

MEMORANDUM OF UNDERSTANDING

2020-21



ONGC VIDESH LTD.

(A WHOLLY OWNED SUBSIDIARY OF ONGC)

AND



OIL AND NATURAL GAS CORPORATION LTD.

October-2020

Brief about the ONGC Videsh

1.	Name of the CPSE	ONGC Videsh Ltd.
2.	Status (please tick)	Maharatna / Navratna / Miniratna / Others
3.	Schedule of the CPSE (Please tick)	A / B / C / D / none
4.	Purpose for which CPSE has been setup and the main business now	The primary business of ONGC Videsh is to prospect for oil and gas acreages outside India, including exploration, development, production and transportation of oil and gas. ONGC Videsh owns Participating Interests in 37 projects in 17 countries. In terms of reserves and production, ONGC Videsh is the second largest petroleum Company of India, next only to its parent ONGC.
5.	Any capital restructuring during 2019-20, i.e., buy-back of shares, issue of bonus shares, issue of fresh shares, splitting of shares and percentage of PAT given as dividend:	Dividend paid is Rs. 510 crore which is Rs 3.40 per share for the year 2018-19.
6.	Whether shares are listed (if yes, name of Stock Exchange and price of the share as on date):	Shares of ONGC Videsh are not listed
7.	Any change in Capacity during the year or next year (MoU Year)	Substantial capacity is mainly added through acquisition of assets or expanding capacity to exploit the exploration success. In view of uncertainty of finalisation of such acquisitions and exploration success, these quantified numbers are not available for consideration.
8.	Any business unit hived off or to be hived off or added or to be added during the year or next year (MoU Year)	During the period of FY 2019-20, ONGC Videsh exited from the project of GNPOC, Sudan, Sudan Pipeline, PEL 0037 Namibia, and PEP 57090 New Zealand and following Exploration projects are proposed to be relinquished in FY 2020-21; 1) Satpayev, Kazakhstan 2) GUA OFF-2, Colombia 3) RC-9, Colombia 4) RC-10, Colombia 5) LLA 69, Colombia
9.	Brief about the Sector in which the CPSE is operating and national and international environment, regulatory environment etc:	Primary business of ONGC Videsh is to prospect for oil and gas acreages outside India, including exploration, development and production of oil and gas. On the global front, the demand for hydrocarbons is rising; consequently, India faces a challenge in its efforts to ensure energy security. The changing geo-political situation is hampering the accessibility of resources in a number of cases. Enhancing funds for oil equity and investing in oil diplomacy have acquired much prominence.
10.	Details of revival plan if approved	Not Applicable
11.	Any adverse comment by statutory auditors and its impact on Revenue/ Profit/Loss/Assets/Liabilities:	Nil

12.	Whether C&AG supplemented the comments of Statutory Auditor. If not, give details along with impact.		Not Applicable	
13.	Number and Name of subsidiary companies along with amount invested and share in its profit during last five years		12 Direct Subsidiaries 1) ONGC Nile Ganga B.V. 2) ONGC Amazon Alaknanda Limited 3) Imperial Energy Limited 4) Carabobo One AB 5) Beas Rovuma Energy Mozambique Limited 6) ONGC Narmada Limited 7) ONGC (BTC) Limited 8) ONGC Videsh Rovuma Limited 9) ONGC Videsh Atlantic Inc. 10) ONGC Videsh Singapore Pte. Ltd. 11) Indus East Mediterranean Exploration Ltd. 12) ONGC Videsh Rovuma Limited, India ^ Details of subsidiaries are given below:	
	Year	Name of subsidiary	Amount invested CAPEX (Rs. Cr.)	Share in its profit (Rs. Cr.)
i	2015-16	ONGC Nile Ganga B.V. (ONGBV), Netherlands	1,902.65	138.53
	2016-17		1,090.92	336.76
	2017-18		2,240.63	64.10
	2018-19		2,373.61	(343.76)
	2019-20		736.58	(1343.68)
ii	2015-16	ONGC Amazon Alaknanda Limited (OAAL), Bermuda	142.75	(42.26)
	2016-17		46.52	(156.60)
	2017-18		33.72	(86.72)
	2018-19		56.82	94.54
	2019-20		49.51	64.70
iii	2015-16	Imperial Energy Limited, Cyprus	184.55	(1,049.48)
	2016-17		152.09	(38.88)
	2017-18		116.13	(109.43)
	2018-19		204.13	(95.78)
	2019-20		168.2	(2173.71)
iv	2015-16	Carabobo One AB, Sweden	62.04	(277.51)
	2016-17		126.08	39.11
	2017-18		19.61	338.77
	2018-19		(0.58)	249.98
	2019-20		0.51	(433.85)
v	2015-16	Beas Rovuma Energy Mozambique Limited (BREML), Mauritius	198.12	(18.92)
	2016-17		75.36	(8.85)
	2017-18		77.07	(4.59)
	2018-19		169.49	(0.97)
	2019-20		659.27	(0.58)
vi	2015-16	ONGC Narmada Ltd (ONL), Nigeria	-	-
	2016-17		-	-
	2017-18		-	-
	2018-19		-	(6.52)
	2019-20		-	(2.73)
vii	2015-16	ONGC (BTC) Limited, Cayman Islands	-	350.07
	2016-17		-	23.21
	2017-18		-	18.06

	2018-19		-	23.33
	2019-20		-	11.46
viii	2015-16		-	(0.08)
	2016-17	ONGC Videsh	-	(0.07)
	2017-18	Rovuma Ltd (OVRL),	-	(0.07)
	2018-19	Mauritius	-	(0.08)
	2019-20		-	(0.08)
ix	2015-16		22.15	0.29
	2016-17	ONGC Videsh	0.27	1.26
	2017-18	Atlantic Inc (OVAI),	0.73	0.56
	2018-19	Texas	-	(1.01)
	2019-20		-	(5.54)
x	2015-16		-	-
	2016-17	ONGC Videsh	13,060.84	498.54
	2017-18	Singapore Pte. Ltd,	523.95	1,176.33
	2018-19	Singapore	450.26	1,475.01
	2019-20		508.25	860.33
xi	2015-16		-	-
	2016-17	Indus East	-	-
	2017-18	Mediterranean	-	-
	2018-19	Exploration Ltd.	0.10	(0.60)
	2019-20		0.07	(1.07)
xii	2015-16		-	-
	2016-17	ONGC Videsh	-	-
	2017-18	Rovuma Ltd (OVRL),	-	-
	2018-19	India	-	-
	2019-20		1094.45	(790.74)

Note: ^ ONGC Videsh Rovuma Limited, India was incorporated on 15th April 2019 hence amount invested and share in profit till FY 2018-19 is 'Nil'.

Mandatory parameters (PART A)

Sl. No.	Financial Performance Criteria	Unit	Marks	2019-20 (Est.)	Best in 5 years	MoU Target for the year 2020-21				
						Ex. 100%	V.G. 80%	Good 60%	Fair 40%	Poor 20%
1	Turnover Revenue from Operations (Net of taxes) (including share of Profit of equity accounted investees)	Rs. Cr.	10	16,957	18,882	13,590	12,110	10,760	10,230	9,690
2	Operating Profit/Loss Operating Profit as % of Revenue from operations.	%	20	36.40	36.50	36.50	18.00	9.00	4.50	3.00
3	Return on investment: PAT as a % of Average Net Worth	%	20	6.30	6.45	6.45	3.00	1.50	1.20	0.90
	Total (A)		50							

Other Parameters (Part-B)

Sl. No.	Performance Criteria	Unit	Marks	2019-20 (Est.)	Best in 5 years	MoU Target for the year 2020-21					
						Excellent 100%	V.G. 80%	Good 60%	Fair 40%	Poor 20%	
1	Capacity Utilisation/ Production/ Generation/ Transmission, etc.										
	Crude Oil Production	MMT	10	9.755	10.097	10.100	9.000	8.000	7.600	7.200	
	Natural Gas Production	BCM	8	5.226	4.811	5.250	4.800	4.300	4.100	3.900	
2	Production Efficiency parameter										
	Reserve accretion (2P) through organic growth	MM TOE	3	-	-	3.7	3.00	2.00	1.00	0.50	
3	CAPEX	Rs. Cr	10	-	-	7,235	6,500	6,000	5,500	5,000	
4	Reduction in claims against the Company not acknowledged as debt overall	%	3	-	-	20	18	16	14	12	
5	3D Seismic processing of 336 SKM in CPO-5, Colombia#	Date	2	-	-	31.01.2021	15.02.2021	28.02.2021	15.03.2021	31.03.2021	
6	Drilling of 2 Exploratory/ Appraisal wells in CPO-05, Colombia	Date	2	-	-	31.01.2021	15.02.2021	28.02.2021	15.03.2021	31.03.2021	
7	Drilling of 1 exploratory well in Block SS-04, Bangladesh	Date	2	-	-	15.01.2021	15.02.2021	28.02.2021	15.03.2021	31.03.2021	
8	Reprocessing of Seismic Data of block B2, Myanmar	Date	2	-	-	31.12.2020	31.01.2021	28.02.2021	15.03.2021	31.03.2021	
9	Commission of APG Plant in Snezoye Field in Imperial Energy, Russia	Date	2	-	-	31.10.2020	30.11.2020	31.12.2020	31.01.2021	28.02.2021	
10	GeoStrategic Reach: Number of Business Development projects approved by the Board for Bidding	Nos.	1	-	-	5	4	3	2	1	
11	GeM: % of procurement of goods and services through GeM Portal to total domestic procurement of goods and	%	5	-	-	75	70	65	60	55	

Sl. No.	Performance Criteria	Unit	Marks	2019-20 (Est.)	Best in 5 years	MoU Target for the year 2020-21				
						Excellent 100%	V.G. 80%	Good 60%	Fair 40%	Poor 20%
	services during the previous year i.e. FY 2019-20 (%)									
	Total (B)		50							

ONGC Videsh Limited has submitted a representation to Department of Public Enterprises (DPE) on 06th October 2020 regarding Parameter Revision of "3D Seismic Processing of 336 SKM in CPO-05, Colombia" to "3D Seismic Acquisition of 336 SKM in CPO-05, Colombia for MoU 2020-21. Any changes consequent to said representation will be incorporated in the MoU 2020-21.

SIGNATURES

ONGC VIDESH LTD. and OIL AND NATURAL GAS CORPORATION LTD. agree to the Memorandum of Understanding for FY 2020-21 and sign this document on the 20th day of October, 2020.



(Vivekanand)
Director (Finance)
ONGC Videsh Limited



(Shashi Shanker)
Chairman and Managing Director
Oil and Natural Gas Corporation Limited

Note on MoU 2020-21

1. Capacity Utilisation:

- The oil and gas production targets will be adjusted if production operation ceases in view of Force Majeure/geo-political conditions, etc., which will also have financial ramifications and accordingly financial targets will also require adjustment.

2. Financial Parameters:

- Crude oil and condensate price has been considered at US\$ 40/bbl for Dated Brent Crude and appropriate premium and discount based on past trend have been applied to arrive at the prices of crude for the different projects.
- Gas revenues have been computed based on the contractual arrangements for respective projects.
- 1 US Dollar has been assumed at Rs 76 for MoU 2020-21.
- Escalation formula for variations in Crude price and Exchange rate:

Revised Target for Revenue from operation (RO)	$\text{Target of RO} \times (1 + \text{Exchange Variation} \times 1.45\% + \text{Crude price Variation} \times 1.47\%)$
Exchange variation	Variation from Rs 76 Per US Dollar
Crude price variation	Variation from crude Price of USD 40 per barrel

- ONGC Videsh has adopted Ind-AS accounting standards from FY 2016-17 as such the profitability from some of the Joint Ventures will be reflected in ONGC Videsh consolidated accounts under the head “Share of Profit of Equity Accounted Investees”. This has been included in the parameter “Revenue from operations”.
- Net worth was taken as “Equity attributable to owners of the Company” shown in financial statement for PAT/Net Worth parameter. As discussed in DPE meeting dated 11th Jan 2018, Net worth is now computed after excluding “Exchange differences on translating the financial statements of foreign operations” from the Equity attributable to owners of the Company” shown in financial statement.
- CAPEX target for MOU 2020-21 is the capital expenditure at ONGC Videsh group level i.e. including capital expenditure incurred by subsidiaries. Capex target is excluding Survey expenditure, abandonment funding and carry finance cost where applicable.
- For ‘Reduction in claims against the company not acknowledge as debt’, in case of decision is come in favour of CPSE and other party goes to appeal, it will still be considered as reduction in claims at the time of evaluation. Further contingent

liabilities are considered excluding service tax SCNs amount based on management assessment in accordance with the applicable accounting standards.

- In working out achievements for the year, quantified qualifications of CAG/Statutory Auditors would be adjusted in case of overstatement of Revenue/Profit/Surplus or understatement of Loss/Deficit, in addition to the negative marks prescribed in MoU guidelines.
- Adjustment would be made in the targets in case of improvement in actual performance over the estimated performance in the base year (2019-20) as per MoU guidelines.
- Targets decided are unconditional and no offset will be allowed on any ground. Further, evaluation would be subject to compliance of Additional Eligibility criteria as contained in MoU guidelines.

MoU 2020-21_Column wise estimates of Profitability Statement

(Rs Crore)

Particulars	Actual	MoU	Actual	BE	Actual	IMC	MoU Target for the year 2020-21				
	2018-19	2019-20	2019-20	2020-21	2020-21	2020-21	100%	90%	80%	76%	72%
		Excellent		Draft MoU	Q1	MoU	Excellent	V. Good	Good	Fair	Poor
Crude price \$/bbl	70.38	65.75	60.92	57.00	29.35	40.00	40.00	40.00	40.00	40.00	40.00
Ex rate Rs./US\$	69.95	71.50	70.92	71.00	75.90	76.00	76.00	76.00	76.00	76.00	76.00
Crude Oil Production MMT	10.097	10.200	9.755	9.261	2.234	10.100	10.100	9.000	8.000	7.600	7.200
Gas Production BCM	4.736	5.000	5.226	4.754	1.202	5.250	5.250	4.800	4.300	4.100	3.900
Total O+OEG MMToe	14.833	15.200	14.981	14.015	3.436	15.350	15.350	13.800	12.300	11.700	11.100
Consol Blocks Prodn- Crude oil MMT	4.397	4.760	4.826	4.662	1.231	5.489	5.489	4.935	4.398	4.184	3.969
Consol Blocks Prodn - Gas BCM	3.022	3.267	3.686	3.139	0.846	3.578	3.578	3.217	2.867	2.727	2.587
Consol Blocks Total Production MMToe	7.419	8.027	8.512	7.801	2.077	9.067	9.067	8.152	7.265	6.911	6.556
Equity investees- Oil Production MMToe	5.700	5.440	4.929	4.599	4.929	4.611	4.611	4.145	3.695	3.515	3.334
Equity investees- Gas Production BCM	1.714	1.733	1.540	1.615	1.540	1.672	1.672	1.503	1.340	1.274	1.209
Equity investees total Production MMToe	7.414	7.173	6.469	6.214	1.359	6.283	6.283	5.648	5.035	4.789	4.543
Sales Turnover											
- Crude Oil	12,404	12,791	12,702	10,798	1,548	10,166	10,166	9,140	8,145	7,749	7,351
- Gas	2,133	2,266	2,722	2,004	672	2,515	2,515	2,262	2,016	1,917	1,819
- Other operating income (P/L & Tpt)	237	240	363	192	71	254	254	228	204	194	184
Less VAT	-142	-230	-248	-147	-53	-164	-164	-148	-132	-125	-119
Revenue from operations (Sales Turnover)	14,632	15,067	15,538	12,848	2,239	12,771	12,771	11,482	10,233	9,735	9,234
Share of profit of equity accounted investees	2,803	1,733	1,418	975	53	819	819	736	656	624	592
Notional Revenue addition as per IMC minutes								-108	-129	-129	-137
Revenue from operations incld share of profit	17,435	16,800	16,957	13,823	2,292	13,590	13,590	12,110	10,760	10,230	9,690
Interest Income	302	286	401	207	66	129	129	116	103	98	93
Income from trading activities	2	6	9	5	2	7	7	6	6	5	5
Other Income	158	296	217	247	36	190	190	171	152	145	137
GROSS REVENUE	17,896	17,388	17,583	14,282	2,396	13,916	13,916	12,403	11,021	10,479	9,926
Operating Expenditure	3,572	3,553	3,709	3,974	956	3,152	3,152	3,089	3,027	2,902	2,778
Fixed	3,036	3,020	3,153	3,378	813	2,522	2,522	2,522	2,522	2,522	2,522
Variable	536	533	556	596	143	630	630	567	505	381	256
Statutory Charges incld Royalty	1,315	1,428	1,277	1,133	206	1,013	1,013	910	811	772	732
Survey expenses	109	304	214	347	36	101	101	91	51	32	8
Exchange loss/(gain)	-118	56	105	81	-7	-420	-420	-420	-420	-420	-420
TOTAL EXPENDITURE	4,878	5,340	5,304	5,534	1,191	3,846	3,846	3,670	3,470	3,286	3,098
EBITDA	13,018	12,048	12,279	8,747	1,205	10,070	10,070	8,733	7,552	7,192	6,828
Depreciation	253	302	201	270	44	146	146	146	146	146	146
Depletion	3,308	4,058	3,387	3,108	828	3,353	3,353	3,014	2,687	2,555	2,424
Amortization (Dry wells, Goodwill)	351	79	95	254	0	28	28	25	23	22	20
Total DD&A	3,912	4,439	3,684	3,631	873	3,527	3,527	3,186	2,856	2,723	2,591
Provisions & Write-offs	1,093	163	70	130	4	20	20	20	20	20	20
Total DD&A & write offs	5,005	4,601	3,754	3,761	876	3,548	3,548	3,206	2,876	2,744	2,611
EBIT	8,013	7,446	8,525	4,986	328	6,522	6,522	5,527	4,676	4,448	4,216
Interest & Financing cost	1,187	1,153	1,723	1,918	440	1,233	1,233	1,233	1,233	1,233	1,233
Notional expenditure adjustments as per IMC minutes								1,821	2,213	2,507	2,457
Total Expenditure	11,071	11,095	10,781	11,214	2,508	8,627	8,627	9,930	9,792	9,770	9,399
PROFIT BEFORE TAX (PBT) before exceptional & prior period items	6,825	6,293	6,802	3,068	-112	5,289	5,289	2,473	1,230	709	527
Exceptional item (Impairment)	1,576	0	3,127	500	0	0	0	0	0	0	0
Prior period	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEFORE TAX (PBT)	5,249	6,293	3,675	2,568	-112	5,289	5,289	2,473	1,230	709	527
Provision for Tax	3,569	2,594	3,240	1,335	214	2,887	2,887	1,370	701	427	337
Notional taxation adjustments as per IMC minutes										-152	-136
Minority Interest	-3	-1	-19	-1	9	-1	-1	-1	-1	-1	-1
NET PROFIT (PAT)	1,682	3,701	454	1,234	-334	2,404	2,404	1,104	529	435	326
Effective tax rate	68%	61%	88%	52%	-19%	55%	55%	55%	52%	60%	60%
Profit Before Tax	5,249	6,293	3,675	2,568	-112	5,289	5,289	2,473	1,230	709	527
less: Other income & interest income	462	588	627	459	104	326	326	293	261	249	236
Exceptional & Prior Period items	1,576	0	3,127	500	0	0	0	0	0	0	0
Operating profit-(PBT excluding other income, interest, exceptional item and prior period)	6,363	5,705	6,175	2,609	-216	4,963	4,963	2,180	968	460	291
Operating profit/Revenue from operations	36.5%	34.0%	36.4%	18.9%	-9.4%	36.5%	36.5%	18.0%	9.0%	4.5%	3.0%
NET WORTH (31st March) CB	34,581	38,282	34,635	35,985	34,770	37,186	37,186	35,886	35,312	35,217	35,108
AVG. NET WORTH	33,789	36,432	34,608	35,618	34,703	37,258	37,258	36,608	36,321	36,274	36,219
Profit Before Tax (PBT)		6,293	6,802								
Effective taxation as per IMC i.e. 68% tax		4,280	4,625								
Effective PAT as per IMC	3,258	2,014	2,177								
Net Profit/Avg Net Worth %	5.0%	10.2%	1.3%	3.5%	-1.0%	6.5%	6.45%	3.0%	1.5%	1.2%	0.90%
Adjusted Net Profit/AVG Net Worth %	5.0%	5.5%	6.3%	3.5%	0.0%	6.5%					
							2020-21				
Net Worth workings:	Actual 2018-19	MoU 19-20	Act 2019-20	BE 2020-21	Q1 20-21	IMC MoU	Excellent	V. Good	Good	Fair	Poor
Equity share capital	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Equity attributable to owners of the company	33,754	37,455	34,881	36,658	34,411	37,012	37,012	35,713	35,138	35,044	34,934
Net Worth (Equity)	48,754	52,455	49,881	51,658	49,411	52,012	52,012	50,713	50,138	50,044	49,934
Capital Reserve	17	17	17	17	17	17	17	17	17	17	17
Exchange diff on translating the financial statements of foreign operations (FCTR)	14,158	14,158	15,231	15,658	14,626	14,811	14,811	14,811	14,811	14,811	14,811
Less: Non controlling interest (FCTR)	(2)	(2)	(3)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Net Worth (excl FCTR)	34,581	38,282	34,635	35,985	34,770	37,186	37,186	35,886	35,312	35,217	35,108
Avg Net Worth (Equity)	33,789	36,432	34,608	35,618	34,703	37,258	37,258	36,608	36,321	36,274	36,219

Annexure- III (PART-A)
Trend Analysis

Sl. No.	Financial Performance Criteria	Unit	Target v/s Actual	2015-16 Ind-AS	2016-17 Ind-AS	2017-18 Ind-AS	2018-19 Ind-AS	2019-20 Ind-AS	2020-21 MoU Ex Target	2020-21 MoU VG Target
1	a. Revenue from operations- Gross of VAT	Rs Crore	Actual	10,747	11,745	12,910	17,577	17,205	NA	NA
	b. Revenue from operations- Net of VAT	Rs Crore	Actual	10,635	11,629	12,787	17,435	16,957	NA	NA
			MoU Ex	16,685	11,213	12,032	12,000	16,800	13,590	12,110
2	Profit before tax before Exceptional item		Actual	744	2,370	829	6,825	6,802	5,289	2,473
	Extraordinary & Exceptional items		Actual	4,717	1,006	(274)	1,576	3,127	-	-
	Profit before tax after Exceptional item		Actual	(3,973)	1,364	1,103	5,249	3,675	5,289	2,473
b.	Other Incomes	Rs Crore	Actual	885	320	364	462	627	326	293
c.	Extraordinary & Exceptional items		Actual	4,717	1,006	(274)	1,576	3,127	-	-
d.	Prior period items		Actual	-	-	-	-	-	-	-
e.	Operating profit/Loss (a-b-c-d)		Actual	(141)	2,050	465	6,363	6,175	4,963	2,180
	Operating profit/Revenue from operations (Net)	%	MoU Ex	1.0%	4.3%	14.2%	15.1%	34.0%	36.5%	18.0%
			Actual	-1.3%	17.63%	3.64%	36.50%	36.4%	NA	NA
3	PAT		Actual	(3,633)	757	981	1,682	454	2,404	1,104
	Effective tax rate		%	8%	45%	11%	68%	88%	55%	55%
	Effective PAT after exceptional item net-off adj.	Rs Crore	Actual	689	1,313	738	2,187	824	2,404	1,104
b.	Net Worth at year end		Actual	31,678	32,414	33,154	34,581	34,635	37,186	35,886
c.	Average Net Worth		Actual	34,111	32,046	32,784	33,868	34,608	37,258	36,608
	PAT/Avg. Net Worth	%	MoU Ex	-10.6%	2.36%	3.0%	5.0%	1.3%	NA	NA
			Actual	NA	NA	1.34%	3.6%	5.5%	6.45%	3.0%
d.	Adj PAT/Avg Net Worth		Actual	2.0%	4.1%	2.3%	6.5%	6.3%	NA	NA
e.	Paid up share capital	Rs Crore	Actual	10,000	15,000	15,000	15,000	15,000	15,000	15,000
f.	Govt Share	%	Actual	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g.	Reserves and Surplus	Rs Crore	Actual	34,255	30,753	31,430	33,754	34,881	37,012	35,713
	Capital Reserves (CR)	Rs Crore	Actual	17	17	17	17	17	17	17
	Foreign currency translation reserve (FCTR)	Rs Crore	Actual	12,569	13,327	13,261	14,158	15,231	14,811	14,811
	Less: Non controlling interest (FCTR)	Rs Crore	Actual	(10)	(5)	(2)	(2)	(3)	(3)	(3)
	Subtotal Capital reserve and FCTR (OCI Reserves)	Rs Crore	Actual	12,576	13,339	13,276	14,173	15,246	14,826	14,826
	Total Reserves & Surplus (net of OCI reserves)	Rs Crore	Actual	21,678	17,414	18,154	19,581	19,635	22,186	20,886
	Net Worth at year end (net of OCI reserves)	Rs Crore	Actual	31,678	32,414	33,154	34,581	34,635	37,186	35,886
	Net Worth at year end	Rs Crore	Actual	44,255	45,753	46,430	48,754	49,881	52,012	50,713
4	Total Expenses (excl exceptional item & taxes)	Rs Crore	Actual	10,777	9,579	12,322	11,071	10,781	8,627	9,930
	Cost of materials consumed	Rs Crore	Actual	3,813	3,758	3,589	4,446	4,765	4,017	3,999
	Changes in inventories of finished goods work-in-progress	Rs Crore	Actual	(10)	26	(26)	(7)	74	-	-
	Finance Costs	Rs Crore	Actual	1,897	1,127	2,207	1,635	1,870	1,380	1,233
	Depreciation & Amortization expense	Rs Crore	Actual	4,298	4,290	4,839	3,561	3,589	3,499	3,206
	Other Expenses	Rs Crore	Actual	779	1,712	1,712	1,436	484	(270)	(329)
	Total Expenses	Rs Crore	Actual	10,777	10,914	12,322	11,071	10,781	8,627	8,109
5	Total Incomes	Rs Crore	Actual	11,521	11,813	13,151	17,896	17,583	13,916	12,403
6	Total Expenses/Total Income	Rs Crore	Actual	93.5%	81.1%	93.7%	61.9%	61.3%	62.0%	80.1%
7	Details of other income									
a.	Interest	Rs Crore	Actual	207	106	205	302	401	129	116
b.	Dividend		Actual	358	30	24	30	16	-	-
c.	Income from trading activities		Actual	-	-	-	2	9	7	6
d.	Other Incomes		Actual	319	107	135	128	201	190	170.78
d.	Total Other income		Actual	885	243	364	462	627	326	293
8	Cash and Bank Balance & Equivalent		Actual	463	824	1,388	3,322	4,079	1,708	1,622
	With Subsidiaries	Rs Crore	Actual	330	451	639	1,120	2,807	749	712
	With JV		Actual	22	29	87	9	334	374	356
	With OVL		Actual	110	345	662	2,193	939	584	555
b.	Investment in MFs		Actual	-	-	-	-	-	-	-
c.	Investments in shares other than subsidiary/JV		Actual	-	-	-	-	-	-	-
d.	Total (a+b+c)		Actual	472	824	1,388	3,322	4,079	1,708	1,622
9	Dividend paid/declared for the year, excluding Dividend tax	Rs Crore	Actual	-	-	210	300	510	-	-

Trend Analysis (Part B)										
Sl. No.	Performance Criteria	Unit	Target vs Actual	2015-16 Ind-AS	2016-17 Ind-AS	2017-18 Ind-AS	2018-19 Actual	2019-20 Actual	2020-21 (MoU-Ex.)	2020-21 (MoU-VG.)
1	Capacity Utilisation in respect of each product									
a	Crude Oil Production	MMT	Adj. Actual MoU- VG	5.510 5.360	8.434 7.660	9.353 9.307	10.097 9.500	9.755 9.964*	NA 10.100	NA 9.000
b	Natural Gas Production	BCM	Adj. Actual MoU- VG	3.406 3.242	4.369 3.510	4.811 4.352	4.736 4.134	5.226 4.740	NA 5.250	NA 4.800
2	Production efficiency Parameters: Reserve accretion (2P) through organic growth	MMTOE	Actual MoU- VG	8.079 1.900	-4.337 NA	5.393 1.750	3.568 2.500	7.760 2.500	NA 3.700	NA 3.000
3	CAPEX	Rs Crore	Actual MoU- VG	6470 8143	17617 13000	6798 3600**	5827 5500	5435 4500	NA 7235	NA 6500
4	Reduction in claims against the Company not acknowledged as debt overall	Rs Crore	Actual excl Service Tax***	1628	1408	3005	3148	3281	2988	2689
		%	MoU- VG Actual Red%	NA 26.2%	3.0% 13.5%	3.0% 6.6%	2.5% 9.6%	12.0% 14.9%	20.0% NA	18% NA
5	3D Seismic processing of 336 SKM in CPO-5, Colombia	Date	Actual MoU- VG	NA NA	NA NA	NA NA	NA NA	NA NA	NA 31.01.2021	NA 15.02.2021
6	Drilling of 2 Exploratory/ Appraisal wells in CPO-05, Colombia	Date	Actual MoU- VG	NA NA	NA NA	NA NA	NA NA	NA NA	NA 31.01.2021	NA 15.02.2021
7	Drilling of 1 exploratory well in Block SS-04, Bangladesh	Date	Actual MoU- VG	NA NA	NA NA	NA NA	NA NA	NA NA	NA 15.01.2021	NA 15.02.2021
8	Reprocessing of Seismic Data of block B2, Myanmar	Date	Actual MoU- VG	NA NA	NA NA	NA NA	NA NA	NA NA	NA 31.12.2020	NA 31.01.2021
9	Commission of APG Plant in Snezye Field in imperial Russia	Date	Actual MoU- VG	NA NA	NA NA	NA NA	NA NA	NA NA	NA 31.10.2020	NA 30.11.2020
10	GeoStrategic Reach: Number of Business Development projects approved by the Board for Bidding	Nos	Actual MoU- VG	NA NA	NA NA	NA NA	NA NA	NA NA	NA 5	NA 4
11	GeM: % of procurement of goods and services through Gem Portal to domestic total procurement of goods and services during the previous year i.e. FY 2019-20 (%)	%	Actual	NA	NA	NA	NA	NA	NA	NA
		MoU- VG	NA	NA	NA	NA	NA	75	70	
*After Adjustment of GNPOC Sudan Project production Target										
**Capex target for FY 2017-18 is for direct and standalone blocks i.e. excluding capex in subsidiaries.										
***Claims against the company not acknowledge raised by central govt dept are excluding Service tax claims. Since the chances of probability of the service tax itself have been evaluated by the management as being remote/very low, the chances of assessment of interest and penalty are evaluated to be much lower. Accordingly, the amounts covered by the abovementioned show-cause notices are not considered as contingent liability in accordance with the applicable accounting standards.										