd.	Shareholding	3,808	Shareholder
Icrea Infotech Pvt. Ltd.	Shareholding	1,000	Shareholder
Mascon Global Limited	Shareholding	900	Shareholder
Himatsu Bimet Ltd.	Shareholding	630	Shareholder
Hemlata Investment Pvt. Ltd.	Shareholding	600	Shareholder
Vikram Textiles Ltd.	Shareholding	450	Shareholder
Abhay Carriers Pvt. Ltd.	Shareholding	383	Shareholder
Fayda Portfolio Pvt. Ltd.	Shareholding	300	Shareholder
Rajat Financial Services Pvt. Ltd.	Shareholding	300	Shareholder
Voyager2 Infotech Pvt. Ltd.	Shareholding	300	Shareholder
Suviron Products Pvt. Ltd.	Shareholding	277	Shareholder
Keshan Granite Exports Pvt. Ltd.	Shareholding	180	Shareholder
Real World Builders Pvt. Ltd.	Shareholding	180	Shareholder
Sri Mahabir Co Pvt. Ltd.	Shareholding	180	Shareholder
Architectural Glass Pvt. Ltd.	Shareholding	150	Shareholder
GNK Investments Pvt. Ltd.	Shareholding	114	Shareholder
Fairtrade securities Ltd.	Shareholding	100	Shareholder
Unicon Fincap Pvt. Ltd.	Shareholding	78	Shareholder
Utsav Leasing & Finstock Ltd.	Shareholding	72	Shareholder
Shreeji Enterprises Pvt. Ltd.	Shareholding	60	Shareholder
Kothari Intergroup Ltd.	Shareholding	21	Shareholder
Globeearth Traders Pvt. Ltd.	Shareholding	20	Shareholder
Shibir India Ltd.	Shareholding	8	Shareholder
Dreams Comtrade Pvt. Ltd.	Shareholding	4	Shareholder
Mayur Share Broking Pvt. Ltd.	Shareholding	3	Shareholder

iv. Details of Shareholders (Companies Struck off as on March 31, 2023)

Name of the Company	Nature of transactions with struck off Company	No. of Shares as on March 31, 2023	Relationship with the Struck off Company
Unicon Fincap Pvt. Ltd.	Shareholding	10,495	Shareholder
Century Marbles & Granites Pvt. Ltd.	Shareholding	10,000	Shareholder
Hemlata Investment Pvt. Ltd.	Shareholding	5,350	Shareholder

Name of the Company	Nature of transactions with struck off Company	No. of Shares as on March 31, 2023	Relationship with the Struck off Company
Astral Auto Parts Pvt. Ltd.	Shareholding	5,000	Shareholder
Victor Properties Pvt. Ltd.	Shareholding	3,808	Shareholder
Icrea Infotech Pvt. Ltd.	Shareholding	1,000	Shareholder
Mascon Global Limited	Shareholding	900	Shareholder
Himatsu Bimet Ltd.	Shareholding	630	Shareholder
Vikram Textiles Ltd.	Shareholding	450	Shareholder
Fayda Portfolio Pvt. Ltd.	Shareholding	300	Shareholder
Rajat Financial Services Pvt. Ltd.	Shareholding	300	Shareholder
Voyager2 Infotech Pvt. Ltd.	Shareholding	300	Shareholder
Suviron Products Pvt. Ltd.	Shareholding	277	Shareholder
Keshan Granite Exports Pvt. Ltd.	Shareholding	180	Shareholder
Real World Builders Pvt. Ltd.	Shareholding	180	Shareholder
Sri Mahabir Co Pvt. Ltd.	Shareholding	180	Shareholder
Architectural Glass Pvt. Ltd.	Shareholding	150	Shareholder
GNK Investments Pvt. Ltd.	Shareholding	114	Shareholder
Fairtrade securities Ltd.	Shareholding	100	Shareholder
Utsav Leasing & Finstock Ltd.	Shareholding	72	Shareholder
Shreeji Enterprises Pvt. Ltd.	Shareholding	60	Shareholder
Abhay Carriers Pvt. Ltd.	Shareholding	43	Shareholder
Kothari Intergroup Ltd.	Shareholding	21	Shareholder
Globeearth Traders Pvt. Ltd.	Shareholding	20	Shareholder
Shibir India Ltd.	Shareholding	8	Shareholder
Dreams Comtrade Pvt. Ltd.	Shareholding	4	Shareholder
Mayur Share Broking Pvt. Ltd.	Shareholding	3	Shareholder

In respect of subsidiary MRPL,

(i) Details of Vendors and Customers (Companies Struck off as on 31.03.2024) : **(₹ in Million)**

Name of the struck off company	CIN	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2024	Relationship with the struck off company
No Struck off Company as on 31.03.2024				

(ii) Details of Vendors and Customers (Companies Struck off as on 31.03.2023) : **(₹ in Million)**

Name of the struck off company	CIN	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2023	Relationship with the struck off company
No Struck off Company as on 31.03.2023				

(iii) Details of Shareholders (Companies Struck off as on 31.03.2024) :

Name of the struck off company	CIN	Nature of transactions with struck off company	No. of Shares as on 31.03.2024	Relationship with the struck off company
VG Financial Solutions Pvt Ltd	U67120KA1999PTC025854	Shareholding	40	Shareholder
The Agricultural Development Commercial Credit And Industria	U01409OR1970PTC000539	Shareholding	200	Shareholder
Ingram Investments Pvt. Ltd.	U65993MH1997PTC106428	Shareholding	3,000	Shareholder
GNK Investments Pvt Ltd	U67120UP1990PTC012300	Shareholding	6,000	Shareholder
K2 Finance India Private Limited	U65923TZ2007PTC013434	Shareholding	10	Shareholder
Sagar Health Care And Diagnostic Services Pvt Ltd	U85110TG1988PTC008174	Shareholding	2,500	Shareholder
Hermoine Financial Solutions Pvt Ltd	U74140TZ2008PTC014181	Shareholding	5	Shareholder
Vaishak Shares Limited	U85110KA1994PLC015178	Shareholding	5	Shareholder
Kothari Intergroup Ltd.	U51909KA1984PLC005952	Shareholding	1	Shareholder
Life Tubewells P Ltd	U45209MH1970PTC014641	Shareholding	100	Shareholder
Ex Servicemen Associates Pvt Ltd	U64201AS1988PTC002857	Shareholding	200	Shareholder
Box And Carton P Ltd	U20231UP1972PTC003636	Shareholding	200	Shareholder
Overland Investment Co Ltd	U65993WB1980PLC032895	Shareholding	100	Shareholder
Dheeraj Promoters Pvt Ltd	U70101WB1990PTC049775	Shareholding	200	Shareholder
Magnate Leasing Finance Pvt Ltd	U65910DL1983PLC016810	Shareholding	200	Shareholder
Mona Jyoti Investment Co Ltd	U65910GJ1972PTC002140	Shareholding	200	Shareholder
Nariman Point Bldg Services & Trading P	U99999MH1970PTC014738	Shareholding	200	Shareholder
Hardware & Mill Stores Ltd	U74899DL1984PTC018663	Shareholding	200	Shareholder
VMD Finance & Investment Co Pvt Ltd	U65993WB1983PTC035767	Shareholding	100	Shareholder
Shashi Finance Limited	U45209WB1949PTC024424	Shareholding	200	Shareholder
Patidar Investments Private Limited	U65910GJ1994PTC022157	Shareholding	100	Shareholder
RNT Finance Limited	U65993TG1992PLC015096	Shareholding	200	Shareholder
Chahel Investments & Trading Company Limited	U65940MH1990PTC058081	Shareholding	400	Shareholder
Dapki And Bavishi Securities Pvt. Ltd	U67120GJ2001PTC039291	Shareholding	100	Shareholder
Home Trade Limited	U67120PN1999PLC014018	Shareholding	200	Shareholder

(iv) Details of Shareholders (Companies Struck off as on 31.03.2023) :

Name of the struck off company	CIN	Nature of transactions with struck off company	No. of Shares as on 31.03.2023	Relationship with the struck off company
Life Tubewells P Ltd	U45209MH1970PTC014641	Shareholding	100	Shareholder
Ex Servicemen Associates Pvt Ltd	U64201AS1988PTC002857	Shareholding	200	Shareholder
Box And Carton P Ltd	U20231UP1972PTC003636	Shareholding	200	Shareholder
Overland Investment Co Ltd	U65993WB1980PLC032895	Shareholding	100	Shareholder
Dheeraj Promoters Pvt Ltd	U70101WB1990PTC049775	Shareholding	200	Shareholder

Name of the struck off company	CIN	Nature of transactions with struck off company	No. of Shares as on 31.03.2023	Relationship with the struck off company
Matrushree Exports Pvt Ltd	U99999MH1991PTC064072	Shareholding	100	Shareholder
Magnate Leasing Finance Pvt Ltd	U65910DL1983PLC016810	Shareholding	200	Shareholder
Mona Jyoti Investment Co Ltd	U65910GJ1972PTC002140	Shareholding	200	Shareholder
Nariman Point Bldg Services & Trading P	U99999MH1970PTC014738	Shareholding	200	Shareholder
Hardware & Mill Stores Ltd	U74899DL1984PTC018663	Shareholding	200	Shareholder
Vmd Finance & Investment Co Pvt Ltd	U65993WB1983PTC035767	Shareholding	100	Shareholder
Shashi Finance Limited	U45209WB1949PTC024424	Shareholding	200	Shareholder
Patidar Investments Private Limited	U65910GJ1994PTC022157	Shareholding	100	Shareholder
Rnt Finance Limited	U65993TG1992PLC015096	Shareholding	200	Shareholder
Home Trade Limited	U67120PN1999PLC014018	Shareholding	200	Shareholder
Dapki And Bavishi Securities Pvt. Ltd	U67120GJ2001PTC039291	Shareholding	100	Shareholder
Unicon Fincap Private Limited	U74899DL1994PTC061342	Shareholding	1,984	Shareholder
Vaishak Shares Limited	U85110KA1994PLC015178	Shareholding	5	Shareholder
Kothari Intergroup Ltd.	U51909KA1984PLC005952	Shareholding	1	Shareholder
Vg Financial Solutions Pvt Ltd	U67120KA1999PTC025854	Shareholding	40	Shareholder
Ingram Investments Pvt. Ltd.	U65993MH1997PTC106428	Shareholding	3,000	Shareholder
Gnk Investments Pvt Ltd	U67120UP1990PTC012300	Shareholding	6,000	Shareholder
K2 Finance India Private Limited	U65923TZ2007PTC013434	Shareholding	10	Shareholder
Hermoine Financial Solutions Pvt Ltd	U74140TZ2008PTC014181	Shareholding	5	Shareholder

In respect of subsidiary HPCL, (₹ in Million)

Name of the struck off company	Nature of Transaction	Balance O/s as on		Relationship, if any
		As at March 31, 2024	As at March 31, 2023	
(i) In respect of HPCL				
Unicon Fincap Private Limited	Payable	0.20	0.10	None
Naku Tanti Escapades Private Limited	Payable	0.00	0.00	None
Goyals Constructions Investments Private Limited	Payable	0.00	0.00	None
Redhill Iron & Steel Private Limited	Payable	0.00	0.00	None
Farishta International Private Limited	Payable	0.10	0.10	None
Elgin Enterprises Private Limited	Payable	-	0.00	None
Kothari Intergroup Limited	Payable	0.00	0.00	None
Home Trade Limited	Payable	0.10	0.10	None
Devi Nine Tradings Private Limited	Payable	0.00	0.00	None
Airborne Aero Services Private Limited	Payable	0.00	0.00	None
First Office Solutions India Private Limited	Payable	0.00	0.00	None
Decentrik Technologies Private Limited	Receivable	0.00	0.00	None

(₹ in Million)

Name of the struck off company	Nature of Transaction	Balance O/s as on		Relationship, if any
		As at March 31, 2024	As at March 31, 2023	
Burn Standard Co Ltd	Payable	0.80	0.80	None
Redrix Petrochemicals Private Limited	Payable	-	0.10	None
Hindustan Auto Components Private Limited	Payable	-	0.00	None
Wmmp Tech Private Limited	Payable	-	0.00	None
Synod Bioscience Private Limited	Payable	0.10	0.10	None
Pragati Enterprises Private Limited	Receivable	0.10	0.10	None
K G N Traders Private Limited	Receivable	0.00	0.00	None
Eco E Waste Recyclers India Private Limited	Receivable	0.00	0.00	None
Continental Earthmovers Pvt Ltd	Payable	0.10	0.00	None
Continental Earthmovers H Pvt.Ltd	Payable	0.00	-	None
Parishram Builders Pvt Ltd	Payable	0.20	0.20	None
Chandra Prakash Singh Const Pvt Ltd	Payable	1.00	-	None
(ii) In respect of HPCL Biofuels Limited				
Sri Venkateswara Global Trading Private Limited	Receivable	137.60	137.60	None

70 In respect of subsidiary HPCL, as on 31.03.2024, there are no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person that are repayable on demand (or, without specifying any terms or period of repayment). Further, during the current year, Corporation has entered into an agreement with HPCL Rajasthan Refinery Limited (HRRL), to provide an interest bearing subordinated loan for a sum of ₹ 30,000 million to meet HRRL's project expenditure [Govt. of India's approval is awaited for equity infusion into HRRL by the Corporation, beyond the currently approved limit]. Towards this, as of 31.03.2024, a loan of ₹ 5,000 million has been disbursed to HRRL, which would be repayable by way of issue of equivalent amount of Equity Shares to the Corporation. Following are the further details:

Type of Borrower	Amount in ₹ million		% of Total Loans and Advances	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Related Party	**5,000.00**	**-**	**30.35%**	**-**

71 In respect of subsidiary HPCL and MRPL, the Quarterly returns / statements of the first 3 quarters of the current financial year with respect to current assets (Inventories) filed with banks / financial institutions for the financial year 2023-24 are in agreement with the books of accounts. The return for the 4th quarter, being price sensitive information, will be filed after declaration of annual results.

72 Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group.

73 Certain improvements / changes have been made in the wordings of some of the Significant Accounting Policies for improved disclosures, understandability and clarity. However, such changes have no impact on the financial statements.

74 In case of OVL with regard to Company's Share of Assets in Joint Operations, as per the joint operating agreements, physical verification of other property, plant and equipment was carried out for all significant overseas joint operations during the year except in case of assets of CPO5, A1/A3/Shwe Offshore Pipeline Myanmar and Block 06.1 Vietnam amounting to ₹ 1,025.17 million (WDV). The accounting impact of excess/shortage identified is given through Joint Interest Billing Statements provided by respective Operators.

75 In case of OVL with regard to Company's Share of inventories in Joint Operations, as per the joint operating agreements, physical verification of inventories was carried out for all significant overseas joint operations during the year except in case of Shwe Offshore Pipeline Myanmar, Block 5A South Sudan and Block 06.1 Vietnam amounting to ₹ 261.41 million. The accounting impact of excess/shortage identified is given through Joint Interest Billing Statements provided by respective Operators.

76 The Group has a system of physical verification of Inventory, Property, Plant & Equipment and Capital Stores in a phased manner to cover all items over a period of three years. Adjustment differences, if any, are carried out on completion of reconciliation.

77 The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

78 The Figures in respect of the company, Subsidiaries/ Joint Venture and Associates Companies have been regrouped/ rearranged based upon the details obtained from the management as part of consolidation process, Audited/unaudited accounts of respective group companies. Further some balances of Trade and other receivables Trade and other payables and Loans & Advances are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation / reconciliation of the same which will not have a material impact.

79 Previous year's figures have been regrouped, wherever necessary, to confirm to current year's grouping.

80 Disclosure as per Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'.

80.1 In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the group has retrospectively restated its Balance Sheet as at March 31, 2023 and April 1, 2022 (beginning of the previous year) and Statement of Profit and Loss for the year ended March 31, 2023 for the reasons as stated below:

80.1.1 The company has been undertaking Ocean Bottom Node (OBN) Seismic Survey in some of the development / developed areas in the offshore fields with the objective of increasing production. The cost incurred during the period from April 01, 2018 to December 31, 2023 in respect of the same was charged off to revenue in the respective periods. As the OBN survey activity is carried out in the development / developed areas in the offshore with the objective of increasing production and better reservoir management, the expenditure is not in the nature of exploration and evaluation. Accordingly, the Company during the quarter and year ended March 31, 2024 has made the necessary corrections and capitalised these cost under Intangible Oil and Gas assets in progress. On conclusion of survey (API) activities wherever applicable, the said expenditure has been transferred to Intangible Oil and Gas Assets and has been depleted based on unit of production method.

The aforesaid adjustments related to Ocean Bottom Node (OBN) Seismic Survey have been accounted retrospectively as per the requirements of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

80.1.2 In respect of subsidiary OVL

During the year ended March 31, 2024, the company identified a disclosure error in the classification of acquisition cost in its prior year's financial statements. Acquisition cost was classified under "Intangible assets under development" instead of "Capital work-in-progress". Since it is impracticable to determine the period-specific effects of such error on comparative information for one or more prior periods presented, the entity restated the opening balances as on April 01, 2022.

Since as per the policy of the company, acquisition cost relating to projects under exploration are initially accounted as Intangible assets under development and such costs are transferred to Capital work-in-progress - Acquisition Cost on commencement of development phase or written off in case of abandonment/ relinquishment. Capital work-in-progress - Acquisition Cost is capitalized by transferring to oil and gas assets when a well in field/project is ready to commence commercial production and amortized using the unit of production method over proved reserves of underlying assets. Considering the above, the acquisition cost relating to Area - 1 Mozambique project which is under development stage has been reclassified.

As a result of the above restatement of balances as at March 31, 2023 with corresponding figures as at April 1, 2022 have also been restated.

The Reconciliation of financial statement line items which are retrospectively restated are as under:

80.2 Reconciliation of restated items of Balance Sheet as at March 31, 2023 and April 01, 2022: **(₹ in Million)**

Particulars	As at March 31, 2023			As at April 01, 2022		
	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
Oil and gas assets - Intangible	-	2,808.54	2,808.54	-	-	-
Capital work-in-progress						
a) Oil and gas facilities in progress	353,018.22	(1,849.38)	351,168.84	322,607.70	(1,799.79)	320,807.91
b) Acquisition Cost	-	222,032.43	222,032.43	-	180,806.21	180,806.21
Intangible assets under development						
(a) Acquisition cost	232,833.05	(220,183.05)	12,650.00	191,656.42	(179,006.42)	12,650.00
(b) Intangible Oil and Gas Assets in progress	-	25,592.66	25,592.66	-	11,476.89	11,476.89
Inventories	442,380.68	28.46	442,409.14	541,630.99	-	541,630.99
Others	5,117,055.31	6,366.46	5,123,421.77	4,798,007.77	-	4,798,007.77
Total assets	**6,145,287.26**	**34,796.12**	**6,180,083.38**	**5,853,902.88**	**11,476.89**	**5,865,379.77**
Other equity	2,743,571.57	21,276.96	2,764,848.53	2,532,127.71	8,588.39	2,540,716.10
Deferred Tax liabilities (net)	321,357.90	7,152.70	328,510.60	382,623.55	2,888.50	385,512.05
Others	3,080,357.79	6,366.46	3,086,724.25	2,939,151.62	-	2,939,151.62
Total equity and liabilities	**6,145,287.26**	**34,796.12**	**6,180,083.38**	**5,853,902.88**	**11,476.89**	**5,865,379.77**

80.3 Reconciliation of restated items of Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Million)

Particulars	As previously reported	Adjustment	As restated
Changes in inventories of finished goods, stock-in-trade and work-in progress	25,660.82	(509.03)	25,151.79
Production, transportation, selling and distribution expenditure	3,266,890.09	480.59	3,267,370.68
Survey cost	39,794.31	(17,168.29)	22,626.02
Depreciation, depletion, amortisation and impairment	245,570.55	243.97	245,814.52
Total tax expense	102,731.47	4,264.20	106,995.67
Profit for the year	327,776.05	12,688.56	340,464.61
Total comprehensive income for the year	356,488.89	12,688.56	369,177.45
Earning Per Share			
Basic and diluted (in ₹)	**28.17**	**1.01**	**29.18**

80.4 Reconciliation of restated items of Cash Flows for the year ended March 31, 2023

(₹ in Million)

Particulars	As previously reported	Adjustment	As restated
Net Profit after tax	327,776.05	12,688.56	340,464.61
Income Tax	102,731.47	4,264.20	106,995.67
Depreciation, Depletion, Amortisation & Impairment	245,570.55	243.97	245,814.52
Increase/ (Decrease) in other assets	25,810.74	3,896.00	29,706.74
Increase/ (Decrease) in Inventories	92,383.10	(28.46)	92,354.64
Direct Taxes Paid (Net of tax refund)	(152,987.35)	(2,556.60)	(155,543.95)
Net Cash generated from Operating Activities	**842,113.34**	**18,507.67**	**860,621.01**
Payments for Property, plant and equipment	(367,924.53)	(19,263.40)	(387,187.93)
Capital Grants Received	-	1,649.00	1,649.00
Redemption/(Investments) in Term deposits	(244,791.97)	49.41	(244,742.56)
Investment in Joint Venture and Associates	(34,065.06)	(1,294.43)	(35,359.49)
Net Cash used in Investing Activities	**(732,089.97)**	**(18,859.42)**	**(750,949.39)**
Change in NCI	(6,589.05)	401.17	(6,187.88)
Net Cash used in Financing Activities	**(129,163.46)**	**401.17**	**(128,762.29)**
Net increase/(decrease) in Cash and Cash Equivalents	**(19,140.09)**	**49.42**	**(19,090.67)**
Cash and Cash Equivalents as at the beginning of year	**27,293.18**	**-**	**27,293.18**
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	4,100.26	(49.42)	4,050.84
Cash and Cash Equivalents as at the end of year	**12,253.35**	**-**	**12,253.35**

81 Additional disclosure under Schedule-III

81.1 Schedule-III additional disclosure in Consolidated Financial Statements as on March 31, 2024

(₹ in Million)

Sl. No.	Name of the entity in the group	Country of incorporation	Net Asset, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
A	**Parent**									
A.1	ONGC	India	58.61	2,139,893.88	53.04	302,845.57	99.43	180,225.51	64.22	483,071.08
B	**Subsidiaries (Group's share)**									
B.1	**Indian**									
B.1.1	ONGC Videsh Limited (OVL)	India	2.93	107,064.39	1.10	6,303.83	(5.59)	(10,126.25)	(0.51)	(3,822.42)
B.1.2	Hindustan Petroleum Corporation Limited (HPCL)	India	7.01	255,893.25	26.39	150,675.81	4.15	7,522.23	21.03	158,198.04
B.1.3	Mangalore Refinery and Petrochemicals Ltd. (MRPL)	India	3.63	132,350.44	6.27	35,816.58	(0.03)	(50.25)	4.75	35,766.33
B.1.4	Petronet MHB Ltd (PMHBL)	India	0.16	5,896.38	0.17	962.56	(0.00)	(4.75)	0.13	957.81
B.1.5	Prize Petroleum Company Ltd.	India	(0.18)	(6,748.90)	(0.10)	(580.20)	(0.06)	(105.70)	(0.09)	(685.90)
B.1.6	HPCL Biofuels Ltd.	India	0.11	4,151.80	(0.01)	(80.00)	(0.00)	(5.10)	(0.01)	(85.10)
B.1.7	HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited)	India	0.33	12,128.00	(0.02)	(103.50)	-	-	(0.01)	(103.50)
B.1.8	ONGC Videsh Rovuma Ltd., India	India	2.06	75,058.85	(4.53)	(25,885.02)	-	-	(3.44)	(25,885.02)
B.1.9	OVL Overseas IFSC Limited, GIFT City	India	0.00	15.77	(0.00)	(4.25)	-	-	(0.00)	(4.25)
B.1.10	ONGC Green Limited	India	(0.00)	(9.13)	(0.00)	(9.13)	-	-	(0.00)	(9.13)
B.1.11	HPCL Renewable & Green Energy Limited	India	0.03	926.60	(0.00)	(23.40)	-	-	(0.00)	(23.40)
B.2	**Foreign**									
B.2.1	ONGC Nile Ganga B.V. (ONGBV)	The Netherlands	2.12	77,239.48	0.90	5,141.04	-	-	0.68	5,141.04
B.2.2	ONGC Campos Ltda.	Brazil	0.25	9,260.78	0.57	3,267.09	-	-	0.43	3,267.09
B.2.3	ONGC Nile Ganga (San Cristobal) B.V.	The Netherlands	1.37	49,928.51	(0.02)	(104.77)	-	-	(0.01)	(104.77)
B.2.4	ONGC Narmada Limited (ONL)	Nigeria	(0.07)	(2,594.79)	(0.00)	(2.58)	-		(0.00)	(2.58)

(₹ in Million)

Sl. No.	Name of the entity in the group	Country of incorporation	Net Asset, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
B.2.5	ONGC Amazon Alaknanda Limited (OAAL)	Bermuda	0.29	10,531.85	0.08	435.05	-	-	0.06	435.05
B.2.6	Imperial Energy Limited	Cyprus	0.30	10,843.24	(0.10)	(594.26)	-	-	(0.08)	(594.26)
B.2.7	Imperial Energy Tomsk Limited	Cyprus	0.00	37.09	0.00	1.32	-	-	0.00	1.32
B.2.8	Imperial Energy (Cyprus) Limited	Cyprus	0.03	948.88	0.00	1.43	-	-	0.00	1.43
B.2.9	Imperial Energy Nord Limited	Cyprus	0.11	3,941.63	0.00	1.24	-	-	0.00	1.24
B.2.10	Biancus Holdings Limited	Cyprus	0.00	135.65	(0.00)	(5.43)	-	-	(0.00)	(5.43)
B.2.11	Redcliffe Holdings Limited	Cyprus	0.01	232.45	0.00	0.63	-	-	0.00	0.63
B.2.12	Imperial Frac Services (Cyprus) Limited	Cyprus	0.00	4.60	0.00	1.23	-	-	0.00	1.23
B.2.13	San Agio Investments Limited	Cyprus	(0.00)	(26.92)	0.01	67.86	-	-	0.01	67.86
B.2.14	LLC Sibinterneft	Russia	-	-	-	-	-	-	-	-
B.2.15	LLC Allianceneftegaz	Russia	0.01	208.20	0.03	165.27	-	-	0.02	165.27
B.2.16	LLC Nord Imperial	Russia	0.01	483.74	(0.05)	(308.29)	-	-	(0.04)	(308.29)
B.2.17	LLC Rus Imperial Group	Russia	(0.00)	(74.32)	0.01	56.91	-	-	0.01	56.91
B.2.18	LLC Imperial Frac Services	Russia	0.00	34.36	(0.04)	(229.47)	-	-	(0.03)	(229.47)
B.2.19	Carabobo One AB	Sweden	0.13	4,873.18	(0.00)	(2.71)	-	-	(0.00)	(2.71)
B.2.20	Petro Carabobo Ganga B.V.	The Netherlands	0.26	9,372.32	(0.00)	(16.86)	-	-	(0.00)	(16.86)
B.2.21	ONGC (BTC) Ltd	Cayman Islands	0.00	14.28	(0.01)	(50.11)	-	-	(0.01)	(50.11)
B.2.22	Beas Rovuma Energy Mozambique Ltd	Republic of Mauritius	3.32	121,268.37	(0.20)	(1,169.88)	-	-	(0.16)	(1,169.88)
B.2.23	ONGC Videsh Atlantic Inc.	USA (Texas)	0.00	113.84	0.00	6.77	-	-	0.00	6.77
B.2.24	ONGC Videsh Singapore Pte. Ltd.	Singapore	0.00	91.19	(0.00)	(8.34)	-	-	(0.00)	(8.34)
B.2.25	ONGC Videsh Vankorneft Pte. Ltd.	Singapore	(1.96)	(71,642.46)	(0.81)	(4,640.35)	-	-	(0.62)	(4,640.35)
B.2.26	Indus East Mediterranean Exploration Ltd.	Israel	-	-	(0.00)	(0.92)	-	-	(0.00)	(0.92)
B.2.27	HPCL Middle East FZCO	UAE (Dubai)	0.00	48.30	0.00	3.40	0.00	0.70	0.00	4.10

(₹ in Million)

Sl. No.	Name of the entity in the group	Country of incorporation	Net Asset, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
C	**Non controlling interest in all subsidiaries**		7.67	280,203.20	13.80	78,794.65	1.92	3,480.53	10.94	82,275.18
D	**Associates (Investments as per the equity method)**									
D.1	**Indian**									
D.1.1	Pawan Hans Ltd. (PHL)	India	0.12	4,236.19	(0.03)	(186.33)	-	-	(0.02)	(186.33)
D.1.2	Petronet LNG Limited (PLL)	India	0.60	21,761.40	0.47	2,689.31	(0.00)	(8.61)	0.36	2,680.70
D.1.3	Rohini Heliport Limited (RHL)	India	0.01	248.09	(0.00)	(20.86)	-	-	(0.00)	(20.86)
D.1.4	GSPL India Gasnet Ltd.	India	0.06	2,138.80	(0.03)	(153.20)	(0.00)	(0.60)	(0.02)	(153.80)
D.1.5	GSPL India Transco Ltd.	India	0.01	356.10	(0.00)	(16.70)	(0.00)	(0.20)	(0.00)	(16.90)
D.2	**Foreign**									
D.2.1	Petro Carabobo S.A.	Venezuela	0.15	5,468.39	0.37	2,128.94	-	-	0.28	2,128.94
D.2.2	Carabobo Ingeniería y Construcciones, S.A.	Venezuela	0.00	0.35	-	-	-	-	-	-
D.2.3	South-East Asia Gas Pipeline Company Limited	Hongkong	0.18	6,601.47	0.20	1,138.72	-	-	0.15	1,138.72
D.2.4	Tamba B.V.	The Netherlands	0.00	20.59	(0.00)	(9.03)	-	-	(0.00)	(9.03)
D.2.5	JSC Vankorneft	Russia	2.32	84,636.12	1.25	7,157.16	-	-	0.95	7,157.16
D.2.6	Petrolera Indovenezolana S.A.	Venezuela	0.50	18,309.00	2.04	11,633.30	-	-	1.55	11,633.30
D.2.7	Falcon Oil & Gas B.V	The Netherlands	0.63	22,832.54	0.38	2,193.73	-	-	0.29	2,193.73
D.2.8	Moz LNG1 Holding Co. Ltd.	UAE Abudhabi	0.19	7,018.06	(0.03)	(198.49)	-	-	(0.03)	(198.49)
D.2.9	Bharat Energy Office, LLC	Russia	0.00	3.81	(0.00)	(2.25)	-		(0.00)	(2.25)
E	**Joint Ventures (Investments as per the equity method)**									
E.1	**Indian**									
E.1.1	Indradhanush Gas Grid Ltd. (IGGL)	India	0.06	2,262.46	0.00	0.56	-	-	0.00	0.56
E.1.2	Mangalore SEZ Ltd (MSEZ)	India	0.00	22.07	0.00	23.33	0.00	0.44	0.00	23.77
E.1.3	ONGC Petro Additions Ltd. (OPaL)	India	0.57	20,779.27	(3.03)	(17,298.74)	0.00	2.00	(2.30)	(17,296.74)

(₹ in Million)

Sl. No.	Name of the entity in the group	Country of incorporation	Net Asset, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
E.1.4	ONGC Tripura Power Company Ltd. (OTPC)	India	0.21	7,809.55	(0.02)	(102.18)	0.00	0.30	(0.01)	(101.88)
E.1.5	ONGC Teri Biotech Ltd. (OTBL)	India	0.02	554.09	0.01	74.86	(0.00)	(0.10)	0.01	74.76
E.1.6	Dahej SEZ Limited (DSEZ)	India	0.05	1,718.20	0.04	221.90	-	-	0.03	221.90
E.1.7	Hindustan Colas Pvt. Ltd.	India	0.08	2,922.80	0.11	649.30	(0.00)	(0.50)	0.09	648.80
E.1.8	HPOIL Gas Pvt. Ltd.	India	0.03	1,027.20	0.01	48.40	-	-	0.01	48.40
E.1.9	HPCL Rajasthan Refinery Ltd.	India	2.82	102,956.60	(0.04)	(252.50)	-	-	(0.03)	(252.50)
E.1.10	South Asia LPG Co. Pvt. Ltd.	India	0.03	934.90	0.05	271.90	0.00	1.50	0.04	273.40
E.1.11	HPCL - Mittal Energy Ltd.	India	2.16	78,839.40	1.58	9,031.90	0.18	329.30	1.24	9,361.20
E.1.12	Godavari Gas Pvt Ltd.	India	0.01	240.90	(0.00)	(15.70)	-	-	(0.00)	(15.70)
E.1.13	Petronet India Ltd.	India	0.00	4.40	-	-	-	-	-	-
E.1.14	Mumbai Aviation Fuel Farm Facilities Pvt. Ltd.	India	0.03	1,075.30	0.03	158.50	-	-	0.02	158.50
E.1.15	Aavantika Gas Ltd.	India	0.06	2,300.00	0.07	379.10	(0.00)	(0.80)	0.05	378.30
E.1.16	Bhagyanagar Gas Ltd.	India	0.06	2,143.60	0.03	185.60	-	-	0.02	185.60
E.1.17	Ratnagiri Refinery & Petrochemical Ltd.	India	0.01	267.50	(0.00)	(12.30)	-	-	(0.00)	(12.30)
E.1.18	IHB Ltd.	India	0.21	7,606.80	(0.00)	(20.30)	-	-	(0.00)	(20.30)
E.1.19	Shell MRPL Aviation Fuels & Services Pvt. Limited (SMASL)(through MRPL)	India	0.01	474.72	0.03	154.02	0.00	0.35	0.02	154.37
E.2	**Foreign**									
E.2.1	Himalaya Energy (Syria) B.V.	The Netherlands	0.01	193.14	(0.00)	(6.97)	-	-	(0.00)	(6.97)
E.2.2	Mansarovar Energy Colombia Ltd.	Bermuda	0.30	11,043.68	0.08	434.67	-	-	0.06	434.67
	Total		**100.00**	**3,650,905.47**	**100.00**	**571,008.43**	**100.00**	**181,260.00**	**100.00**	**752,268.43**

81.2 Schedule-III additional disclosure in Consolidated Financial Statements as on March 31, 2023

(₹ in Million)

Sl. No.	Name of the entity in the group	Country of incorporation	Net Asset, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
A	**Parent**									
A.1	ONGC	India	57.98	1,759,120.56	120.35	409,756.68	(13.20)	(3,791.50)	109.96	405,965.19
B	**Subsidiaries (Group's share)**									
B.1	**Indian**									
B.1.1	ONGC Videsh Limited (OVL)	India	4.05	122,872.91	(0.81)	(2,769.10)	129.10	37,068.97	9.29	34,299.87
B.1.2	Hindustan Petroleum Corporation Limited (HPCL)	India	4.98	151,043.19	(26.48)	(90,170.48)	(4.96)	(1,424.84)	(24.81)	(91,595.32)
B.1.3	Mangalore Refinery and Petrochemicals Ltd. (MRPL)	India	3.24	98,189.94	7.69	26,177.96	(0.04)	(10.53)	7.09	26,167.43
B.1.4	Petronet MHB Ltd (PMHBL)	India	0.19	5,835.71	0.25	847.17	(0.00)	(0.15)	0.23	847.02
B.1.5	Prize Petroleum Company Ltd.	India	(0.20)	(6,063.00)	(0.68)	(2,304.00)	(1.37)	(392.60)	(0.73)	(2,696.60)
B.1.6	HPCL Biofuels Ltd.	India	0.13	3,934.90	(0.12)	(414.10)	0.00	0.90	(0.11)	(413.20)
B.1.7	HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited)	India	0.40	12,231.50	(0.02)	(74.80)	0.00	0.90	(0.02)	(73.90)
B.1.8	ONGC Videsh Rovuma Ltd.	India	2.69	81,521.07	7.18	24,450.86	-	-	6.62	24,450.86
B.2	**Foreign**									
B.2.1	ONGC Nile Ganga B.V. (ONGBV)	The Netherlands	2.47	75,055.89	(0.26)	(883.04)	-	-	(0.24)	(883.04)
B.2.2	ONGC Campos Ltda.	Brazil	0.39	11,729.62	1.31	4,464.64	-	-	1.21	4,464.64
B.2.3	ONGC Nile Ganga (San Cristobal) B.V.	The Netherlands	1.29	39,109.33	(0.02)	(84.99)	-	-	(0.02)	(84.99)
B.2.4	ONGC Narmada Limited (ONL)	Nigeria	(0.08)	(2,554.56)	(0.00)	(0.40)	-		(0.00)	(0.40)
B.2.5	ONGC Amazon Alaknanda Limited (OAAL)	Bermuda	0.34	10,311.24	0.43	1,479.59	-	-	0.40	1,479.59
B.2.6	Imperial Energy Limited	Cyprus	0.42	12,737.88	(0.00)	(8.15)	-	-	(0.00)	(8.15)
B.2.7	Imperial Energy Tomsk Limited	Cyprus	0.00	43.65	0.00	1.48	-	-	0.00	1.48
B.2.8	Imperial Energy (Cyprus) Limited	Cyprus	0.04	1,114.99	0.00	1.37	-	-	0.00	1.37

(₹ in Million)

Sl. No.	Name of the entity in the group	Country of incorporation	Net Asset, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
B.2.9	Imperial Energy Nord Limited	Cyprus	0.15	4,631.36	0.00	1.48	-	-	0.00	1.48
B.2.10	Biancus Holdings Limited	Cyprus	0.01	159.08	(0.06)	(207.97)	-	-	(0.06)	(207.97)
B.2.11	Redcliffe Holdings Limited	Cyprus	0.01	273.15	0.00	1.49	-	-	0.00	1.49
B.2.12	Imperial Frac Services (Cyprus) Limited	Cyprus	0.00	5.48	0.00	1.10	-	-	0.00	1.10
B.2.13	San Agio Investments Limited	Cyprus	(0.00)	(27.91)	0.02	66.83	-	-	0.02	66.83
B.2.14	LLC Sibinterneft	Russia	(0.00)	(124.26)	(0.01)	(48.30)	-	-	(0.01)	(48.30)
B.2.15	LLC Allianceneftegaz	Russia	0.01	307.98	0.56	1,915.16	-	-	0.52	1,915.16
B.2.16	LLC Nord Imperial	Russia	0.02	666.76	0.04	124.02	-	-	0.03	124.02
B.2.17	LLC Rus Imperial Group	Russia	(0.00)	(84.02)	0.02	65.74	-	-	0.02	65.74
B.2.18	LLC Imperial Frac Services	Russia	0.00	34.50	(0.09)	(307.66)	-	-	(0.08)	(307.66)
B.2.19	Carabobo One AB	Sweden	0.16	4,805.12	(0.27)	(933.78)	-	-	(0.25)	(933.78)
B.2.20	Petro Carabobo Ganga B.V.	The Netherlands	0.18	5,435.83	(0.00)	(4.80)	-	-	(0.00)	(4.80)
B.2.21	ONGC (BTC) Ltd	Cayman Islands	0.00	63.79	0.03	105.22	-	-	0.03	105.22
B.2.22	Beas Rovuma Energy Mozambique Ltd	Republic of Mauritius	3.68	111,598.61	(0.23)	(791.47)	-	-	(0.21)	(791.47)
B.2.23	ONGC Videsh Atlantic Inc.	USA (Texas)	0.00	105.47	0.00	6.63	-	-	0.00	6.63
B.2.24	ONGC Videsh Singapore Pte. Ltd.	Singapore	0.00	98.14	(0.00)	(5.73)	-	-	(0.00)	(5.73)
B.2.25	ONGC Videsh Vankorneft Pte. Ltd.	Singapore	(2.42)	(73,382.55)	(1.25)	(4,242.37)	-	-	(1.15)	(4,242.37)
B.2.26	Indus East Mediterranean Exploration Ltd.	Israel	0.00	0.91	(0.00)	(0.06)	-	-	(0.00)	(0.06)
B.2.27	HPCL Middle East FZCO	UAE (Dubai)	0.00	44.20	-	-	0.01	3.40	0.00	3.40
C	**Non controlling interest in all subsidiaries**		6.79	206,077.39	(7.82)	(26,628.73)	(4.93)	(1,416.56)	(7.60)	(28,045.29)

(₹ in Million)

Sl. No.	Name of the entity in the group	Country of incorporation	Net Asset, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
D	**Associates (Investments as per the equity method)**									
D.1	**Indian**									
D.1.1	Pawan Hans Ltd. (PHL)	India	0.14	4,251.50	(0.10)	(330.11)	-	-	(0.09)	(330.11)
D.1.2	Petronet LNG Limited (PLL)	India	0.63	19,080.70	0.59	2,001.04	(0.02)	(5.45)	0.54	1,995.59
D.1.3	Rohini Heliport Limited (RHL)	India	-	-	-	-	-	-	-	-
D.1.4	GSPL India Gasnet Ltd.	India	0.06	1,941.50	(0.05)	(174.20)	(0.00)	(1.20)	(0.05)	(175.40)
D.1.5	GSPL India Transco Ltd.	India	0.01	373.00	(0.00)	(13.00)	(0.00)	(0.10)	(0.00)	(13.10)
D.2	**Foreign**									
D.2.1	Petro Carabobo S.A.	Venezuela	0.11	3,276.70	(0.12)	(401.28)	-	-	(0.11)	(401.28)
D.2.2	Carabobo Ingeniería y Construcciones, S.A.	Venezuela	0.00	0.34	-	-	-	-	-	-
D.2.3	South-East Asia Gas Pipeline Company Limited	Hongkong	0.22	6,774.65	0.36	1,225.56	-	-	0.33	1,225.56
D.2.4	Tamba B.V.	The Netherlands	0.00	140.16	(0.00)	(1.17)	-	-	(0.00)	(1.17)
D.2.5	JSC Vankorneft	Russia	3.42	103,774.86	1.11	3,777.08	-	-	1.02	3,777.08
D.2.6	Petrolera Indovenezolana S.A.	Venezuela	0.28	8,370.10	(3.93)	(13,383.30)	-	-	(3.63)	(13,383.30)
D.2.7	Falcon Oil & Gas B.V	The Netherlands	0.72	21,836.08	0.70	2,375.93	-	-	0.64	2,375.93
D.2.8	Moz LNG1 Holding Co. Ltd.	UAE Abudhabi	0.17	5,129.25	(0.12)	(422.93)	-	-	(0.11)	(422.93)
D.2.9	Bharat Energy Office, LLC	Russia	0.00	7.12	(0.00)	(2.18)	-		(0.00)	(2.18)
E	**Joint Ventures (Investments as per the equity method)**									
E.1	**Indian**									
E.1.1	Indradhanush Gas Grid Ltd. (IGGL)	India	0.07	1,975.47	0.00	14.69	-	-	0.00	14.69
E.1.2	Mangalore SEZ Ltd (MSEZ)	India	-	-	0.01	19.24	0.00	0.14	0.01	19.38
E.1.3	ONGC Petro Additions Ltd. (OPaL)	India	1.31	39,688.75	(5.84)	(19,882.07)	0.02	5.37	(5.38)	(19,876.70)

(₹ in Million)

Sl. No.	Name of the entity in the group	Country of incorporation	Net Asset, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
E.1.4	ONGC Tripura Power Company Ltd. (OTPC)	India	0.26	7,893.87	0.19	637.91	0.00	0.13	0.17	638.04
E.1.5	ONGC Teri Biotech Ltd. (OTBL)	India	0.02	479.33	0.02	83.46	(0.00)	(0.24)	0.02	83.22
E.1.6	Dahej SEZ Limited (DSEZ)	India	0.05	1,512.03	0.06	190.33	-	-	0.05	190.33
E.1.7	Hindustan Colas Pvt. Ltd.	India	0.08	2,510.30	0.23	776.70	0.00	0.20	0.21	776.90
E.1.8	HPOIL Gas Pvt. Ltd.	India	0.02	743.80	0.01	33.20	-	-	0.01	33.20
E.1.9	HPCL Rajasthan Refinery Ltd.	India	2.28	69,169.10	(0.65)	(2,216.80)	-	-	(0.60)	(2,216.80)
E.1.10	South Asia LPG Co. Pvt. Ltd.	India	0.04	1,161.50	0.12	403.50	0.00	0.60	0.11	404.10
E.1.11	HPCL - Mittal Energy Ltd.	India	2.39	72,478.50	7.05	23,999.70	(4.61)	(1,322.90)	6.14	22,676.80
E.1.12	Godavari Gas Pvt Ltd.	India	0.01	225.60	(0.00)	(9.90)	-	-	(0.00)	(9.90)
E.1.13	Petronet India Ltd.	India	0.00	4.40	-	-	-	-	-	-
E.1.14	Mumbai Aviation Fuel Farm Facilities Pvt. Ltd.	India	0.03	1,022.60	0.02	80.00	0.00	0.10	0.02	80.10
E.1.15	Aavantika Gas Ltd.	India	0.06	1,946.80	0.09	294.60	0.00	0.20	0.08	294.80
E.1.16	Bhagyanagar Gas Ltd.	India	0.06	1,958.00	0.01	17.20	(0.00)	(0.40)	0.00	16.80
E.1.17	Ratnagiri Refinery & Petrochemical Ltd.	India	0.01	279.70	(0.01)	(17.30)	-	-	(0.00)	(17.30)
E.1.18	IHB Ltd.	India	0.25	7,627.10	(0.00)	(12.50)	-	-	(0.00)	(12.50)
E.1.19	Shell MRPL Aviation Fuels & Services Pvt. Limited (SMASL)(through MRPL)	India	0.02	455.35	0.11	376.11	(0.01)	(1.60)	0.10	374.51
E.2	**Foreign**									
E.2.1	Himalaya Energy (Syria) B.V.	The Netherlands	0.01	198.90	(0.00)	(5.38)	-	-	(0.00)	(5.38)
E.2.2	Mansarovar Energy Colombia Ltd.	Bermuda	0.35	10,616.40	0.42	1,442.99	-	-	0.39	1,442.99
	Total		**100.00**	**3,033,827.31**	**100.00**	**340,464.61**	**100.00**	**28,712.84**	**100.00**	**369,177.45**

82 Approval of financial statements

The Consolidated Financial Statements were approved by the Board of Directors on May 20, 2024.

FOR AND ON BEHALF OF THE BOARD

Sd/-	Sd/-	Sd/-	Sd/-
(Rajni Kant)	(K C Ramesh)	(Manish Patil)	(Arun Kumar Singh)
Company Secretary	Chief Financial Officer	Director (HR)	Chairman & CEO
		(DIN: 10139350)	(DIN: 06646894)

In terms of our report of even date attached

For J Gupta & Co. LLP	**For Manubhai & Shah LLP**	**For V Sankar Aiyar & Co.**
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No. 314010E/E300029	Firm Reg. No: 106041W/W100136	Firm Reg. No.109208W
Sd-	Sd-	Sd-
(CA Nancy Gupta)	(CA K. B. Solanki)	(CA G Sankar)
Partner (M. No. 067953)	Partner (M. No. 110299)	Partner (M. No. 046050)

For Laxmi Tripti & Associates	**For Talati & Talati LLP**
Chartered Accountants	Chartered Accountants
Firm Reg. No. 009189C	Firm Reg. No. 110758W/W100377
Sd-	Sd-
(CA (Dr.) Vivek Mehta)	(CA Amit Shah)
Partner (M. No. 415118)	Partner (M. No. 122131)

Place: New Delhi
Date : 20 May 2024

Oil and Natural Gas Corporation Ltd.
CIN: L74899DL1993GO1054155
Plot No. 5A- 5B, Nelson Mandela Road
Vasant Kunj, New Delhi-110070
Tel.: 011-26754073 Fax: 011-26129081
www.ongcindia.com I secretariat@ongc.co.in