ओएनजीसी विदेश

ONGC VIDESH

ONGC Videsh Limited
Working Relentlessly

EXPLORING DEEPER
REACHING WIDER

ANNUAL REPORT 2023-24


SAFETY STARTS
FPSO ESPIRITO SANTO

CONTENT

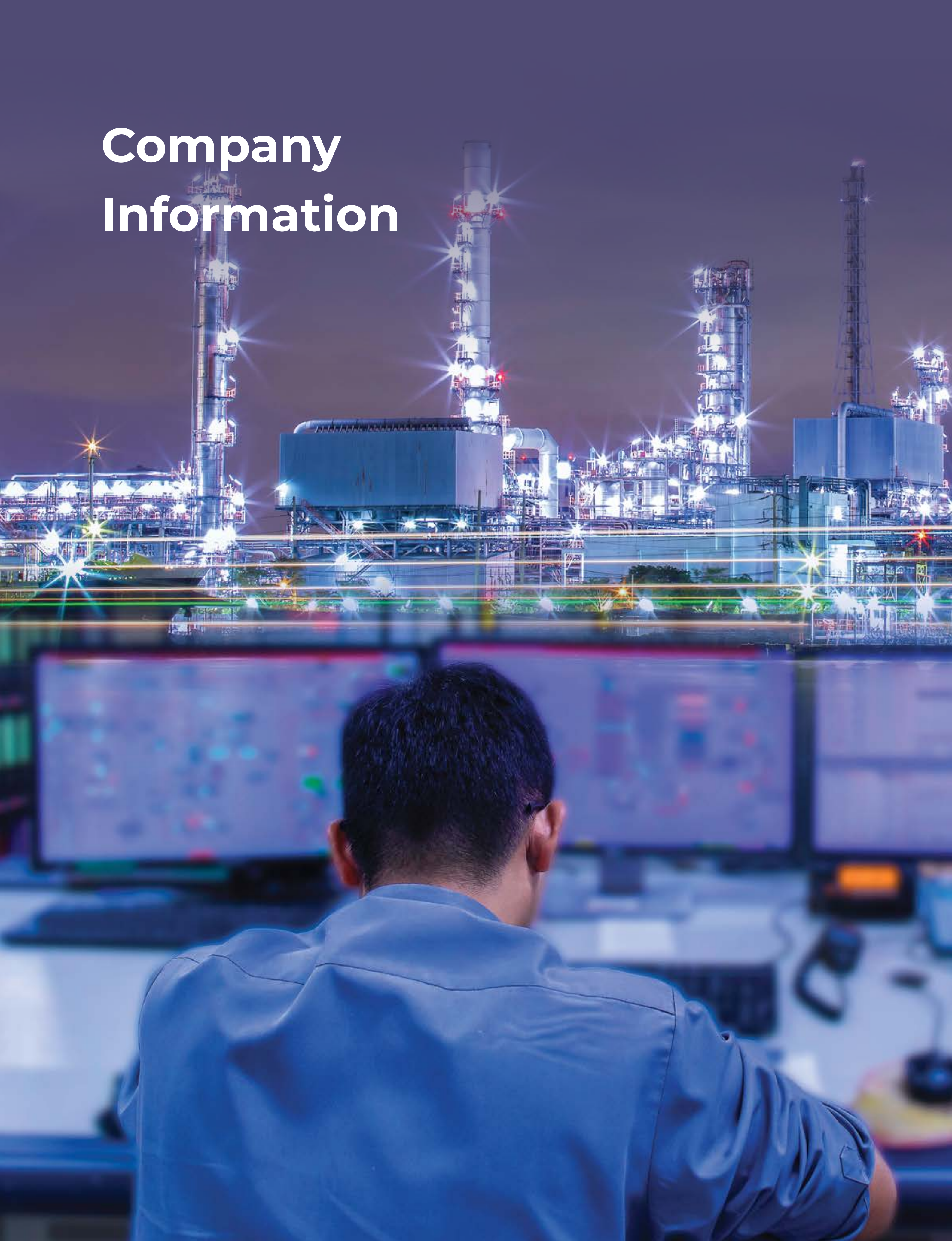
VISION

To be a world-class exploration and production company providing energy security to the country.

MISSION

By 2040, contribute 40 MMTPA of equity oil & gas.

Company Information



ONGC Videsh Limited

CIN: U74899DL1965GOI004343

Registered Office

Deendayal Urja Bhavan, Plot No. 5A-5B,
Nelson Mandela Marg, Vasant Kunj,
New Delhi 110070, India

Website: www.ongcvidesh.com

Phone: +91-11-26129344

Fax: +91-11-26129346

Email: secretariat@ongcvidesh.in

Statutory Auditors

M/s. A. R. & Co.

Chartered Accountants

Firm Reg. No. 002744C

M/s. GSA and Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/N500339

Secretarial Auditor

M/s. Ashu Gupta & Co.

Company Secretaries

CP No. 1646

Company Secretary

Smt. Nisha Dhingra

FCS- 10726

Bankers

State Bank of India

Global Footprints

ACG, Azerbaijan

BTC Pipeline, Azerbaijan

Block SS 09, Bangladesh

Block SS 04, Bangladesh

Block BC-10, Brazil

Block BM-SEAL-4, Brazil

MECL, Colombia

Block SSJN-7, Colombia

Block CPO-5, Colombia

Block RC-10, Colombia

OVL Overseas IFSC Limited (OOIL), India

Block A-1, Myanmar

Block A-3, Myanmar

Block B2, Myanmar

Block EP3, Myanmar

SHWE Offshore Pipeline Project, Myanmar

Onshore Gas Pipeline Project (SEAGPL), Myanmar

Rovuma Area-1, Mozambique

ONGC Nile Ganga B.V., Netherlands

Sakhalin-1, Russia

Imperial Energy, Russia

Vankor, Russia

ONGC Videsh Vankorneft Pte. Ltd., Singapore

GPOC Block 1,2 & 4, South Sudan

SPOC Block 5A, South Sudan

Lower Zakum Concession, UAE

ONGC Videsh Atlantic Inc, USA

Block 06.1, Vietnam

Block 128, Vietnam

San Cristobal, Venezuela

Carabobo-1, Venezuela

Board of Directors
As on 31.03.2024

Chairman & Whole Time Directors

Arun Kumar Singh

Chairman

Rajarshi Gupta

Managing Director & CEO

Sanjeev Tokhi

Director (Exploration)

Omkar Nath Gyani

Director (Operations)

Anupam Agarwal

Director (Finance) & CFO

Govt. Nominee Director

Esha Srivastava

JS (IC), MoP&NG
Government Nominee Director

Independent Directors

Dr. Dhanpat Ram Agarwal

Independent Director

Prakasan KP

Independent Director

Deeksha Gangwar

Independent Director

ONGC Invitee's

Om Prakash Singh

Director (T&FS)-ONGC

Pankaj Kumar

Director (Production)-ONGC

Sushma Rawat

Director (Exploration)-ONGC

Manish Patil

Director (HR)-ONGC

Vietnam

Operating in Vietnam since 1988

Golden Bridge, Da Nang, Vietnam

CONSOLIDATED PERFORMANCE AT A GLANCE

(₹ in Millions, Unless otherwise stated)

Particulars	IND AS									
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Exchange Rate (USD/INR)										
Average rate	82.7967	80.3708	74.5375	74.2642	70.9150	69.9458	64.4712	67.0748	65.4833	61.1583
Closing rate	83.36	82.15	75.75	73.49	75.48	69.21	64.92	64.85	66.35	62.64
PHYSICAL										
Crude oil (MMT) (Including condensate)	7.178	6.349	8.099	8.510	9.755	10.097	9.353	8.434	5.510	5.533
Gas (BCM)	3.340	3.822	4.231	4.529	5.226	4.736	4.811	4.369	3.406	3.341
	10.518	**10.171**	**12.330**	**13.039**	**14.981**	**14.833**	**14.164**	**12.803**	**8.916**	**8.874**
FINANCIAL										
Revenue from Operations (Net)	95,534	116,763	173,220	119,558	154,980	146,320	104,176	100,800	98,670	188,817
Other Non-operating Income	2,862	3,721	3,154	1,942	2,662	1,596	1,585	2,144	5,341	2,179
Total Income	**98,396**	**120,484**	**176,375**	**121,500**	**157,642**	**147,915**	**105,760**	**102,944**	**104,012**	**190,996**
Statutory Levies	14,381	22,902	23,122	10,051	12,771	13,149	10,420	9,572	9,606	28,639
Operating Expenses	38,513	41,951	44,264	27,359	36,321	42,175	36,921	29,665	31,784	55,092
Profit Before Interest, Depreciation & Tax (PBIDT)	**45,502**	**55,631**	**108,989**	**84,090**	**108,550**	**92,591**	**58,419**	**63,707**	**62,622**	**107,265**
Depreciation, Depletion, Amortisation and Impairment	16,841	22,579	46,497	52,016	38,975	40,212	52,603	44,400	47,119	59,582
Profit Before Interest & Tax (PBIT)	**28,661**	**33,053**	**62,492**	**32,074**	**69,575**	**52,379**	**5,816**	**19,308**	**15,503**	**47,683**
Financial Costs										
Exchange Loss / (Gain)	1,777	3,381	(5,590)	3,064	5,143	(4,972)	8,379	(4,995)	2,756	(7,479)
Interest										
Payments	25,359	18,655	13,704	12,014	13,171	17,298	17,003	17,050	15,146	24,768
Receipts	(6,884)	(5,100)	(5,023)	(2,945)	(4,010)	(3,022)	(2,051)	(1,058)	(2,075)	493
Hedging Cost/ (Gain)	813	417	469	(907)	1,434	2,848	(2,109)	96	(77)	220
Net Interest	21,064	17,353	3,560	11,226	15,738	12,152	21,221	11,093	15,751	18,002
Profit before share of profit from equity accounted investees, exceptional items and tax	**7,597**	**15,700**	**58,932**	**20,847**	**53,837**	**40,227**	**(15,405)**	**8,215**	**(247)**	**30,666**
Share of profit of equity accounted investees, net of tax	24,470	(5,395)	4,762	7,098	14,182	28,026	23,696	15,487	7,684	-
Profit before exceptional items and tax	**32,066**	**10,305**	**63,694**	**27,945**	**68,020**	**68,253**	**8,290**	**23,702**	**7,437**	**30,666**

(₹ in Millions, Unless otherwise stated)

Particulars	IND AS									
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Exceptional item	16,281	(10,947)	20,749	4,563	31,265	15,762	(2,740)	10,063	47,167	-
Profit before Tax	**15,785**	**21,252**	**42,945**	**23,383**	**36,755**	**52,491**	**11,031**	**13,639**	**-39,730**	**30,666**
Corporate Tax	9,392	4,650	28,006	4,524	32,403	35,694	1,234	6,101	(3,329)	12,810
Profit after Tax	**6,393**	**16,602**	**14,939**	**18,859**	**4,352**	**16,797**	**9,796**	**7,538**	**(36,401)**	**17,856**
Profit relating to minority interest	(508)	(401)	(953)	(51)	(188)	(26)	(18)	(35)	(76)	(1,186)
Group Profit after Tax	6,900	17,003	15,892	18,910	4,540	16,823	9,815	7,573	(36,325)	19,042
Dividend Paid	750.00	4,800	6,000	3,000	5,100	3,000	2,100	-	-	-
Tax on Dividend	-	-	-	-	1,048	617	428	-	-	-
Share Capital	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	100,000	100,000
Net Worth (Equity)	563,476	566,634	517,362	503,064	493,837	485,870	464,304	457,531	442,547	433,269
Long-term Borrowings	271,085	338,202	353,150	320,860	371,206	366,714	420,520	389,273	344,790	364,860
Working Capital	(80,309)	3,480	39,054	(26,777)	1,302	(24,136)	24,203	(17,864)	24,461	1,440
Capital Employed	232,278	301,453	463,537	433,180	500,819	478,537	495,274	473,925	537,395	568,581
Internal Resources Generation	68,858	39,288	101,453	94,864	99,246	111,428	71,259	59,162	78,293	100,269
Capital Expenditure	32,590	27,038	46,807	57,340	54,349	58,271	67,980	176,170	64,702	71,716
Expenditure on Employees	2,766	3,139	2,481	2,031	2,865	2,780	2,329	2,135	1,892	4,446
Number of employees (Nos.)	252	270	281	288	290	309	319	340	339	321
FINANCIAL PERFORMANCE RATIOS										
PBIDT to Turnover (%)	47.63	47.64	62.92	70.33	70.04	63.28	56.08	63.20	63.47	60.65
PBDT to Turnover (%)	25.58	32.78	60.86	60.94	59.89	54.97	35.71	52.20	47.50	47.80
Profit Margin (%)- incl. exceptional items	7.22	14.56	9.17	15.82	2.93	11.50	9.42	7.51	(36.81)	10.09
ROCE(PBIT to Capital Employed) (%)	12.34	10.96	13.48	7.40	13.89	10.95	1.17	4.07	2.88	8.39
Net Profit to Equity (%)- incl. exceptional items	1.22	3.00	3.07	3.76	0.92	3.46	2.11	1.66	(8.21)	4.40
BALANCE SHEET RATIOS										
Current Ratio	0.52	1.04	1.61	0.80	1.01	0.76	1.31	0.83	1.39	1.02
Debt Equity Ratio	0.68	0.68	0.68	0.79	0.85	0.75	0.98	0.98	0.79	0.84
Debtors Turnover Ratio (Days)	28	47	33	66	19	34	53	56	42	56
PER SHARE DATA										
Basic Earnings Per Share (₹)	4.60	11.34	10.59	12.61	3.03	11.22	6.54	5.34	(31.40)	19.04
Dividend (%)	10.87	4.41	30.20	31.73	66.08	30.32	30.57	26.20	-	-
Book Value Per Share (₹)	375.65	377.76	344.91	335.38	329.22	323.91	309.54	305.02	442.55	433.27

STATEMENT OF CONSOLIDATED INCOME & RETAINED EARNINGS

(₹ in Millions, Unless otherwise stated)

Particulars	IND AS									
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
REVENUES										
Sales										
Crude Oil	79,862	99,462	154,903	98,265	126,613	123,324	82,546	79,835	76,101	164,932
Natural Gas	16,623	19,538	18,957	21,204	27,217	21,326	19,717	18,905	20,347	18,534
Condensate	267	276	477	154	407	717	678	621	758	1,445
Sub- Total	**96,751**	**119,276**	**174,336**	**119,624**	**154,237**	**145,367**	**102,940**	**99,362**	**97,206**	**184,911**
Other Operating Revenue	4,584	4,860	3,641	2,592	3,224	2,372	2,466	2,598	2,582	5,589
Total Revenue from Operations (Gross)	**101,334**	**124,136**	**177,977**	**122,216**	**157,460**	**147,739**	**105,406**	**101,959**	**99,788**	**190,500**
Less: VAT	5,800	7,373	4,757	2,658	2,481	1,419	1,230	1,160	1,117	1,683
Total Revenue from Operations (Net)	**95,534**	**116,763**	**173,220**	**119,558**	**154,980**	**146,320**	**104,176**	**100,800**	**98,670**	**188,817**
Other Non-operating Income	2,451	3,422	2,927	1,848	2,574	1,579	1,585	2,144	5,341	2,179
Traded Products	410	299	228	94	88	16	-	-	-	-
Total Revenues	**98,396**	**120,484**	**176,375**	**121,500**	**157,642**	**147,915**	**105,760**	**102,944**	**104,012**	**190,996**
COST & EXPENSES										
Operating, Selling & General										
Statutory Levies										
(a) Royalties	14,095	22,864	23,116	10,031	12,771	13,130	10,289	9,493	9,561	25,372
(b) Other Taxes	286	37	6	19.45	-	19	131	78	45	3,267
Sub-total (a to b)	**14,381**	**22,902**	**23,122**	**10,051**	**12,771**	**13,149**	**10,420**	**9,572**	**9,606**	**28,639**
Accretion / (Decretion) in stock	210	54	(379)	(698)	743	(71)	(260)	260	(101)	1,024
Production, Transportation, Selling and Distribution Expenditure	37,609	40,094	42,959	31,362	35,004	31,956	24,780	27,997	29,202	43,538
Provisions and Write-offs	1,058	1,628	2,690	(4,042)	699	10,934	11,709	1,398	3,361	12,297
Adjustments for overlift/ (underlift)	(364)	175	(1,006)	737	(125)	(643)	692	9	(679)	(553)
Adjustments relating to Prior Period (Net)	-	-	-	-	-	-	-	-	-	(1,213)
Profit Before Depreciation, Interest &Tax	**45,502**	**55,631**	**108,989**	**84,090**	**108,550**	**92,591**	**58,419**	**63,707**	**62,622**	**107,265**
Depreciation, Depletion, Amortisation and Impairment (including Survey + Exploratory well cost)	16,841	22,579	46,497	52,016	38,975	40,212	52,603	44,400	47,119	59,582
Total Cost & Expenses	**69,735**	**87,432**	**113,882**	**89,426**	**88,067**	**95,537**	**99,944**	**83,636**	**88,508**	**143,313**

(₹ in Millions, Unless otherwise stated)

Particulars	IND AS									
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Operating Income Before Interest &Tax	**28,661**	**33,053**	**62,492**	**32,074**	**69,575**	**52,379**	**5,816**	**19,308**	**15,503**	**47,683**
Financial Costs										
Exchange Loss / (Gain)	1,777	3,381	(5,590)	3,064	5,143	(4,972)	8,379	(4,995)	2,756	(7,479)
Interest										
Payments	25,359	18,655	13,704	12,014	13,171	17,298	17,003	17,050	15,146	24,768
Receipts	(6,884)	(5,100)	(5,023)	(2,945)	(4,010)	(3,022)	(2,051)	(1,058)	(2,075)	493
Hedging Cost	813	417	469	(907)	1,434	2,848	(2,109)	96	(77)	220
Net Interest	**21,064**	**17,353**	**3,560**	**11,226**	**15,738**	**12,152**	**21,221**	**11,093**	**15,751**	**17,016**
Profit before share of profit from equity accounted investees, exceptional items and tax	**7,597**	**15,700**	**58,932**	**20,847**	**53,837**	**40,227**	**(15,405)**	**8,215**	**(247)**	**30,666**
Share of profit of equity accounted investees, net of tax	24,470	(5,395)	4,762	7,098	14,182	28,026	23,696	15,487	7,684	-
Profit before exceptional items and tax	**32,066**	**10,305**	**63,694**	**27,945**	**68,020**	**68,253**	**8,290**	**23,702**	**7,437**	**30,666**
Exceptional item	16,281	(10,947)	20,749	4,563	31,265	15,762	(2,740)	10,063	47,167	-
Profit before Tax	**15,785**	**21,252**	**42,945**	**23,383**	**36,755**	**52,491**	**11,031**	**13,639**	**(39,730)**	**30,666**
Corporate Tax (Net)	9,392	4,650	28,006	4,524	32,403	35,694	1,234	6,101	(3,329)	12,810
Profit after Tax	**6,393**	**16,602**	**14,939**	**18,859**	**4,352**	**16,797**	**9,796**	**7,538**	**(36,401)**	**17,856**
Profit relating to minority	(508)	(401)	(953)	(51)	(188)	(26)	(18)	(35)	(76)	(1,186)
Group Profit after Tax	**6,900**	**17,003**	**15,892**	**18,910**	**4,540**	**16,823**	**9,815**	**7,573**	**(36,325)**	**19,042**
Balance at beginning of period	117,250	110,429	97,180	51,072	46,769	36,953	36,938	47,700	-	-
Adjustments due to change in share holding / other adjustment	-	-	54	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-
Other comprehensive income arising from emeasurement of defined benefit obligation, net of income tax	15	17	21	99	(73)	(7)	(22)	12	-	-
Disposal of Non-controlling interest	-	-	-	-	-	-	91	-	-	-
Transfer to General Reserve	50	(2,535)	(942)	88	122	231	182	224	3,547	3,290
Transfer to Legal Reserve	-	(7,664)	(1,776)	(27,436)	-	6,890	9,530	581	8,082	-
Transfer to Debenture Redemption Reserve	-	-	-	-	-	-	-	17,482	6,763	23,905
Retained Earnings For The Year	**124,216**	**117,250**	**110,429**	**97,180**	**51,072**	**46,636**	**36,953**	**36,938**	**(54,717)**	**(8,152)**

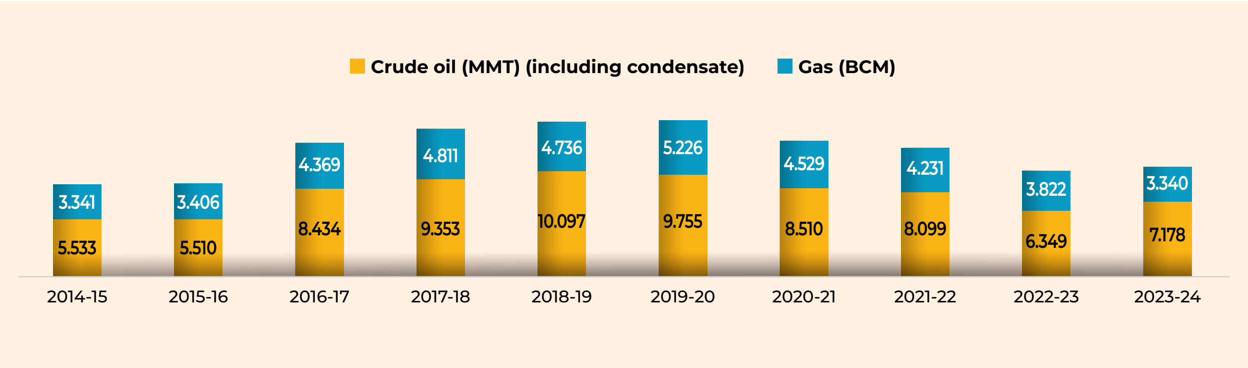
STATEMENT OF CONSOLIDATED FINANCIAL POSITION

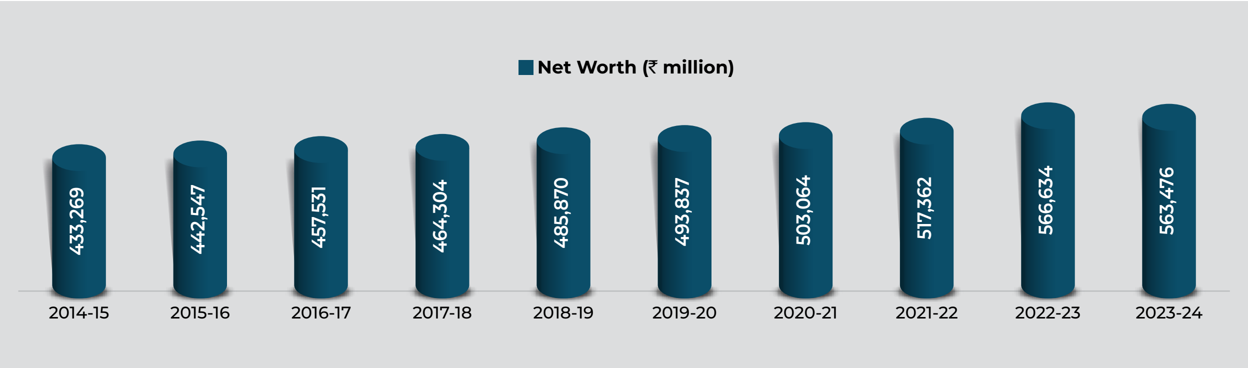
(₹ in Millions, Unless otherwise stated)

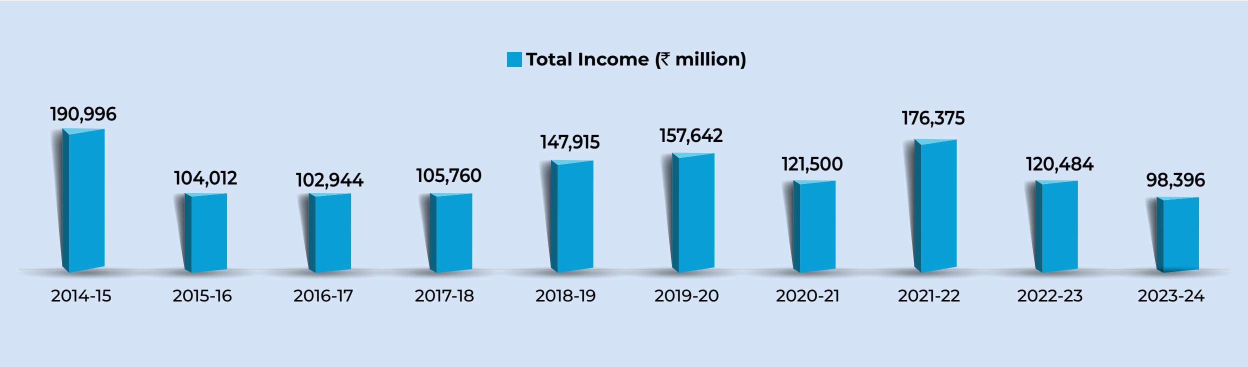
Particulars	IND AS									
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
A. Own										
1. Net Worth										
a) Equity										
i) Share Capital	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	100,000	100,000
ii) Other Equity										
a) Deemed capital contribution	6,026	5,636	5,636	5,377	5,093	4,612	5,074	4,821	54,799	-
b) Reserves & Surplus	232,740	226,147	213,927	203,960	188,200	189,657	176,592	169,398	161,965	266,559
c) Foreign Currency Translation Reserve	174,709	184,851	147,798	143,727	150,543	141,600	132,637	133,312	125,783	66,710
Net Worth (A)	**563,476**	**566,634**	**517,362**	**503,064**	**493,837**	**485,870**	**464,304**	**457,531**	**442,547**	**433,269**
B.Long-term Borrowings	271,085	338,202	353,150	320,860	371,206	366,714	420,520	389,273	344,790	364,860
C.Deferred Tax Liability (Net)	60,283	67,795	114,641	109,089	122,837	93,780	65,015	71,161	77,477	3,371
D.Minority Interest	51,074	46,816	40,766	32,031	22,812	17,150	14,511	14,209	9,297	7,820
TOTAL RESOURCES (A+B+C+D)	**945,918**	**1,019,447**	**1,025,919**	**965,045**	**1,010,691**	**963,514**	**964,349**	**932,174**	**874,112**	**809,319**
DISPOSITION OF RESOURCES										
A. Non-current assets										
1. Property, plant and equipment										
i). Other property, plant and equipment	8,043	8,626	14,916	16,247	19,710	15,066	15,834	16,761	16,917	129,249
ii) Oil and gas assets	72,841	86,227	263,734	285,104	314,537	321,284	326,654	338,918	342,128	242,939
iii) Intangible assets	122	144	74	123	223	327	466	552	344	127
Total Property Plant and Equipement	**81,005**	**94,997**	**278,724**	**301,475**	**334,470**	**336,677**	**342,953**	**356,231**	**359,389**	**372,315**
2. Goodwill on consolidation	**109,424**	**108,394**	**99,949**	**123,279**	**133,141**	**131,658**	**132,800**	**132,678**	**144,242**	**192,344**
3. Long-term Loans and Advances	**1,658**	**1,666**	**1,535**	**2,138**	**5,052**	**5,657**	**3,809**	**7,971**	**11,690**	**155**
4. Deposit with Bank Under Site Restoration Fund Scheme	**3,655**	**3,406**	**2,416**	**1,528**	**1,314**	**958**	**728**	**556**	**394**	**10,980**
5. Other non-current Assets	**142,396**	**122,834**	**108,712**	**94,002**	**82,003**	**76,810**	**35,813**	**32,507**	**32,041**	**64,420**
Subtotal (6)= (1+2+3+4+5)	**338,139**	**331,297**	**491,337**	**522,423**	**555,979**	**551,760**	**516,102**	**529,942**	**547,755**	**640,214**
7. Less Non-current Liabilities										
a. Other Long Term Liabilities	57	673	272	255	205	142	156	145	122	88
b. Liability for Abandonment Cost	22,240	26,724	59,303	54,164	49,927	40,845	37,686	35,791	33,199	71,066
c. Long Term Provisions	3,255	5,927	7,279	8,047	6,331	8,100	7,189	2,217	1,500	1,919
Sub total (7)	**25,552**	**33,324**	**66,854**	**62,466**	**56,463**	**49,088**	**45,031**	**38,153**	**34,821**	**73,072**

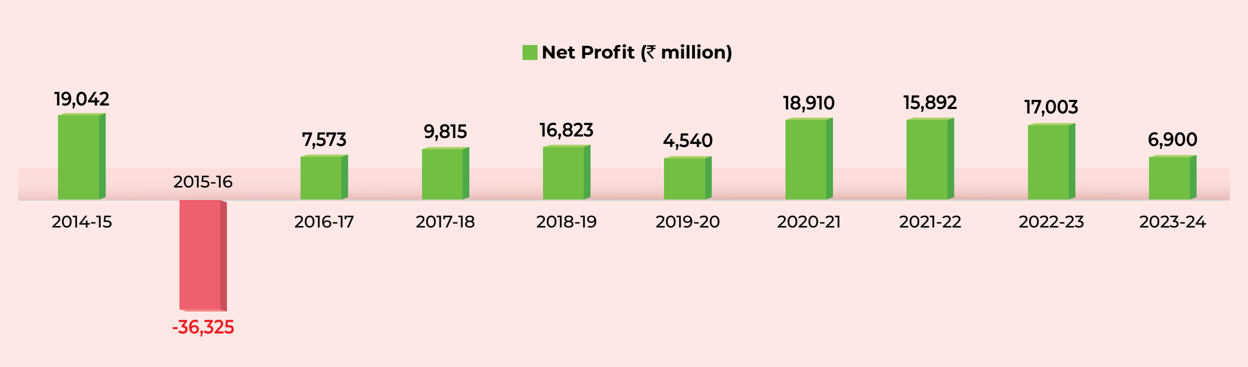
(₹ in Millions, Unless otherwise stated)

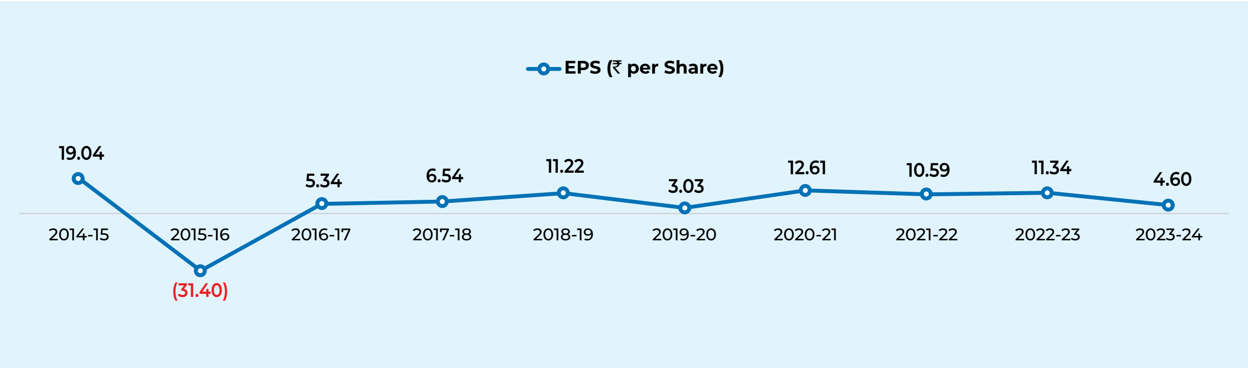
Particulars	IND AS									
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Net Non Current Asset (A)=(6)-(7)	**312,587**	**297,972**	**424,483**	**459,956**	**499,517**	**502,673**	**471,071**	**491,789**	**512,934**	**567,142**
B. Net Working Capital										
1. Current Assets										
i) Inventories	3,905	4,338	10,971	9,727	9,345	10,954	10,655	10,100	10,142	8,905
ii) Trade Receivables	7,772	16,033	16,147	21,944	8,069	13,635	15,348	15,554	11,582	29,261
iii) Cash & Cash equivalents	56,966	63,592	58,811	59,187	40,790	30,379	13,882	8,240	4,631	23,829
iv) Short-term Loans & Advances	47	53	779	1,123	2,472	2,267	2,171	1,348	97	4,876
v) Others Current Assets	17,255	17,139	16,368	15,046	51,119	20,871	60,088	53,681	60,848	26,469
Sub total-Current Assets	**85,945**	**101,154**	**103,077**	**107,027**	**111,795**	**78,107**	**102,145**	**88,922**	**87,300**	**93,340**
Less										
2. Current Liabilities										
i) Short-term borrowings	113,393	44,572	550	74,750	-	-	34,879	60,444	5,136	3,355
ii) Trade payables	22,270	27,257	30,712	32,746	24,745	23,638	21,610	23,225	36,963	66,208
iii) Other current liabilities	22,878	22,265	29,264	23,840	82,985	76,058	18,345	21,411	19,021	22,270
iv) Short-term provisions	7,713	3,579	3,496	2,468	2,762	2,547	3,108	1,707	1,719	68
Sub total-Current Liabilties	**166,254**	**97,674**	**64,023**	**133,804**	**110,493**	**102,242**	**77,942**	**106,786**	**62,839**	**91,900**
Net Working Capital (B)	**(80,309)**	**3,480**	**39,054**	**(26,777)**	**1,302**	**(24,136)**	**24,203**	**(17,864)**	**24,461**	**1,440**
C. Capital Employed	**232,278**	**301,453**	**463,537**	**433,180**	**500,819**	**478,537**	**495,274**	**473,925**	**537,395**	**568,581**
D. Investments	**292,831**	**303,090**	**205,682**	**215,063**	**222,985**	**250,165**	**254,763**	**238,315**	**100,241**	**-**
i) Non-current Investments	292,831	303,090	205,682	215,063	222,985	250,165	254,763	238,315	100,241	-
ii) Current Investments	-	-	-	-	-	-	-	-	-	-
E. Capital Works in Progress	**167,619**	**149,658**	**129,149**	**102,111**	**63,555**	**34,827**	**27,540**	**27,773**	**43,009**	**187,656**
F. Exploratory/Development Wells in Progress	**253,189**	**265,246**	**227,551**	**214,691**	**223,333**	**199,986**	**186,772**	**192,162**	**193,467**	**53,082**
TOTAL DISPOSITION (C+D+E+F)	**945,918**	**1,019,447**	**1,025,919**	**965,045**	**1,010,691**	**963,514**	**964,349**	**932,174**	**874,112**	**809,319**
Net Profit/Net Sales (%)	8	15	9	16	3	12	10	8	(38)	10
Net Sales/Capital Employed (Ratio)	0.39	0.37	0.37	0.27	0.30	0.30	0.21	0.21	0.18	0.33
Long Term Debt/Net Worth (Ratio)	0.48	0.60	0.68	0.64	0.75	0.75	0.91	0.85	0.78	0.84
Salary & Wages To Sales Turnover (%)	3	3	1	2	2	2	2	2	2	2
Earning Per Share (In ₹)	4.60	11.34	10.59	12.61	3.03	11.22	6.54	5.34	(31.40)	19.04
Debt Equity Ratio	0.68	0.68	0.68	0.79	0.85	0.75	0.98	0.98	0.79	0.84
Net Profit/Net Worth (%)	1	3	3	4	1	3	2	2	(8)	4

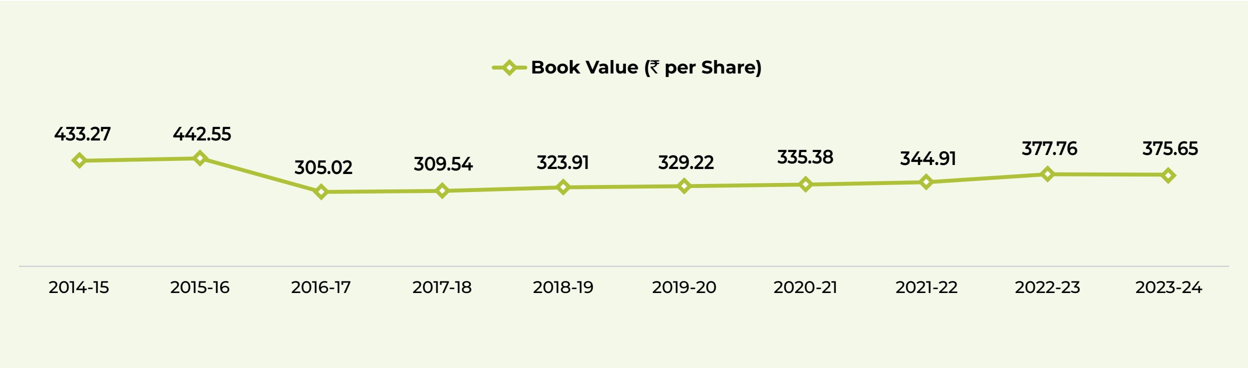

Crude oil (MMT) (including condensate)
Gas (BCM)
3.341
5.533
3.406
5.510
4.369
8.434
4.811
9.353
4.736
10.097
5.226
9.755
4.529
8.510
4.231
8.099
3.822
6.349
3.340
7.178
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24

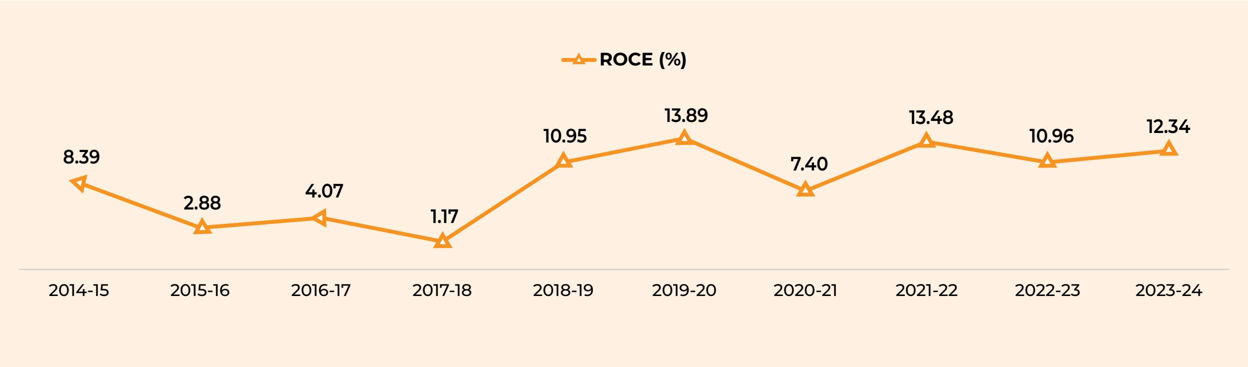

Net Worth (₹ million)
433,269
442,547
457,531
464,304
485,870
493,837
503,064
517,362
566,634
563,476
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24

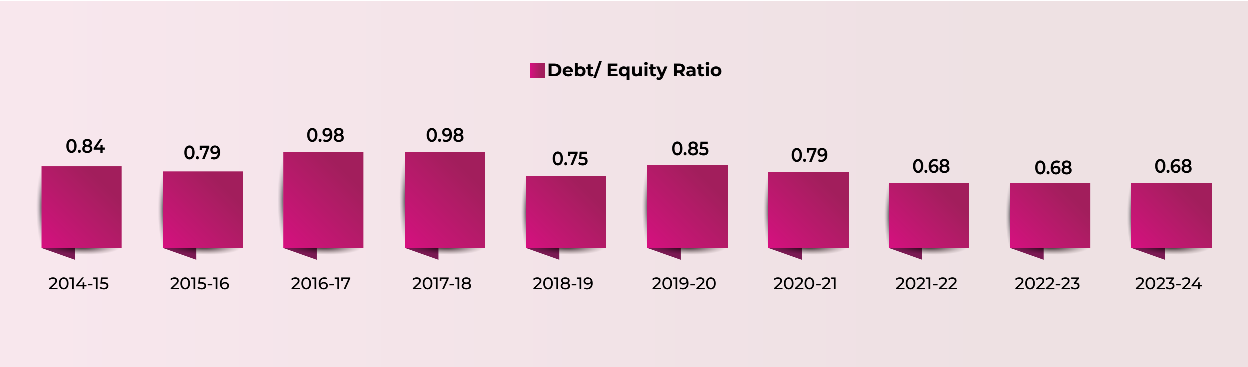

Total Income (₹ million)
190,996
104,012
102,944
105,760
147,915
157,642
121,500
176,375
120,484
98,396
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24


Net Profit (₹ million)
19,042
-36,325
7,573
9,815
16,823
4,540
18,910
15,892
17,003
6,900
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24


EPS (₹ per Share)
19.04
(31.40)
5.34
6.54
11.22
3.03
12.61
10.59
11.34
4.60
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24


Book Value (₹ per Share)
433.27
442.55
305.02
309.54
323.91
329.22
335.38
344.91
377.76
375.65
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24


ROCE (%)
8.39
2.88
4.07
1.17
10.95
13.89
7.40
13.48
10.96
12.34
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24


Debt/ Equity Ratio
0.84
0.79
0.98
0.98
0.75
0.85
0.79
0.68
0.68
0.68
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24

Venezuela

Operating in Venezuela since 2008

Angel Falls, Bolívar State, Venezuela

Chairman's Message

Dear Valued Shareholders,

Today, as we convene the 59th Annual General Meeting of your Company, I on behalf of the Board of Directors warmly welcome each one of you.

To begin with, the Annual Report of ONGC Videsh Limited, for the Financial Year 2023-24, along with the Board's Report, Audited Annual Accounts, Auditors' Report and Management Discussion & Analysis Report, have already reached your hands.

With your permission, I consider those as read.

At the outset, I want to share that, in recognition of its importance, your Company has been granted the Navratna status by the Government of India in August 2023. ONGC Videsh is the 14th Navratna amongst the CPSEs.

Before sharing the operational performance and achievements, let me throw some light on the Industry Scenario..........

Outlook and Challenges:

The global energy landscape in 2023 faced a confluence of powerful forces. Geopolitical tensions, particularly the Russia-Ukraine and Israel-Iran-Palestine conflicts together with Red Sea insurgencies have been significantly impacting Oil and Energy trends. Regulatory shifts, macroeconomic factors like rising interest rates and material costs as well as the constant influx of innovative technologies further complicated the picture.

The outlook for 2024 demand remains uncertain, with recession risks in OECD economies and uncertainties about Russian supply and the Israel-Iran-Palestine situation.

However, according to IEA 2023 outlook global Oil and Gas demand is expected to reach its peak by 2030 and remain at it till 2050. Given the aforesaid scenario, to ensure energy security and stability on a global scale, diversification of energy sources and investments in renewable energy infrastructure have become even more important.

As per Oil and Gas Global market Report 2024 of Business Research, the total Oil and Gas Market is expected to grow at 6.1% from $7,188 billion in 2023 to $7,626 billion in 2024. The growth can be attributed to surge in Oil and Gas production, expansion of petrochemical industry, emerging market growth and the rise in investment for Oil and Gas exploration in developing countries. The Oil and Gas market are expected to see strong growth in the next few years as well and grow to US$ 9,347 billion by 2028 at a Compound Annual Growth Rate (CAGR) of 5.2%. This strength will allow companies to deliver consistent dividends and investment strategies, supporting its shareholder-focused approach and disciplined capital program.

The global upstream industry, is projected to maintain its 2023 hydrocarbon investment level of about US$ 580 billion (an increase of 11% Y-o-Y) and generate over US$ 800 billion free cash flows in 2024.

On the other hand, Oil and Gas infrastructure market also has seen significant development in sync with rise in Oil demand. Production increased globally in 2023, led by the United States and Saudi Arabia, but the Russia-Ukraine, Red Sea and the Israel-Palestine-Iran conflicts have impacted expectations. The Oil and Gas infrastructure market are also expected to see strong growth from US$ 684.96 billion in 2023 to US$ 744.86 billion in 2024 at a CAGR of 8.7%. For another few years as well, it is expected to grow at a CAGR of over 8.5% and approach US$ 1 trillion in 2028.

However, the Oil and Gas industry is at a crossroads, while it is expected to grow in the near term, the future lies in balancing traditional energy sources with cleaner alternatives. Focusing on emission reduction solutions, digitalization, reservoir modeling, investing in drilling operations, and forming industry partnerships for cutting-edge drilling solutions are some of the key trends likely to emerge in the coming years. Industry must navigate this period of change by embracing innovation and adapting to a future increasingly shaped by clean energy solutions.

Price Volatility: In September 2023 the Brent prices went beyond $90 per barrel from the lowest point of just $75 per barrel seen during May-June of the same year. This volatility has significant implications for government revenues and consumer spending in Oil dependent economies.

Your Company has been creating value in a sustainable manner through the performance indicators viz.......

- During FY'24, production increased by approx. 4% i.e., 201,780 barrels per day (avg.) of Oil and Oil Equivalent (boepd) vis a vis average production of 194,111 boepd in FY'23.
- Total crude production (at 100% level) surpassed 100,000 bopd from seven operated/ jointly operated overseas assets in four countries.
- Your Company's total Oil and Gas 2P reserves as on 01.04.2024 stand at 476.329 MMtoe along with 2C reserves of another 125.201 MMtoe.
- During FY'24, your Company achieved a significant milestone by surpassing the 200 MMtoe mark in cumulative

production. On 31.03.2024, the Company's cumulative production reached 204.370 MMtoe. This positive performance was driven by strong contributions from five of our seven operated/ jointly operated producing assets despite natural decline, geopolitical tensions, and local issues, namely GPOC & SPOC, South Sudan (touched 64,000 bopd production), MECL, Colombia (production increased by ~12%), CPO-5, Colombia (production touched ~30,000 bopd) and San Cristobal, Venezuela. Notably, total Oil production from these operated/jointly operated assets increased by 9% compared to the previous year. Additionally, production from non-operated assets, including Sakhalin-1 and BC-10, also saw an increase over the previous year.

- On the financial front, your Company has made a profit of ₹6,900.46 million as compared to ₹17,003.11 million during previous fiscal year FY'23.

- Your Company's consolidated net worth as on 31.03.2024 has marginally decreased to ₹563,475.54 million in comparison to ₹566,634.02 million from the previous year.

- **Exploration Success & Enhanced Production in CPO-5, Colombia:** During FY'24, new play discoveries were made in two exploratory wells (Halcon-1X & Perico 1X). Production from development wells (Indico-6 & Indico-7) was brought on stream. New development well Indico-3 was drilled leading to further enhancement of production.

- **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 resumption of infill well drilling, 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), a new Platform with 48 slots neared completion (99.3% by March 2024) at a cost of USD 3.3 billion. This platform is expected to deliver incremental Oil production of 300 MMBBLS till the end (2049) of the Production Sharing Agreement (PSA). The first well (K01), drilled from the platform has already started production on 16.04.2024, at an initial rate of 8,500 bopd of Crude Oil.

- **Key License Extensions:** The Company has secured crucial extensions for exploration licenses in several key projects (CPO-5 - Colombia, IEC – Russia and Block 06.1 & 128 – Vietnam), solidifying its presence in these regions.

With a strong history of securing overseas resources, your Company is well-positioned for its next phase of growth. Your Company has strategically employed a combination of organic exploration and inorganic acquisitions to expand its hydrocarbon reserves and production, to meet ambitious growth targets.

On Corporate Governance front......

Your Company is compliant with all applicable provisions of the Companies Act, 2013 and DPE Guidelines on Corporate Governance, 2010. Your Company is implementing the tenets of Corporate Governance in letter and spirit. Your Company accords highest importance to transparency, accountability and equity in all facets of its operation.

Your Company is also the recipient of the following awards and recognition:

- 22nd Global edition & 7th India Edition 2024 Business leader of the Year Awards for:
    - Business leader of the Year in the Individual Category; and
    - Most Admired Company of the Year in the Company Category.
- The Skoch Award 2023: Sustainability in the Public Sector Undertaking Category by the SKOCH Group in recognition of its successful flora and fauna conservation and monitoring programs.
- The 10th India Risk Management Award for Master of Risk - Risk Technology in the Large Cap category by ICICI Lombard and CNBC TV-18.

I express my gratitude to our esteemed shareholders, my colleagues on the Board of Directors and to all other stakeholders for their valuable support, advice, cooperation and trust placed in the Company and look forward to their continued association.

I am also thankful for the wholehearted support received from our parent company, ONGC, the Ministry of Petroleum & Natural Gas other Ministries, Departments, Regulatory Authorities, Agencies of the Government of India, various State Governments and Governments of foreign countries as well.

I place on record appreciation to our joint venture partners, associates, and vendors whose invaluable contributions have been instrumental in our growth trajectory as we move ahead.

I, on behalf of the entire Board of Directors, sincerely place my appreciation for the excellent work done by all the employees at all levels of the Company and applaud their commitment and hard work that has helped in delivering another successful year for the Company.

JAI HIND!

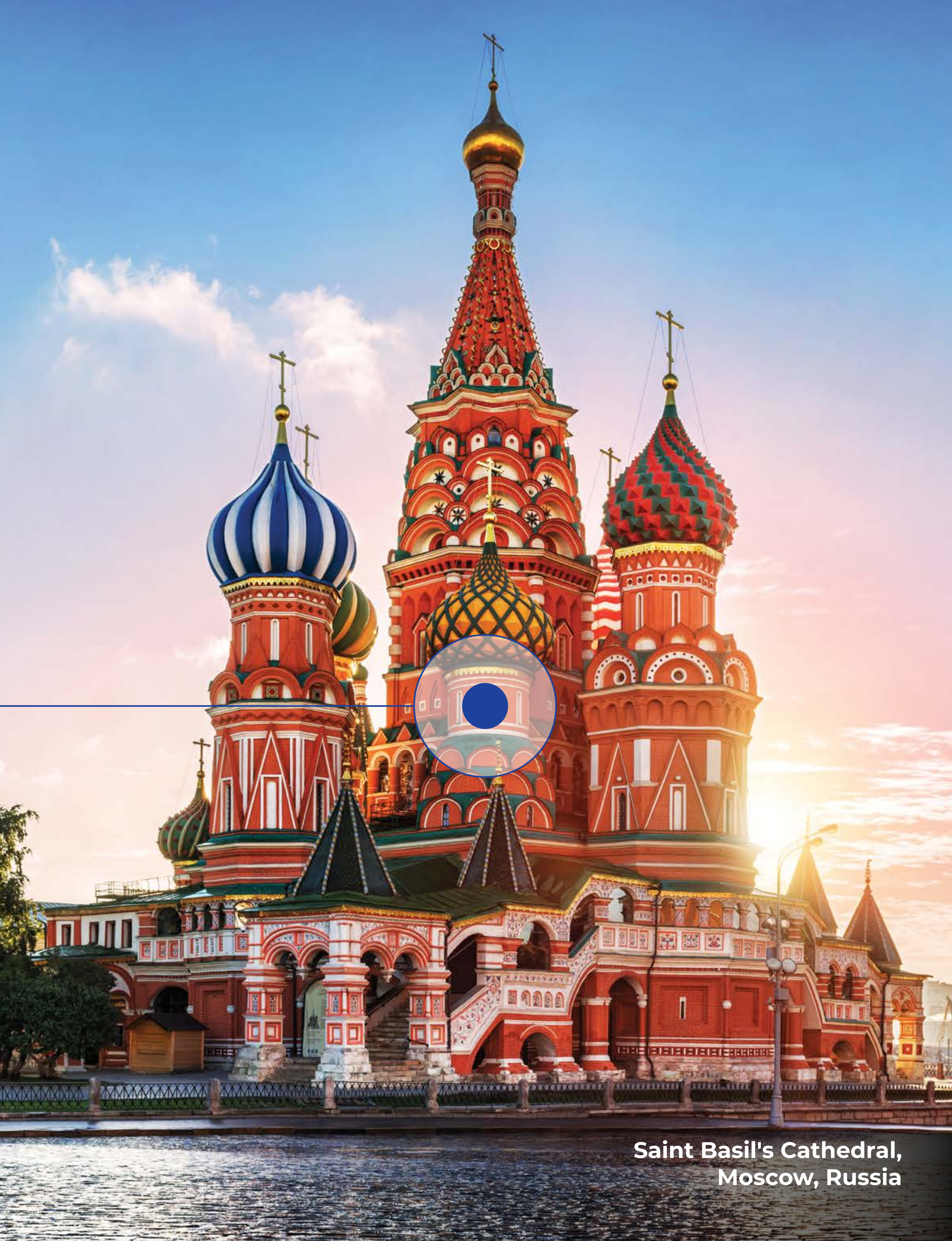
With best compliments,

Sd/-
(Arun Kumar Singh)
Chairman

Dated: 21.08.2024
Place: New Delhi

Russia

Operating in Russia since 2001



Saint Basil's Cathedral, Moscow, Russia

ONGC VIDESH LIMITED

CIN: U74899DL1965GOI004343 | Website : www.ongcvidesh.in
Deendayal Urja Bhavan, Plot No. 5A- 5B, Vasant Kunj, Nelson Mandela Marg, New Delhi-110070
Phone : +91 11 26129344 | Fax : +91 11 26129346

NOTICE

NOTICE is hereby given that the **59th Annual General Meeting** of the members of ONGC Videsh Limited will be held on **Wednesday,** the **21st day of August, 2024 at 11:00** Hours at, **Deendayal Urja Bhawan, Plot No. 5A – 5B, Vasant Kunj, Nelson Mandela Marg, New Delhi-110070** to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1

Consideration and adoption of Audited Financial Statements along with related documents by passing the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2024, together with the Board's Report and the Auditors' Report thereon and Comments of the Comptroller and Auditor General of India, be and are hereby received, considered and adopted."

ITEM NO. 2

To declare Dividend for the financial year ended 31st March, 2024 and to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT approval of the members be and is hereby accorded for payment of Final dividend of ₹0.50 per share amounting in aggregate to ₹75 crore on the paid up share capital of 1,50,00,00,000 equity shares of ₹100 each of the Company for the financial year ended 31st March, 2024 as recommended by the Board."

ITEM NO. 3

Re-appointment of Shri Omkar Nath Gyani as a Director by passing the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Shri Omkar Nath Gyani (DIN: 08150155), who retires by rotation and being eligible, be and is hereby re-appointed as a Director of the Company."

ITEM NO. 4

Authorization to the Board of Directors for fixing the remuneration of the Auditors by passing the following resolution, as an **Ordinary Resolution:**

"RESOLVED THAT, pursuant to applicable provisions under the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to determine and fix the remuneration payable to Auditors of the Company as appointed by the Comptroller and Auditors General of India for the financial year 2024-25, as may be deemed reasonable by the Board."

By order of the Board of Directors
ONGC Videsh Limited

Sd/-
(Nisha Dhingra)
Company Secretary
FCS-10726

Date: 26.07.2024
Place: New Delhi

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, DULY COMPLETED, IS REQUIRED TO BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.
2. MEMBERS SEEKING ANY INFORMATION/ CLARIFICATION WITH REGARD TO ANY BUSINESS ITEM TO BE DEALT AT THE AGM ARE REQUESTED TO WRITE AT SECRETARIAT@ONGCVIDESH.IN
3. COMPLETE PARTICULARS OF THE VENUE OF THE AGM IS APPENDED.
4. RELEVANT DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE ARE OPEN FOR INSPECTION BY THE MEMBERS AT THE REGISTERED OFFICE OF THE COMPANY ON ALL WORKING DAYS, DURING BUSINESS HOURS UP TO THE DATE OF THE MEETING.
5. STATUTORY REGISTERS MAINTAINED UNDER SECTION 170 AND SECTION 189 OF THE COMPANIES ACT, 2013 ARE OPEN FOR INSPECTION DURING BUSINESS HOURS AND WILL ALSO BE AVAILABLE AT THE AGM VENUE.

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

CIN: **U74899DL1965GOI004343**
Name of the company: **ONGC VIDESH LIMITED**
Registered office: **Plot No. 5A– 5B, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070**

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No./ Client Id:	
DP Id:	

I/We, being the member (s) of .... shares of the above named company, hereby appoint

1.	Name:		
	Address:		
	E-mail Id:		Signature:..., or failing him

2.	Name:		
	Address:		
	E-mail Id:		Signature:..., or failing him

3.	Name:		
	Address:		
	E-mail Id:		Signature:..., or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the **59th Annual General Meeting** of the Company, to be held on **Wednesday,** the **21st day of August, 2024** at **11:00 Hours** in the **Board Room, 5th Floor, Tower A, Deendayal Urja Bhawan, Plot No. 5A – 5B, Vasant Kunj, Nelson Mandela Marg, New Delhi-110070** and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	For	Against
ORDINARY BUSINESS(ES)			
1.	Consideration and adoption of Audited Financial Statements along with related documents by passing the following resolution, as an Ordinary Resolution		
2.	To declare dividend for the financial year ended 31.03.2024 and to pass the following resolution, as an Ordinary Resolution		
3.	Re-appointment of Shri Omkar Nath Gyani who retires by rotation by passing the following resolution, as an Ordinary Resolution		
4.	Authorisation to the Board of Directors for fixing the remuneration of the Auditors by passing the following resolution, as an Ordinary Resolution		

Signed this .... day of 2024

Affix Revenue Stamp.

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ONGC VIDESH LIMITED

CIN: U74899DL1965GOI004343 | Website : www.ongcvidesh.in
Deendayal Urja Bhavan, Plot No. 5A- 5B, Vasant Kunj, Nelson Mandela Marg, New Delhi-110070
Phone : +91 11 26129344 | Fax : +91 11 26129346

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING ROOM:

Name and address of the shareholder:	
Folio no./ DP Id/ Client Id:	
No. of Shares:	

I hereby record my presence at the **59th Annual General Meeting** of the Company held on **Wednesday,** the **21st day of August, 2024** at **11:00 Hours** in the **Board Room,** at **5th Floor, Tower A, Deendayal Urja Bhawan, Plot No. 5A – 5B, Vasant Kunj, Nelson Mandela Marg, New Delhi-110070.**

....

Signature of the Shareholder/ Proxy

Campos Basin, Brazil, BC-10, an Ultra Deepwater Offshore Block

Azerbaijan

Operating in Azerbaijan since 2013

Baku Eye, Baku, Azerbaijan

Board's Report

DEAR MEMBERS,

It gives me immense pleasure in presenting before you, on behalf of the Board of Directors of your Company, the 59th Annual Report on the business and operations of ONGC Videsh Limited (ONGC Videsh/ Company) for the financial year ended 31.03.2024 together with the Annual Financial Statements, the Auditors' Report thereon and the comments on the Annual Financial Statements by the Comptroller and Auditor General of India (C&AG).

1. PERFORMANCE HIGHLIGHTS

ONGC Videsh's production of Oil and Oil Equivalent Gas (O+OEG), together with its wholly-owned subsidiaries (WoS), ONGC Nile Ganga B.V. (ONGBV), ONGC Amazon Alaknanda Limited (OAAL), Imperial Energy Limited (IEL), Carabobo One AB (COAB) and ONGC Videsh Singapore Ltd. (OVSL), during FY'24, was 10.518 Million Metric Tonne of Oil Equivalent (MMtoe), of which oil production was 7.178 MMt and gas was 3.340 BCM (1 BCM Gas is considered equivalent to 1 MMtoe). This represents an average daily production of approx. 201,780 barrels of O+OEG through the year, which is an increase of 3.95% over previous fiscal's figure of 194,111 barrels of O+OEG. During FY'24, the Company achieved a significant milestone of surpassing the 200 MMtoe mark in cumulative production with company's cumulative production reaching 204.370 MMtoe as on 31.03.2024. This positive performance was driven by strong contributions from five of our seven operated/ jointly operated assets, namely MECL, CPO-5, GPOC, SPOC, and Sancristobal, that too, despite natural decline, geopolitical tensions, and local issues. Notably, total oil production from these operated/ jointly operated assets increased by 9% in comparison to the previous year. Additionally, production from non-operated assets, including Sakhalin-1 and BC-10, also saw an increase compared to the previous year. The Company boasts of a significant reserves base, holding a total of 476.329 MMtoe (2P) for Oil and Gas reserves, with an additional 125.201 MMtoe (2C) resources as of 01.04.2024. This strong reserves base position augurs well for future growth. The Company earned a Profit (PAT) of ₹6,900.46 million during FY'24.

2. FINANCIAL RESULTS

A. Consolidated Financial Statements:

Highlights **(₹ in million)**

Particulars	2023-24	2022-23
Total Income including share of profit/ Loss from equity accounted investees	129,749.71	120,189.77
Expenditure	113,964.63	98,937.74
Profit/ (Loss) before tax	15,785.08	21,252.03
Income Tax (including deferred and earlier period tax)	9,392.27	4,650.09
Share of Profit (minority Interest)	(507.65)	(401.17)
Profit/ (Loss) After Tax attributable to owners of the Company	6,900.46	17,003.11
Paid up Equity Share Capital	150,000.00	150,000.00
Net Worth	563,475.54	566,634.02
Earnings per share of ₹100 each (figure in ₹) Basic	4.60	11.34
Earnings per share of ₹100 each (figure in ₹) Diluted	4.60	11.34

Previous period figures have been regrouped/ reclassified, wherever necessary.

B. Standalone Financial Statements:

Highlights (₹ in million)

Particulars	2023-24	2022-23
Total Income	82,732.68	96,006.64
Expenditure	54,456.39	55,828.14
Profit/ (Loss) before tax	28,276.29	40,172.50
Income Tax (including deferred and earlier period tax)	10,315.69	9,552.34
Profit/ (Loss) After Tax	17,960.60	30,620.16
General Reserve	51,240.52	39,409.99
Debenture Redemption Reserve	12,299.86	24,452.88
Paid up Equity Share capital	150,000.00	150,000.00
Net Worth	454,591.41	431,757.54
Earnings per share of ₹ 100 each (figure in ₹) Basic	11.97	20.41
Earnings per share of ₹100 each (figure in ₹) Diluted	11.97	20.41

Previous period figures have been regrouped/ reclassified, wherever necessary.

C. Market Borrowings:

Outstanding borrowings as on 31.03.2024 of your Company (including subsidiary) from overseas markets:

Details	Purpose	Drawdown date	Term (Years)	Maturity	Amount (USD/ JPY) in millions
4.625% USD 750 million Bonds	To refinance part of bridge loan taken in FY'14 for acquisition of 6% PI in Rovuma Area-1 Project, Mozambique.	15.07.2014	10	15.07.2024	750
USD 500 million syndicated bank loan facility*	Term loan to partly refinance USD 750 million Bond (matured in July 2019) issued in FY'14 to refinance part of bridge loan taken in FY'14 for acquisition of 6% PI in Rovuma Area-1 Project, Mozambique.	12.07.2019	5	12.07.2024	80
USD 1,000 million syndicated bank loan facility**	Term loan to part prepay and refinance USD 1,775 million loan taken in November 2015 to prepay and refinance USD 1,775 million loan taken in February 2014 to partly finance acquisition of 10% PI in Rovuma Area-1 Project, Mozambique.	30.03.2020	5	30.03.2025	450
USD 500 million syndicated bank loan facility	Term loan to partly refinance EUR 525 million Bond (matured in July 2021) issued in FY'14 to refinance part of bridge loan taken in FY'14 to partly finance acquisition of 10% PI in Rovuma Area-1 Project, Mozambique.	12.07.2021	5	12.07.2026	500
USD 600 million syndicated bank loan facility	Term loan taken to part prepay and refinance USD 700 million loan drawn in November 2020 to part refinance USD 775 million out of USD 1,775 million loan taken in November 2015 to prepay and refinance USD 1,775 million loan taken in February 2014 to partly finance acquisition of 10% Participating Interest (PI) in Rovuma Area-1 Project, Mozambique.	27.10.2021	5	27.10.2026	600
USD 100 million syndicated bank loan facility	Term loan taken to prepay and refinance balance amount of USD 700 million loan drawn in November 2020 to part refinance USD 775 million out of USD 1,775 million loan taken in November 2015 to prepay and refinance USD 1,775 million loan taken in February 2014 to partly finance acquisition of 10% Participating Interest (PI) in Rovuma Area-1 Project, Mozambique.	27.01.2022	5	27.01.2027	100

Details	Purpose	Drawdown date	Term (Years)	Maturity	Amount (USD/ JPY) in millions
USD 500 million syndicated bank loan facility***	Term loan taken to refinance USD 500 Million Bond due for repayment in May 2023 taken for refinance part of bridge loan taken in FY'13 for acquisition of Participation Interest (PI) in ACG, Project in Azerbaijan.	08.05.2023	5	08.05.2028	500
USD 420 million syndicated bank loan facility*	Term Loan taken for part prepayment and refinance before maturity USD 500 million Term Loan due for repayment in July 2024 taken for partly refinance of USD 750 million Bond matured in July 2019, which was issued to refinance part of bridge loan taken in FY'14 for acquisition of 6% PI in Rovuma Area-1 Project, Mozambique.	18.01.2024	5	18.01.2029	420
USD 550 million syndicated bank loan facility**	Term Loan taken for part prepayment and refinance before maturity of USD 1000 million Term Loan due for repayment in March 2025 taken for part prepay and refinance of USD 1,775 million loan (taken in November 2015 to prepay and refinance USD 1,775 million loan taken in February 2014) to partly finance acquisition of 10% PI in Rovuma Area-1 Project, Mozambique.	30.01.2024	3	30.01.2027	550
3.75% USD 600 million Bonds	To refinance part of bridge loan taken for acquisition of 15% shares in JSC Vankorneft, Russia.	27.07.2016	10	27.07.2026	600
JPY 38 billion term loan****	To refinance part of bridge loan taken for acquisition of 11% shares in JSC Vankorneft, Russia.	26.04.2017	7	26.04.2024	12,669
Total USD million					**4,550**
Total JPY billion					**12,669**

** USD 420 million 5 year syndicated loan raised on 18.01.2024 to part refinance before maturity USD 500 million syndicated loan.

** USD 550 million 3 year syndicated loan raised on 30.01.2024 to part refinance before maturity USD 1000 million syndicated loan.

*** USD 500 million 5 year syndicated loan raised on 08.05.2023 to repay USD 500 million 10 year bond on maturity (acquisition of ACG project)

**** Last installment of JPY 38 Billion loan was repaid on 24.04.2024.

3. RESERVES AND CONTINGENT RESOURCES

A. Reserves

	Particulars	As on 31.03.2024	As on 31.03.2023
a.	**1P Reserves (Proved)**		
	Oil (including condensate) (In MMT)	109.923	118.066
	Gas (In BCM)	143.886	146.026
	Total 1P Reserves (In MMTOE)	**253.809**	**264.092**
b.	**2P Reserves (Proved + Probable)**		
	Oil (including condensate) (In MMT)	180.045	187.160
	Gas (In BCM)	296.284	298.325
	Total 2P Reserves (In MMTOE)	**476.329**	**485.485**
c.	**3P Reserves (Proved + Probable+ Possible)**		
	Oil (including condensate) (In MMT)	182.877	190.379

	Particulars	As on 31.03.2024	As on 31.03.2023
	Gas (In BCM)	299.066	301.126
	Total 3P Reserves (In MMTOE)	**481.943**	**491.506**

B. Contingent Resources

	Particulars	As on 31.03.2024	As on 31.03.2023
a.	**1C Contingent Resources**	109.923	118.066
	Oil (including condensate) (In MMT)	7.859	8.075
	Gas (In BCM)	2.633	3.332
	Total 1C Contingent Resources (In MMTOE)	**10.492**	**11.407**
b.	**2C Contingent Resources**		
	Oil (including condensate) (In MMT)	73.139	73.216
	Gas (In BCM)	52.062	52.761
	Total 2C Contingent Resources (In MMTOE)	**125.201**	**125.977**
c.	**3C Contingent Resources**		
	Oil (including condensate) (In MMT)	113.444	113.048
	Gas (In BCM)	62.645	63.344
	Total 3C Contingent Resources (In MMTOE)	**176.089**	**176.392**

4. SHARE OF CUMULATIVE INVESTMENT TILL 31.03.2024 AND CAPEX UTILISATION FOR FY'24

A. SHARE OF CUMULATIVE INVESTMENT TILL 31.03.2024

Asset Type	Block/ Asset Name	Cumulative Investment	
		₹ in Million	US $ in Million
Producing Assets			
1	Block 06.1, Vietnam	29,453.97	565.66
2	Sakhalin-I, Russia	404,175.25	7,711.22
3	Greater Pioneer Operating Company (GPOC), South Sudan	3,040.35	43.70
4	Sudd Petroleum Operating Company (SPOC), South Sudan	20,734.26	464.56
5	San Cristobal Project, Venezuela	28,853.58	529.33
6	Imperial Energy, Russia	137,770.79	2,894.11
7	Mansarovar Energy Project, Colombia	56,031.17	1,142.38
8	Al Furat Project, Syria	12,447.82	278.51
9	Block BC-10, Brazil	146,314.90	2,488.14
10	ACG Project, Azerbaijan	82,112.76	1,370.85
11	Block A-1 & A-3, Myanmar	43,948.58	731.27
12	Vankorneft, Russia	165,976.16	2,429.81
13	Lower Zakum Concession, UAE	30,291.37	432.87
	Total	**1,161,150.96**	**21,082.41**

Asset Type	Block/ Asset Name	Cumulative Investment	
		₹ in Million	US $ in Million
Discovered Assets/ Assets Under Development			
1	Project Farzad B, Iran	1,612.11	35.74
2	Rovuma Area-1, Mozambique	355,423.30	5,602.59
3	Carabobo Project, Venezuela	12,793.75	240.66
4	Block XXIV, Syria	3,234.42	70.09
	Total	**373,063.58**	**5,949.08**
Exploratory Assets			
1	Block SSJN-7, Colombia	1,481.98	21.73
2	Block CPO-5, Colombia	12,449.31	182.50
3	Block RC-10, Colombia	798.26	15.70
4	Block BM-SEAL-4, Brazil	9,903.65	146.55
5	Contract Area 43, Libya	1,953.63	42.19
6	Block-20 (erstwhile Block 8), Iraq	48.66	1.03
7	Block 128, Vietnam	2,220.87	50.89
8	Block SS-09, Bangladesh	322.83	4.69
9	Block SS-04, Bangladesh	1,212.96	17.04
10	Block B2, Myanmar	389.71	5.91
11	Block EP3, Myanmar	490.19	7.45
	Total	**31,272.05**	**495.68**
Pipeline Projects			
1	BTC Pipeline Project	3,810.95	70.07
2	SHWE Offshore Project, Myanmar	3,745.42	72.95
3	SEAGP Onshore Gas Transportation Pipeline, Myanmar	8,399.25	154.59
	Total	**15,955.62**	**297.61**

- The above does not include Investment in Closed Projects.
- Cumulative Investment as on 31.03.2024 is ₹1,790,525.16 million (USD 32,177.15 million) including Closed Projects.

B. CAPEX UTILISATION FOR FY'24

Your Company incurred CAPEX of ₹32,590.21 million in FY'24 against estimated CAPEX of ₹33,112.30 million as under:

S. No.	Particulers	Entities Proportionately Consolidated		Equity Accounted Entities		Total Capex	
		₹ in Million	US $ in Million	₹ in Million	US $ in Million	₹ in Million	US $ in Million
1	Oil & Gas Assets	23.29	0.28	2,436.48	29.43	2,459.77	29.71
2	Other PPE & Intangibles	220.18	2.66	161.90	1.95	382.08	4.61
3	EWIP	1,485.34	17.94	43.13	0.52	1,528.47	18.46
4	DWIP	2,643.33	31.93	6,876.75	83.05	9,520.08	114.98
5	CWIP	16,390.64	197.73	2,309.18	27.89	18,699.82	225.62
	Total	**20,762.78**	**250.54**	**11,827.44**	**142.84**	**32,590.21**	**393.38**

5. NEW ACQUISITIONS

During FY'24, your Company pursued several opportunities for acquisition of Oil & Gas assets overseas. Out of these, one opportunity is in the advanced stage of being finalised.

6. PRODUCING ASSETS

6.1 Block 06.1, Vietnam

Your Company holds a 45% PI in Block 06.1, an offshore block located in Vietnam's Nam Con Son Basin. Acquired in 1988, the block is a joint venture with Zarubezhneft EP B.V. (Operator) holding 35% PI and PetroVietnam holding the remaining 20% PI. Commercial production commenced in January 2003, and recently the block received a significant boost with a 16-year extension of the Production Sharing Contract (PSC) by the Govt. of Vietnam, effective from 19.05.2023. Your Company's share of condensate and oil equivalent gas production from the block in FY'24 was 0.421 MMtoe.

Offshore Production and Storage Installation, Vietnam

6.2 Block A-1 and A-3, Myanmar

Your Company acquired PI in Block A-1 effective 28.01.2002 and in Block A-3 effective 03.10.2005. The current partnership structure includes POSCO International Corporation as the Operator (51% PI), Myanma Oil and Gas Enterprise (MOGE) - the National Oil Company of Myanmar (15% PI), ONGC Videsh (17% PI), GAIL and KOGAS with 8.5% PI each. Commercial gas production began in Block A-3 on 15.07.2013, followed by Block A-1 on 10.01.2024, after completion of phase-I development. Phase-II development involved drilling 7 wells in FY'23 to maintain production levels until 2026 or early 2027. Phase-III is currently underway and scheduled for completion in July 2024. Exploration efforts in Block A-3 led to discovery of "Mahar" Field in February 2020. The pre-development plan is in progress, targeting first gas production in 2027. The Production Sharing Contract (PSC) for Blocks A-1 and A-3 is valid until 2043. Your Company's share of combined gas production from Blocks A-1 and A-3 during FY'24 was 0.833 BCM.

6.3 Sakhalin-I, Russia

ONGC Videsh acquired 20% PI in the project in July 2001. Other partners were Exxon Neftegas Limited (ENL) as Operator with 30% PI; SODECO, a consortium of Japanese companies 30% PI and Subsidiaries of Rosneft, the Russian National Oil Company 20% PI i.e (SMNG-S 11.5% and RN-ASTRA 8.5%).

In October 2022, the Russian Federation (RF) established a new entity, Sakhalin-1 Limited Liability Company (Sakhalin-1 LLC), to take over the rights and obligations of the Sakhalin-1 Consortium. Your Company opted to retain its stake in the project and submitted the necessary papers in November 2022. The Russian government approved ONGC Videsh's continued participation, subject to transferring of accumulated abandonment funds to Sakhalin-1 LLC. ONGC Videsh received these funds in April 2023 and is currently working to complete the transfer process for securing its shareholding in the Sakhalin-1 LLC. Your Company's share of oil and oil equivalent gas (O+OEG) production from the project during FY'24 was 2.385 MMtoe.

6.4 Vankorneft, Russia

ONGC Videsh Vankorneft Pte. Ltd. (OVVL), a WoS of ONGC Videsh Singapore Pte. Ltd. (OVSL), which is in turn is a WoS of your Company, acquired total 26% shares in JSC Vankorneft in two separate transactions during FY'17. Rosneft, the NOC of Russia held majority (50.1%) shares till 06.12.2020. which it transferred to its affiliate, LLC Vostok Oil on 07.12.2020. The remaining 23.9% shares are held by a consortium of Indian Oil PSUs comprising Oil India Limited (OIL), Indian Oil Corporation Limited (IOCL) and Bharat Petro Resources Limited (BPRL). Your Company's share of oil and oil equivalent gas (O+OEG) production from the project during FY'24 was 3.455 MMtoe.

6.5 Imperial Energy, Russia

Your Company acquired Imperial Energy on 13.01.2009 with the production licenses validity varying from 2027 to 2038. As on 01.04.2024, your Company holds 2P reserves of 38.829 MMtoe in the project. A significant portion of these reserves are located in tight formations, requiring advanced technology for economical extraction. To address this challenge, Imperial Energy implemented a pilot project by drilling new technology hydro-frac wells with advanced well completion techniques in Snezhnoye field. Success of the pilot project led to commissioning of an Associated Petroleum Gas (APG) utilization plant at Snezhnoye in March 2021. This allowed opening of previously closed high Gas-Oil Ratio (GOR) wells, and further field development leading to increase in production. The said technology is planned to be implemented in phases across the Maiskoye group of fields, where significant oil reserves are trapped in tight formations. Your Company's share of oil and oil equivalent gas (O+OEG) production from the project during FY'24 was 0.238 MMtoe.

Under the current geo-political situations, oil & LPG price realisations have been impacted and drilling cost have also increased significantly. To overcome the challenges, your company has implemented various cost optimization measures to reduce the expenditure (by about USD 5 million/ annum). Further, Company has obtained rebate in mineral extraction tax (MET) for production from Snezhnoye field w.e.f. 01.01.2024 (estimated tax reduction of about USD 4 million/ annum) by biostratigraphic divisions of existing formation. These factors have improved the cash flows of the company.

6.6 Greater Pioneer Operating Company (GPOC), South Sudan

Your Company acquired 25% PI in the project comprising Blocks 1, 2 & 4 in the erstwhile Sudan, through its subsidiary company ONGBV effective from 12.03.2003. Post separation of South Sudan in 2011, the project comprises of Blocks 1A, 1B, 2A and 4S only. The project is jointly operated by all partners through a joint operating company- Greater Pioneer Operating Company (GPOC) registered in Mauritius. Other partners in the project are CNPC (40%), Petronas (30%) and Nilepet; a Government of South Sudan company (5%). Your Company's share of oil production from the project during FY'24 was 0.583 MMT.

6.7 Sudd Petroleum Operating Company (SPOC), South Sudan

Your Company acquired 24.125% PI in Block 5A in undivided Sudan effective from 12.05.2004. Presently the other partners in the project are Petronas of Malaysia (67.875% PI) and Nilepet of South Sudan (8% PI). Block 5A is jointly operated by all partners through a joint operating company- Sudd Petroleum Operating Company (SPOC), registered in Mauritius. Your Company's share of oil production from the project during FY'24 was 0.076 MMT.

6.8 Lower Zakum Concession, UAE

Your Company holds 4% PI in Lower Zakum concession, Abu Dhabi through Falcon Oil and Gas B.V. (FOGBV), a joint venture company comprising of ONGBV (40%), IndOil Global B.V. (30%) and BPRL International Ventures B.V. (30%). The concession has a term of 40 years w.e.f. 09.03.2018. ADNOC Offshore is the Operator of the concession. The partners in Lower Zakum concession are ADNOC 60%, FOGBV 10%, INPEX (JODCO) 10%, CNPC

Deep-water Gunashli Platform at Sunset in ACG, Azerbaijan

10%, TotalEnergies 5%, and ENI 5%. Your Company's share of oil production from the project during FY'24 was 0.724 MMT.

6.9 ACG Project, Azerbaijan

Your Company acquired 2.72% PI from Hess Corporation, in Azeri, Chirag and deep-water portion of the Gunashli (ACG) fields in the Azerbaijan sector of the Caspian Sea on 28.03.2013. The Production Sharing Agreement (PSA) for the project was initially valid until 2024. However, a successful extension was negotiated in 2017, extending the agreement to December 2049. According to the amended and restated PSA signed on 14.09.2017, the Company's PI was revised to 2.31% with effect from 01.01.2017. Other partners in the project are BP, the Operator with 30.37% PI, State Oil Company of the Azerbaijan Republic (SOCAR) – 25% PI, Magyar OLaj-(MOL) 9.57% PI, INPEX 9.31% PI, Equinor (Statoil) 7.27% PI, Exxon Azerbaijan Limited 6.79% PI, Turkiye Petrolleri Anonim Ortakligi (TPAO) 5.73% PI, and Itochu 3.65%. Construction of a new platform, Azeri Central East (ACE), is nearing completion (99.3% as of 31.03.2024) and is expected to deliver its first oil later this year. Your Company's share of oil and oil equivalent gas (O+OEG) production from the project during FY'24 was 0.482 MMtoe.

6.10 San Cristobal Project, Venezuela

Your Company acquired a 40% PI in the San Cristobal project, Venezuela, through its Wholly-owned Subsidiary ONGC San Cristobal B.V. (ONGSCBV) on 08.04.2008. The project is operated jointly by your Company and Petróleos de Venezuela S.A. (PdVSA); the NOC of Venezuela, through a joint venture company "PetroleraIndoVenezolana SA" (PIVSA). Corporación Venezolana del Petróleo S.A. (CVP), a subsidiary of PdVSA (56%) and "PdVSA Social" (4%) jointly hold 60% equity in the JVC PIVSA. ONGC Videsh and PdVSA, through their respective subsidiaries, signed two definitive agreements for redevelopment of the project on 04.11.2016. The agreements provided mechanism to liquidate the outstanding dividends due to the Company from PIVSA. As part of the agreement, ONGC Videsh provided a loan of USD 17.11 million to PIVSA for project improvements and received a partial repayment of USD 124.81 million in outstanding dividends as of 31.03.2024. However, due to sanctions, further progress on the agreements and recovery of the remaining USD 536 million in dividends is currently stalled. Your Company is actively pursuing the recovery of these outstanding amounts. Your Company's share of oil and oil equivalent gas (O+OEG) production from the project during FY'24 was 0.088 MMtoe.

6.11 Block BC-10, Brazil

Your Company holds 27% participating interest (PI) in the block, acquired in two phases: 15% in 2006 and 12% in 2013. Other partners in the block are Shell with 50% PI as Operator and QatarEnergy with 23% PI. All three development phases of the block have been completed and infill drilling campaign is underway to boost production. Your Company's share of oil and oil equivalent gas (O+OEG) production from the project during FY'24 was 0.419 MMtoe.

6.12 Mansarovar Energy Project, Colombia

Mansarovar Energy Colombia Limited (MECL), Colombia is a 50:50 joint venture established by ONGC Videsh and Sinopec of China in Colombia. The joint venture initially acquired the project consisting of Nare and Valasquez oil concession in Colombia effective 01.04.2006. Following the expiry of the Nare concession on 04.11.2021, MECL currently holds a 100% interest in the Velasquez field. Production is ongoing at the Velasquez field, with infill well drilling and exploration activities underway to further develop the resource. Your Company's share of oil and oil equivalent gas (O+OEG) production from MECL during FY'24 was 0.089 MMtoe.

7. DISCOVERED / UNDER DEVELOPMENT ASSETS

7.1 Carabobo Project, Venezuela

Your Company along with Indian Oil Corporation (IOCL), Oil India Limited (OIL), Repsol YPF (Repsol), and previously Petroliam Nasional Berhad (PETRONAS), formed a consortium that was awarded a 40% ownership interest in the Carabobo-1 project by the Venezuelan government. PETRONAS exited the project in 2013, and their 11% share is now held by Venezuela's state oil company, Corporacion Venezolana del Petroleo (CVP), a subsidiary of Petroleos de Venezuela S.A. (PdVSA). Your Company holds an 11% participating interest (PI) in the project through its Swedish subsidiary, Carabobo One AB (COAB). The current ownership structure is: CVP (PdVSA) - 71% PI, COAB-11% PI, Repsol - 11% PI, and IOCL & OIL - 3.5% PI each. Your Company's share of oil and oil equivalent gas (O+OEG) production from the project during FY'24 was 0.064 MMtoe.

7.2 Rovuma Area-1, Mozambique

Your Company holds 16% PI in Block Rovuma Area-1 Offshore Mozambique (Area-1) of which 10% PI is held through ONGC Videsh Rovuma Limited (OVRL); a WoS incorporated in India and 6% PI through subsidiary company Beas Rovuma Energy Mozambique Limited (BREML); a Mauritius company jointly owned by ONGC Videsh and OIL in the ratio of 60:40. BREML holds 10% PI in Area-1. Other partners in the project Consortium are TOTAL E&P Mozambique Area-1 Limitada; Operator with 26.5% PI, ENH Rovuma Área-1 UM S.A. 15.0% PI, BPRL Ventures Mozambique B.V. 10% PI, PTTEP Mozambique Area-1 Ltd. 8.5% PI and Mitsui E&P Mozambique Area-1 Ltd. 20.0% PI. The Consortium made a Final Investment Decision (FID) on 18.06.2019 to develop the project initially with two LNG trains of capacity 6.56 MMTPA each (total of 13.12 MMTPA) utilizing gas from the Golfinho - Atum Field. Long-term LNG offtake agreements exceeding 11.14 MMTPA have been secured with major Asian and European customers. Project financing of USD 16 billion has been finalized with Export Credit Agencies (ECAs)/ Commercial Banks to fund the initial development of Golfinho - Atum Field. Due to deteriorating security situation in the Palma district starting 24.03.2021, the Operator, TOTAL E&P Mozambique Area-1 Limitada, evacuated personnel and declared Force Majeure on 11.05.2021. As on 31.03.2024, the project continued to be under Force Majeure and in preservation mode. However, the Operator has reported improvements in security situation and is carrying out pre-start activities. Operator expects to resume project activities in the second half of FY'25.

A work over Rig in San Cristobal field, Venezuela

8. EXPLORATORY ASSETS

8.1 Block CPO-5, Colombia

The block was awarded to your Company in 2008 bid round of Colombia. In June 2010, your Company divested 30% PI, to Petrodorado Energy (PDSA); later acquired by GeoPark, retaining the operatorship of the block with balance 70% PI. The Minimum Work Program Commitment (MWP) of phase-I of the block was successfully completed and your Company entered in Exploration phase-II of the block w.e.f. 11.04.2013. Phase-II exploration period is valid till 09.10.2025 and your company plans to complete phase-II MWP within the exploration period. As of 31.03.2024, significant exploration success has been achieved with 19 drilled wells, 8 of which are under commercial production. Declaration of Commerciality (DoC) for the Indico field was submitted on 19.08.2021, followed by a Field Development Plan (FDP) on 18.11.2021.

Health Checkup Camp, Venezuela

During FY'24 two exploratory wells and one additional development well in Indico field were drilled striking oil which led to ramping up of production to ~30,000 BOPD. Your Company's share of oil and oil equivalent gas (O+OEG) production from the block during FY'24 was 0.661 MMtoe.

8.2 Block SSJN-7, Colombia

Your Company holds 50% PI in the exploration block, with Canacol Energy Limited (CNE) as the Operator holding the remaining 50% PI. During FY'23, acquisition, processing and interpretation (API) of 196.7 square kilometers 3D seismic data was completed. One exploratory well was drilled but prematurely terminated due to drilling complications. The Phase-I exploration period expired on 16.07.2023. Your Company opted not to enter the subsequent Phase-II exploration phase which was to begin on 17.07.2023. This decision has been communicated to both the operator and the Colombian regulatory agency (ANH). The closing activities for Phase-I were approved in March 2024. However, the permanent abandonment of the well, as mandated by ANH, has been delayed due to local concerns which are being addressed by the Operator for well abandonment.

8.3 Block RC-10, Colombia

The block was awarded to your Company in 2007 bid round of Colombia. Your Company is Operator of the block with 50% PI and balance 50% PI is held by Ecopetrol. MWP commitment of the first phase of exploration period has been completed. There was a commitment to drill one well in phase-II of exploration however due to low prospectivity of the block the transfer of Minimum Financial Commitment (MFC) of USD 18 million, from block RC-10 to the block CPO-05 was submitted to ANH which was approved by the regulator. The closure of the E&P contract is currently underway.

8.4 Block BM-SEAL-4, Brazil

In June 2007, your Company acquired 25% PI in Block BM-SEAL-4, Brazil, through a swap agreement with Petrobras (operator, holding the remaining 75% PI). After successfully completing the exploration phase with drilling of 2 successful wells, the consortium decided to develop the block jointly with Petrobras' adjoining block as SEAP-II Project. Discovery of Commerciality (DoC) was submitted to Brazil's regulatory agency (ANP) on 30.12.2021, followed by the Field Development Plan (FDP) on 01.11.2022. Currently, your Company is collaborating with Petrobras on various agreements for joint field development. The bidding process is underway for shared equipment, including a Floating Production Storage and Offloading unit (FPSO), X-Mas trees, other subsea hardware and Geological and Geotechnical surveys.

Well Intervention, Indico, Colombia

8.5 Block 128, Vietnam

Your Company signed a Production Sharing Contract (PSC) with Petro Vietnam (PVN) on 24.05.2006. The Ministry of Planning and Investment (MPI) of Vietnam granted the investment license on 16.06.2006. During the exploration phase-I, your company fulfilled part of the Minimum Work Program (MWP) by acquiring, processing and interpretation (API) of 3D seismic data and special processing of 2D seismic data. Although the exploration phase-I ended on 15.06.2023, your company successfully secured a three-year extension from the regulator, extending the period of exploration phase-1 to 15.06.2026. To further assess the prospectivity of the block and mitigating potential risks, a request letter for providing seismic data in the eastern and western regions of the block was submitted to PVN on 03.01.2024. Follow up with PVN to get required data is under way.

8.6 Block SS-09, Bangladesh

Your Company, along with Oil India Ltd. (OIL), secured Block SS-09 in Bangladesh during the 2012 offshore bidding round. A Production Sharing Contract (PSC) was signed on 17.02.2014 between Government of The People's Republic of Bangladesh, Bangladesh Oil and Gas & Mineral Corporation (PETROBANGLA), and the Consortium of ONGC Videsh, OIL and Bangladesh Petroleum Exploration and Production Company Limited (BAPEX). Your Company is the lead Operator role with 45% PI, while the partners OIL and BAPEX hold 45% and 10% PI respectively. Your Company and OIL initially cover BAPEX's 10% share of expenses until a commercial discovery is made. The initial exploration period was extended by the regulator until 16.02.2025. The block covers an area of 7,026 sq. km. in shallow waters and some part of onshore areas of Bengal Basin. During the initial exploration period, the plan was to acquire, process and interpret 2,850 kilometers of 2D seismic data and drill one well. The 2D seismic data acquisition, processing and interpretation (API) is completed, and a potential offshore drilling location has been approved. Currently, your Company is carrying out G&G studies to identify additional promising drilling locations within favorable water depths or onshore areas. This will provide more options for selecting a drilling rig.

8.7 Block SS-04, Bangladesh

Your Company, along with Oil India ltd. (OIL), won Block SS-04 in Bangladesh during 2012 offshore bidding round. A Production Sharing Contract (PSC) was signed on 17.02.2014 between PETROBANGLA, and the Consortium of ONGC Videsh, OIL and BAPEX. Your Company is the Operator with 45% PI, while the OIL holds 45% PI and BAPEX holds 10% PI. BAPEX's stake is carried by your company and OIL proportionally until a commercial discovery is made. Regulator, PETROBANGLA extended the initial exploration period to 16.02.2025. The 7,269 sq. km area of block covers shallow offshore and some part of onshore areas of the Bengal Basin. The initial exploration period required acquiring, processing, and interpretation (API) of 2,700 LKM of 2D seismic data and drilling two wells. While the seismic API is completed, two locations were approved. One onshore well location was drilled during FY'22, and no hydrocarbons were found. Your company's geoscientists are currently evaluating the block to identify additional promising drilling locations within favorable water depths or onshore areas for selecting more options of drilling rig.

8.8 Block B2, Myanmar

The Block was awarded to your Company in Myanmar during 2013 Onshore Bid Round. Your Company signed a Production Sharing Contract (PSC) on 08.08.2014 with the regulator, Myanma Oil and Gas Enterprise (MOGE) and local partner Machine & Solutions Co Ltd (M&S). Your Company holds the majority stake (97%) as the Operator and local partner M&S is having 3% PI carried by your Company until the commencement of commercial production. The initial exploration period (starting 01.01.2016) was required to conduct G&G study and API of 2D seismic data and drilling two exploratory wells. G&G study and API of 2D seismic data are completed, one drilling location was approved and another is pending for approval with MOGE. Drilling activities haven't begun due to security concerns in the block. The block is under Temporary Suspended Period from 01.01.2023 to 31.12.2024 granted by MOGE.

8.9 Block EP3, Myanmar

Your Company, as the operator (with a 97% stake), signed a Production Sharing Contract (PSC) on 08.08.2014 with Myanmar's regulator (MOGE) and local partner M&S. The local partner M&S holds a 3% stake in the block carried by your company until the commencement of commercial production. The initial exploration period was required to conduct G&G study and API of 2D seismic data and drilling two exploratory wells. G&G study and API of 2D seismic data are completed. Two promising drilling locations have been approved by MOGE. Well design, staking, and pre-drilling activities are completed. However, exploration activities have been slowed down due to the current situation in Myanmar. The initial exploration period is valid up to 31.12.2023 and your company has applied to MOGE for further extension of initial exploration period for two years. Discussion with MOGE for approval of extension is under way.

9. PIPELINE PROJECTS

9.1 BTC Pipeline Project

Your Company acquired a 2.36% PI in Baku-Tbilisi-Ceyhan BTC pipeline, from Hess Corporation, along with acquisition of PI in Azerbaijan's ACG project. BTC Pipeline is operated by BP 30.1% PI while other shareholders are AzBTC (SOCAR) - 25%, MOL - 8.9%, INPEX - 2.5%, Equinor - 8.71%, TPAO - 6.53%, Itochu - 3.4%, TOTAL - 5%, ENI - 5% and Exxon Azerbaijan Ltd. - 2.5%. This 1,768 km pipeline with diameter of 42"- 46" originates from Sangachal terminal, runs through Azerbaijan, Georgia and Türkiye and terminates at Ceyhan terminal of Türkiye, in the Mediterranean Sea. It has a capacity of 1.2 million barrels per day. The BTC Co. operates the pipeline in Azerbaijan and Georgia sections and BOTAS International Limited; a Turkish Government company, manages the Turkish section. During FY'24, 229.32 million barrels of crude was transported through the pipeline at an average throughput of 6,26,489 BOPD.

9.2 SHWE Offshore Project, Myanmar

The SHWE Offshore Project, part of Myanmar's block A-1 & A-3 development, involves a 110 km, 32-inches diameter gas pipeline commissioned in 2013. This pipeline transports natural gas from the SHWE Offshore Platform (SHP) to a landing point on Ramree Island, with a capacity of 960 million standard cubic feet per day (MMSCFD). Your Company has 17% PI in the pipeline project. POSCO International with 51% PI is Operator and other partners are MOGE with 15.0% PI, KOGAS with 8.5% PI and GAIL with 8.5% PI. During FY'24, 4.84 BCM gas was transported through the pipeline at an average throughput of 468 MMSCFD.

9.3 SEAGP Onshore Gas Transportation Pipeline, Myanmar

To transport natural gas from Myanmar's A-1 & A-3 blocks to China, a Gas Sales Agreement (GSA) was signed between the POSCO International-led consortium (partners of blocks-A-1 & A-3) and China National United Oil Corporation (CNUOC) in December 2008. A joint operating pipeline company named South East Asia Gas Pipeline Company Limited (SEAGP) was incorporated in Hong Kong on 25.06.2010 to build a 792.5 km, 40 inches diameter trans-country gas pipeline from Myanmar's Ramree Island to the China border Ruilli. CNPC is the majority stake holder in the pipeline company with 50.90% share. Your Company is participating in the project through its subsidiary ONGC Nile Ganga B.V (ONGBV) and holds 8.347% share. Other partners include POSCO (25.041%), MOGE (7.365%), GAIL (4.1735%), and KG-SEAGP (4.1735%). The pipeline has 3 distribution stations and 2 compressor stations along the route and has a design pressure of 10 Mpa (101.5 kg/cm2) with a design capacity of 12 BCM per year (1160 MMSCFD). During FY'24, 4.84 BCM gas at JV level was transported through the SEAGP pipeline.

10. DORMANT PROJECTS

Five projects are currently inactive. The Farsi Project (Iran) exploration period ended in June 2009, and no extension agreement was reached. The Al Furat Project (AFPC) and Block XXIV (Syria) have been shut down since 2011-2012. The contract for Contract Area 43 (Libya) expired since 21.07.2014. Block-20 (Iraq, erstwhile Block 8) is currently inactive.

11. PROJECTS RELINQUISHED DURING FY'24: NIL

12. DIRECT SUBSIDIARIES OF ONGC VIDESH LIMITED

12.1. ONGC Nile Ganga B.V. (ONGBV)

ONGC Nile Ganga B.V. the Netherlands, (ONGBV) is a WoS of your Company. ONGBV is engaged in E&P activities directly or through its subsidiaries in South Sudan, Brazil, Venezuela, Myanmar, Syria and United Arab Emirates (UAE). ONGBV has participating interest in the following Oil and Gas projects.

a) 25% in GPOC, South Sudan with its FY'24 share of oil production being 0.583 MMT.

b) 27% in BC-10 Project, Brazil through its WoS ONGC Campos Ltda. with its FY'24 share of O+OEG production being 0.419 MMtoe.

c) 40% in San Cristobal Project, Venezuela through its WoS ONGC Nile Ganga (San Cristobal) B.V. with its FY'24 share of O+OEG production, being about 0.088 MMtoe.

d) 8.347% in SEAGP Pipeline project, Myanmar. During FY'24, 4.84 BCM gas at JV level was transported through the SEAGP pipeline.

e) 16.66% to 18.75% in four PSC in AFPC, which is under shutdown since 2011.

f) 25% in Block BM-SEAL-4, Brazil through its WoS ONGC Campos Ltda. The project is under exploration phase and FDP has been submitted to the regulator on 01.11.2022.

g) 40% shares in the joint venture Falcon Oil and Gas B.V. (FOGBV), with IOC and BPRL each having 30% shares through their respective Dutch subsidiaries. FOGBV is having 10% share in Lower Zakum project, UAE. The Company's FY'24 share of oil production in Lower Zakum is 0.724 MMT.

12.2 ONGC Amazon Alaknanda Limited (OAAL)

OAAL, a WoS, incorporated in Bermuda, holds stake in E&P projects in Colombia, through MECL, a 50:50 joint venture company with Sinopec of China. During FY'24, its share of O+OEG production in MECL was 0.089 MMtoe.

12.3 ONGC Narmada Limited (ONL)

ONL, a WoS, incorporated in Nigeria, for acquisition of E&P projects in Nigeria. In view of relinquishment of the exploration project, ONL is in the process of voluntary dissolution / winding - up.

12.4 Imperial Energy Limited (IEL)

IEL, a WoS, incorporated in Cyprus, has its main activities in the Tomsk region of Western Siberia, Russia. During FY'24, Imperial Energy's O+OEG production was 0.238 MMtoe.

12.5 Carabobo One AB

Carabobo One AB, a WoS, incorporated in Sweden, indirectly holds 11% PI in Carabobo-1 Project, Venezuela. During FY'24, O+OEG production of the subsidiary was 0.064 MMtoe.

12.6 ONGC BTC Limited

ONGC BTC Limited, based in Cayman Islands, is a WoS and holds 2.36% PI in the BTC project which owns and operates 1,768 Km. crude oil pipeline running through Azerbaijan, Georgia and Turkiye. The pipeline mainly transports crude oil from the ACG project, Azerbaijan to the Mediterranean Sea port of Ceyhan via Tbilisi.

12.7 Beas Rovuma Energy Mozambique Limited (BREML)

The subsidiary company incorporated in Mauritius with ONGC Videsh and Oil India Ltd. holding shares in the ratio of 60:40. BREML holds 10% PI in Area-1, Mozambique project. The project is in the development stage and is currently under Force Majeure due to security situation.

12.8 ONGC Videsh Atlantic Inc. (OVAI)

OVAI, a WoS, incorporated in Texas, United States of America, to provide technical and administrative support to the Company. A G&G center has been established by OVAI in Houston to provide specialized service to your Company.

12.9 ONGC Videsh Singapore Pte. Ltd. (OVSL)

OVSL, a WoS, incorporated in Singapore through its 100% subsidiary ONGC Videsh Vankorneft Ltd (OVVL) Singapore, holds 26% shares in JSC Vankorneft Russia. OVSL's O+OEG production during FY'24 was 3.455 MMtoe.

12.10 Indus East Mediterranean Exploration Ltd. (IEMEL)

IEMEL, a WoS, incorporated ín Israel, was engaged in E&P activities for Block 32 Israel, which was relinquished in January 2021. The WoS of your Company, has been liquidated w.e.f. 14.11.2023.

12.11 ONGC Videsh Rovuma Limited (OVRL)

OVRL, a WoS of the Company was formed for restructuring of its 10% direct holding in Area-1 Mozambique. The 10% PI in Area- 1 Mozambique of ONGC Videsh was transferred to OVRL with effect from 01.01.2020.

12.12 OVL Overseas IFSC Limited (OOIL)

OOIL, a WoS of the Company was incorporated on 07.12.2023 in IFSC, GIFT City, Gujarat as the Global Treasury Center for the ONGC Videsh and its Subsidiaries.

13. JOINT VENTURES & ASSOCIATE COMPANIES

13.1 ONGC Mittal Energy Limited (OMEL)

ONGC Videsh along with Mittal Investments Sarl (MIS) promoted OMEL, a joint venture company incorporated in Cyprus. ONGC Videsh and MIS together hold 98% equity shares of OMEL in the ratio of 49.98:48.02. Balance 2% shares are held by SBI Capital Markets Ltd. OMEL also holds 1.20% of the issued share capital of ONGBV by way of its Class-C shares issued exclusively for AFPC Syrian Assets.

13.2 Mansarovar Energy Colombia Limited (MECL)

MECL was acquired with effect from 01.04.2006. It is a 50:50 joint venture of ONGC Videsh, through its WoS OAAL, and SINOPEC of China. All the company's operations are conducted through its branch at Bogota. MECL is having 100% ownership in Block Velasquez and as well as in Velasquez-Galan (VG) pipeline of Colombia.

13.3 Himalaya Energy Syria B.V. (HESBV)

HESBV is a Joint Venture (JV) Company of ONGC Nile Ganga B.V., (a subsidiary of ONGC Videsh Limited) and Fulin Investments Sarl, an affiliate of China National Petroleum Company International, each holding 50% shares of HESBV. HESBV acquired the entire share capital of Petro-Canada Nina GmbH from Petro-Canada Nina GmbH, Germany, on 31.01.2006. HESBV in turn holds the entire share capital of HES Nina GmbH ("HESN") and HESN through three German entities i.e. HES Sham, HES Dez and HES Gas Syria, which hold PI ranging between 33.33% to 37.5% in the four PSCs in Syria. The projects are under Force Majeure from 2011-12 due to security situation in Syria.

13.4 Petro Carabobo S. A.

In 2010, a JV company namely Petro Carabobo S.A. (PCB) was formed for developing, Carabobo-1 North (203 Sq. Km.) and Carabobo-1 Central (180 Sq. Km.) blocks, located in the Orinoco Heavy Oil Belt in eastern Venezuela. Your Company holds 11% PI in Carabobo-I project through its subsidiary Carabobo One AB. Repsol holds 11% PI, IOCL and OIL hold 3.5% PI each in the project. The CVP, a subsidiary of PdVSA, Venezuela's state oil company, holds the remaining 71% PI. The mixed company was incorporated as PCB in 2010.

13.5 Carabobo Ingenieria Y Construcciones, S.A. (CICSA)

CICSA is a special purpose company incorporated on 21.01.2011, by Minority Shareholders (MSH) of Carabobo -1 Project for the management, coordination, and supervision of facilities owned by mixed company PCB from construction to commissioning & obtaining third party financing. The Company holds 37.9% PI in CICSA alongwith Repsol 37.9% PI and INDOIL 24.2% PI. Your Company was the operator of CICSA from 21.01.2017 to 20.01.2020 whereupon the operatorship was handed over to Repsol w.e.f. 21.01.2020 for a period of three years. Operatorship of CICSA has returned to your Company w.e.f. 21.01.2023 for three years till 20.01.2026.

13.6 PetroleraIndoVenezolana S.A. (PIVSA)

PIVSA is joint venture of PdVSA; The NOC of Venezuela, with 60% equity through its subsidiary CVP and PdVSA Social and the Company holds 40% equity through its step down subsidiary ONGSCBV the Netherlands, for development and production of San Cristobal project Venezuela.

13.7 South East Asia Gas Pipeline Company Ltd. (SEAGP)

SEAGP is a joint venture company of CNPC (50.9%), MOGE (7.365%), POSCO International (25.041%), ONGBV (8.347%); a subsidiary of the Company, GAIL and KOGAS (Korea Gas Corporation) 4.1735% each. The joint venture constructed a natural gas pipeline for transportation of gas produced from Blocks A1-A3, Myanmar.

13.8 Tamba B.V.

Tamba B.V., is a joint venture company of ONGBV (27%), Shell (50%) and QatarEnergy (23%). Tamba B.V. was formed to acquire, charter or lease equipment and sell, charter or lease these assets to facilitate development and production of hydrocarbons for BC-10 project, Brazil. The leased subsea equipment's and FPSO were transferred to BC-10 consortium in 2020 and Tamba B.V. is under liquidation.

13.9 JSC Vankorneft, Russia

JSC Vankorneft holds the license for exploration and production of hydrocarbon in Vankor field in Russia. Your Company holds 26% equity in JSC Vankorneft through its indirect WoS OVVL, Singapore. Other equity holders in JSC Vankorneft are LLC Vostok Oil (Operator) - 50.10% and Indian consortium (IOCL, OIL & BPRL)- 23.9%. Rosneft transferred its 50.10% share in JSC Vankorneft to LLC Vostok Oil on 07.12.2020.

13.10 MozLNG1 Holding Company Ltd. (HoldCo)

MozLNG1 Holding Company Ltd. incorporated in Abu Dhabi Global Market (ADGM) by the Area-1 Concessionaires as part of the project financing structure for initial two train LNG development of Area-1 Mozambique. ONGC Videsh, through its WoS OVRL holds 10% shareholding and 6% through its subsidiary company BREML.

13.11 Falcon Oil & Gas B.V. (FOGBV)

FOGBV was incorporated in the Netherlands by your Company (40%) along with BPRL (30%) and IOC (30%) to acquire 10% interest in the Lower Zakum Concession, UAE.

13.12 Bharat Energy Office, LLC. (BEO)

BEO, LLC, incorporated in Russia, is a joint venture of Your company with 20% shares through OVSL for coordinating with Russian Oil & Gas industry.

14. OVERSEAS OFFICES AND SUBSIDIARY COMPANY REGISTERED OFFICES

1. Overseas offices of your Company are in Ho Chi Minh City, Vietnam; YuzhnoSakhalinsk, Russia; Tehran, Iran; Tripoli, Libya; Caracas, Venezuela; Bogota, Colombia; Damascus, Syria; Baku, Azerbaijan; Dhaka, Bangladesh; Yangon, Myanmar; and Maputo, Mozambique.
2. ONGBV has its registered office in Amsterdam (Netherlands), offices in Khartoum (Sudan), Juba (South Sudan) and its subsidiaries have registered offices in Rio de Janeiro (Brazil) and Nicosia (Cyprus).
3. ONL, OAAL and OVAI have their registered offices in Lagos (Nigeria), Hamilton (Bermuda) and Houston (Texas, USA), respectively.
4. IEL has its registered office in Cyprus and its subsidiaries have registered offices in Cyprus, Moscow, Tomsk and Raduzhny (Russia).
5. Carabobo One AB has its registered office in Sweden.
6. ONGC BTC Limited has its registered office in Cayman Island.
7. OVSL and OVVL has its registered office in Singapore.
8. IEMEL has its registered office in Israel, has been liquidated w.e.f. 14.11.2023.
9. OOIL has its registered office in GIFT City, IFSC, Gujarat.

15. STATUTORY DISCLOSURES AND DECLARATIONS UNDER SECTION 134 OF THE COMPANIES ACT, 2013 (THE ACT) READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES 2014 (THE RULE)

15.1 Annual Return (Section 134(3)(a))

The Annual Return of the Company in terms of Section 92(1) of the Act, in prescribed Form MGT-7 is placed on website of the Company at http://www.ongcvidesh.com/investor-page/

15.2 Number of Board Meetings (Section 134(3)(b))

10 (Ten) meetings of the Board of Directors were held during the year. For further details, please refer Report on Corporate Governance forming part of this Annual Report.

15.3 Directors Responsibility Statement (Section 134(3)(c))

Your Director(s) confirm the following in respect of the audited Annual Accounts for the financial year ended 31.03.2024:

A. That in the preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures.

B. That Directors have selected such accounting policies as described in the Notes to the Accounts of the Financial statements and applied them consistently as stated in the annual accounts and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31.03.2024 and of the profit of the Company for the year ended on that date.

C. That Directors have taken proper and sufficient care for the 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.

D. That Directors have prepared the annual accounts on a "Going Concern" basis.

E. That Directors have laid down Internal Financial Controls (IFC) to be followed by the Company and such IFC are adequate and are operating effectively.

F. That Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

15.4 Reporting Of Frauds (Section 134(3)(ca))

There have been **"NO"** instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act read with relevant rules framed thereunder.

15.5 Declaration by Independent Directors (Section 134(3)(d))

The necessary declaration from each Independent Director under Section 149(7) was received at the time of their appointment.

15.6 Company's Policy On Directors' Appointment And Remuneration (Section 134(3)(e))

Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub-Section 3 of Section 178 of the Act, are made/ fixed by the Government of India (GoI). Moreover, the Appointment and Remuneration Policy is also exempted vide MCA notification No. G.S.R. 463(E) dated 05.06.2015 for Government Companies.

15.7 Explanation or Comments by the Board on Every Qualification, Reservation Or Adverse Remarks or Disclaimer Made by the Auditor's (Section 134(3)(f))

The Explanation or Comments by the Board on qualification or adverse remarks or disclaimer made by the auditors in their audit reports are as under.

A. Auditors' Report on the Accounts

The comments of the C&AG form part of this Annual Report and are annexed to this report. There is "**NIL**" qualification in the Auditors Report on the Financial Statements of the Company.

B. Secretarial Audit Report

The Board had appointed M/s. Ashu Gupta & Co., Company Secretaries in Practice as Secretarial Auditor, to conduct Secretarial Audit for the FY'24. Secretarial Audit Report for the financial year ended 31.03.2024 is annexed to this report.

15.8 Particulars of loans, Guarantees or Investments (Section 134(3)(g))

Your Company is engaged in the business of E&P of crude oil and natural gas, which is covered under the exemption provided under Section 186(11) of the Act. Accordingly, the details of loans given, investment made or guarantee, or security given by your Company to its subsidiaries and associates are not required to be reported.

15.9 Particulars of Contracts or arrangements with related parties (Section 134(3)(h))

All the related party transactions (RPTs) entered during the year, under Section 188(1) of the Act, were in the ordinary course of business and on an arm's length basis. The RPTs were placed before the Audit Committee (AC) for omnibus approval specifying the nature, value and any other related terms and conditions of the transactions. There are no materially significant RPTs made by the Company with Promoters, Directors, Key Managerial Personnel (KMP) or other designated persons which may have a potential conflict with the interest of the Company at large. Therefore, no details are required to be provided in Form AOC-2 prescribed under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of The Rule.

Further, the details of the transactions with related parties are provided in the Company's financial statements in accordance with the Indian Accounting Standards under note - 43 of the Standalone Financial Statement and note - 46 of the Consolidated Financial Statements.

15.10 State of the Company's Affairs (Section 134(3)(i))

The state of Your Company's affairs is provided under Management Discussion and Analysis Report forming part of this Annual Report.

15.11 Transfer to reserves for the purpose of declaration of dividend (Section 134(3)(j))

The Board of your Company has decided not to transfer any amount to the General Reserves for the purpose of Declaration of dividend for FY'24.

15.12 Dividend (Section 134(3)(k))

Your directors have recommended dividend of ₹0.50 per share amounting to ₹750 million for FY'24 which is in compliance to the provisions of section 123 of the Companies Act 2013.

Department of Investment and Public Asset Management (DIPAM) has issued guidelines on dividend payout by CPSEs vide its office memorandum on "Guidelines on capital restructuring of CPSEs" and has fixed a threshold limit on declaration of minimum dividends. The said guidelines allow dividend payment at lower rate, considering the net worth of the company, capex/business expansion needs, fund position etc. Accordingly, your Company has recommended lower dividend which is in line with the said guidelines.

15.13 Details of Material Changes and Commitments affecting the Financial Position of The Company Occurring Between the date of Financial Statements and Board Reports (Section 134(3)(l))

There are no material changes and commitments affecting the financial position of the Company occurring between the date of financial statements and Board's Report.

15.14 Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo for the Year 2023-24 (Section 134(3)(m))

A brief on conservation of energy, Technology Absorption and Foreign Exchange earnings and outgo during FY'24, is given below:

1. Conservation of energy:

a. Your Company operates outside India, accordingly steps taken/ being taken towards conservation of energy or having impact on conservation of energy, in various overseas assets/ projects are:

- Plans are afoot for installation of Integrating Waste Heat Recovery Unit at Mozambique Area-1 LNG project for reduction of Fuel Gas Consumption by approx. 22 MMSCFD (yearly average) and Greenhouse Gases emissions reduction by approx. 420 ktons CO2eq/ year.
- Implementation of "3 Aim4 Project" resulting in significant drop in methane emissions in ACG field.
- Implementation of Remote ignition and Nitrogen Purging in Flare systems in place of fuel gas in Lower Zakum Field.
- Improving Energy efficiency through upgradation of Gas Turbines inlet air filters In LZC project.

- Methane emission reduction to the tune of 2267 $KTCO_2eq$ (excluding Methane from Drilling/Work Over). LZC outperformed the target of reduction in GHG emissions. The emissions were reduced to 1400 $KTCO_2eq$ below the set target of 1615 $KTCO_2eq$.

b. Steps taken by the Company for utilizing alternate sources of energy:

- In BC-10, Brazil team successfully designed, developed, and installed external sleeves (protective covers) on the umbilical cords at BC-10 field, thereby preventing: damage to umbilicals, resultant loss of production & costs towards replacement of damaged umbilicals.
- Incorporation of plant solarization in the Mozambique Area- 1 LNG Project to reduce emissions from Power Generation Unit by inserting green power in plant grid, is also planned.
- Lower Zakum is implementing Project Lightning wherein; Green Power scenario is assumed for electrification of Process Complexes and Well Head Platforms. The green power would be exclusively generated using nuclear energy and or renewable energy plants. This initiative shall reduce GHG emission significantly by 2030 .

c. Capital investment on energy conservation equipment: **NIL**

2. **Technology Absorption:** Your Company has operations outside India and accordingly efforts made towards Technology Absorption are:

a) **Steps taken:**

- The DR Site of DISHA-Paperless office application and ONGC Videsh SAP System havebeen moved from co-located data centers at BSNL, Mumbai to the ONGC Data Centers at ONGC Mumbai and Vadodara respectively thus optimizing the office space and communication links utilization.
- ONGC Videsh's SAP storage has been moved to a new storage system reducing the risk of failure associated with the old storage hardware.
- Established site to site VPN for secure communication between ONGC Videsh, New Delhi and ONGC Videsh Colombia office to ensure reliable SAP data transactions.
- Lower Zakum implemented successfully the first trail of new Robotic technology to detect emissions, and monitoring the equipment to enhance HSE and integrity on the site.
- Lower Zakum implemented drone technology at Zakum West Super Complex under AI programme for inspection mainly for confine space & overboard surfaces.
- Implementation of accelerated concentric reservoir development plan like Roll up, inner ring and mid dip water injection schemes resulted in improved pressure maintenance and production recovery in Lower Zakum field.
- Emulsion Viscosity Reducers (EVR) was implemented in 4 wells in ACG project.

b) **Benefits derived:**

- Robots can enter hazardous areas to detect leaks and monitor equipment health, reducing the risk of worker exposure to harmful emissions.
- Drones can quickly inspect hard-to-reach areas, saving time and resources compared to traditional methods. Drones can capture high-quality visuals and data for detailed inspections.
- Shared infrastructure and cost optimization via DISHA platform migration.
- The external sleeves have been designed to protect the area of installed umbilical preventing damage that can be caused by clashing with the Riser, thereby saving possible loss of production as well as costs towards replacement of damaged umbilicals.

c) **In case of imported technology:**

- the year of Import: Not Applicable
- whether the technology has been fully absorbed: Not Applicable
- if not full absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- the expenditure incurred on Research and Development: As per para 15.15 of the Board Report

3. Foreign exchange earnings and outgo:

a. Foreign Exchange earnings in terms of actual inflows (on accrual basis) during the year: **₹80,930.46 million**.

b. Foreign Exchange expenditure during the year: **₹61,210.56 million.**

15.15 R&D/ Innovations/ Initiatives

During FY'24, your Company spent ₹231.6 million in research and Development (R&D)/ innovations/ initiatives projects. These initiatives focused on incorporating new technology and processing, including:

- Enhanced reservoir characterization and oil recovery techniques.
- Advanced drilling, drilling fluid, and cementing technologies.
- Processing facility upgrades.
- Formation evaluation and field studies.
- Chemical stimulation methods.

Your Company also piloted various solutions, such as:

- Hydraulic Pumping Units to optimize production timing & equipment availability.
- Subsea protection for umbilicals against frictional damage.
- Chemical treatments for oil spill mitigation.
- Improved produced water treatment methods.
- Partial discharge measurement instruments for power cables.

These investments have led to improved operational efficiency and cost optimization for your Company.

15.16 IMPLEMENTATION OF RISK MANAGEMENT AND HEALTH, SAFETY AND ENVIRONMENT POLICIES (Section 134(3)(n))

The details of implementation of Risk Management and Health, Safety and Environment polices are as under:

1. Enterprise Risk Management (ERM)

Your Company has well established ERM System in line with ISO 31000:2018, a globally recognized Standard on Risk Management. Risks along with their drivers and mitigating factors have been mapped and Risk registers are in place. Your Company has established SAP GRC-Risk module along with Risk dashboard for optimal decision making and compliance.

2. Health, Safety and Environment (HSE)

Your Company strives to ensure safe operations that protect people, environment, communities and material assets. The QHSE management system of your Company is certified for ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Loss Time Injury Frequency (LTIF) of your company is below the International statistics. ONGC Videsh is bringing out its Environmental, Social and Governance (ESG) aspects through Annual Integrated report of ONGC group of companies, which shows its commitment towards its stakeholders to conduct business in an economically, socially, environmentally sustainable manner that is both transparent and ethical.

Annual Integrated Reports of ONGC Group of Companies, which are in accordance with the International Integrated Reporting System (IIRS) framework, are based on seven capitals viz. (i) Financial, (ii) Governance, (iii) Human, (iv) Intellectual, (v) Manufactured, (vi) Natural and (vii) Social & relationship Capital.

15.17 CORPORATE SOCIAL RESPONSIBILITY (CSR) (Section 134(3)(o))

Your Company, having overseas operations, understands its responsibility to contribute to the communities and economies of the countries in which it operates. Your Company has been achieving a fine balance of economic, environmental and social imperatives based on the factors incorporated into the policy structure and decisions of Corporate Social Responsibility & Sustainability (CSR&S) Committee. Your Company makes valuable contribution in many ways such as payment of tax revenues to governments; by investing in education and training and improving employment opportunities for Nationals; providing medical/ sports/ agricultural facilities to the local community, etc.

As the operations of your Company are located outside India, the requirements related to CSR under the Companies Act, 2013, are not applicable. The scope of the CSR&S Policy is governed by the contractual obligations/ project requirements and the International conduct regulations of the host countries for undertaking welfare programs in local areas of operations. Since no business activity of your Company is carried out in India, the eligible "Net Profit" for the purpose of CSR is **NIL** for FY'24. Accordingly, the Annual Report on CSR activities, in this regard, may be treated as **'NIL'**.

15.18 PERFORMANCE EVALUATION (Section 134(3)(p))

Your Company being a Government Company, the provisions relating to Performance Evaluation of Board/ Directors are exempted under the law.

15.19 OTHER MATTERS (Section 134(3)(q) read with Rule 8)

The following Declaration/ Disclosures are given by the Company:

15.19.1 CHANGE IN NATURE OF BUSINESS (Rule 8(5)(ii))

There has been **"NO"** change in the "Nature of the Business" of your Company during FY'24.

15.19.2 DETAILS OF DIRECTORS & KMP (Rule 8(5)(iii))

Details of Directors and other KMP have been provided in para 2 of the Corporate Governance Report forming part of this Annual Report. Further, none of the Directors of your Company has been disqualified under the provisions of Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014.

15.19.3 COMPANIES WHICH HAVE BECOME/ CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES DURING THE YEAR (Rule 8(5)(iv)) :

Please refer para 7 of Corporate Governance Report.

15.19.4 PUBLIC DEPOSIT (Rule 8(5)(v)&(vi))

During the year under review, the Company has not accepted any deposits from the public within the meaning of the Act, and rules made there under.

15.19.5 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS, IF ANY (Rule 8(5)(vii))

There are no significant or material orders passed by the Regulators or Courts or Tribunals, which would impact the "Going Concern" status of your Company and its future operations, for FY'24.

15.19.6 INTERNAL FINANCIAL CONTROL (IFC) SYSTEM (Rule 8(5)(viii))

Your Company has put in place adequate IFC by laying down policies and procedures to ensure, efficient conduct of its business, safeguarding of its assets, prevention and detection of frauds & errors, accuracy & completeness of accounting records and timely preparation of reliable financial information commensurate with operations of the Company. Effectiveness of IFC is ensured through management reviews, control, self-assessment and independent testing by internal audit for ensuring that your Company has adequate IFC over Financial Reporting in compliance with provisions of the Act, and such IFC were operating effectively.

The Audit Committee reviews the IFC to ensure their effectiveness for achieving the intended purpose. Independent auditor's report, on IFC of the Company in terms of Clause (i) of Sub-Section 3 of Section 143 of the Act, by the statutory auditors, is attached along with the Financial Statements.

15.19.7 COST AUDIT (Rule 8(5)(ix))

The requirement of Cost Audit, as specified under Section 148(1) of the Act read with Rule 4(3) of the Companies (Cost Records and Audit) Amendment Rules, 2014, does not apply to your Company. Accordingly, such accounts and records are not maintained.

15.19.8 SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (Rule 8(5)(x))

Your Company has complied with provisions related to the constitution of the ICC under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was **"NIL"** complaint new or pending for enquiry before ICC during FY'24.

15.19.9 INSOLVENCY AND BANKRUPTCY CODE (Rule 8(5)(xi))

During the year, the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, along with their status was **"NIL"**.

15.19.10 DIFFERENCE OF VALUATION DONE WHILE ONE-TIME SETTLEMENT AND TAKING OF LOANS (Rule 8 (5)(xii))

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof was **"NIL"**.

16. GENERAL DISCLOSURES

16.1 NUMBER OF MEETINGS OF INDEPENDENT DIRECTORS

01 (One) meeting of Independent Directors was held during FY'24. The Independent Directors have submitted declaration that they meet the criteria of Independence as per Section 149(6) of the Act.

16.2 PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Your Company being a Government Company, the provisions of Section 197(12) of the Act and relevant Rules issued thereunder do not apply in view of the Gazette notification dated 05.06.2015 issued by GoI, Ministry of Corporate Affairs. The terms and conditions of the appointment of Functional Directors are subject to the applicable guidelines issued by the Department of Public Enterprises (DPE), GoI. The salary and terms and conditions of the appointment of Company Secretary, a KMP of the Company, is in line with the parameters prescribed by DPE and GoI.

16.3 DISCLOSURE OF A REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

Disclosure of a report on the performance and financial position of each of the subsidiaries, associates and JV companies included in the standalone financial statement in the form AOC-1 forms part of the Financial Statements.

16.4 C&AG AUDIT ON OTHER MATTERS

As on 31.03.2024, there are only two published paras related to C&AG Audit. One para relates to award of contract for Oil and Gas reserve estimation audit on nomination basis and the other para relates to Reimbursement of Conveyance Running and Maintenance Expense to Executives. Paras have been suitably replied and are under review by C&AG.

16.5 AUDITORS

Pursuant to Section 139 of the Act, M/s. A. R. & Co, Chartered Accountants and M/s. G S A & Associates LLP, Chartered Accountants were appointed as joint statutory auditors of your Company by the C&AG of India for the FY'24.

16.6 SECRETARIAL STANDARDS

Pursuant to Section 118(10) of the Act, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

16.7 IMPLEMENTATION OF VIGILANCE MECHANISM

Pursuant to Section 177(9) of the Act, ONGC Videsh, being a PSU has a Vigilance set-up, which facilitates an environment enabling people to work with integrity, efficiency and in a transparent manner, upholding highest ethical standards for the organization. To achieve this objective, the Vigilance Department carries out preventive, proactive and punitive actions with greater emphasis on the preventive and proactive functions. Further, as your Company has constituted AC, the responsibilities of

Vigilance Mechanism are included in the Terms of Reference (ToR) of the AC. Your Company has systems & mechanisms in place to encourage the employees to become whistle blowers (employees who voluntarily and confidentially want to bring the unethical practices, actual or suspected fraudulent transactions in the organization to the notice of the competent authority for the greater interest of the organization and the Nation). It also has a robust mechanism within the same framework to protect them (whistle blowers) from any kind of harm. It is hereby affirmed that no personnel have been denied access to the AC. Disciplinary action under applicable Conduct, Discipline and Appeal Rules, 2008 (Amended' 2014) and Certified Standing Orders are taken by the Company for irregularities/ lapses. The numbers of disciplinary matters related to vigilance cases disposed-off during the year 2023-24 was **NIL**. The number of such cases pending at the end of year 2023-24 was **NIL**. The Company continuously and regularly endeavors to ensure fair and transparent transactions through technology interventions and system/ process review in consultation with Central Vigilance Commission and Internal Vigilance set-up.

16.8 AUDIT COMMITTEE (AC)

In compliance with the Section 177(8) of the Act, and DPE Guidelines on Corporate Governance of CPSE (DPE Guidelines), detail regarding AC is provided under the Corporate Governance Report, which forms part of this Annual Reports. There has been no instance where the recommendations of the AC have not been accepted by the Board of Directors. Further details of Committees including AC (in compliance with the DPE Guidelines) are given separately in the Corporate Governance Report which forms part of this Annual Report.

16.9 HUMAN RESOURCE DEVELOPMENT

Your Company has been operating with pool of highly skilled manpower provided by the parent company Oil and Natural Gas Corporation Limited (ONGC), in the core areas of E&P globally. Your Company calibrates its manpower levels and quality with its expanding requirements and challenges in various parts of the world.

Total manpower of your Company as on 31.03.2024 consisted of 192 employees posted in Headquarters Delhi, 60 in overseas offices and 1339 local Nationals working in Operated project/Branch offices/Country offices.

16.10 IMPLEMENTATION OF OFFICIAL LANGUAGE POLICY

Your Company continues to make concerted efforts to spread and promote Official Language. During the year, Hindi Fortnight was organized from 14.09.2023 to 29.09.2023. In the Hindi Fortnight, a large number of employees participated in Hindi competitions and successful ones were awarded. Your Company's in-house magazine "Aadharshila", Corporate Brochure and Annual Reports were also printed in Hindi. Official Language Implementation Committee meetings are held regularly. Statutory advertisements are also released in Hindi. Your Company was represented by its senior officials in the Town Official Language Implementation Committee Meetings and officers also participated in Rajbhasha Sammelan and workshops organized by NARAKAAS (TOLIC).

16.11 FINANCIAL ACCOUNTING

The financial statements have been prepared in accordance with, Ind AS issued under Section 133 of the Companies Act, 2013 and notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India.

16.12 INSIDER TRADING

Your Company has submitted Annual Disclosure under SEBI Prohibition of Insider Trading Regulations, 2019 to ONGC Limted (Parent Company).

17. CORPORATE GOVERNANCE REPORT

Your Company strives to attain highest standards of corporate governance. A separate section on Corporate Governance is annexed and forms part of this Annual Report.

18. BUILDING A HEALTHY COMMUNITY

Your Company has always encouraged inculcating a culture of healthy and active lifestyle to its employees and spreading the same in society at large. In this endeavor, your Company organized various programs during FY'24 such as World Environment Day on 05.06.2023, International Day of Yoga on 21.06.2023, National Safety Week from 04.03.2024-10.03.2024. Employees and their family members including overseas offices actively participated in these programs. Mission LiFE (Lifestyle for Environment) themes were promoted among employees to lead and propagate a healthy and environment friendly lifestyle.

19. IMPLEMENTATION UNDER THE RIGHT TO INFORMATION ACT, 2005 (RTI Act)

A dedicated mechanism has been set up in the organization to handle requests received under the RTI Act. This mechanism ensures timely and effective redressal of issues related to the Act. There is one Central Public Information Officer (CPIO) & One First Appellate Authority (FAA) based at Registered Office in Delhi, to redress the issues under the RTI Act.

During FY'24, 57 (Fifty Seven) applications were received, out of which 40 (Forty) were replied and 17 (Seventeen) (were transferred to other Public Authorities concerned. Further, 04(Four) matter came for appeal, which was duly replied.

20. INFORMATION TECHNOLOGY

Your keeps itself abreast of the latest advancements in the field of information technology to adopt the same to the extent required in its pursuit of achieving operational excellence and incorporating industry best practices in IT area. Your Company exercises financial and business control over its overseas operations through a common ERP software and maintains state-of-the-art video conferencing system across several projects and subsidiaries spread over globe. Your Company is maintaining ISO:27001 certified Information security management system for its Data Centers and IT operations & services.

Your company has taken a number of IT and digital initiatives to remain business ready all the time and has enabled its workforce to work from anywhere in a secured environment using mobile device management tools. Some of the IT initiatives implemented in your Company are:

- State of art Geoscience Computer Centre and G&G Data Center with Suite of latest Geoscience software from market leaders for analysis of E&P data installed and configured on virtual workstations in a HCI based private cloud architecture. It provides anywhere anytime global access to G&G applications and facilitates multi-location collaborations for quick and effective technical analysis of G&G data sets.
- Project DISHA – eco-friendly, paperless office system rolled out organization wide enabling paperless digital business work environment with enhanced security.
- Cloud based Microsoft Office 365 platform with latest features for collaboration, communication and storage.
- SAP-ERP system enabled for latest statutory compliances like E- Invoicing, TDS, TCS etc. and maintaining necessary audit trails.
- In addition to the Profitability Statement, TASA Aging Report, Performance Contract Dashboard and Change Authorisation & Management System (CHARMS) in SAP based ERP system, new reports and developments have been added to enhance accounting & compliances, during the year. Some of the major enhancements include Profitability and Per Barrel Analysis, cash flow statement, posting of provisional JIB for timely preparation of financial statement and incorporation of HSN code for different services.
- Secured IT network environment with firewall, WAF and end point security systems deployed in a high availability server architecture.
- Continuous cyber threat monitoring facilities integrated with the state of the art information security operations center of ONGC.
- Cyber/IT audit was carried out with the help of MHA and their recommendation to enhance cyber security have been implemented.
- Overseas office at Colombia has been connected with Headquarter at Delhi with a

site to site, secured Virtual Private Network (VPN). Domain based network authorization and end point security solution has been implemented in Colombia office.

21. GRANT OF NAVRATNA STATUS

Your Company has conferred with the status of **"NAVRATNA"** CPSE by the Department of Public Enterprises, Ministry of Finance, Government of India w.e.f. 03.08.2023.

22. AWARDS AND ACCOLADES

During FY'24, your Company has been conferred with the following three awards:

- 22nd Global edition & 7th India Edition 2024 Business leader of the Year Awards for:
  - Businnes leader of the Year in Individual Category.
  - Most Admired Company of the Year in the Company Category.
- The Skoch Award 2023: Sustainability in the Public Sector Undertaking Category by the SKOCH Group in recognition of its successful flora and fauna conservation and monitoring programs.
- The 10th India Risk Management Award for Master of Risk - Risk Technology in the Large Cap category by ICICI Lombard and CNBC TV-18.

23. COMPLIANCE OF MINISTRY OF MICRO SMALL AND MEDIUM ENTERPRISES (MSME) REGULATION

1. During FY'24, your Company has complied with the annual procurement target of 25% from Medium & Small Enterprises (MSEs). However, the sub-target of 4% procurement from MSEs owned by SC/ ST entrepreneurs and 3% from MSEs owned by Women Entrepreneur could not be achieved due to lack of participation in the tenders invited, despite considerable efforts.
2. Your Company awarded about 36.12% of the total annual procurement to MSEs, out of which 0.30% procurement was made from MSEs owned by Women Entrepreneurs and 0.59% was made from MSEs owned by SC/ ST.
3. There was increase in participation of MSEs owned by SC/ST entrepreneur in various tenders due to the initiatives taken with SC/ST Hub of Ministry of MSME. However, contracts could not be awarded to SC/ST owned MSEs as they were, neither L1 nor lowest amongst the MSE bidders (within L1+15%), in tenders where the L1 bidder was not an MSE.

24. ACKNOWLEDGEMENT

Your Directors acknowledge, with deep appreciation, valuable guidance and support extended by the Government of India, especially the Ministry of Petroleum and Natural Gas, Ministry of Finance, Ministry of External Affairs, Department of Public Enterprises, Indian Embassies/ High Commissions abroad and the Reserve Bank of India, etc. Your Directors acknowledge constructive suggestions received from Auditors and the C&AG and are grateful for their continued support and cooperation. Your Directors also wish to place on record their deep sense of appreciation for dedicated services by the employees of the Company. Your Directors recognize that the achievements of your Company would not have been possible without unstinted and total support from the Parent Company ONGC Limited.

On behalf of the Board of Directors

Sd/-
(Arun Kumar Singh)
Chairman

Date: 26.07.2024
Place: New Delhi

Singapore

Operating in Singapore since 2016

Medallion Statue, Merlion park, Singapore

Management Discussion and Analysis Report

1. INTRODUCTION

Your Company is a Wholly-owned Subsidiary (WoS) of India's flagship National Oil Company (NoC), Oil and Natural Gas Corporation Limited (ONGC). The company is a Central Public Sector Enterprise (CPSE) of the Government of India, under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG). The primary business of your company is exploration and production of Oil and Gas overseas. The Company holds participatory interest in 32 Oil and Gas projects spread across 15 countries either directly or through WoS/ Joint Ventures (JV). The company operates 16 of these projects by itself or in collaboration with JV partners. Your Company achieved the prestigious NAVRATNA status on 03.08.2023, recognition by the Government of India.

Highlights - Significant events in Exploration & Operations:

- **Increase in Production despite multiple challenges:** Achieved increased production in FY'24 (10.518 MMtoe) compared to FY'23 (10.171 MMtoe) in-spite of challenges posed by ongoing global geopolitical issues.
- **Milestone Crossed:** Surpassed the cumulative production mark of 200 MMtoe, by reaching 204.370 MMtoe on 31.03.2024.
- **Enhanced Production in CPO-5, Colombia:** Production in CPO-5 project operated by the Company enhanced to around 29,000 BOPD from 9 wells. Two new development wells (Indico#6 & Indico#7) were brought on production after necessary regulatory approvals. Production also started from two exploratory wells (Halcon-1X & Perico-1X) besides discovery of two new hydrocarbon plays (Guadalupe & Upper Mirador). Additionally, a new development well (Indico-3) was drilled successfully and started production on 10.04.2024 with an initial rate of 3 KBD Crude Oil. Two new hydrocarbon plays (Guadalupe & Upper Mirador) were discovered.
- **Overcoming Challenges in South Sudan:** Achieved Peak production of over 64,000 BOPD in South Sudan (GPOC & SPOC projects) despite regional geopolitical issues. Notably:
  - **GPOC:** Completed construction/ repairs of Dykes & Approach Roads of the evaporation pond, leading to its rehabilitation and restart of the Munga field. Infill wells drilled and, production increased by 27% as compared to the previous fiscal year. Peak production during the year, surpassed 54,000 BOPD
  - **SPOC:** Annual average production as compared to the previous fiscal year, enhanced by 31% to 5,848 BOPD.
- **Increased Production in MECL, Colombia:** The project saw resumption of infill well drilling after a gap of 4 years, resulting in a 12% production increase over the previous fiscal year. Velasquez is a mature field producing since 1947.
- **Significant Progress in ACG, Azerbaijan:** ACG project's Azeri Central East (ACE), a new Platform with 48 slots neared completion (99.3% by March 2024) at a cost of USD 3.3 billion. This platform is expected to deliver incremental oil production of 300 MMBBLS till end (2049) of the Production Sharing Agreement (PSA). First well (K01), drilled from the platform has already started production (16.04.2024), at an initial rate of 8.5 KBD Crude Oil.
- **Key License Extensions:** Your Company has secured crucial extensions for exploration licenses in several key projects, solidifying its presence in the respective regions:
  - **CPO-5, Colombia:** Exploration activities, on account of a recent license extension, can now continue until 18.05.2027.

  - **IEC, Russia:** Licenses for exploratory blocks 85-1 and 86 have been extended by two years, providing access for exploration until 31.12.2026.
  - **Block 06.1, Vietnam:** A significant 16-year extension, providing long-term stability for exploration activities in Block 06.1 was secured, effective from 19.05.2023.
  - **Block-128, Vietnam:** Exploration efforts in Block-128 will proceed under a license extension valid until 15.06.2026.
  - **GPOC:** The extension of Exploration License of GPOC has been approved by MoP on 06.02.2023 and extended for 2 years w.e.f. 26.02.2023.
- **Impairment recognition:** Your company has considered the possible effects of global uncertainties in determining the recoverability of its Cash Generating Units. Based on the assessment, your Company has recorded impairment in respect of 2 CGUs (ACG, Azerbaijan and OVRL , a Wholly-owned Subsidiary) and impairment reversal in respect of 2 CGUs (Block 5A, Sudan and PIVSA, Venezuela) and net impairment charge of ₹17,251.55 million was recognized during the year ended 31.03.2024.

2. INDUSTRY SCENARIO

The global energy landscape in 2023 faced a confluence of powerful forces. Geopolitical tensions, particularly the Russia-Ukraine conflict and emerging flashpoints like the Israel-Iran-Palestine and Red Sea insurgencies, significantly impacted Oil and Energy trends. Regulatory shifts, macroeconomic factors like rising interest rates & material costs, and the constant influx of innovative technologies further complicated the picture.

Despite these challenges, global oil consumption reached a historic high in 2023, surpassing 100 million barrels per day for the first time ever, with an increase of 2.3 million barrels per day. This highlights the ongoing dependence on fossil fuels. However, a countervailing trend has also emerged: global sales of electric vehicles soared by over 35%, indicating a growing commitment to cleaner energy solutions[1].

The most significant takeaways from the year 2023, outlook of 2024 and beyond are summed up here under;

Economic and Geopolitical Landscape: Since 2020, the world has been facing challenges such as pandemics, geopolitical conflicts, and economic crises. Real wages have fallen due to higher energy costs, tighter monetary policies, and declining economic growth.

Recent geopolitical conflicts involving *Russia and Ukraine, as well as tensions in the Israel-Palestine-Iran region,* have significantly impacted the global Oil and Gas sector in particular and the energy landscape, in general. Heightened geopolitical tensions in 2023 have led to increased uncertainty in energy markets, resulting in price volatility and supply disruptions. Concerns over potential supply disruptions from key Oil and Gas producers such as Russia, coupled with the possibility of retaliatory sanctions affecting energy trade routes like Red Sea, have been contributing to market volatility.

The geopolitical instability, also tends to elevate risk premia for energy investments, potentially deterring long-term projects and hindering efforts to transition towards cleaner energy sources. In such tense environment, diversification of energy sources and investment in renewable energy infrastructure become even more critical for ensuring energy security and stability on a global scale.

Market Growth and Demand: Despite these challenges, the global Oil and Gas market saw substantial growth, reaching over US$ 7.2 trillion in 2023. The industry is expected to have continued growth in 2024 also due to its strong financial position and high oil prices. This strength will probably allow it to finance dividends as well as investments, supporting its shareholder-focused approach and disciplined capital program.

The global upstream industry, for example, is projected to maintain its 2023 hydrocarbon investment level of about US$ 580 billion (an increase of 11% year over year) and generate over US$ 800 billion in free cash flows during 2024[1].

[1] Source: Deloitte Energy Outlook 2024.

On the other hand, Oil and Gas infrastructure market also has seen significant development as oil demand rose. Production increased globally, led by the USA and Saudi Arabia, however the Russia-Ukraine, Red Sea and recently Israel-Palestine-Iran conflicts have adversely impacted the expectations. This market is also expected to see strong growth from US$ 684.96 billion in 2023 to US$ 744.86 billion in 2024 at a compound annual growth rate of 8.7%. Continuing the trend over next few years as well, it is expected to grow over US$ 1 trillion in 2028 at a compound annual growth rate of 8.5%. Overall Oil and Gas industry is expected to grow over US$ 9.3 trillion by that time.

Price Volatility: Oil prices had soared to near-record highs in 2022 due to supply shocks and disruptions. However, fluctuating demand and geopolitical tensions have led to uncertainty, with oil prices becoming increasingly volatile. In 2023, Brent prices exceeded $90 per barrel in September from the lowest point of just $75 per barrel during May-June. Such volatility has significant implications for the government revenues and consumer spending in oil-dependent economies.

Outlook and Challenges: The outlook for 2024 demand is uncertain, with recession risks in OECD economies and uncertainties about Russian supply and Israel-Palestine-Iran conflicts.

However, according to IEA 2023 outlook global Oil and Gas demand is expected to reach its peak by 2030 and remain at those levels till 2050. Given the aforesaid scenario, in order to ensure energy security and stability on a global scale, diversification of energy sources and investments in renewable energy infrastructure have become even more important.

As per Oil and Gas Global market Report 2024 of Business Research, the total Oil and Gas Market will grow from $7,188.25 billion in 2023 to $7,625.82 billion in 2024 at a compound annual growth rate (CAGR) of 6.1%. The growth can be attributed to surge in Oil and Gas production, expansion of petrochemical industry, emerging market growth and the rise in investment for Oil and Gas exploration in developing countries. The Oil and Gas market is expected to see strong growth in the next few years, and expected to reach US$ 9,347 billion by 2028 at a compound annual growth rate of 5.2%.

In general, the industry is negotiating a challenging and unpredictable future, where sustainability depends on striking a balance between traditional energy sources and greener alternatives.

Focus on emission reduction solutions, digitalization, reservoir modeling, investing in drilling operations, and forming industry partnerships for cutting-edge drilling solutions are some of the key trends likely to emerge in the coming years. Industry must navigate this period of change by embracing innovation and adapting to a future increasingly shaped by clean energy solutions.

3. STRENGTHS AND WEAKNESSES

Your Company carves a prominent niche as a global leader in the upstream Oil and Gas sector. Its vast International presence, spanning 15 countries, allows for a well-diversified portfolio. This not only mitigates risk but also fuels growth through a strategic mix of producing, development and exploratory blocks.

Beyond its impressive reach, your Company boasts of significant technical expertise, enabling efficient operations even in challenging environments. Your company augments its capabilities further through strong partnerships with National and International Oil Companies (NOCs and IOCs) like ExxonMobil, Equinor, Rosneft, BP, Petrobras, PDVSA, CNPC, and Shell. These collaborations unlock access to critical resources, cutting-edge technology, and exciting market opportunities.

Furthermore, the backing of parent company ONGC empowers your Company to undertake large-scale projects and investments. This financial strength, coupled with the company's professionalism and global footprint, fosters strong relationships with industry giants.

In essence, your Company's unique combination of global reach, technical expertise, strategic partnerships, and robust financial backing, positions it for continued success in the International Oil and Gas market.

The company's core mission – bolstering India's energy security – thrives on strategic overseas expansion. This expansion benefits from India's strong diplomatic ties with key Oil and Gas producers, granting access to valuable resources.

However, navigating the global energy landscape presents significant challenges. Fluctuations in global Oil and Gas prices directly impact your Company's financial performance. Operating in diverse locations exposes the company to a complex web of regulations and ever-evolving geopolitical risks. These factors can disrupt operations, project execution, and ultimately, projected cash flows. Unforeseen changes in fiscal regimes by host governments together with exchange rate fluctuations can potentially derail long-term growth plans.

Additionally, as an International player, your Company often holds minority stakes in projects, limiting its control over operations and decision-making authority. This can hinder its ability to react swiftly and decisively.

4. OPPORTUNITIES AND THREATS

Rising energy demand, particularly in India and developing economies, presents significant opportunities for your Company. The Company can leverage its expertise to secure affordable resources and explore new markets, solidifying its global leadership in E&P arena. Strategic acquisitions and partnerships will expand the asset base, enhance market position, and help in imbibing new technologies.

Advancements in drilling and recovery methods will improve production, maximize asset value, and ensure long-term profitability. By always being on the lookout to foster synergies with the renewable sector, your Company demonstrates its commitment to a sustainable future.

This focus on domestic energy security, global expansion, innovation, and adaptability allows your Company to paint a promising picture of future growth in the energy sector.

Your Company operates in a dynamic and often volatile environment. Political instability, shifting regulations, and conflicts in host countries pose a significant threat to its operations and investments. Additionally, the company faces fierce competition from other National and International oil companies in inorganic acquisitions of exploration and production opportunities.

Growing environmental concerns are leading to stricter regulations related to climate change and carbon emissions. These factors can not only disrupt operations and increase compliance costs, but also potentially limit future growth prospects. The inherent cyclical nature of the E&P business, coupled with unpredictable fluctuations in global Oil and Gas prices and fiscal regimes, adds another layer of complexity.

Despite these challenges, by acknowledging these potential threats, your Company remains committed to proactive risk management and strategic planning, ensuring long-term success.

5. OUTLOOK

With a strong history of securing overseas resources, your Company is well-positioned for its next phase of growth. Your Company has strategically employed a combination of organic and inorganic growth to expand its hydrocarbon reserves and production, meeting ambitious growth targets.

A robust mix of ongoing and upcoming projects, alongside targeted production enhancement efforts and facility upgrades, will ensure continued high output across our global assets in the coming years. Key initiatives underway in support of this commitment include, In A-1 & A-3 project, Myanmar: installation of a LP compressor, which is near completion, will extend the production plateau period until 2027; in Vankor project, Russia: Commissioning the remaining FWKF-C stages will enhance liquid handling and water injection capabilities; in LZC project, United Arab Emirates: Multiple development projects like Early Production System -2 (EPS-2), New Main Gas Line (NMGL), Long Term Development Plan -1 (LTDP-1) will extend field life and boost production potential; in GPOC, South Sudan: The 2024 plan includes 10 infill wells and 1 exploration well, alongside production enhancement activities and the reinstatement of more wells; in SPOC, South Sudan: Additional workovers, artificial lift optimization, and overhead transmission line reinstatement aim to further unlock production potential. Solutions for flow assurance issues and crude evacuation limitations are also being explored.

In CPO-5 Block of Colombia, the story of strong Production Growth has already been scripted by efficient performance of existing oil fields, Mariposa and Indico, affording a combined output in excess of 29,000 barrels of oil per day (BOPD). April 2024, the addition of Indico-3 well has further boosted production potential, pushing it close to 30,000 BOPD. Further, Exploration efforts are underway, with plans to drill 3 new wells during 2024 for identifying and unlocking additional reserves within the block. Acquisition of additional 3D seismic data also is underway to pinpoint promising drilling targets.

Continued Investment and infill well drilling campaigns in MECL during 2023 resulted in a significant production increase of 12% in FY'24 as compared to FY'23. This success is expected to continue in 2024 with plans to drill 5 infill wells and conduct 4 workover operations to maintain and enhance production. An exploratory well and a high-pressure water injection system are also planned for 2024, demonstrating Company's commitment to exploration and production optimization. As a result of these efforts, MECL production has already surpassed 4,000 BOPD by mid-April 2024.

Combined with your Company's notable presence in Colombia's Oil and Gas sector, these developments paint a positive picture for future growth and continued success in the country.

Adding to this momentum, your Company achieved significant exploration success in the Block BM Seal-4 of Brazil. The company submitted the Declaration of Commerciality (DoC) has been submitted to the Brazilian regulator (ANP), laying the groundwork for progressing into the next development phase. Your Company's ongoing collaboration with Petrobras, the block operator, was instrumental in formulating and submitting the Field Development Plan (FDP) in November 2022. This success underscores the value of strong partnerships. Building on this momentum, both companies are now actively engaged in contracting major services required to move forward in the project.

Recognizing the growing importance of clean energy and environmental responsibility, your Company is adapting to the evolving energy landscape. Investors and regulators are placing greater emphasis on Environmental, Social, and Governance (ESG) factors. In response, the Company is actively reducing its environmental footprint throughout its operations, focusing on lowering carbon emissions and minimizing societal impact.

Your Company is committed to long-term sustainability. The company embraces cutting-edge technologies and infrastructure solutions, while fostering positive relationships with local communities. These efforts ensure a sustainable future for its global operations.

Overall, these achievements undeniably propel your Company's organic growth. They serve as a powerful testament to the company's capabilities, resilience, and unwavering commitment to expanding its operations and achieving its strategic objectives.

6. RISKS AND CONCERNS

Your Company, like others in the Oil and Gas sector, navigates a landscape marked by political, geographical, and technological complexities. These factors contribute to a range of risks and uncertainties that could potentially affect your Company's performance.

Geopolitical forces significantly influence the Oil and Gas industry, often resulting in lasting effects on global oil prices. Actions such as embargoes and sanctions restrict the flow of resources, leading to supply shortages and increased prices. For instance, the US and EU's sanctions on

Russia have notably influenced oil prices. Conversely, the removal of sanctions on countries rich in Oil and Gas, like Russia, Iran, or Venezuela, could lead to a surge in exports, affecting the global supply and price equilibrium. Such political actions also affect availability, movement and costs of necessary material & technological inputs for exploration, drilling as well as production operations.

The Oil and Gas industry demands considerable investment in exploration, which is fraught with risks. The uncertainty of finding exploitable reserves means that companies must judiciously manage these risks to enhance their exploration strategies. Moreover, changes in the fiscal and regulatory frameworks of host countries can impact operations. Shifts in taxation, production sharing agreements, and industry-specific policies can alter profitability and the attractiveness of investments.

The Organization of the Petroleum Exporting Countries (OPEC) also plays a pivotal role in the industry. Their decisions to alter production levels significantly sway oil prices. A restrictive approach to production by OPEC can lead to price escalations.

Your Company encounters operational challenges in regions plagued by conflict, unrest, governance issues, and ethnic divisions. Such episodes, in countries like South Sudan, Mozambique, and Myanmar, have been leading to operational disruptions for your Company.

For example, project Area-1, Mozambique is facing a Force Majeure declared by the operator (Total Energies) on 11.05.2021 due to insurgency near the site. Another project in Sakhalin-1, Russia was also affected after Russia-Ukraine conflict, production at the Sakhalin-1 project was stopped due to sanctions and challenges, the production has however been resumed and returned to normal levels.

The EU and North American nations are actively transitioning away from fossil fuels towards renewable energy sources. This shift, motivated by environmental and climate change concerns, represents a transformative trend in the energy landscape.

Your Company diligently monitors enterprise and industry risks, adjusting its approach to mitigate them effectively. It has undertaken significant measures in Enterprise Risk Management by bolstering governance and sustainability efforts.

7. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company's internal control systems are commensurate with the nature of its business as well as magnitude and complexity of its operations. Your Company has put in place adequate systems to ensure that assets are safeguarded against loss from unauthorized use or disposition and all the transactions are duly authorized, recorded and reported.

During FY'24, internal audit was carried out by M/s. BDO India LLP in a phased manner wherein they independently evaluated adequacy of internal control system. The controls were tested and no reportable material weakness in the design or operation was observed. Significant audit observations of internal auditors and follow-up actions thereon have been reported to the Audit Committee.

8. PHYSICAL PERFORMANCE

A. Reserves and Contingent Resources

As on 01.04.2024, your Company's share of oil and oil equivalent gas reserves (3P) was 481.943 MMtoe and contingent resources (3C) was 176.089 MMtoe. The Reserves-to-Production (R/P) Ratio considering proved reserves was 24.13.

B. Production

During FY'24 Crude oil production (including condensate) was 7.178 MMT as compared to 6.349 MMT in FY'23. Production of natural gas during FY'24 was 3.340 BCM as compared to 3.822 BCM in FY'23. Total oil and gas production during FY'24 was 10.518 MMtoe as compared to 10.171 MMtoe during FY'23. The Oil and Gas production during the last ten years are given below:

(₹ in million)

Financial Year	Crude Oil (MMT)*	Gas (BCM)	Total (O+OEG) (MMtoe)
FY'24	7.178	3.340	10.518
FY'23	6.349	3.822	10.171
FY'22	8.099	4.231	12.330
FY'21	8.510	4.529	13.039
FY'20	9.755	5.226	14.981
FY'19	10.097	4.736	14.833
FY'18	9.353	4.811	14.164
FY'17	8.434	4.369	12.803
FY'16	5.510	3.406	8.916
FY'15	5.533	3.341	8.874

*Including Condensate.

9. FINANCIAL PERFORMANCE

(₹ in million)

	Particulars	Audited for the Year ended		% Variance
		31st March, 2024	31st March, 2023	
A	**INCOME**			
i	Revenue from Operations	95,534.46	116,763.31	(18.18)
ii	Interest Income	6,883.93	5,100.18	34.97
iii	Other Income	2,861.54	3,720.96	(23.10)
	TOTAL INCOME (A)	**105,279.93**	**125,584.45**	**(16.17)**
B	**EXPENSES**			
i	Production, Transportation, Selling and Distribution Expenditure	46,055.24	58,644.47	(21.47)
ii	Change In Inventories of Finished Goods	209.57	54.36	285.52
iii	Other Expenses (including Exploration Costs written off)	11,167.72	10,094.73	10.63
iv	Decrease/ (Increase) due to Overlift/ Underlift Quantity	(364.20)	174.61	(308.58)
v	Provisions, Write Off and Other Impairment	1,058.21	1,628.37	(35.01)
	TOTAL EXPENSES (B)	**58,126.54**	**70,596.54**	**(17.66)**
C	**EARNING BEFORE INTEREST, TAX, DEPRECIATION & AMORTISATION (EBITDA) (A-B)**	**47,153.39**	**54,987.91**	**(14.25)**
i	Finance Costs	25,115.43	18,537.29	35.49
ii	Depreciation, Depletion and Amortisation	14,441.25	20,750.63	(30.41)
D	**PROFIT BEFORE SHARE OF PROFIT FROM EQUITY ACCOUNTED INVESTEES, EXCEPTIONAL ITEMS AND TAX**	**7,596.71**	**15,699.99**	**(51.61)**
E	**SHARE OF PROFIT/ (LOSS) FROM EQUITY ACCOUNTED INVESTEES**	**24,469.78**	**(5,394.68)**	**553.59**
F	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (D+E)**	**32,066.49**	**10,305.31**	**211.16**
G	**Exceptional (Income)/ Expense**	**16,281.41**	**(10,946.72)**	**248.73**

	Particulars	Audited for the Year ended		% Variance
		31st March, 2024	31st March, 2023	
H	TAX EXPENSES	9,392.27	4,650.09	101.98
I	LESS: SHARE OF PROFIT OR (LOSS) - Non-controlling interests	(507.65)	(401.17)	(26.54)
J	GROUP PROFIT/ (LOSS) AFTER TAX (F-G-H-I)	6,900.46	17,003.11	(59.42)

Position of assets and liabilities as at 31st March, 2024 and 31st March, 2023 is given below:

(₹ in million)

	Particulars	Audited for the Year ended		% Variance
		31st March, 2024	31st March, 2023	
I.	**ASSETS**			
1	**Non-current assets**			
	a) Property, Plant and Equipment			
	(i) Oil and Gas Assets	72,840.82	86,227.04	(15.52)
	(ii) Other Property, Plant and Equipment	3,445.87	3,723.35	(7.45)
	b) Right-of-use assets	4,596.80	4,902.65	(6.24)
	c) Capital work-in-progress			
	(i) Oil and gas assets			
	1) Development Wells-in-progress	2,362.06	3,276.79	(27.92)
	2) Oil and Gas Facilities-in-progress	167,619.48	149,657.74	12.00
	3) Acquisition Cost	209,247.99	220,183.05	(4.97)
	(ii) Others	-	-	-
	d) Goodwill	109,424.38	108,394.06	0.95
	e) Other Intangible Assets	122.01	144.19	(15.38)
	f) Intangible assets under development			
	(i) Exploratory Wells-in-progress	41,579.24	41,786.59	(0.50)
	(ii) Acquisition cost	-	-	-
	g) Investments accounted for using the equity method	292,831.22	303,090.02	(3.38)
	h) Financial assets			
	(i) Investments	-	-	-
	(ii) Trade receivables	25,354.78	26,224.86	(3.32)
	(iii) Loans	1,657.97	1,666.09	(0.49)
	(iv) Deposits for site restoration fund	3,654.97	3,405.59	7.32
	(v) Finance lease receivables	-	-	-
	(vi) Other financial assets	105,452.19	87,182.96	20.96
	i) Non-current tax assets (net)	8,918.33	6,986.23	27.66
	j) Deferred tax assets (net)	11,392.42	11,714.88	(2.75)
	k) Other non-current assets	2,670.72	2,439.48	9.48
	Total non-current assets	**1,063,171.25**	**1,061,005.57**	**0.20**
2	**Current assets**			
	(a) Inventories	3,905.28	4,337.70	(9.97)

	Particulars	Audited for the Year ended		% Variance
		31st March, 2024	31st March, 2023	
	(b) Financial assets			
	(i) Trade receivables	7,771.78	16,033.05	(51.53)
	(ii) Cash and cash equivalents	38,004.93	20,364.00	86.83
	(iii) Other bank balances	18,961.07	43,228.19	(56.14)
	(iv) Loans	46.53	52.52	(11.41)
	(v) Other financial assets	12,758.75	13,149.79	(2.97)
	(c) Other current assets	4,496.58	3,988.84	12.73
	Total current assets	**85,944.92**	**101,154.09**	**(15.04)**
	Total assets	**1,149,116.17**	**1,162,159.66**	**(1.12)**
B.	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
(a)	**Equity share capital**	150,000.00	150,000.00	-
(b)	**Other equity**	413,475.54	416,634.02	(0.76)
(c)	**Non-controlling interests**	51,074.05	46,815.60	9.10
	Total Equity	**614,549.59**	**613,449.62**	**0.18**
	LIABILITIES			
2	**NON-CURRENT LIABILITIES**			
(a)	**Financial Liabilities**			
(i)	Borrowings	271,085.17	338,201.82	(19.85)
(ii)	Lease liabilities	2,714.97	3,266.40	(16.88)
(iii)	Other financial liabilities	540.28	2,660.65	(79.69)
(b)	**Provisions**	22,239.57	26,723.83	(16.78)
(c)	**Deferred tax liabilities (net)**	71,675.25	79,510.36	(9.85)
(d)	**Other non-current liabilities**	57.16	673.16	(91.51)
	Total non-current liabilities	**368,312.40**	**451,036.22**	**(18.34)**
3	**CURRENT LIABILITIES**			
(a)	**Financial liabilities**			
(i)	Borrowings	112,727.60	43,908.28	156.73
(ia)	Lease liabilities	665.49	664.05	0.22
(ii)	Trade payables			
	a) Total outstanding dues of micro enterprises and small enterprises	3.69	22.71	(83.75)
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22,266.73	27,233.94	(18.24)
(iii)	Other financial liabilities	12,388.14	12,770.62	(2.99)
(b)	**Other current liabilities**	6,206.71	5,898.89	5.22
(c)	**Provisions**	7,712.7	3,579.44	115.47
(d)	**Current tax liabilities (net)**	4,283.12	3,595.89	19.11
	Total current liabilities	**166,254.18**	**97,673.82**	**70.21**
	Total liabilities	**534,566.58**	**548,710.04**	**(2.58)**
	TOTAL EQUITY AND LIABILITIES	**1,149,116.17**	**1,162,159.66**	**(1.12)**

*Previous year figures have been restated, regrouped/ reclassified, wherever necessary

10. HUMAN RESOURCE/ INDUSTRIAL RELATIONS

Your Company follows the Human Resources policies of its parent company ONGC. In addition, the Company provides training and conducts development programs to imbibe necessary skills required to operate in the International environment. Further, your Company deputes its personnel alongside other International experts in JVs/ projects with major oil and gas companies, which enables them to upgrade their skills, adapt to new technology applications, work in multi-cultural International environment, etc.

Your Company has been operating mainly with manpower provided by the parent company. Your Company calibrates its manpower levels and quality with its expanding requirements and challenges in various parts of the world. Total manpower of your Company as on 31.03.2024 was 192 employees posted in Headquarters Delhi, 60 in overseas offices and 1339 local Nationals working in Operated project/ Branch offices/ Country offices. Your Company conducted its operations in harmony with industrial relations and no man-days were lost on account of any Industrial Relations issue.

11. ENVIRONMENT PROTECTION AND CONSERVATION[2], TECHNOLOGY ADOPTION, RENEWABLE ENERGY DEVELOPMENTS AND, FOREIGN EXCHANGE CONSERVATION

Your Company is committed to complying with all applicable/ statutory environmental requirements, wherever it operates, in line with its policy. It is committed to the prevention of pollution, injury & hazards.

ONGC Videsh accounts for its ESG aspects through Annual Integrated report of ONGC group of companies, which shows its commitment towards its stakeholders to conduct business in an economically, socially, environmentally sustainable manner that is both transparent and ethical.

Annual Integrated Reports of ONGC Group of Companies for FY' 2020-21, FY' 2021-22 and FY' 2022-23 which are according to International Integrated Reporting System (IIRS) framework have been published and preparation of the report for FY' 2023-24 is in progress. The Annual Integrated reports are based on seven capitals i.e. (i) Financial, (ii) Governance, (iii) Human, (iv) Intellectual, (v) Manufactured, (vi) Natural and (vii) Social & relationship.

12. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company, having overseas operations, understands its responsibility to contribute towards the communities and economies of the countries in which it operates. Your Company has been achieving a fine balance of economic, environmental and social imperatives based on the factors incorporated in the policy structure and decisions of Corporate Social Responsibility & Sustainability Committee (CSR&SC). Your Company makes valuable contribution in many ways such as payment of tax revenues to host governments; investing in education and training and improving employment opportunities for Nationals; providing medical/ sports/ infrastructure and agricultural facilities to the local community, etc.

As the operations of your Company are located outside India, the requirements related to CSR under the Company's Act, 2013 are not applicable. The scope of the CSR Policy is governed by the contractual obligations/ project requirements and the International conduct regulations of the host countries for undertaking welfare programs in local areas of operations. Since no business activity of your Company is carried out in India, the eligible "Net Profit" for the purpose of CSR is **NIL** for FY'24. Accordingly, the Annual Report on CSR activities may be treated as '**NIL**'.

13. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis may be 'forward looking' within the meaning of the applicable Laws and Regulations. Actual performance may vary from explicit or implicit expectations.

[2] Please refer para 15.15 of Integrated Board Report for Initiatives of your Company towards Technology Conservation, Renewable Energy developments and Foreign Exchange Conservation.

Brazil

Operating in Brazil since 2006

Museum of Tomorrow, Rio de Janeiro, Brazil

Corporate Governance Report

ONGC Videsh Limited (ONGC Videsh/Company) is a Government Company as defined under Section 2(45) of the Companies Act, 2013 ("Act"). Your Company is an Unlisted Public Company and Wholly-owned Subsidiary (WoS) of Oil and Natural Gas Corporation Limited (ONGC). Department of Public Enterprises (DPE) has categorized your Company as "Schedule - A Navratna" Central Public Sector Enterprises (CPSE).

"Compliance is not just about avoiding fines; it is about building trust and credibility with your stakeholders".

Corporate Governance philosophy

- Your Company adheres to good corporate practices and emphasizes on commitment to values and ethical business conduct aimed at enhancing organization's wealth generating capacity. This is ensured by following standards of good corporate governance and ethical management decisions and efforts towards maintaining a valuable relationship and trust with all stakeholders. The details of compliance of Guidelines on Corporate Governance by the Company are provided in the following sections; and
- Our corporate governance reflects the value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we always gain and retain the trust of our stakeholders.

1. PRINCIPLES OF CORPORATE GOVERNANCE

In its commitment to practice strong governance principles, your Company is guided by the following core principles of corporate governance:

- To ensure compliance with all applicable laws, rules and regulations in letter and spirit in the interest of stakeholders.
- To build robust internal control processes & systems for enhancing accountability and responsibility.
- To ensure transparency and highest degree of disclosure regarding operations, performance, risk and financial status and adequate control system.
- To ensure that the decision- making process is systematic and rational.
- To ensure that the employees of the Company subscribe to the corporate values and apply them in their conduct.

2. BOARD OF DIRECTORS

2.1 Composition of the Board:

The Company is managed by the Board of Directors, which formulates strategies and policies and reviews its performance periodically. As per Article 10 of the Articles of Association (AoA) of the Company, the number of Directors shall not be less than 03 (Three) and not more than 15 (Fifteen). Further in terms of Article 11 of AoA, the parent company, shall have power to appoint the Chairman and all the Directors of the Company, except those to be appointed by President of India. However, your Company, being a Government Company, appointment of all the Directors, except the Chairman, are decided by the Government of India (GoI).

The Board of Directors comprises:

- 01 (One) Chairman - Non-Executive (Nominated by ONGC Parent Company),
- 04 (Four) Executive/ Functional Directors (Managing Director, Director {Exploration, Operations & Finance}),

- 02 (Two) Govt. Nominee Directors – Non-Executive, and
- 04 (Four) Independent Directors (ID) – Non-Executive

However, as on 31.03.2024, there were 09 (Nine) Directors, comprising of 04 (Four) Executive Directors (including MD) and 05 (Five) Non-Executive Directors – (Chairman, 01 (One) Government Nominee Director and 03 (Three) Independent Directors).

To get benefits of broader domain expertise, all Functional Directors (FDs) on the Board of the parent company (ONGC) participate as Special Invitees at every meeting of the Board.

The Structure of the Board of Directors of the Company is as follows:

Category	Name	DIN	Designation
Non - Executive Chairman	Shri Arun Kumar Singh	06646894	Chairman
Whole-Time Directors	Shri Rajarshi Gupta	09660359	Managing Director and Chief Executive Officer
	Shri Sanjeev Tokhi	09343971	Director (Exploration)
	Shri Omkar Nath Gyani	08150155	Director (Operations)
	Shri Anupam Agarwal	09601339	Director (Finance) and Chief Financial Officer
Government Nominee Directors	Smt. Esha Srivastava	08504560	Joint Secretary (International Co-operation)
	Shri Baldeo Purushartha	07570116	Joint Secretary (IP&F) (Upto 21.04.2023)
Independent Directors	Dr. Dhanpat Ram Agarwal	00322861	Independent Director
	Shri Prakasan KP	09395430	Independent Director
	Smt. Deeksha Gangwar	09449876	Independent Director
Special Invitees from the Board of ONGC	Shri O.P. Singh	08704968	Director (Technology & Field Services)
	Shri Pankaj Kumar	09252235	Director (Production)
	Smt. Sushma Rawat	09361428	Director (Exploration)
	Shri Manish Patil	10139350	Director (Human Resource) w.e.f. 05.05.2023
	Shri Vivek Chandrakant Tongaonkar	10143854	Director (Finance) and Chief Financial Officer w.e.f. 02.07.2024
	Smt. Pomila Jaspal	08436633	Director (Finance) upto 31.01.2024
KMPs (other than Whole-time-Directors)	Smt. Nisha Dhingra	09651330	Company Secretary

2.2 Board Meetings:-

A. Board Charter:

Your Company has adopted Board Charter, in terms of clause 3.5 of the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs)-2010, (DPE Guidelines). The same is placed on the website of the Company at http://www.ongcvidesh.com/investor-page/

B. Submission of Agenda for Board and Committee meetings:

Your Company has adopted the paperless Board process with the introduction of in-house Board portal thereby all agenda items and other connected documents are circulated on electronic mode which result in saving papers and reduction in carbon footprint with adequate confidentiality.

C. **Recording of minutes of proceedings at the Board/ Committee Meetings:**

The Company Secretary, being the person in attendance of all the meetings of Board and BLCs, records minutes of the proceedings of such meeting(s) as provided under the Secretarial Standard (SS) on Meetings of the Board of Directors. Draft minutes, as duly approved by the Chairman of the meeting concerned, are circulated to all the members of Board/ Committee(s) for their comment which are considered by the Chairman while finalising the minutes. Later the minutes are entered in the minutes sheet within 30 days of the conclusion of the meeting and signed by the Chairman concerned or the Chairman of next meeting at which the minutes are placed for noting.

D. **Follow-up mechanism:**

The guidelines for the Board/ Committee meetings facilitate an effective post-meeting follow-up, review and reporting process for the action taken on decisions thereon. The Action Taken Report on the directions of the Board and Committee is submitted periodically to the Board and respective Committees.

E. **Board meetings held during the financial year:**

During the year 2023 - 24, 10 (Ten) meetings of Board of Directors were held. The maximum time interval between two Board Meetings was not more than 120 days as provided under Section 173 of the Act. The minimum and maximum interval between any two Board meetings was 4 days (24.01.2024-29.01.2024) and 49 days (08.08.2023-27.09.2023) & (01.11.2023-21.12.2023) respectively. No Director(s) was absent for consecutive 10 Board Meetings with/ without leave of absence.

Sl. No.	Board Meeting No.	Held On	Board Strength	No. of Directors Present
1.	481	19.04.2023	10	10
2.	482	18.05.2023	9	9
3.	483	04.07.2023	9	8
4.	484	08.08.2023	9	9
5.	485	27.09.2023	9	9
6.	486	01.11.2023	9	8
7.	487	21.12.2023	9	9
8.	488	24.01.2024	9	9
9.	489	29.01.2024	9	7
10.	490	18.03.2024	9	9

North Well Site, Odoptu field, Sakhalin Island, Russia

2.3 Attendance at Board Meeting and Annual General Meeting (AGM)

The details of attendance, directorship and membership held in other companies during the financial year ended 31.03.2024 are as under:

Name of Directors	No. of Board Meetings		Attendance at the last AGM held on 24.08. 2023	Details of Directorships held in other Companies	No. of Board and Committee Memberships across all Companies			
					Board		BLC	
	held during the Tenure	attended			Chairman	Director	Chairman	Member
Shri Arun Kumar Singh	10	10	Yes	5	5 (ONGC) (MRPL) (OPAL) (OTPC)* (MSL)* (OGL)	1 (PLL)	-	-
Shri Rajarshi Gupta	10	10	Yes	-	-	-	-	-
Shri Sanjeev Tokhi	10	9	Yes	-	-	-		1 (AC-OVL)
Shri Omkar Nath Gyani	10	10	Yes	1	1 (OVRL)	-	-	-
Shri Anupam Agarwal	10	10	Yes	1	1 (OOIL)	-	-	-
Smt. Esha Srivastava	10	7	Yes	1	-	1 (ISPRL)	-	-
Shri Baldeo Purushartha	1	1	-	4	-	4 (IRSDC) (IRFC) (NIIFTL) (NLMCL)	-	-
Dr. Dhanpat Ram Agarwal	10	10	Yes	4	-	4 (BVCL) (TCIFL) (BSRL) (ITAGBSL)	2 (AC-OVL & **TCIFL)	-
Shri Prakasan KP	10	10	Yes	-	-	-	-	1 (AC-OVL)
Smt. Deeksha Gangwar	10	10	Yes	-	-	-	-	1 (AC-OVL)

* Shri Arun Kumar Singh ceased to be Chairman in OTPC w.e.f 01.06.2023 and in MSL w.e.f. 17.05.2023.

** Dr. Dhanpat Ram Agarwal was appointed as Chairman of the Audit Committee of TCIFL during the Financial Year, having previously served as a member.

Notes:

1. Does not include Directorships of Companies incorporated outside India, Section 8 Companies and Private Limited Companies (not being holding/ subsidiary of Public Company).
2. Chairmanship/ Membership of the Audit Committee (AC) and Stakeholders' Relationship Committee (SRC) of Public Limited Companies.
3. Directors are not related to each other.
4. Directors do not have any pecuniary relationships or transactions with the Company.
5. The Directorships/ Committee memberships are based on latest disclosure received from the Directors.
6. 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 is a Director in terms of clause 3.3.2 of DPE Guidelines which provides for taking into account only AC and Shareholders' Committee.
7. Abbreviations used:-

   ONGC – Oil and Natural Gas Corporation Limited, OVL – ONGC Videsh Limited, OGL- ONGC Green Limited, OVRL – ONGC Videsh Rovuma Limited, OOIL- OVL Overseas IFSC Limited, MRPL- Mangalore Refinery & Petrochemicals Limited, OPAL – ONGC Petro-additions Limited, OTPC - ONGC Tripura Power Company Limited, MSL – Mangalore, SEZ Limited, PLL – Petronet LNG Limited, ISPRL – Indian Strategic Petroleum Reserves Limited, IRSDC- Indian Railways Stations Development Corporation Limited, IRFC – Indian Railway Finance Corporation Limited, NIIFTL – National Investment and Infrastructure Fund Trustee Limited, NLMC- National Land Monitization Corporation Limited, BVCL - Barak Valley Cements Limited, TCIFL – TCI Finance Limited, BSRL – Baazar Style Retail Limited & ITAGBSL – ITAG Business Solutions Limited.

2.4 Brief resume of Director Appointed/ Re-Appointed

The brief resume of Director including nature of their experience in specific functional areas and names of companies in which they hold directorship and Membership/ Chairmanship of Board/ Committee(s), are as below:

1. Shri Omkar Nath Gyani (Re-Appointment)

Name	Shri Omkar Nath Gyani
Date of Birth & Age	06.10.1965 (58 Years)
Date of Appointment	29.03.2022
Qualification	Petroleum Engineer from Indian School of Mines
No. of Shares held	**NIL**
Experience in specific Functional Areas	Shri Omkar Nath Gyani is Director (Operations) at ONGC Videsh Limited&also holding position of Chairman of OVRL. He has rich experience of more than three decades in diverse aspects of reservoir and production management of onshore and offshore fields in ONGC and OVL. Prior to joining in ONGC Videsh, He was Asset Manager of the largest Onshore Asset of ONGC – Mehsana. He steered the Asset to reverse the declining trend of production from matured fields and prepared a roadmap for unlocking the true potential of the Asset. Before that he headed the prestigious Institute of Reservoir Studies Ahmedabad. He started his career in 1987 as Petroleum Engineer from Indian School of Mines. He has diverse professional experience in the majority of ONGC Assets viz. Cauvery, Rajahmundry, Assam, Ankleshwar, Cambay and B&S. He raised oil production to peak level during his tenure in several Assets. He also contributed significantly in field growth through meticulous performance evaluation. He was a key contributor in the growth story of B&S Asset of Western offshore by improving oil production threefold from 20000 bopd to 60000+ bopd by formulating and implementing high-value development schemes. He is well known for his vast experience in reservoir management, field development and Enhanced Oil Recovery domain, both as Head of Institute and Asset Manager.
Directorship held in other Companies**	1 – OVRL
Membership/ Chairmanship of Committees **	**NIL**

****Notes:**

1. Does not include Directorships of Companies incorporated outside India, Section 8 Companies and Private Limited Companies (not being holding/ subsidiary of Public Company).
2. Chairmanship/ Membership of the AC and SRC of Public Limited Companies.

2.5 Compliance Framework:

Section 134(5)(f) of the Act, inter-alia, provides for devising proper systems to ensure compliance with the provisions of applicable laws. Your Company has evolved and put in place Half yearly compliance reporting system based on applicable legal compliances of various Acts/ Laws/ Rules/ Regulations/ Secretarial Standards/ Guidelines as applicable in India.

Further to strengthen the compliances reporting system, the Board of Directors also monitor the compliance status of the overseas offices, projects directly managed by the Company and compliance status of Indian subsidiary and overseas subsidiaries.

2.6 Training and Evaluation of Board Members:

A. Training of Board Members:

In compliance with DPE Guidelines, your Company has adopted a Policy on training of Directors, which provides for three tier training policy for Directors:

- Induction Training;
- External Training; and
- Board Presentation.

As and when a Director joins the Board of ONGC Videsh, the incorporation documents, code of conduct applicable for Board members and Annual Report of the Company are provided to apprise about the business and operations of ONGC Videsh. Further, a detailed presentation covering history of ONGC Videsh, its global footprints, physical and financial performance is made for acquainting the new Director with the operations of ONGC Videsh.

B. Policy on Performance Evaluation of Directors:

ONGC Videsh being a Government Company, the provisions of Section 134(3)(e)&(p), 149(6)(a) &(c), and 178(2), (3)&(4) of the Act, 2013 with regard to appointment, performance evaluation of Directors have been exempted by the GoI, Ministry of Corporate Affairs vide Gazette notification dated 05.06.2015.

3. BOARD LEVEL COMMITTEES (BLC)

During the year there were following 04 BLC's based on the statutory as well as administrative requirements: -

A. Audit Committee (AC);

B. Nomination and Remuneration Committee (NRC);

C. Project Appraisal and HSE Management Committee (PAC); and

D. Corporate Social Responsibility & Sustainability Committee (CSR&SC).

Your Company, being an unlisted Wholly-owned Subsidiary Company, is not required to constitute the AC, NRC as exempted under rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules 2014, however, such constitution is made mandatory in terms of Chapter 4 and 5 of the DPE Guidelines for meeting operational and administrative requirements. Further, since entire revenue/profit is generated by the Company from overseas operations and spending for CSR activities in India is **NIL**, there is no statutory requirement to constitute CSR Committee and the provisions relating to the CSR&S Committee is also not applicable to the Company.

However, it would continue to meet the administrative and operational requirements of its overseas CSR expenditures as may be required under the local regulations/contracts. The ToR of each BLCs was re-aligned with the requirements under DPE Guidelines including subsequent changes in statutory requirements and also with operational & administrative requirements of the Company. The same forms part of Board charter of the Company as placed on website at http://www.ongcvidesh.com/investor-page/

The Company Secretary acts as the Secretary in attendance at all the meetings of Committees. The Composition of BLC's is as below:

3.1 Composition of BLCs During the Financial Year 2023-24:

Sl. No.	Name of BLCs			
	AC	NRC	PAC	CSR&SC
1	Dr. Dhanpat Ram Agarwal, Independent Director - Chairman	Shri Prakasan KP, Independent Director - Chairman	Dr. Dhanpat Ram Agarwal, Independent Director - Chairman (w.e.f. 15.03.2024)	Shri Prakasan KP, Independent Director - Chairman (w.e.f. 17.01.2024)
2	Shri Prakasan KP, Independent Director – Member	Smt. Deeksha Gangwar, Independent Director - Member	Smt. Esha Srivastava, Govt. Nominee Director - Member; and (Chairperson upto 14.03.2024)	Smt. Esha Srivastava, Govt. Nominee Director - Member
3	Smt. Deeksha Gangwar, Independent Director - Member	Dr. Dhanpat Ram Agarwal, Independent Director – Member	Smt. Deeksha Gangwar, Independent Director - Member	All Functional Directors - (Members)
4	Director (Exploration) – Member and	Smt. Esha Srivastava, Govt. Nominee Director - Member	All Functional Directors - (Members) and	Managing Director - Invitee and
5	Remaining EC Members - Invitee	All EC Members - Invitee	Managing Director - Invitee	Shri Baldeo Purushartha, Govt. Nominee Director- Chairman (upto 21.04.2023)

3.2 During the financial year following BLCs Meetings were held:

Sl. No.	AC		NRC		PAC		CSR&SC	
	Meeting No.	Held On	Meeting No.	Held On	Meeting No.	Held On	Meeting No.	Held On
1.	126	18.04.2023	29	01.11.2023	108	18.04.2023	09	08.08.2023
2.	127	17.05.2023	-	-	109	03.07.2023	10	24.01.2024
3.	128	03.07.2023	-	-	110	08.08.2023	-	-
4.	129	08.08.2023	-	-	111	27.09.2023	-	-
5.	130	27.09.2023	-	-	112	27.10.2023	-	-
6.	131	01.11.2023	-	-	113	21.12.2023	-	-
7.	132	21.12.2023	-	-	114	24.01.2024	-	-
8.	133	29.01.2024	-	-	115	18.03.2024	-	-
9.	134	18.03.2024	-	-	-	-	-	-

3.3 Attendance in Various Committee Meetings held During the financial Year:

Name of the BLCs	AC		NRC		PAC		CSR&SC	
Members	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Shri Dhanpat Ram Agarwal, Independent Director	9	9	1	1	8	8	-	-
Shri Prakasan KP, Independent Director	9	9	1	1	-	-	2	2
Smt. Deeksha Gangwar, Independent Director	9	9	1	1	8	8	-	-
Shri Sanjeev Tokhi, Director (Exploration)	9	8	-	-	8	8	2	2
Shri Omkar Nath Gyani, Director (Operations)	-	-	-	-	8	8	2	2
Shri Anupam Agarwal, Director (Finance)	-	-	-	-	8	8	2	2
Smt. Esha Srivastava, Govt. Nominee Director	-	-	1	-	8	8	2	1
Shri Baldeo Purushartha, Govt. Nominee Director	-	-	-	-	-	-	-	-

4. MEETINGS OF INDEPENDENT DIRECTORS

01 (One) separate meeting of IDs during the year 2023-24 was held on 29.01.2024 without the attendance of non-independent directors and members of management as provided under the Act.

5. EQUITY SHARES HELD BY DIRECTORS (AS ON 31.03.2024)

Shri Arun Kumar Singh, Shri Rajarshi Gupta and Shri Anupam Agarwal holds one share each of the Company as nominee of ONGC.

6. CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT

The Company is committed to conduct its business in accordance with the highest standards of business ethics and comply with applicable laws, rules, and regulations. A code of conduct, evolved in line with the parent Company ONGC, was adopted by the Board which is applicable to all Members of the Board and Senior Management who have confirmed compliance with the Code of Conduct for the year under review. A copy of the saidCode is available on the Company's website at **https://www.ongcvidesh.com/investor-page**.

A declaration signed by Chairman of the Company is given below:

"I hereby confirm that:

The Company has obtained from the Members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management during the financial year 2023-24."

Sd/-

Date: 26.07.2024 **(Arun Kumar Singh)**
Place: New Delhi **Chairman**

Oil Tanker During Loading at Das Terminal, UAE

7. SUBSIDIARIES

1. SUBSIDIARY MONITORING FRAMEWORK

All subsidiaries of the Company, except one subsidiary in Brazil, are managed by their respective Boards having the duties to manage such companies in the best interest of their stakeholders. (Brazilian company is managed through administrators as permitted under the local laws. Being 100% shareholder, the Company nominates its representatives on the Boards of subsidiaries and monitors the performance of its subsidiaries periodically).

ONGC Videsh had 26 subsidiaries (comprising 11 direct subsidiaries and 15 indirect subsidiaries) as on 31.03.2024. Details of Subsidiaries are as under:

Sl. No.	Name of the Subsidiaries	Date of Acquisition	Date of Incorporation	Country in which Incorporated
Direct Subsidiaries of ONGC Videsh Ltd				
1.	ONGC Nile Ganga B.V.	12.03.2003	29.09.1995	Netherlands
2.	ONGC Narmada Limited	07.12.2005	07.12.2005	Nigeria
3.	ONGC Amazon Alaknanda Limited	08.08.2006	08.08.2006	Bermuda
4.	Imperial Energy Limited	12.08.2008	15.10.2007	Cyprus
5.	Carabobo One AB	05.02.2010	05.02.2010	Sweden
6.	ONGC BTC Limited	28.03.2013	25.09.2000	Cayman Islands
7.	Beas Rovuma Energy Mozambique Limited	07.01.2014	23.01.2008	Mauritius
8.	ONGC Videsh Atlantic Inc.	14.08.2014	14.08.2014	Texas, USA
9.	ONGC Videsh Singapore Pte. Ltd.	15.04.2016	15.04.2016	Singapore
10.	ONGC Videsh Rovuma Limited	15.04.2019	15.04.2019	India
11.	OVL Overseas IFSC Limited	07.12.2023	07.12.2023	India
Indirect Subsidiaries (Subsidiaries of ONGC Nile Ganga B.V.)				
12.	ONGC Campos Ltda.	16.03.2007	06.09.2000	Brazil
13.	ONGC Nile Ganga (San Cristobal) B.V.	29.02.2008	29.02.2008	Netherlands
Indirect Subsidiaries (Subsidiaries of Imperial Energy Limited)				
14.	Biancus Holdings Limited*	13.01.2009	05.04.2004	Cyprus
15.	Imperial Energy Tomsk Limited	13.01.2009	21.05.2004	Cyprus
16.	Imperial Energy (Cyprus) Limited *	13.01.2009	27.05.2004	Cyprus
17.	Imperial Energy Nord Limited *	13.01.2009	25.08.2004	Cyprus
18.	Imperial Frac Services (Cyprus) Limited	13.01.2009	19.04.2007	Cyprus
19.	Redcliffe Holdings Limited *	13.01.2009	11.03.2006	Cyprus
20.	San Agio Investments Limited *	13.01.2009	08.04.2006	Cyprus
21.	LLC Allianceneftegaz	13.01.2009	18.09.2001	Russian Federation
22.	LLC Nord Imperial	13.01.2009	18.10.2004	Russian Federation
23.	LLC Rus Imperial Group	13.01.2009	26.04.2006	Russian Federation
24.	LLC Imperial Frac Services	13.01.2009	08.08.2007	Russian Federation
Indirect Subsidiaries (Through Carabobo One AB)				
25.	Petro Carabobo Ganga B.V.	26.02.2010	26.02.2010	Netherlands
Indirect Subsidiaries (Through ONGC Videsh Singapore Pte. Ltd.)				
26.	ONGC Videsh Vankorneft Pte. Ltd.	18.04.2016	18.04.2016	Singapore

* Five step-down subsidiaries companies of Imperial Energy were dissolved by way of merger on 22.04.2024 (Effective Date).

2. **COMPANIES WHICH HAVE BECOME/ CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES DURING THE YEAR**

A. Companies which have become subsidiaries during the financial year 2023-24:

1. OVL Overseas IFSC Limited (Incorporated on 07.12.2023)

B. Companies which have ceased to be subsidiaries during the financial year 2023-24:

1. Indus East Mediterranean Exploration Ltd. (Liquidated on 14.11.2023) and
2. LLC Sibinterneft (Shareholding Surrendered w.e.f. 26.09.2023).

C. Companies which have become a joint venture or associate during the financial year 2023-24: **NIL**

D. Companies which have ceased to be a joint venture or associate during the financial year 2023-24: **NIL**

8. ANNUAL GENERAL MEETINGS (AGM)

A. Location, date and time, where the AGMs were held during the preceding three years:

Year	Location	Date	Time (IST)	Whether any Special Resolution(s) passed in the previous AGM(s)
56th AGM 2020-21	5th Floor, Oil and Natural Gas Corporation Ltd. Deendayal Urja Bhavan, 5, Nelson Mandela Marg, Vasant Kunj, New Delhi- 110070	16.09.2021	10:00 A.M.	No
57th AGM 2021-22		25.08.2022	02:30 P.M.	No
58th AGM 2022-23		24.08.2023	11:00 AM	No

B. Extra-Ordinary General Meeting (EGM) during the financial year 2023-24: NIL

9. DISCLOSURES

DIRECTORS' REMUNERATION

ONGC Videsh Limited being a Government Company, appointment and terms and conditions of remuneration of Executive Directors (whole-time functional) are determined by the Government through administrative Ministry - the MoP&NG. Non-executive part-time official Director do not draw any remuneration. The part-time non-official Director received sitting fees of ₹40,000/- and ₹30,000/- for attending each Board and Committee meeting(s) respectively. Further, there is no other pecuniary relation with the part time directors other than specified above.Remuneration of Directors for the year ended 31.03.2024 was as follows:

DETAILS OF REMUNERATION TO ALL THE DIRECTORS FOR THR FINANCIAL YEAR 2023-24

A. Directors (Executive) **(₹ in million)**

Sl. No.	Names	Salary Including DA	Other benefits & Perks	Performance Incentives	Contribution to PF & other Funds	Grand Total
1.	Shri Rajarshi Gupta	5.38	3.21	2.91	1.24	**12.74**
2.	Shri Sanjeev Tokhi	5.42	2.79	1.57	1.22	**11.00**
3.	Shri Omkar Nath Gyani	5.39	2.78	0.84	1.24	**10.25**
4.	Shri Anupam Agarwal	6.23	-	0.83	1.12	**8.18**

B. Non-Executive Directors (Part-time non-official)

The details of sitting fees paid to non-Executive non-official Directors during the year 2023-24 are as follows:

(₹ in million)

Sl. No.	Names	Sitting Fees
1.	Dr. Dhanpat Ram Agarwal	**0.94**
2.	Shri Prakasan KP	**0.76**
3.	Smt. Deeksha Gangwar	**0.94**

1. **DETAILS OF ADMINISTRATIVE AND OFFICE EXPENSES AS A PERCENTAGE OF TOTAL EXPENSES AND REASONS FOR INCREASE:**

(₹ in million)

Particulars	2023-24	2022-23	Reasons for variation
Total expenses *	23,492.52	36,193.60	The increase in administrative and office expenses is mainly due to higher staff expenditure
Administrative and office expenses**	2,346.12	2,279.06	
Administrative and office expenses as a percentage of total expenses	9.99%	6.30%	

* Production, Transportation, Selling & Distribution Expenditure of Standalone Financial Statements.

** Staff Expenditure, Insurance, Short term lease expenses and Repairs & Maintenance of Standalone Financial Statements.

The Company has not incurred any expenditure during the year 2023-24, which was not for the purpose of the business of the Company or which was personal in nature and incurred for the members of the Board of Directors and Senior Management personnel.

10. COMPLIANCES

The Company has complied with applicable rules and the requirement of regulatory authorities, and no penalties or strictures were imposed on the Company on any matter related to any guidelines issued by Government during last three years. No Presidential Directives have been issued during the financial year 2023-24.

11. MEANS OF COMMUNICATION

- **News Release, Presentation etc.:** The official news releases are displayed on the Company's website at www.ongcvidesh.com.
- **Website:** The Company's website is www.ongcvidesh.com. Annual Report and Audited financial statements are also available on the website at https://www.ongcvidesh.com/investor-page/
- **Annual Report:** Annual Report containing inter-alia, the Audited Standalone and Consolidated Financial Statements, Board's Report, Auditors' Report, and other important information is circulated to the members and others entitled thereto. Management Discussion and Analysis (MD&A) Report and Corporate Governance Report form part of the Board's Report in the Annual Report.
- **Company Secretary:** Smt. Nisha Dhingra is the Company Secretary and a Key Managerial Personnel (KMP) of the Company.

12. ANNUAL GENERAL MEETING

Date	**21.08.2024**
Time	**11:00 hours**
Venue	**Deendayal Urja Bhawan, Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070**

13. SHAREHOLDING PATTERN AS ON 31.03.2024

Category	No. of shares held of ₹100 each	Percentage of Shareholding
Oil and Natural Gas Corporation Limited	1,499,999,994	100
Shri Arun Kumar Singh*	1	-
Shri Anupam Agarwal*	1	-
Shri Manish Patil*	1	-
Shri Om Prakash Singh *	1	-
Shri Rajarshi Gupta*	1	-
Shri Pankaj Kumar*	1	-

*Holding Shares of ONGC Videsh as nominee of ONGC.

14. RISK MANAGEMENT

Enterprise Wide Risk Management (ERM) framework has been implemented in the Company and risk reporting structure has also been put in place.

15. CEO/ CFO CERTIFICATION

In terms of Para 4.5 of the DPE Guidelines, the certification by the CEO/CFO on the financial statements and internal controls relating to financial reporting for the financial year 2023-24 was submitted to the Audit Committee/ Board of Directors on 10.05.2024.

16. SECRETARIAL AUDIT REPORT

The Board had appointed M/s. Ashu Gupta & Co., Company Secretary in practice as Secretarial Auditor, to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report submitted by them in prescribed Form MR-3 is annexed to this Report along with compliance certificate to the applicable Corporate Governance Guidelines issued by the Department of Public Enterprises, 2010.

There are no qualifications or observations or other adverse remarks or disclaimer of the Secretarial Auditors in the report for the Financial Year 2023-24.

17. AUDIT QUALIFICATION ON STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

There has not been any qualification by the Statutory Auditors on Standalone and Consolidated Financial Statements for the year 2023-24. Further, your Company has received **"NIL"** comments of Comptroller and Auditor General of India (C&AG) and the same form the part of the Board Report.

18. WHISTLE BLOWER POLICY

A Whistle Blower Policy has been amended by our parent company ONGC w.e.f. 30.05.2019. The policy ensures that a genuine Whistle Blower is granted due protection from any victimization.

19. FEE TO STATUTORY AUDITORS

The total fee paid/ payable to the Statutory Auditors for the financial year 2023-24 was ₹10.34 million (including GST) (previous year ₹9.11 million).

20. DEMATERIALIZATION OF SHARES

All the shares of the Company, except 06 (Six) shares held in the names of nominee shareholders to meet the statutory minimum number of 07 (Seven) shareholders including ONGC Limited, were dematerialized and are maintained with National Securities Depository Limited (NSDL).

21. DECLARATION

The Company Secretary takes the responsibility of the data provided in the document.

Bangladesh

Operating in Bangladesh since 2014

National Martyrs' Memorial,
Savar, Bangladesh

Form No. MR-3

Secretarial Audit Report

For the financial year ended 31st March, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
ONGC Videsh Limited
Plot No. 5A - 5B, Nelson Mandela Marg,
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 **ONGC VIDESH 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 audit period covering the Financial year ended on 31st March, 2024 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period because securities of the Company were not listed on any Stock Exchange: -

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Apart from above, as per representation given by the management, the Company is not governed by any other industry specific Central and State Laws because the Company's business activities are being carried outside Indian Territory.

We have also examined compliance with the applicable clause of the following; -

(i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board, Committee(s) and General Meeting(s);

(ii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirement) Regulations, 2015-Not applicable to the Company during the audit period;

(iii) Guidelines on Corporate Governance for Central Public Sector Enterprises ("CPSE Guidelines") issued by the Department of Public Enterprises, 2010.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that

The Board of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review 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 or through shorter notice after complying with the requirements under the law, agendas were sent in advance 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 to 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 the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no other specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

Date: 28.06.2024
Place: New Delhi
UDIN: F004123F000633059

Sd/-
Ashu Gupta
Company Secretary in Practice
FCS No.: 4123
CP No.: 6646

Annexure-A

To
The Members,
ONGC Videsh Limited
Plot No. 5A- 5B, Nelson Mandela Marg,
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 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 basis.

6. The secretarial Audit Report is neither an assurane as to the future viability of the Company nor of the effeciency or with which the management has conducted the affairs of the Company

Date: 28.06.2024
Place: New Delhi
UDIN: F004123F000633059

Sd/-
Ashu Gupta
Company Secretary in Practice
FCS No.: 4123
CP No.: 6646

Certificate on Compliance with DPE Guidelines on Corporate Governance

To the Members of ONGC Videsh Limited

We **Ashu Gupta & Co.** Practicing Company Secretaries, have examined the compliance of Department of Public Enterprise (DPE) Guidelines on Corporate Governance of ONGC Videsh Limited (hereinafter called as "Company") for the year ended 31st March 2024, as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 (hereinafter referred to as "DPE Guidelines") issued by the DPE, Government of India, to the extent applicable during the audit period.

Managements' Responsibility

1. The compliance of conditions of DPE Guidelines on Corporate Goverpance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the DPE Guidelines.

Auditor's Responsibility

2. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

4. We have carried out an examination of the relevant records of the Company in accordance with CSAS-1-Auditing Standard on Audit Engagement issued by the Cmnpany.

Opinion

5. Based on our examination of the relevant records and according to the information and explanation provided to us and the representation provided by the Management, we certify that as on 31.03.2024 the Company was in compliance with the requirement of Corporate Governance as stipulated in DPE Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: 28.06.2024
Place: New Delhi
UDIN: F004123F000633059

Sd/-
Ashu Gupta
Company Secretary in Practice
FCS No.: 4123
CP No.: 6646

Mozambique

Operating in Mozambique since 2014

Maputo Cathedral, Maputo, Mozambique

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ONGC VIDESH LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of ONGC Videsh 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) of the Act 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 10 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of ONGC Videsh 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

Place: New Delhi
Dated: 17 July 2024

Sd/-
(S. Ahlladini Panda)
Director General of Audit (Energy)

Drilling Rig Pace X43, CPO-5 Block, Colombia

USA

Operating in USA since 2016

Statue of Liberty, USA

Independent Auditors' Report

TO THE MEMBERS OF ONGC VIDESH LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of ONGC Videsh Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements including a summary of the material accounting policy information 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(1 0) 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 (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 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 is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw your attention to:

i. Note No. 55 (d) of Standalone financial statement regarding un-audited expenditure, assets and liabilities of overseas operations and branches of the Company, which have been compiled in the books of account of the Company on the basis of monthly/quarterly / reports (i.e., JIBs) received from overseas operations / branches. All underlying supporting documents/ evidence relating to the expenditure, assets and liabilities as shown in the JIBs are kept by the operators/ branches at their respective locations outside India.

Particulars	Management Certified as at 31 March 2024		
	No. of projects	Amount (₹ in million)	% age
Expenditure	12	6,359.04	9.82%
Assets	12	10,409.78	1.18%
Liabilities	12	7,885.84	1.85%

ii. Note No. 11.5 and 55 (b) of the Standalone Financial Statements regarding significant event occurred due to Decree of the Russian Federation for acquisition & transfer of all rights & obligations of the consortium under Production Sharing Agreement

(PSA) of the "Sakhalin - 1 (S-1) Project" to a new entity "Sakhalin- 1 LLC".

iii. Note No. 20.4 of the Standalone Financial Statements regarding inclusion of unutilized portion of cash call in Cash and Cash Equivalents amounting ₹1,768.75 million lying in the overseas operator's bank account recorded on the basis of JIB statements.

iv. Note No. 6.5 & Accounting Policy no 3.3.2 of the Standalone Financial Statements regarding Other Property Plant & Equipment (PPE) relating to overseas joint operations which are classified as Other PPE and depreciation is provided on the cost of other PPE less their residual values, over the useful life of Other PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company irrespective of the remaining life of the project.

v. Note No. 51 of the Standalone Financial Statements regarding physical verification not carried out in respect of Other PPE & inventories amounting to ₹1,025.17 million (WDV) & ₹261.41 million respectively.

vi. Note no 19.2 of the Standalone Financial Statements regarding stores and spares representing the Company's share in overseas joint operations and being accounted as per value reported in the Joint Interest Billing Statements received from operators.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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 and to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Investments in Subsidiaries, Associates and Joint Ventures & Joint Operations.** We considered this matter to be of most significance in our audit due to the materiality of the balances of such assets in the Standalone Financial Statements, their susceptibility to various external risks, including geopolitical risks, difficult economic situation in certain countries, where the Company's subsidiaries, associates and joint ventures 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 have visited nor conducted audit however, we have obtained the certified/ 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 Company (including Joint Operations).	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

Sr. No.	Key Audit Matter	Auditor's Response
	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 Standalone 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.	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 Standalone Financial Statements.

Other Matters

i. Technical / commercial evaluation is made by the management in respect of categorization of wells as exploratory, development, producing and dry wells, allocation of cost incurred on them, depletion/ impairment of oil and gas assets (on the basis of Proved/ Proved Developed Hydrocarbon Reserves as estimated by the Reserve Estimation Committee (REC) of the parent Company ONGC), impairment assessment, provision for decommissioning, allocation of depreciation/ amortization on Tangible/ Intangible Assets and liabilities against agreed minimum work program which are technical in nature hence, we have relied for estimate and assumption of the management made for the same. (Refer Note No. 3.3.1 and Note No. 50 of the Standalone Financial Statements).

ii. The Company obtained certified joint interest bill (JIBs) for 7 projects, from overseas auditors/independent accountant against following items compiled in the Standalone Financial Statements and we have relied on the certification of the overseas auditors/independent accountant. The expenditure, assets and liabilities of such projects is given below:

Particulars	Certified by overseas auditors/ independent accountant as at 31st March 2024/31st December 2023		
	No. of projects	Amount (₹ in million)	% age
Expenditure	7	37,624.45	58.09%
Assets	7	67,993.49	7.72%
Liabilities	7	62,913.63	14.76%

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, Consolidated Performance at Glance, Corporate Governance Report, Secretarial Audit Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon, as same is not provided to us by the management.

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 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.

Management's Responsibility 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 and presentation of these Standalone Financial Statements that give a true and fair view of the state of affairs (financial position), profit (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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, the Board of Directors 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 is responsible for overseeing the Company's financial reporting process.

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 Standard on Auditing (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 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 the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. On the basis of verification of the books of accounts and records of the Company as we consider appropriate and according to information and explanations given to us, we are enclosing our report in terms of Section 143(5) of the Act in **"Annexure B"** on the directions issued by the Comptroller and Auditor General of India.

3. As required by Section 143(3) of the Act, based on our audit we report that:

   a) Except the matter referred to in para i referred in the Emphasis of matters above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law, read together with para i referred in the Emphasis of matters above, have been kept by the Company so far as it appears from our examination of those books.

      The reports/ accounts of the branch Offices and overseas operations of the Company located outside India are not audited by any independent auditor and data in respect of such branches have been incorporated in the Standalone Financial Statements on the basis of monthly/quarterly reports received from such branches/ overseas operations and we have relied on the same. (Refer Note No. 55 (d) of the Standalone Financial Statements)

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity 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 per notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act, regarding the disqualifications of Directors is not applicable to the Company, since it is a Government Company.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C" to this report.

g) As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act, regarding remuneration to director is not applicable to the Company, since it is a Government Company; and

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 No. 46 to the Standalone Financial Statements)

ii. The Company has made provision wherever applicable, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts.

iii. As per information and explanation given to us, there was no amount which was 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, of the Standalone 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 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, 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, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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;

c) Based on such 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) contain any material mis-statement.

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 Board of Directors of the 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 is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the 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 Company operates in overseas oil and gas exploration and production activities carried out along with other consortium partners. In respect of overseas joint operations, the 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 Company from the stage the statements of accounts/JIB are received and transactions are entered into the Company's books of account. Expenditures of overseas branch offices are accounted in SAP accounting software of the Company and the requirements regarding audit trail are maintained in regard thereto.

As proviso 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.

For **A.R. & Co**
Chartered Accountants
Firm Registration No. 002744C

Sd/
(CA Priyanshu Jain)
Partner (M. No.: 530262)
UDIN: 24530262BKAVVU1443

For **GSA and Associates LLP**
Chartered Accountants
Firm Registration No. 000257N/N500339

Sd/-
(CA Ashish Arya)
Partner (M. No.: 533967)
UDIN: 24533967BKFNWY6843

Place: New Delhi
Date: May 10, 2024

Annexure "A" to the Independent Auditors' Report

(Annexure referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of ONGC Videsh Ltd. on the Standalone Financial Statements for the year ended 31st March, 2024):

i.	a)	A.	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. In respect of Property, Plant & Equipment relating to overseas joint operations I branches, property plant & equipment are recorded based on the information provided by the respective operators I branches. Physical custody as well as custody of related underlying documents are with the respective operators on behalf of the consortium members (Refer Note No. 6.2 of the Standalone Financial Statements)
		B.	The Company has maintained proper records showing full particulars of Intangible Assets (including under development). However, in respect of Intangible Assets relating to overseas joint operations I branches, Intangible Assets are recorded based on the information provided by the respective operators I branches. The custody of related underlying documents are with the respective operators on behalf of the consortium members (Refer Note No. 6.2 of the Standalone Financial Statements)
	b)		The Company has a policy to conduct physical verification of property, plant & equipment at reasonable intervals. During the year, physical verification has been conducted by the management except for other PPE amounting to ₹ 1 ,025.17 million and Oil and Gas assets amounting to ₹ 40,891.45 million and no material discrepancies were noted on such verification. (Refer Note No. 51 and Note No. 5 of the Standalone Financial Statements respectively)
	c)		The title deeds of immovable properties disclosed in the Standalone Financial Statements are held in the name of the Company, except in the case of immovable properties of overseas joint operations, the title deeds are not in the name of the Company, details are given below:

Description of Property	No. of Asset	Gross Carrying Value (Rs in million)	Held in the name of	Whether promoter, director or their relative or employee	Property held- range (Financial Year)	Reason for not being held in the name of the Company
Land (ACG, Azerbaijan)-(Other PPE)	1	5.19	Operator (British Petroleum)	No	March 31, 2013	Assets pertain to Overseas Joint Operations of the Company
Building (ACG, Azerbaijan) (Other PPE)	1	37.29	Operator (British Petroleum)	No	March 28, 2013	Assets pertain to Overseas Joint Operations of the Company
Building (Block SA, South Sudan) (Other PPE)	5	956.05	Operating Company (SPOC)	No	May 20, 2006 to May 1, 2010	Assets pertain to Overseas Joint Operations of the Company

	d)		The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year. (Refer Note No. 48 (f) & (g) of Standalone Financial Statements).

	e)		As per information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for the holding of any Benami properties under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. (Refer Note No. 48 (h) of Standalone Financial Statements)
ii.	a)		As per information and explanation given to us by the management, the exercise of physical verification of inventories are carried out by the managemenU operator of the overseas project at reasonable intervals. Inventories of overseas projects under joint operations are in the custody of overseas operator on behalf of the consortium parties. During the year physical verification of such inventories has been carried out by the respective overseas operator except inventory amounting to ₹ 261.41 million for which physical verification has not been conducted. As per the information given by the operator, discrepancies noted were less than 1 0% of the aggregate value of inventory. (Refer Note No. 51 of Standalone Financial Statements)
	b)		As per information and explanations given to us by the management, during any point of time of the year, the company has not been sanctioned working capital limits for amount more than ₹ 5 crore by any Banks and/ or financial institutions on basis of security of current assets. Hence, reporting under this clause is not applicable to the company.
iii			The Company has made investments in, provided guarantee or security, and given unsecured loan to subsidiaries, joint venture and associate companies and others during the year in respect of which.
	a)	A.	The aggregate amount of investments made, unsecured loans & advances granted and security I guarantees provided to its Subsidiary I Joint Venture I Associate:

(₹ in million)

Entity	Subsidiary / Joint Venture / Associate	Nature of Transaction - Equity / Loan / Guarantee	Aggregate amount granted/ provided during the year	Balance Outstanding as on 31-Mar-24
ONGC Narmada Limited	Subsidiary	Equity	-	12.95
		Loan	-	2,617.77
ONGC Amazon Alaknanda Limited	Subsidiary	Equity	-	1.00
		Preference	-	10,420.09
Imperial Energy Limited	Subsidiary	Equity	-	50,723.53
		Preference	-	160,226.27
		Loans	-	-
Carabobo One AB	Subsidiary	Equity	-	5167.89
		Deemed Investment	-	1.56
ONGC BTC Limited	Subsidiary	Equity	-	471.69
ONGC Videsh Atlantic Inc.	Subsidiary	Equity	-	170.05
ONGC Nile Ganga B.V. (Class A)	Subsidiary	Equity	-	14,923.74

Entity	Subsidiary / Joint Venture / Associate	Nature of Transaction - Equity / Loan / Guarantee	Aggregate amount granted/ provided during the year	Balance Outstanding as on 31-Mar-24
ONGC Nile Ganga B.V. (Class B)	Subsidiary	Equity	-	23,504.89
ONGC Nile Ganga B.V. (Class C)	Subsidiary	Equity	-	461.33
ONGC Videsh Singapore Pte. Ltd.	Subsidiary	Equity	-	41.68
		Loans	2,151.07	6,356.20
OVL Overseas IFSC Limited	Subsidiary	Equity	20.00	20.05
ONGC Videsh Rovuma Limited	Subsidiary	Equity	13,959.32	138,333.10
		Deemed Investment	11,343.04	3,672.28
		Loan	-	1,83,392.00
Beas Rovuma Energy Mozambique Limited	Subsidiary	Equity	-	1,35,905.69
		Preference	8,204.74	51,983.00
		Deemed Investment	6,098.84	8.96
ONGC Mittal Energy Limited	Join Venture	Equity	-	2,083.17
ONGC Campos Ltda.	Step down subsidiary (through ONGC Nile Ganga B.V.)	Performance Guarantee	Performance guarantee issued to meet performance obligations in respect of concessionary contract for Block BC-1 0, Brazil	
Petro Carabobo Ganga B.V.	Step down subsidiary (through Carabobo One AB)	Performance Guarantee	Performance guarantee issued to meet performance obligations in respect of Carabobo 1 project in Venezuela	96,260.35
ONGC Videsh Rovuma Limited	Subsidiary	Performance Guarantee	Performance guarantee issued to meet performance obligations in respect of concessionary contract for Block Area 1, Mozambique	

Entity	Subsidiary / Joint Venture / Associate	Nature of Transaction - Equity / Loan / Guarantee	Aggregate amount granted/ provided during the year	Balance Outstanding as on 31-Mar-24
Beas Rovuma Energy Mozambique Limited	Subsidiary	Performance Guarantee	Performance guarantee issued to meet performance obligations in respect of concessionary contract for Block Area 1, Mozambique	

		B.	Since, the Company has not provided any loans or provided advances in the nature of loans, or stood guarantee, or provided security to parties other than subsidiaries, joint ventures and associates, and hence, the relevant clause is not applicable.
	b)		According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and the terms and conditions of guarantee provided by the Company are, prima facie, not prejudicial to the Company's interest.
	c)		According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that in respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the receipts of interest is regular, where it is due. For repayment of principal and interest payment, moratorium has been given and no repayment is due during the year. During the year Company has entered into the Amended and Restated Loan Agreement (Amended Agreement") with ONGC Videsh Rovuma Limited (Subsidiary) in accordance of which the repayment of principal and payment of interest have been deferred and will commence from 15.01.2032 and as such no payment is due as on 31.03.2024. During the year and in accordance with the Amended Agreement, the Company has reversed the amount of interest income of ₹ 1,413.69 million shown as interest accrued/ deemed investment. The amended agreement provides for payment of interest and repayment of loan starting from January 15, 2032
	d)		As per information and explanations given to us by the management, there are no overdue(s) which are outstanding for more than ninety days as at the balance sheet date. The outstanding dues of the previous year have been deferred and repayment will commence from 15.01.2032 in accordance with Amended and Restated Loan Agreement dated 16.01.2024 (Amended Agreement") with ONGC Videsh Rovuma Limited (Subsidiary).
	e)		According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or fresh loans granted to settle the overdue of existing loans given to the same parties.
	f)		According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the Company has not granted any loans or advances in the nature of loan demand or without specifying any terms or period of repayment.
iv.			In our opinion and according to the information and explanations given to us, the Company has not made investment, given guarantees or security and advanced loans to directors I to a Company in which the Director is interested to which provisions of Section 185 of the Companies Act, 2013 apply. Further, provisions of section 186 of the Companies Act 2013 are not applicable to the Company.

v.			In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amount which deemed to be deposits. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
vi.			As per information and explanations given to us by the management, maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 is not applicable for activities performed by the Company.
vii.	**a)**		According to records of the Company and information and explanation given to us the Company has generally been regular in depositing undisputed Statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other Statutory Dues with the appropriate authorities. However, amount of Provident Fund is transferred by the Company to its parent Company, Oil and Natural Gas Corporation Limited (ONGC). ONGC is responsible for depositing the same with appropriate authority. Further, we have been informed that employees' state insurance (ESI) is not applicable to Company as all the schemes relating to employee benefits are administered by the parent Company and accordingly at the year-end provision of employee benefits are settled by transfer to the parent company.
	b)		According to records of the Company and information and explanation given to us the Company, the statutory dues of income tax or sale tax or service tax or duty of custom or duty of excise or value added tax or cess or Goods and Service Tax and any other statutory dues which have not been deposited on account of dispute and the forum where the dispute is pending are given below:

Name of Statute	Nature of Dues	Amount (in ₹ million)	Period to which amount relates	Forum where dispute is pending
Income-tax Act 1961	Disputed Income tax demand	555.28 (Including Interest)	AY 21-22	Commissioner of Income Tax (Appeals)

viii.			In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of account, during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
ix.	**a)**		In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
	b)		According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.
	c)		In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.
	d)		According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis, have been used for long term purposes by the Company.

	e)		According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.
	f)		According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures.
x.	a)		In our opinion and according to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the order are not applicable.
	b)		During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3(x)(b) of the order are not applicable.
xi.	a)		According to the information and explanations given to us by the Management, no fraud by the company or any fraud on the Company has been noticed or reported during the year.
	b)		We have not submitted any report under subsection (12) of section 143 of the Companies Act, 2013 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 per information & explanation given to us by the management, the Company has not received any whistle-blower complaint during the year. Accordingly, provisions of clause 3(xi)(c) of the order are not applicable.
xii.			The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
xiii.			In our opinion, the Company has complied with provisions of sections 177 and 188 of Companies Act, 2013 in respect of transactions with the related parties and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
xiv	a)		In our opinion and based on our examination, except in case of joint operations, the Company has an adequate internal audit system commensurate with the size and nature of its business
	b)		We have considered the Internal Audit reports of the Company issued till date, for the period under audit.
xv			In our opinion and according to the information and explanations given to us, 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, provisions of clause 3(xv) of the Order are not applicable.
xvi	a)		In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.Accordingly, provisions of clause (xvi)(a) of the Order are not applicable to the Company.
	b)		According to the information and explanations provided to us, 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, provisions of clause 3(xvi)(b) of the Order are not applicable

	c)		The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable
	d)		According to the audit reports shared by the management of entities forming part of the group, and as per information and explanations given to us by the Management, in our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.
xvii			Based on our examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, provisions of clause 3(xvii) of the order are not applicable.
xviii			There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.
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 and 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)		As per information and explanation given to us, the provisions relating to CSR are not applicable to the Company as all the operations are located outside India.
	b)		As per explanation and information given to us, the provisions of sub-section 5 of section 135 of the Companies Act, 2013 are not applicable to the Company.

For **A.R. & Co**
Chartered Accountants
Firm Registration No. 002744C

Sd/
(CA Priyanshu Jain)
Partner (M. No.: 530262)
UDIN: 24530262BKAVVU1443

For **GSA and Associates LLP**
Chartered Accountants
Firm Registration No. 000257N/N500339

Sd/-
(CA Ashish Arya)
Partner (M. No.: 533967)
UDIN: 24533967BKFNWY6843

Place: New Delhi
Date: May 10, 2024

Annexure "B" to the Independent Auditors' Report

(Annexure referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of ONGC Videsh Ltd. on the Standalone Financial Statements for the year ended 31st March, 2024):

S. No.	Directions	Action Taken	Impact on the Standalone Financial Statements
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financials 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 processed ·out and as per the information and explanations given to us, no accounting transactions have been processed outside the IT system. Accordingly, there are no implications on the integrity of the accounts.	**NIL**
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loan/ 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 I 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, Yes there is a restructuring of an existing loan and interest thereon given to ONGC Videsh Rovuma Limited (OVRL) (Wholly owned Subsidiary Company) as stated in note no. 55(1) of the Standalone Financial Statements. On April 22, 2022, the company had entered into a Loan Agreement with ONGC Videsh Rovuma Limited (OVRL). As per the terms of the agreement the loan was to be repaid in Installments starting from March 30, 2025 and ending on January 27, 2027 and interest was receivable on quarterly basis. During the year ended March 31, 2024, the agreement has been amended and Restated Loan Agreement ("Amended Agreement") dated January 16, 2024, with the Wholly owned Subsidiary. The amended agreement provides for payment of interest and repayment of loan starting from January 15, 2032. Due to the amendment Company has reversed the amount of interest income of ₹ 1 ,413.69 million shown as interest accrued/ deemed investment. The Company has also reversed the impairmenU Expected Credit Loss of accrued interest amounting to ₹ 8,690.47 Million.	**Loan/Debt where Company is lender:** The Credit (ECL) Expected Loss booked during the year amounting to ₹ 8,690.47 million has been reversed, thus losses have been reduced to that extent. The amount of Interest Income booked previously amounting to ₹ 1,413.69 Million has been reversed thus income has been reduced to that extent.

S. No.	Directions	Action Taken	Impact on the Standalone Financial Statements
3	Whether fund (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term & conditions? List the cases of deviation.	On the basis of information and Explanation given to us, during the year no such types of funds have been received I receivable for specific schemes from Central/State Government or its Agencies.	**NIL**

For **A.R. & Co**
Chartered Accountants
Firm Registration No. 002744C

Sd/
(CA Priyanshu Jain)
Partner (M. No.: 530262)
UDIN: 24530262BKAVVU1443

For **GSA and Associates LLP**
Chartered Accountants
Firm Registration No. 000257N/N500339

Sd/-
(CA Ashish Arya)
Partner (M. No.: 533967)
UDIN: 24533967BKFNWY6843

Place: New Delhi
Date: May 10, 2024

Chayvo Onshore Processing Facility, Sakhalin Island, Russia – is an oil & gas processing facility which processes upto 250,000 Barrels per day

Annexure "C" to the Independent Auditor's Report

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ONGC Videsh Ltd. of even date):

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ONGC VIDESH 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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 the Institute of Chartered Accountants of India ("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 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 Companies Act, 2013

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, except in the case of joint operations, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 the Institute of Chartered Accountants of India.

	For **A.R. & Co**	For **GSA and Associates LLP**
	Chartered Accountants	Chartered Accountants
	Firm Registration No. 002744C	Firm Registration No. 000257N/N500339
	Sd/	**Sd/-**
	(CA Priyanshu Jain)	**(CA Ashish Arya)**
Place: New Delhi	Partner (M. No.: 530262)	Partner (M. No.: 533967)
Date: May 10, 2024	UDIN: 24530262BKAVVU1443	UDIN: 24533967BKFNWY6843

UAE

Operating in UAE since 2018

Museum of the Future, Dubai, UAE

Standalone Balance Sheet as at March 31, 2024

(₹ in million)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I.	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment			
	(i) Oil and Gas Assets	5	40,891.45	45,311.77
	(ii) Other Property, Plant and Equipment	6	3,239.24	3,495.06
	(iii) Right-of-use Assets	7	3,816.07	3,760.67
	(b) Capital Work in Progress	8		
	(i) Oil and Gas Assets			
	1) Development Wells in Progress		1,066.96	1,186.57
	2) Oil and Gas Facilities in Progress		22,421.83	18,634.73
	(ii) Others		-	-
	(c) Intangible Assets	9	121.85	143.92
	(d) Intangible Assets under Development	10		
	(i) Exploratory Wells in Progress		1,548.34	1,984.35
	(ii) Acquisition Cost		-	-
	(e) Financial Assets			
	(i) Investments	11	555,878.30	532,697.74
	(ii) Trade Receivables	12	-	-
	(iii) Loans	13	189,979.98	185,098.11
	(iv) Deposit for Site Restoration Fund	14	3,654.97	3,405.59
	(v) Finance Lease Receivables	15	-	-
	(vi) Other Financial Assets	16	24,833.78	-
	(f) Non-Current Tax Assets (Net)	17	8,918.33	6,986.23
	(g) Other Non-Current Assets	18	763.17	670.31
	Total Non-Current Assets		**857,134.27**	**803,375.05**
(2)	**Current Assets**			
	(a) Inventories	19	720.65	609.99
	(b) Financial Assets			
	(i) Trade Receivables	12	2,295.11	4,234.83

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	(ii) Cash and Cash Equivalents	20	15,589.19	7,443.81
	(iii) Other Bank Balances	21	-	21,440.00
	(iv) Loans	13	46.20	52.44
	(v) Other Financial Assets	16	2,134.98	17,277.73
	(c) Other Current Assets	18	2,848.02	2,209.16
	Total Current Assets		**23,634.15**	**53,267.96**
	Total Assets		**880,768.42**	**856,643.01**
II.	**EQUITY AND LIABILITIES**			
	Equity			
(1)	**(a) Equity Share Capital**	22	150,000.00	150,000.00
	(b) Other Equity	23	304,591.41	281,757.54
	Total Equity		**454,591.41**	**431,757.54**
	LIABILITIES			
(2)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	24	220,816.64	280,879.64
	(ia) Lease Liability	7	369.78	369.78
	(ii) Other Financial Liabilities	25	540.28	2,568.02
	(b) Provisions	26	5,542.30	9,666.08
	(c) Deferred Tax Liabilities (Net)	27	64,667.47	62,858.25
	Total Non-Current Liabilities		**291,936.47**	**356,341.77**
(3)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	24	105,750.25	41,032.66
	(ii) Trade Payables	28		
	-to micro and small enterprises		3.69	22.71
	-to other than micro and small enterprises		6,320.17	7,181.88
	(iii) Other Financial Liabilities	25	7,889.57	10,298.61
	(b) Other Current Liabilities	29	2,789.95	2,742.12

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	(c) Provisions	26	7,433.34	3,286.00
	(d) Current Tax Liabilities (Net)	17	4,053.57	3,979.72
	Total Current Liabilities		**134,240.54**	**68,543.70**
	Total Liabilities		**426,177.01**	**424,885.47**
	Total Equity and Liabilities		**880,768.42**	**856,643.01**

See accompanying notes to the standalone financial statements 1 - 56

For and on behalf of the Board

Sd/-
(Nisha Dhingra)
Company Secretary
(M No. F - 10726)

Sd/-
(Anupam Agarwal)
Director (Finance) & CFO
(DIN: 09601339)

Sd/-
(Rajarshi Gupta)
Managing Director & CEO
(DIN: 09660359)

As per our report of even date attached.

For A R & Co.
Chartered Accountants
Firm Regn No. 002744C

For G S A & Associates LLP
Chartered Accountants
Firm Regn No. 000257N/N500339

Place: New Delhi
Dated: May 10, 2024

Sd/-
(Priyanshu Jain)
Partner (M No. 530262)

Sd/-
(Ashish Arya)
Partner (M No. 533967)

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(₹ in million)

	Particulars		As at March 31, 2024	As at March 31, 2023
I	Revenue from Operations	30	56,053.58	77,792.84
II	Other Income	31	26,679.10	18,207.80
III	**Total Income (I+II)**		**82,732.68**	**96,000.64**
IV	**EXPENSES**			
	Changes in Inventories of Finished Goods	32	(80.11)	(105.43)
	Decrease / (Increase) due to Overlift / Underlift Quantity		(397.31)	285.99
	Production, Transportation, Selling and Distribution Expenditure	33	23,492.52	36,193.60
	Exploration Costs written off			
	(a) Survey Costs		397.67	88.26
	(b) Exploratory Well costs (Refer note 10)		1,421.13	1,195.39
	Finance Costs	34	21,725.96	15,121.57
	Depreciation, Depletion and Amortisation	35	7,467.46	13,851.98
	Provisions, Write off and Other Impairment	36	408.67	1,338.53
	Other Expenses	37	840.89	1,789.80
	Total Expenses (IV)		**55,276.88**	**69,759.69**
V	**Profit Before Exceptional Items and Tax (III-IV)**		**27,455.80**	**26,240.95**
VI	Exceptional Items	38	(820.49)	(13,931.55)
VII	**Profit/(Loss) Before Tax (V-VI)**		**28,276.29**	**40,172.50**
VIII	Tax Expense:	39		
	(a) Current Tax relating to:			
	- current year		11,369.50	10,396.22
	- earlier years		(299.38)	-
	(b) Deferred Tax		(754.43)	(843.88)
	Total Tax Expense (VIII)		**10,315.69**	**9,552.34**
IX	**Profit/(Loss) for the Year (VII-VIII)**		**17,960.60**	**30,620.16**
X	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefit obligations		15.00	16.87

	Particulars		As at March 31, 2024	As at March 31, 2023
	- Deferred tax relating to above		-	-
	(b) Items that will be reclassified to profit or loss			
	(i) Exchange differences in translating the financial statements to reporting currency		7,330.27	37,622.63
	- Deferred tax relating to above		(2,561.49)	(13,146.85)
	Total Other Comprehensive Income		**4,783.78**	**24,492.65**
XI	**Total Comprehensive Income/ (Loss) for the Year (IX+X)**		**22,744.38**	**55,112.81**
XII	**Earnings per Equity Share: (Face Value of ₹100 each)**	40		
	Basic (₹)		11.97	20.41
	Diluted (₹)		11.97	20.41

See accompanying notes to the standalone financial statements 1 - 56

For and on behalf of the Board

Sd/-
(Nisha Dhingra)
Company Secretary
(M No. F - 10726)

Sd/-
(Anupam Agarwal)
Director (Finance) & CFO
(DIN: 09601339)

Sd/-
(Rajarshi Gupta)
Managing Director & CEO
(DIN: 09660359)

As per our report of even date attached.

For A R & Co.
Chartered Accountants
Firm Regn No. 002744C

For G S A & Associates LLP
Chartered Accountants
Firm Regn No. 000257N/N500339

Place: New Delhi
Dated: May 10, 2024

Sd/-
(Priyanshu Jain)
Partner (M No. 530262)

Sd/-
(Ashish Arya)
Partner (M No. 533967)

Standalone Statement of Changes in Equity for the year ended March 31, 2024

(i) Equity share capital

(₹ in million)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
150,000.00	-	150,000.00	-	150,000.00
Balance as at April 1, 2022	**Changes in Equity Share Capital due to prior period errors**	**Restated balance at the beginning of current reporting period**	**Changes in equity share capital during the current year**	**Balance as at March 31, 2023**
150,000.00	-	150,000.00	-	150,000.00

(ii) Other equity

(₹ in million)

Particulars	Deemed capital contribution from holding company	Reserves and Surplus				Exchange differences on translating the financial statements to reporting currency	Total
		Capital reserve	Debenture redemption reserve	General reserve	Retained earnings		
Balance as at March 31, 2022	**5,600.38**	**174.08**	**24,452.88**	**44,209.99**	**64,405.09**	**92,602.31**	**231,444.73**
Profit for the year	-	-	-	-	30,620.16	-	30,620.16
Remeasurement of defined benefit obligation, net of deferred tax	-	-	-	-	16.87	-	16.87
Exchange differences in translating the financial statements to reporting currency, net of deferred tax	-	-	-	-	-	24,475.78	24,475.78
Reclassification of accumulated Foreign currency translation reserve to P&L on disposal of Foreign Operations (Refer note 38)	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**30,637.03**	**24,475.78**	**55,112.81**

(₹ in million)

Particulars	Deemed capital contribution from holding company	Reserves and Surplus				Exchange differences on translating the financial statements to reporting currency	Total
		Capital reserve	Debenture redemption reserve	General reserve	Retained earnings		
Dividend declaration	-	-	-	(4,800.00)	-	-	(4,800.00)
Movements during the year	-	-	-	-	-	-	-
Transfer from Debenture Redemption Reserve to General Reserve	-	-	-	-	-	-	-
Balance as at March 31, 2023	**5,600.38**	**174.08**	**24,452.88**	**39,409.99**	**95,042.12**	**117,078.09**	**281,757.54**
Profit for the year	-	-	-	-	17,960.60	-	17,960.60
Remeasurement of defined benefit obligation, net of deferred tax	-	-	-	-	15.00	-	15.00
Exchange differences in translating the financial statements to reporting currency, net of deferred tax	-	-	-	-	-	4,771.00	4,771.00
Reclassification of accumulated Foreign currency translation reserve to P&L on disposal of Foreign Operations (Refer note 38)	-	-	-	-	-	(2.22)	(2.22)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**17,975.60**	**4,768.78**	**22,744.38**
Dividend declaration	-	-	-	(750.00)	-	-	(750.00)

(₹ in million)

Particulars	Deemed capital contribution from holding company	Reserves and Surplus				Exchange differences on translating the financial statements to reporting currency	Total
		Capital reserve	Debenture redemption reserve	General reserve	Retained earnings		
Movements during the year	411.98	-	-	427.51	-	-	839.49
Transfer from Debenture Redemption Reserve to General Reserve	-	-	(12,153.02)	12,153.02	-	-	-
Balance as at March 31, 2024	**6,012.36**	**174.08**	**12,299.86**	**51,240.52**	**113,017.72**	**121,846.87**	**304,591.41**

For and on behalf of the Board

Sd/-
(Nisha Dhingra)
Company Secretary
(M No. F - 10726)

Sd/-
(Anupam Agarwal)
Director (Finance) & CFO
(DIN: 09601339)

Sd/-
(Rajarshi Gupta)
Managing Director & CEO
(DIN: 09660359)

As per our report of even date attached.

For A R & Co.
Chartered Accountants
Firm Regn No. 002744C

For G S A & Associates LLP
Chartered Accountants
Firm Regn No. 000257N/N500339

Place: New Delhi
Dated: May 10, 2024

Sd/-
(Priyanshu Jain)
Partner (M No. 530262)

Sd/-
(Ashish Arya)
Partner (M No. 533967)

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		**17,960.60**		**30,620.16**
Adjustments For:				
- Interest income	(12,982.19)		(9,815.48)	
- Profit on sale of investment	(10,319.57)		-	
- Dividend Income	(745.14)		(4,804.27)	
- Exploratory Well Costs Written off	1,421.13		1,195.39	
- Sale proceeds of Oil and Gas (net of levies) adjusted from exploratory wells in progress	185.20			
- Depreciation, Depletion and Amortisation	7,467.46		13,851.98	
- Finance Cost including Fair value loss/(gain) on Mutual Funds	21,721.67		14,851.96	
- Excess provision written back	(116.55)		(1,114.53)	
- Provisions, write off and other impairment	408.67		1,338.53	
- Foreign Exchange Loss/(Gain)-Net	576.27		1,314.87	
- Exceptional Items	(820.49)		(13,931.55)	
- Income tax expense	10,315.69		9,552.34	
- Remeasurement of Defined benefit plans	15.00	17,127.15	16.87	12,456.11
Operating Profit before Working Capital Changes		**35,087.75**		**43,076.27**
Adjustments for				
- Receivables	1,963.11		584.30	
- Loans and advances	55.47		9.64	
- Other assets	(435.28)		(553.63)	
- Inventories	(118.40)		(766.74)	
- Trade payable and other liabilities	(1,507.98)	(43.08)	(7,711.60)	(8,438.03)
Cash generated from Operations		**35,044.67**		**34,638.24**
Income Taxes Paid (Net of tax refund)		(10,642.42)		(13,979.51)
Net cash generated from operating activities "A"		**24,402.25**		**20,658.73**

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
ii) CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for Property, Plant and Equipment (including Application software and capital work in progress)	(5,231.10)	(9,091.62)
Proceeds from disposal of Property, Plant and Equipment (including Application software and capital work in progress)	-	-
Exploratory and Development Drilling	(3,182.46)	(3,658.48)
Investment in mutual funds	(3,506.90)	(2,755.11)
Proceeds from redemption of mutual funds	3,521.98	-
Investment in term deposits	(10,050.00)	(25,090.00)
Proceed from redemption of term deposits	31,490.00	9,550.00
Investment in Joint Controlled Entities/ Associates	-	(1,294.77)
Investment - Subsidiaries*	(17,439.11)	(12,372.83)
Proceeds from sale of Investment in subsidiaries	12,489.83	-
Loan given to Subsidiaries	(2,173.41)	(5,304.47)
Deposit in Site Restoration fund	(197.88)	(768.34)
Dividends received from subsidiaries	745.14	4,804.27
Interest received	1,501.56	754.24
Net cash (used in)/generated from Investing Activities "B"	**7,967.65**	**(45,227.11)**
iii) CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long term/Short term borrowings	(121,711.15)	-
Proceeds of long term/Short term borrowings	121,711.15	-
Dividends paid on equity shares	(750.00)	(4,800.00)
Interest expense on lease liability	(31.65)	(31.65)
Interest paid	(23,642.60)	(9,237.82)
Net Cash Used in Financing Activities "C"	**(24,424.25)**	**(14,069.47)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**7,945.65**	**(38,637.85)**
Cash and cash equivalents at the beginning of the year	**7,443.81**	**42,710.91**
Effect of exchange difference during the year	199.73	3,370.75
Cash and cash equivalents at the end of the year	**15,589.19**	**7,443.81**

Reconciliation of liabilities arising from financing activities:

For the year ended March 31, 2024 **(₹ in million)**

Particulars	As at March 31, 2023	Cash flows	Non Cash Changes (including accruals)	As at March 31, 2024
Borrowings	321,912.30	-	4,654.59	**326,566.89**
Other financial liabilities - Interest accrued	7,224.72	(23,642.60)	20,910.19	**4,492.31**
Lease Liability	369.78	(31.65)	31.65	**369.78**
Net liabilities from financing activities	**329,506.80**	**(23,674.25)**	**25,596.43**	**331,428.98**

For the year ended March 31, 2023 **(₹ in million)**

Particulars	As at March 31, 2022	Cash flows	Non Cash Changes (including accruals)	As at March 31, 2023
Borrowings	296,833.32	-	25,078.98	**321,912.30**
Other financial liabilities - Interest accrued	2,869.00	(9,237.82)	13,593.54	**7,224.72**
Lease Liability	369.78	(31.65)	31.65	**369.78**
Net liabilities from financing activities	**300,072.10**	**(9,269.47)**	**38,704.17**	**329,506.80**

Notes:

a) Components of cash and cash equivalents are disclosed in Note 20.

b) Balances with banks include amount held by overseas branch in Libya which is restricted for use as at 31 March 2024 ₹ 0.79 Million (previous year ₹ 0.79 million).

c) Balances with banks include Company's share of unutilised portion of cash call of ₹ 1,768.75 million (previous year ₹ 804.09 million) lying in bank account of overseas operators recorded based on joint interest billing (JIB) statements.

d) The abandonment fund amount of ₹ 49,234.16 million (USD 599.61 million) has been received on 5th April, 2023 & 6th April, 2023 in Company's USD account opened with SBI, Gift City branch with specific permission granted by the RBI. These funds are payable to Sakahlin-1 LLC as per the requirements of the decree. Refer note 11.5 and note 55 (b).

   As on 31st March 2024, an amount of USD 630.64 million (₹ 52,570.31 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. In view of the substance of the transaction, the amount of abandonment fund liability has been offset with the related abandonment fund assets held by the Company on behalf of Sakhalin-1 LLC (Refer Note 25).

   The cashflows of abandonment fund received on behalf of Sakhalin-1 LLC have not been considered in the Company's Statement of Cashflow.

e) *Investment in subsidiaries includes an amount of ₹ 8,924.55 million (previous year - ₹ 7,398.10 million) in OVRL and the amount has been remitted as cash call directly to the operator of Area 1 Mozambique on behalf of subsidiary company, in view of regulatory compliance.

f) Certain reclassifications have been made to the previous years cashflow statement to enhance comparability with the current years cashflow statement, as detailed below:

(₹ in million)

Particulars	As previously reported	Restatement	As restated
i) CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Interest income	(10,085.09)	269.61	(9,815.48)
2. Finance Cost including Fair value loss/(gain) on Mutual Funds	15,121.57	(269.61)	14,851.96
3. Income Taxes Paid (Net of tax refund)	(13,181.35)	(798.16)	(13,979.51)
4. Other assets	(4,880.44)	4,326.81	(553.63)
5. Trade payable and other liabilities	(7,951.72)	240.12	(7,711.60)
6. Foreign Exchange Loss/(Gain)-Net	1,789.80	(474.93)	1,314.87
Total (A)	**(19,187.23)**	**3,293.84**	**(15,893.39)**
ii) CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Payments for Property, Plant and Equipment (including Application software and capital work in progress)	(8,641.42)	(450.20)	(9,091.62)
2. Proceeds from disposal of Property, Plant and Equipment (including Application software and capital work in progress)	(2.46)	2.46	-
3. Exploratory and Development Drilling	(3,657.68)	(0.80)	(3,658.48)
4. Investment in term deposits	(15,589.56)	(9,500.44)	(25,090.00)
5. Proceed from redemption of term deposits	-	9,550.00	9,550.00
6. Investment in Joint Controlled Entities/Associates	-	(1,294.77)	(1,294.77)
7. Loan given to Subsidiaries	(5,304.31)	(0.16)	(5,304.47)
8. Dividends received from subsidiaries	4,696.87	107.40	4,804.27
9. Interest received	2,305.58	(1,551.34)	754.24
Total (B)	**(26,192.98)**	**(3,137.85)**	**(29,330.83)**
iii) Effect of exchange difference during the year (C)	**3,526.74**	**(155.99)**	**3,370.75**
Grand Total (A+B+C)	**(41,853.47)**	**-**	**(41,853.47)**

For and on behalf of the Board

Sd/-
(Nisha Dhingra)
Company Secretary
(M No. F - 10726)

Sd/-
(Anupam Agarwal)
Director (Finance) & CFO
(DIN: 09601339)

Sd/-
(Rajarshi Gupta)
Managing Director & CEO
(DIN: 09660359)

As per our report of even date attached.

For A R & Co.
Chartered Accountants
Firm Regn No. 002744C

For G S A & Associates LLP
Chartered Accountants
Firm Regn No. 000257N/N500339

Place: New Delhi
Dated: May 10, 2024

Sd/-
(Priyanshu Jain)
Partner (M No. 530262)

Sd/-
(Ashish Arya)
Partner (M No. 533967)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

1. Corporate Information

ONGC Videsh Limited ('ONGC Videsh' or 'the Company') is a Navratna public limited company incorporated and domiciled in India (with a CIN: U74899DL1965GOI004343) having its registered office at Deendayal Urja Bhawan, Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070. ONGC Videsh is a wholly owned subsidiary and overseas arm of Oil and Natural Gas Corporation Limited ('ONGC').

The Company 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.

2. Application of new Indian Accounting Standards

All the Indian Accounting Standards (Ind AS) issued under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 till the financial statements are approved have been considered in the preparation of these financial statements.

In accordance with the amendments to the Indian Accounting Standards (Ind AS) effective April 1, 2023, the Company is disclosing material accounting policy information in its financial statements, instead of significant accounting policies as required previously. This change aligns the Company's disclosure practices with the requirements of amended Ind AS framework and there is no impact on the financial statements on account of the transition.

2.1 Standards issued but not yet effective

The Ministry of Corporate Affairs has not issued any new standards or amendments to existing accounting standards which are yet to be effective.

3. Material Accounting Policy Information

3.1 Statement of compliance

The Standalone Financial Statements have been prepared in accordance with Ind AS issued under section 133 of the Companies Act, 2013 and notified under the Companies (Indian Accounting Standards) Rules, 2015 and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India.

3.2 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain assets and liabilities which are measured at fair value/amortized cost/Net present value at the end of each reporting period.

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.

3.2.1 Operating Cycle

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. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

3.2.2 Functional currency and presentation currency

In accordance with the requirements of Ind AS 21, The Effects of Changes in Foreign Exchange, the Functional currency of the company has been determined as United States Dollar ('USD') based on the evaluation of the primary economic environment in which the company operates and primarily generates and expends cash.

The Company is required to present its financial statements in Indian Rupees ('₹') as per Schedule III to the Companies Act, 2013. The USD functional currency financial statements of the Company are translated to ₹ presentation currency by applying the following principles:

- Assets and liabilities (excluding equity share capital and other reserves) for each balance sheet presented has been translated at the closing rate at the date of that balance sheet; 1 USD = ₹ 83.36 determined on the basis of average of State Bank of India's telegraphic transfer buying and selling rates, as at March 31, 2024 (1 USD = ₹ 82.15 as at March 31, 2023).

- Equity share capital including shareholder's advance pending allotment of shares have been translated at exchange rates at the dates of transaction. Capital reserve has been translated at exchange rate at the date of transaction. Other reserves (excluding Capital Reserve) have been translated using average exchange rates of the period to which it relates;
- Income and expenses have been translated at exchange rates at the dates of transaction except for certain items for which average rate for the period is used; 1 USD = ₹ 82.7967 determined on the basis of average of State Bank of India's telegraphic transfer buying and selling rates, for the year ended March 31, 2024 (1 USD = ₹ 80.3708 for the year ended March 31, 2023).
- The joint-interest billing statement given by the operators under overseas joint operations has been translated at the monthly average rate, considering the transactions are occurring during the period.
- All resulting exchange differences from functional currency to presentation currency have been recognized in Other Comprehensive Income as 'Exchange differences in translating the financial statements of foreign operations' which will be subsequently reclassified to profit or loss upon disposal of foreign operations.

  Financial Statements are presented in Indian Rupees ('₹') and all values are rounded off to the nearest two decimal million except otherwise stated.

3.2.3 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.

On disposal of investment in subsidiary, associate and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

3.2.4 Interests in joint operations

The Company has overseas joint operations with various body corporates and/or host country government for exploration, development and production activities. 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's share, as per arrangement, in the assets and liabilities along with attributable income and expenditure of the joint operations is accounted for on line by line basis with the similar items in the financial statements of the Company, along with the Company's income from sale of its share of output/products and any liabilities and expenses that the Company has incurred in relation to the joint operations except in case of depreciation, overlift / underlift, depletion, survey, dry wells, decommissioning liability, impairment and side-tracking which are accounted in accordance with the accounting policies of the Company.

The hydrocarbon reserves in such joint operations are taken in proportion to the participating interest of the Company.

3.3 Property, Plant and Equipment

3.3.1 Oil and Gas Assets

Oil and Gas Assets are stated at historical cost less accumulated depletion and impairment losses. Historical cost is the amount of costs incurred in acquiring or creating the asset, comprising the consideration paid to acquire or create the assets and include transaction costs.

Oil and Gas Assets are created in respect of field / project having proved developed oil and gas reserves, when the well in the field / project 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 as per Note no. 3.8 are capitalised and classified as oil and gas assets.

Acquisition costs relating to Producing oil and gas assets are capitalized under oil and gas assets.

Oil & Gas assets which is not ready for its intended use is classified as capital work-in-progress (Refer accounting policy at Note no. 3.5).

Depletion

Oil and Gas Assets are depleted using the 'Unit of Production Method'. The rate of depletion is computed with reference to a field/project/ amortisation base by considering the related proved developed reserves and related capital costs incurred including estimated future decommissioning costs net of salvage value (except acquisition cost). Acquisition cost of oil and gas assets is depleted by considering the proved reserves. These reserves are estimated annually by the Reserve Estimates Committee ('REC') formed by the parent company ONGC, which follows the International Reservoir Engineering Procedures.

3.3.2 Other than Oil and Gas Assets (Other Property, plant and equipment)

Other Property, Plant and Equipment (PPE) 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. 3.8. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

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.

PPE which is not ready for its intended use is classified as capital work-in-progress.

PPE other than oil & gas assets held for use in the production or supply of goods or services, or for administrative purposes, are stated in the standalone balance sheet at cost less accumulated depreciation and impairment losses, if any.

Depreciation

Depreciation of PPE (Other than Oil & Gas Assets) commences when the assets are ready for their intended use.

Depreciation is provided on the cost of PPE less their residual values, using the written down value method over the useful life of PPE as stated in Schedule II of the Companies Act, 2013 or based on the technical assessment by the Company. The management believes that the useful lives as given in the table below best represent the period over which management expects to use these assets. However, in case of PPE pertaining to 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.

Description	Years
Building	3 to 60
Plant and Equipment	3 to 40
Furniture and Fixtures	3 to 10
Vehicles	5 to 20
Office Equipment	3 to 15

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 additions/deletions to PPE (other than of oil and gas assets) during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding USD 100 (₹ 8,336 as on March 31, 2024) which are fully depreciated at the time of addition.

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 PPE (Other than of 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. 3.3.1. Depreciation on equipment/ assets deployed for survey activities is charged to the statement of profit and loss.

Freehold land is not depreciated except for freehold land relating to overseas oil & gas operations which are depreciated on straight line basis over the duration of license period.

3.3.3 Disposal of PPE

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.

3.4 Leases

On initial application of Ind AS 116-Leases w.e.f. April 1, 2019, the Company elected to adopt the modified retrospective approach in respect of its lease contracts existing as on that date. Accordingly, Ind AS 116 was applied only to those existing contracts that were previously identified as finance leases under Ind AS 17.

In respect of subsequent contracts, the Company assesses at contract inception whether the contract is, or contains, a lease i.e., whether the contract conveys the right to direct the use of an identified asset for a period of time in exchange for consideration.

Leases as Lessee

At the date of commencement of the lease, the Company recognizes right-of-use assets and corresponding lease liabilities for all lease agreements, except for short-term leases (less than 12 months) and low-value leases, for which lease payments are expensed on a straight-line basis over the lease term.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

The Company's leasehold asset consists of land under perpetual lease. ROU asset in respect of the leasehold land is recognized at upfront premium paid for the lease and the present value of the future lease rent obligations. The ROU asset for perpetual leasehold land is not depreciated. The corresponding liability recognized at present value of future lease obligation is recognised as a lease liability. As the lease is perpetual, the annual lease rental payments represent only the unwinding of interest on such lease liability.

Leases as Lessor

The Company is not a lessor in any lease contract.

3.5 Capital Work in Progress- Oil and Gas Assets

3.5.1 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.

3.5.2 Oil and Gas Facilities in Progress

All costs relating to construction and installation of production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, utility and waste disposal systems, etc. are initially capitalized as Oil and Gas Facilities in Progress and transferred to oil and gas assets on completion.

3.6 Intangible assets

3.6.1 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 capitalization. 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.

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 standalone statement of profit and loss when the asset is derecognised.

3.7 Intangible assets under development

3.7.1 Exploratory wells in progress

All exploration and evaluation (E&E) costs incurred in drilling and equipping exploratory and appraisal wells are initially capitalized as "Intangible assets under development - Exploratory wells in progress". These costs represent the company's investments in searching for and evaluating potential oil and gas reserves. The Company subsequently transfers these capitalized costs to oil and gas assets upon completion of the well and fulfillment of specific criteria outlined in Note no. 3.3. Alternatively, the costs are expensed as and when determined to be dry or of no further use for the company.

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. 3.3.1 or expensed when determined to be dry or the field / project is surrendered.

Costs of exploratory wells are carried over only when 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.

3.7.2 Acquisition Cost

Acquisition cost relating to projects under exploration are initially accounted for as intangible assets under development and are subsequently capitalized or written off as per accounting policy at Note no. 3.8.2.

3.8 Other Exploration and Evaluation, Development and Production costs

3.8.1 Pre-acquisition cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas for the purpose of identifying the oil and gas asset to be acquired are expensed off as and when incurred.

3.8.2 Acquisition cost

Acquisition costs cover all costs incurred to purchase, lease or otherwise acquire a property or mineral right proved or unproved in case of acquiring participating interest in oil and gas assets and are accounted for as follows: -

Acquisition cost relating to projects under exploration are initially accounted as Intangible assets under development and such costs are transferred to CWIP- Acquisition Cost on commencement of development phase or written off in case of abandonment/relinquishment. CWIP-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.

Acquisition costs relating to acquiring participating interest in producing oil and gas assets are capitalized under oil and gas assets and amortized using the unit of production method over proved reserves of underlying assets.

3.8.3 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 the case of producing wells and service wells, if 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 accordance with the accounting policy mentioned in Note no. 3.3.1. Otherwise, the cost of side tracking is expensed as 'Work over expenditure.'

3.8.4 Survey cost

Cost of survey and prospecting activities conducted in the search of oil and gas are expensed as exploration cost in the year in which these are incurred.

3.8.5 Production costs

Production costs include pre-well head and post-well head expenses including depreciation and applicable operating costs of support equipment and facilities.

3.8.6 Decommissioning costs

Decommissioning cost includes cost of restoration. Provision for decommissioning costs are recognized when the Company has a contractual, 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 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 a nominal discount rate.

These estimates are reviewed annually to take into account any material changes to the assumptions.

An amount equivalent to the decommissioning provision is recognized along with the cost of the respective assets. The decommissioning cost in respect of dry exploratory well is expensed as exploratory well cost.

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the corresponding asset. In case reversal of provision exceeds the carrying amount of the related asset including written down value (WDV) of the capitalised portion of decommissioning provision in the carrying amount of the related asset, the excess amount is recognized in the standalone statement of profit and loss. The unwinding of discount on provision is charged in the standalone statement of profit and loss as finance cost.

However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required that will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates.

Provision for decommissioning cost in respect of assets under joint operations is considered as per participating interest of the Company.

3.8.7 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 costs of another party (the carried party). Carried interest amount is repaid by the carried party upon commencement of commercial production from the project.

The Company 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.

3.9 Investments

3.9.1 Investment in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost less impairment loss, if any.

Cost is generally based on the fair value of consideration given in exchange for acquisition of the investment.

3.9.2 Deemed Investments

Deemed investment is recognized at cost less impairment loss, if any, in respect of the following:

- Interest free loans and advances to subsidiaries where the management expects that the settlement is neither planned nor likely to occur in the foreseeable future. On subsequent conversion, if any, such loans and advances are presented as investments.
- Loan given to subsidiaries against which the shares (equity or preference) are intended to be issued by the subsidiaries. On subsequent conversion, such loans and advances are presented as investments.
- Cost of investment (measured based on

carrying value of net assets i.e., assets net of liabilities recognized) in any joint operation upon transition of the arrangement from joint operation to joint venture or associate resulting from transfer of rights and obligations relating to the underlying project to a new entity pending the allotment of shares to the Company in that entity is classified as investment pending allotment of shares in joint venture or associate. Upon allotment of shares, the Investment will be presented under Investments note.

3.10 Impairment of assets

The Company reviews its tangible (Oil and gas assets, development wells in progress (DWIP), and Property, plant and equipment (including capital works in progress) and intangible assets (including intangible assets under development) of a 'Cash Generating Unit' (CGU) as well as investments in subsidiaries, associates and joint ventures as well as other assets at the end of each reporting period to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets and investment 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 CGU to which the asset belongs. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount (as the higher of fair value less costs of disposal and value in use) of oil and gas assets, which are assessed at the Cash Generating Unit (CGU) level. However, due to the unavailability of reliable estimates for net selling prices of these CGUs, calculating fair value less costs of disposal is not possible. Therefore, the Company uses value in use as the sole basis for determining the recoverable amount of its oil and gas assets.

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 CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount and impairment loss is recognised in statement of profit and loss.

An assessment is made at the end of each reporting date to see if there are any indications that impairment losses recognized earlier may no longer exist or may have decreased. 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 has 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 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 costs relating to participating rights

For the purposes of impairment testing, acquisition cost is allocated to each of the Company'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.

3.11 Inventories

Crude oil and condensate 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.

Inventories of stores and spare parts is valued at weighted average cost or net realisable value, whichever is lower. Provision for obsolete inventory is recognised based on technical assessment. Inventory items that are not consumed within a period of two years from the date of initial recognition are categorised as slow moving, and fully provided on completion of such period.

Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

3.12 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially recognized at fair value except for trade receivables which are initially recognized at transaction price. Fair value measurement is done based on the consistently applied fair value hierarchy that categorizes inputs to valuation techniques used to measure fair value in following categories:

a) 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.

b) 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 participant.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

3.12.1 Financial Assets:

(a) 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, unless otherwise stated.

(b) Investment in subsidiaries, joint ventures and associates

Investments including deemed investments in subsidiaries, joint ventures and associates are recognized and carried at cost less impairment loss, if any. Refer accounting policy at Note no. 3.9.

(c) Financial assets subsequently measured at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(d) Financial assets subsequently measured at fair value through profit or loss (FVTPL)

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Impairment of financial assets

The Company assesses at each reporting

date whether a financial asset or a group of financial assets is impaired. Ind AS 109 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected credit losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses if the credit risk on the financial asset has increased significantly since initial recognition.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as fair value through other comprehensive income (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.

3.12.2 Equity instruments and Financial liabilities

(a) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received. Incremental costs, if any, directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

(b) Classification as debt or equity instruments

Debt and equity instruments issued by the Company 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.

(c) Deemed Capital Contribution

Interest free loans provided by holding company ONGC are recognized at fair value on the date of disbursement and the difference on fair valuation is recognized as deemed capital contribution from holding company. The borrowings of the company are also guaranteed by parent company and fair valuation component is recognised as deemed capital contribution. The deemed capital contribution from the holding company is presented in the statement of changes in equity.

The liability component is accounted for as financial liabilities. If there is an early repayment of such loan, the proportionate amount of deemed capital contribution from holding company recognized earlier is derecognized.

(d) Financial liabilities

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortised cost, as appropriate. The Company has classified all financial liabilities as subsequently measured at amortised cost, except for derivative liabilities, if any. Accordingly, Financial liabilities of the company except derivative liabilities, if any, are subsequently measured at amortised cost using the effective interest method.

3.13 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).

Contingent liabilities are disclosed along with an estimate of their financial effect, where practicable, in the standalone financial statements by way of notes, unless the possibility of an outflow of resources embodying economic benefit is remote. Contingent liabilities are disclosed based on judgment of the management. These are reviewed at each reporting date and are adjusted to reflect the current management estimate.

3.14 Tax assets and liabilities

Prepaid taxes in the form of taxes paid in advance and tax deducted at source are recognized as Tax Assets. Taxes for current and prior periods shall, to the extent unpaid, is recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

3.15 Deferred tax assets and liabilities

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. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax asset as 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 presented separately in the standalone balance sheet except where there is a right of set-off within fiscal jurisdiction and an intention is there to settle such balance on a net basis.

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.

3.16 Revenue recognition

3.16.1 Revenue from contract with customers

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 or duties. Any retrospective revision in prices is accounted for in the year of such revision.

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.

Revenue from a service is recognised in the accounting period in which the service is rendered at contractually agreed rates.

Any payment received in respect of short lifted gas quantity for which an obligation exists to supply such gas in subsequent periods is recognised as Contract Liability in the year of receipt. The same is recognised as revenue in the year in which such gas is actually supplied or in the year in which the obligation to supply such gas ceases, whichever is earlier.

Sale of crude oil and natural gas (net of levies) produced from Intangible assets under development – Exploratory Wells in Progress / Oil & Gas assets under development – Development Wells in Progress is deducted from expenditure on such wells and such surplus, if any, is recognised as revenue in the Statement of Profit and Loss.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

The Company gets the title to its share of oil, which includes components of cost oil, profit oil and government share of profit oil as per the Production Sharing Contracts for extracting the Oil and Gas Reserves with the host governments. Out of the earnings from the exploitation of reserves after recovery of cost, a part of the revenue is paid to host Government which is called Profit Petroleum. It is reduced from the revenue from sale of products as share in Profit Petroleum.

3.16.2 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment is established.

Interest income from financial assets is recognised at the effective interest method applicable on initial recognition. Income in respect of interest on delayed realization is recognized when there is reasonable certainty regarding ultimate collection.

3.16.3 Underlift - Overlift

Revenues from the production of crude oil and natural gas properties, in which the Company 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 Company'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.

3.17 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 of Contributory Provident Fund, Employee Pension Scheme 1995, Composite Social Security Scheme are recognized based on the amount of obligation of the Company to contribute to the plan through the parent company ONGC. The same is paid to a Fund administered through a separate trust of the parent company.

Defined benefit plans

Defined retirement benefit plans comprising of gratuity, post-retirement medical benefits and post-retirement transfer 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, 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.

All ascertained liabilities with respect to gratuity, un-availed leave and post-retirement medical benefits are settled by transfer to the parent company ONGC. Other defined benefit schemes are unfunded.

The retirement benefit obligation recognised in the standalone 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.

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.

In case of joint operations, the long-term employee benefits are recognised in accordance with laws of the respective jurisdiction.

3.18 Borrowing costs

Borrowing costs specifically identified to the acquisition, construction or production of qualifying assets is capitalized as part of such 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.

3.19 Foreign Exchange Transactions

The functional currency of the Company is United States Dollars ('USD') which represents the currency of the primary economic environment in which it operates.

On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are recorded in functional currency applying 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 exchange rate prevailing on the last day of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange differences on monetary items, except for those arising on financial instruments measured at fair value through profit or loss, are recognised in the statement of profit and loss in the period in which they arise.

3.20 Income taxes

Income tax expense represents the sum of the current tax and deferred tax.

3.20.1 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 standalone 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. The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the current tax.

3.20.2 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. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax asset as at the end of each reporting period.

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 presented separately in the standalone balance sheet except where there is a right of set-off within fiscal jurisdiction and an intention is there to settle such balance on a net basis.

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.

3.20.3 Current and deferred tax expense for the year

Current and deferred tax expense is recognised in the standalone 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.

3.21 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. As the Company does not have dilutive potential equity shares, diluted earnings per share is same as basic earnings per share.

3.22 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/(loss) 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. The cash flows are segregated into operating, investing and financing activities.

3.23 Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the internal reporting systems and the basis on which operating results are regularly reviewed to make decisions about resources to be allocated to the segment and assess its performance. As such the Company has identified following geographical segments as reportable segments:

- Asia Pacific
- Russia and CIS
- Latin America
- Middle East and Africa

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, provisions, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities.

Estimation of uncertainties relating to the special operations being carried out by Russia in Ukraine:

The Company 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 and these economic sanctions have a cascading effect on the economies globally.

The Company has considered the above aspect in assessing the impairment of its CGUs in Russia under the standalone financial statements and the accounting impact of which are considered in Note no. 50 of the financial statements. Refer Note no. 55 (b) of the financial statements for status on Sakhalin-1 project.

4.1 Critical judgments in applying accounting policies:

The following are the critical judgments, apart from those involving estimations, 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 United States Dollars (USD) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be USD.

b) 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.

c) Exploratory wells

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 standalone 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 standalone 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.

d) 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 for financial reporting under Ind AS which involve significant judgement.

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 involve uncertainty. 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, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows. The interest rate used to determine the provision for decommissioning at each reporting date is based on the risk-free rate adjusted for the risks associated with each asset/business. 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.

b) Impairment of assets

Determination as to whether, and by how much, a CGU/assets 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 and natural gas. 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 that reflect 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 the 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.

The discount rate used is based upon the cost of capital from an established methodology. The discount rates reassessed annually at the year end.

The value in use of the producing/developing CGUs is determined considering future cash flows estimated based on the Proved and Probable Reserves of oil and gas. In assessing the production profile for future cash flow estimation, the Company assesses its oil and gas reserves for the economically producible period considering possible extensions of the license/contract.

c) Estimation of oil and gas reserves

The year-end oil and gas reserves of the Company are estimated by the Reserves Estimation Committee (REC) of the holding company Oil and Natural Gas Corporation Limited (ONGC), which follows International reservoir engineering procedures consistently.

The Company estimates its reserves annually and the reserves are disclosed at the end of the financial year i.e., as at 1st of April. The Company is having partnerships with global majors in various producing and discovered assets across the world having participating interest as non-operator, joint operator and operator. The Operator / Joint operating company of each asset evaluate reserves of the respective asset on an annual basis, and the Company's representatives interact dynamically through Technical/Operating committee meetings, wherein estimates of reserves are discussed and finalized. On receipt of the approved reserves for each asset, the Company discusses the same with reserves estimate experts from Exploration & Development Directorate of the parent company ONGC and put up the same for deliberation and approval by Reserves Estimate Committee (REC) under the Chairmanship of Director (Exploration) of the parent company ONGC.

Volumetric estimation is the main process of estimation which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate that portion which will be recovered from it from a given date forward, under existing economic conditions, by established operating practices and under existing government regulations. As the field gets matured with reasonably good production history, performance methods such as material balance, simulation, decline curve analysis are applied to get more accurate assessments of reserves.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. New inplace volume and ultimate oil and reserves are estimated for new field discoveries or new pool discoveries in already discovered fields. Also, appraisal activities lead to revision in estimates due to new subsurface data. Similarly, reinterpretation exercise is also carried out for old fields due to necessity of revision in petro physical parameters, updating of static & dynamic models and performance analysis leading to change in reserves. The intervention of new technology, change in classifications and contractual provisions also necessitates revision in estimation of reserves.

d) 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 where the fields are using common production/transportation facilities and are sufficiently economically interdependent the same are considered to constitute a single cash generating unit.

e) 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.

f) 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 unfavorable outcome and the liability to make a reasonable estimate of the amount of potential loss. Provisions for litigations are reviewed at the end of each accounting period and revisions are made for the changes in facts and circumstances.

5 Oil and Gas Assets

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
Gross Cost				
Opening balance	**208,237.34**		**578,084.90**	
Transfer from Exploratory wells in progress (Refer note 10)	3.50		309.60	
Transfer from Development wells in progress (Refer note 8)	2,023.71		7,263.86	
Transfer from Oil and Gas Facilities in Progress (Refer note 8)	466.94		93.77	
Increase/(decrease) in decommissioning costs (Refer note 26.4)	385.14		(2,494.80)	
Additions/Deletion/(Reversal) during the year	(1,179.12)		(227.73)	

Particulars	As at March 31, 2024		As at March 31, 2023	
Acquisition Cost	23.29		0.02	
Deletion/Retirement during the year	-		(1.05)	
Transfer during the year (Refer note 5.3)	-		(424,567.47)	
Effect of exchange differences (Refer note 5.1)	3,078.88	**213,039.68**	49,776.24	**208,237.34**
Less: Accumulated depletion and impairment				
Accumulated depletion				
Opening balance	**142,337.01**		**331,437.91**	
Depletion for the year (Refer note 35)	7,034.77		12,808.92	
Deletion during the year	-		(0.41)	
Transfer during the year (Refer note 5.3)	-		(230,643.97)	
Effect of exchange differences (Refer note 5.1)	2,144.36	**151,516.14**	28,734.56	**142,337.01**
Accumulated impairment (Refer note 5.2)				
Opening balance	**20,588.56**		**19,985.17**	
Provided during the year (Refer note 38.1 and 50)	(257.96)		3,362.83	
Write back of impairment (Refer note 50)	-		-	
Transfer during the year (Refer note 5.3)	-		(4,531.21)	
Effect of exchange differences (Refer note 5.1)	301.49	**20,632.09**	1,771.77	**20,588.56**
Carrying amount of oil and gas assets		**40,891.45**		**45,311.77**

5.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

5.2 The Company has participating interest in Block XXIV, Syria (Refer Note 44 for Company's interest in joint arrangements). The operations of the project have been suspended since April 29, 2012 resulting from the conflict being faced by the country. Consequently, the Company 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),

- Capital work-in-progress with an accumulated impairment as at March 31, 2024 of ₹ 138.67 million (previous year ₹ 136.66 million),

- Intangible assets under development with an accumulated impairment as at March 31, 2024 of ₹ 3,423.60 million (previous year ₹ 3,373.91 million).

5.3 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 11.5 and note 55 (b).

6 Other Property, Plant and Equipment

(₹ in million)

Carrying amount of:	As at March 31, 2024	As at March 31, 2023
Freehold land (Refer note 6.6)	3.64	3.73
Buildings (Refer notes 6.9)	2,073.83	2,190.55
Plant and equipment	1,019.46	1,147.05
Furniture and fixtures	37.52	27.30
Vehicles	6.97	11.61
Office equipment	97.82	114.82
Total	**3,239.24**	**3,495.06**

(₹ in million)

Cost	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Balance as at March 31, 2022	**4.72**	**14,356.87**	**46,355.81**	**585.30**	**1,386.67**	**8,503.56**	**71,192.93**
Additions during the year	-	47.91	50.43	2.67	49.56	128.25	278.82
Disposals/ adjustments / transfer	-	(0.50)	(4.82)	(33.97)	(16.96)	(39.72)	(95.96)
Transfer during the year (Refer note 6.8)	-	(11,754.19)	(38,582.26)	(209.93)	(1,372.08)	(7,748.10)	(59,666.56)
Effect of exchange differences (Refer note 6.1)	0.40	1,236.90	3,992.53	49.17	120.54	735.46	6,134.99
Balance as at March 31, 2023	**5.12**	**3,886.99**	**11,811.69**	**393.24**	**167.73**	**1,579.45**	**17,844.22**
Additions during the year	-	-	6.98	25.76	(0.08)	47.28	79.94
Disposals/ adjustments / transfer	-	-	-	(1.53)	(5.05)	(1.16)	(7.74)
Transfer during the year (Refer note 6.8)	-	-	-	-	-	-	-
Effect of exchange differences (Refer note 6.1)	0.07	57.25	174.03	5.96	2.44	23.58	263.33
Balance as at March 31, 2024	**5.19**	**3,944.24**	**11,992.70**	**423.43**	**165.04**	**1,649.15**	**18,179.75**

(₹ in million)

Accumulated depreciation and impairment	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Balance as at March 31, 2022	**1.16**	**8,347.46**	**43,784.55**	**544.22**	**1,111.89**	**7,943.91**	**61,733.19**
Depreciation expense	0.14	372.64	300.15	12.94	41.29	256.99	984.15
Provision for asset write-off	-	-	-	-	-	-	-
Disposals/ adjustments / transfer	-	(0.39)	(4.68)	(33.24)	(16.59)	(37.84)	(92.74)
Transfer during the year (Refer note 6.8)	-	(7,751.84)	(37,193.67)	(203.91)	(1,077.05)	(7,388.81)	(53,615.28)
Effect of exchange differences (Refer note 6.1)	0.09	728.57	3,778.29	45.93	96.58	690.38	5,339.84
Balance as at March 31, 2023	**1.39**	**1,696.44**	**10,664.64**	**365.94**	**156.12**	**1,464.63**	**14,349.16**
Depreciation expense (Refer note 35)	0.14	147.98	150.46	15.97	4.60	65.65	384.80
Provision for asset write-off	-	-	-	-	-	-	-
Disposals/ adjustments / transfer	-	-	0.03	(1.49)	(4.95)	(0.96)	(7.37)
Transfer during the year (Refer note 6.8)	-	-	-	-	-	-	-
Effect of exchange differences (Refer note 6.1)	0.02	25.99	158.11	5.49	2.30	22.01	213.92
Balance as at March 31, 2024	**1.55**	**1,870.41**	**10,973.24**	**385.91**	**158.07**	**1,551.33**	**14,940.51**

6.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

6.2 The Company 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 Company'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 costs 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 company continues to recognise and present such assets in the financial statements till the expiry of the term of the agreement.

6.3 The Company has estimated the residual value of all items of Other PPE (excluding freehold land), as 2% of original acquisition cost. There has been no change in the estimate of residual value during the year.

6.4 The functional currency of the Company is US Dollar. Hence, all items of Property, Plant & Equipment acquired in currency other than functional currency by the company, are recognised at historical cost at the exchange rate on the date of acquisition of such assets, including assets acquired originally in Indian Rupees located in India. For the purpose of preparing these financial statements, the US Dollar values of these assets is translated from US Dollar to ₹ (presentation currency) at the exchange rate on the reporting date. Please also refer to note 3.2.2 and 3.3.

6.5 Assets classified as other Property, plant & equipment are items of Property, plant and equipment other than those assets that are directly related to oil and gas producing activities. The assets stated above include the company's share of assets in joint operations. Depreciation is provided on the cost of other PPE less their residual values, over the useful life of Other PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company irrespective of the remaining life of the project and the consequent impact on depreciation is not material. For estimate of useful life, please refer to Note 3.3.2.

6.6 Freehold land relates to the Company's share in overseas jointly controlled operations.

6.7 Refer note 48 (a) for title deeds of Immovable Property not held in name of the company.

6.8 During the previous year ended March 31, 2023, amount pertaining to Sakhalin-1 project has been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC". Refer note 11.5 and note 55 (b).

6.9 Two floors out of five floors of the Company's office building at Tower B, Deendayal Urja Bhawan, New Delhi are presently being used by the Parent Company ONGC for its official use and a consideration is being charged from the parent company for this benefit. The said property has been classified under the head Other Property Plant and Equipment as the intention of the Company is for its administrative use and not to earn rentals or capital appreciation.

7 Right-of-use assets and Lease liability

7.1 Carrying amount of Right-of-use assets :

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
Leasehold Land (Refer note 7.6)				
Cost				
Opening balance	3,760.67		3,467.69	
Additions during the year	-		-	
Disposals/adjustments/transfer	-		-	
Effect of exchange differences (Refer note 7.7)	55.40	**3,816.07**	292.98	**3,760.67**

7.2 Lease Liability

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Lease liability	369.78	-	369.78	-
	369.78	-	**369.78**	-

7.2.1 Movement in Lease Liability

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	369.78	369.78
Addition during the year	-	-
Finance cost (Refer note 7.5)	31.65	31.65
Deletion during the year	-	-
Payment	(31.65)	(31.65)
Effect of exchange difference (refer note 7.7)	-	-
Closing Balance	**369.78**	**369.78**

The Company's land located at Vasant Kunj, New Delhi is under a perpetual lease agreement. Interest rate of 8.38% per annum is applied to ascertain lease liability.

7.2.2 Contractual maturities of lease liabilities

(₹ in million)

Particulars	Undiscounted Minimum Lease Payments	
	As at March 31, 2024	As at March 31, 2023
Not later than one year	-	-
Later than one year and not later than five years	-	-
Present value of minimum lease payments	-	-

For Contractual maturities of lease liability later than 5 years refer note 7.5.

7.3 The following are the amounts recognised in the statement of profit and loss:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense for right-of-use assets (Refer note 7.5)	-	-
Interest expense on lease liabilities	31.65	31.65
Expense relating to short-term leases (Refer note 33)	75.68	35.00
Expense relating to leases of low-value assets	10.25	18.73
Variable lease payments	-	-
Total Amount recognised in profit and loss	**117.58**	**85.38**

7.4 The following are the amounts recognised in the statement of cash flow:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest portion of lease liability	31.65	31.65

7.5 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 and 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.

7.6 The Company has initiated the process of conversion of the above leasehold land to freehold. Upon conversion to freehold, necessary adjustments will be carried out.

7.7 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

8. Capital Work-in-Progress

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
(i) Oil and gas assets				
1) Development wells-in-progress				
Opening balance	**1,323.23**		**8,715.42**	
Expenditure during the year	1,887.55		1,011.12	
Transfer to Oil and gas assets (Refer note 5)	(2,023.71)		(7,263.86)	
Transfer during the year (Refer note 8.3)	-		(1,740.77)	
Effect of exchange differences (Refer note 8.1)	18.56	**1,205.63**	601.32	**1,323.23**
Less: Accumulated Impairment (Refer note 5.2)				
Opening balance	**136.66**		**126.01**	
Provided during the year	-		-	
Written back during the year	-		-	
Effect of exchange differences (Refer note 8.1)	2.01	**138.67**	10.65	**136.66**
Carrying amount of development wells-in-progress		**1,066.96**		**1,186.57**

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
2) Oil and gas facilities in progress				
Opening balance	**18,634.73**		**13,918.97**	
Expenditure during the year	3,955.84		7,415.90	
Transfer to Oil and gas assets (Refer Note 5)	(466.94)		(93.77)	
Transfer during the year (Refer note 8.3)	-		(3,952.15)	
Effect of exchange differences (Refer note 8.1)	298.20	**22,421.83**	1,345.78	**18,634.73**
Less: Accumulated Impairment				
Opening balance	-		-	
Provided during the year	-		-	
Written back during the year	-		-	
Effect of exchange differences (Refer note 8.1)	-	-	-	-
Carrying amount of Oil and gas facilities in progress		**22,421.83**		**18,634.73**
(ii) Others				
Buildings		-		-
Plant and equipment		-		-
Carrying amount of other capital works-in-progress		-		-

8.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

8.2 Refer note 48 (c) for details of Capital work in progress ageing schedule.

8.3 During the previous year ended March 31, 2023, amount pertaining to Sakhalin-1 project has been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC". Refer note 11.5 and note 55 (b).

9 Intangible Assets

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
Application software				
Cost				
Opening balance	1,210.15		1,324.38	
Additions during the year	23.86		129.35	
Disposals/adjustments	-		-	

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
Transfer during the year (Refer note 9.2)	-		(359.03)	
Effect of exchange differences (Refer note 9.1)	17.99	**1,252.00**	115.45	**1,210.15**
Less: Accumulated amortisation				
Opening balance	1,066.23		1,250.82	
Amortisation during the year (Refer note 35)	47.89		58.91	
Disposals/adjustments	-		-	
Transfer during the year (Refer note 9.2)	-		(351.17)	
Effect of exchange differences (Refer note 9.1)	16.03	**1,130.15**	107.67	**1,066.23**
Carrying amount of intangible assets		**121.85**		**143.92**

9.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

9.2 During the previous year ended March 31, 2023, amount pertaining to Sakhalin-1 project has been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC". Refer note 11.5 and note 55 (b).

10 Intangible Assets under Development

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
i) Exploratory wells in progress				
Gross cost				
Opening balance	8,158.97		6,433.70	
Expenditure during the year	1,485.34		2,646.39	
"Less: Sale proceeds of Oil and Gas (net of levies)"	(183.95)		-	
Transfer to Oil and gas assets (Refer note 5)	(3.50)		(309.60)	
Wells (written off)/written back during the year	(1,421.13)		(1,195.39)	
Effect of exchange differences (Refer note 10.2)	111.59	**8,147.32**	583.87	**8,158.97**
Less : Accumulated impairment (Refer notes 5.2, 10.1)				
Opening Balance	6,174.62		5,693.58	
Provided during the year	331.16		-	
Effect of exchange differences (Refer note 10.2)	93.20	**6,598.98**	481.04	**6,174.62**
Carrying amount of exploratory wells in progress		**1,548.34**		**1,984.35**

Particulars	As at March 31, 2024		As at March 31, 2023	
ii) Acquisition cost (Refer note 10.4)				
Cost				
Opening balance	985.80		909.00	
Expenditure during the year	-		-	
Transfer to Oil and gas assets	-		-	
Acquisition cost written off during the year	-		-	
Effect of exchange differences (Refer note 10.2)	14.52	**1,000.32**	76.80	**985.80**
Less : Accumulated impairment				
Opening Balance	985.80		909.00	
Provided during the year	-		-	
Effect of exchange differences (Refer note 10.2)	14.52	**1,000.32**	76.80	**985.80**
Carrying amount of acquisition cost		**-**		**-**

10.1 Block Farzad-B, Iran is 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.

10.2 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1 (a).

10.3 Refer note 48 (d) for details of exploratory wells in progress ageing schedule.

10.4 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 Capital work in progress or Oil and gas assets on development of the asset or commencement of commercial production from the project respectively or written off in case of relinquishment of exploration project.

11 Investments

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
At Cost less impairment:		
Investment in equity instruments (Refer note 11.1)	371,820.76	354,788.09
Less : Accumulated Impairment	53,851.04	52,626.94
(a) Net Investment in equity instruments	**317,969.72**	**302,161.15**
Investments in preference shares (Refer note 11.2)	222,629.36	211,278.60
Less : Accumulated Impairment	133,474.80	132,556.97
(b) Net Investment in preference shares	**89,154.56**	**78,721.63**
Deemed Equity Investment in Subsidiaries (Refer note 11.3)	3,682.80	8,849.50

Particulars	As at March 31, 2024	As at March 31, 2023
Less : Accumulated Impairment	-	-
(c) Net Deemed Equity Investment in Subsidiaries	**3,682.80**	**8,849.50**
Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC [Refer note 11.5 and 55 (b)]	145,071.22	142,965.46
Less : Accumulated Impairment	-	-
(d) Net Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC	**145,071.22**	**142,965.46**
At Fair value through profit and loss:		
(a) Investment in mutual funds* (Refer note 11.4)	-	-
Investments	**555,878.30**	**532,697.74**

*For details of transactions during the year, refer cash flows from investing activities in the Statement of Cash Flows.

11.1 Investments in equity instruments

(₹ in million)

Particulars	Invest-ment currency	Face value/ paid up value per share	As at March 31, 2024		As at March 31, 2023	
			No. of Shares	Amount (₹ in million)	No. of Shares	Amount (₹ in million)
Unquoted investments (fully paid)						
A. (i) Investments in subsidiaries at cost						
(a) ONGC Narmada Limited	Naira	1.00	20,000,000	12.95	20,000,000	12.76
(b) ONGC Amazon Alaknanda Limited	USD	1.00	12,000	1.00	12,000	0.99
(c) Imperial Energy Limited (Refer note 11.1.1a)	USD	1.00	294,487,565	50,723.53	294,487,565	49,987.22
(d) Carabobo One AB	Euro	11.19457	377,680	5,167.89	377,680	5,092.88
(e) ONGC BTC Limited	USD	1.00	973,791	471.69	973,791	464.85
(f) ONGC Videsh Atlantic Inc.	USD	1.00	2,040,000	170.05	2,040,000	167.59
(g) ONGC Nile Ganga B.V. (Class A)	Euro	453.78	40	14,923.74	40	14,707.12
(h) ONGC Nile Ganga B.V. (Class B)	Euro	453.78	63	23,504.89	69	25,369.78
(i) ONGC Nile Ganga B.V. (Class C)	Euro	1.00	880	461.33	880	454.63
(j) ONGC Videsh Singapore Pte. Ltd.	SGD	1.00	1	41.68	1	41.08
	USD	1.00	500,000		500,000	
(k) Indus East Mediterranean Exploration Limited (Liquidated w.e.f 14.11.2023)	NIS	-	-	-	94,640,973	23.26

Particulars	Invest-ment currency	Face value/ paid up value per share	As at March 31, 2024		As at March 31, 2023	
			No. of Shares	Amount (₹ in million)	No. of Shares	Amount (₹ in million)
(l) OVL Overseas IFSC Limited (incorporated on 07.12.2023)	₹	10.00	2,000,000	20.05	-	-
(m) ONGC Videsh Rovuma Limited	₹	10.00	12,297,890,536	138,333.10	10,901,958,887	122,480.03
Total investments in subsidiaries				**233,831.90**		**218,802.19**
Less : Accumulated Impairment (Refer note 11.1.4 and 11.1.4a)				51,767.87		50,574.01
Net Investments in subsidiaries				**182,064.03**		**168,228.18**
A. (ii) Investments in subsidiaries at cost (at No Par Value)						
(a) Beas Rovuma Energy Mozambique Limited	USD	No par value	7,680	135,905.69	7,680	133,932.97
				135,905.69		**133,932.97**
Investments in subsidiaries (I) [A. (i) + A. (ii)]				**317,969.72**		**302,161.15**
B. Investments in associates (II)				**-**		**-**
C. Investments in joint ventures						
a) ONGC Mittal Energy Limited	USD	1.00	24,990,000	2,083.17	24,990,000	2,052.93
Total investments in joint ventures				**2,083.17**		**2,052.93**
Less : Accumulated Impairment (Refer note 11.1.4 and 11.1.4a)				2,083.17		2,052.93
Net Investments in joint ventures (III)				-		-
Net investment in equity instruments (I+II+III)				**317,969.72**		**302,161.15**
Aggregate carrying value of unquoted investments (Gross)				**371,820.76**		**354,788.09**
Aggregate amount of impairment in value of investments (Refer note 11.1.4 and note 11.1.4a)				53,851.04		52,626.94
Aggregate carrying value of unquoted investments (Net)				**317,969.72**		**302,161.15**

11.1.1 Movement of gross value of investments in subsidiaries equity instruments

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	352,735.16	281,732.35
Additions during the year (Refer note 11.1.1a)	13,974.02	46,177.44
Buy back/redemption during the year (Refer note 43.2.5 D. a)	(2,223.43)	-
Liquidation during the year	(23.44)	-
Effect of exchange differences (Refer note 11.1.5)	5,275.28	24,825.37
Balance at end of the year	**369,737.59**	**352,735.16**

11.1.1a During the previous year ended March 31, 2023, loan including accrued interest amounting to ₹24,192.03 million given to subsidiary company Imperial Energy Ltd. has been converted into equity.

11.1.2 Movement of gross value of investments in associate equity instruments

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	-	-
Additions during the year	-	-
Buy back/redemption during the year	-	-
Effect of exchange differences (Refer note 11.1.5)	-	-
Balance at end of the year	-	-

11.1.3 Movement of gross value of investments in joint ventures equity instruments

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	2,052.93	1,893.01
Additions during the year	-	-
Buy back/redemption during the year	-	-
Transfer during the year	-	(0.02)
Effect of exchange differences (Refer note 11.1.5)	30.24	159.94
Balance at end of the year	**2,083.17**	**2,052.93**

11.1.4 Movement of accumulated impairment in value of equity instruments and joint ventures

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	52,626.94	37,715.57
Recognised during the year	469.35	23,668.08
Reversal during the year	(23.44)	(12,197.18)
Effect of exchange differences (Refer note 11.1.5)	778.19	3,440.46
Balance at end of the year	**53,851.04**	**52,626.94**

11.1.4a Details of accumulated impairment in value of equity instruments and joint ventures

(₹ in million)

Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
(a) ONGC BTC Limited	Subsidiary	471.69	-
(b) Imperial Energy Limited (Refer note 11.1.1a)	Subsidiary	50,723.53	49,987.24
(c) ONGC Nile Ganga B.V. (Class C)	Subsidiary	461.33	454.63
(d) ONGC Narmada Limited	Subsidiary	12.95	12.76
(e) ONGC Videsh Atlantic Inc.	Subsidiary	98.37	96.96
(f) Indus East Mediterranean Exploration Limited (Liquidated w.e.f 14.11.2023)	Subsidiary	-	22.42
(g) ONGC Mittal Energy Limited	Joint Venture	2,083.17	2,052.93
Balance at the end of the year		**53,851.04**	**52,626.94**

11.1.5 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

11.1.6 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	Proportion of ownership interest/ voting rights held by the Company
			As at March 31, 2024	As at March 31, 2023
(a) ONGC Nile Ganga B.V.	Exploration and production of hydrocarbons	Incorporated in the Netherlands having operations in South Sudan, Brazil, Venezuela, Syria, Myanmar and UAE	100% for class A and class B; 55% for Class C	100% for class A and class B; 55% for Class C
(b) ONGC Amazon Alaknanda Limited	Exploration and production of hydrocarbons	Incorporated in Bermuda having operations in Colombia	100%	100%
(c) ONGC BTC Limited	Transportation of crude oil	Incorporated in Cayman Islands having operations in Azerbaijan	100%	100%
(d) Carabobo One AB	Exploration and production of hydrocarbons	Incorporated in Sweden having operations in Venezuela	100%	100%
(e) Imperial Energy Limited	Exploration and production of hydrocarbons	Incorporated in Cyprus having operations in Russia	100%	100%
(f) Beas Rovuma Energy Mozambique Limited	Exploration and production of hydrocarbons	Incorporated in Mauritius having operations in Mozambique	60%	60%
(g) ONGC Narmada Limited	Exploration and production of hydrocarbons	Nigeria	100%	100%

Name of Subsidiary	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	Proportion of ownership interest/ voting rights held by the Company
			As at March 31, 2024	As at March 31, 2023
(h) ONGC Videsh Atlantic Inc.	Consultancy	United States of America	100%	100%
(i) ONGC Videsh Singapore Pte Ltd.	Exploration and Production of hydrocarbons	Incorporated in Singapore having operations in Russia	100%	100%
(j) OVL Overseas IFSC Limited (incorporated on 07.12.2023)	Treasury operations	India	100%	NA
(k) ONGC Videsh Rovuma Limited	Exploration and production of hydrocarbons	Incorporated in India having operations in Mozambique	100%	100%
(l) Indus East Mediterranean Exploration Limited (Liquidated w.e.f 14.11.2023)	Exploration and production of hydrocarbons	Israel	-	100%

Refer note 3.9 for method followed on accounting of investment in subsidiaries.

11.1.7 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	Proportion of ownership interest/ voting rights held by the Company
			As at March 31, 2024	As at March 31, 2023
NIL				

11.1.8 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	Proportion of ownership interest/ voting rights held by the Company
			As at March 31, 2024	As at March 31, 2023
(a) ONGC Mittal Energy Limited	Exploration and Production of hydrocarbons	Incorporation in Cyprus having operations in Syria and Nigeria	49.98%	49.98%

11.2 Investments in preference shares

Particulars	Investment currency	Face value/ paid up value per share	As at March 31, 2024		As at March 31, 2023	
			No. of Shares	Amount (₹ in million)	No. of Shares	Amount (₹ in million)
Unquoted investments(fully paid)						
A. (i) Investments in subsidiaries						
(a) ONGC Amazon Alaknanda Limited	USD	1.00	125,001,131	10,420.09	125,001,131	10,268.84
(b) Imperial Energy Limited	USD	1.00	192,210	160,226.27	192,210	157,900.53
Investment in subsidiaries				**170,646.36**		**168,169.37**
Less : Accumulated Impairment (Refer note 11.2.2 and note 11.2.2a)				133,474.80		132,556.97
Net Investment in preference shares				**37,171.56**		**35,612.40**
A. (ii) Investments in subsidiaries (at No Par Value)						
(a) Beas Rovuma Energy Mozambique Limited	USD	No par value	27,465	51,983.00	24,129	43,109.23
Aggregate carrying value of unquoted investments (Gross)				**222,629.36**		**211,278.60**
Aggregate amount of impairment in value of investments				133,474.80		132,556.97
Aggregate carrying value of unquoted investments (Net)				**89,154.56**		**78,721.63**

11.2.1 Movement of gross value of investments in subsidiaries preference shares

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	211,278.60	186,199.67
Additions during the year	8,183.13	9,144.77
Buy back/redemption during the year	-	-
Effect of exchange differences (Refer note 11.2.3)	3,167.63	15,934.16
Balance at end of the year	**222,629.36**	**211,278.60**

11.2.2 Movement of accumulated impairment in value of investment in preference shares

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	132,556.97	145,599.08
Recognised during the year	-	-
Reversal during the year	(1,027.62)	(24,794.66)
Effect of exchange differences (Refer note 11.2.3)	1,945.46	11,752.55
Balance at end of the year	**133,474.81**	**132,556.97**

11.2.2a Accumulated impairment in value of preference shares pertains to Investment in subsidiary Imperial Energy Limited.

11.2.3 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

11.3 Deemed Investment in Subsidiaries

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Beas Rovuma Energy Mozambique Limited	8.96	2,087.20
(b) Carabobo One AB	1.56	1.54
(c) ONGC Videsh Rovuma Limited, India	3,672.28	6,760.76
(d) Indus East Mediterranean Exploration Limited	-	-
Balance at end of the year	**3,682.80**	**8,849.50**
Less : Accumulated Impairment	-	-
Net Deemed Investment in Subsidiaries	**3,682.80**	**8,849.50**

11.4 During the previous year, abandonment fund (including fair value gain up to 13th October 2022) for Sakhalin-1 project has been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC". The abandonment fund amount of ₹ 49,234.16 million (USD 599.61 million) including the fair value gain, has been received on 5th April, 2023 & 6th April, 2023 in Company's USD account opened with SBI, Gift City branch with specific permission granted by the RBI. These funds are payable to Sakahlin-1 LLC as per the requirements of the decree. Refer note 11.5 and note 55 (b).

11.5 Details of Net Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC [Refer note 55 (b)]:

(₹ in million)

Particulars	Amount	
Assets		
Oil and Gas Assets-Gross (Refer note 5)	424,567.47	
Less: Accumulated depletion and impairment (Refer note 5)	(235,175.18)	189,392.29
Other Property, Plant and Equipment-Gross (Refer note 6)	59,666.56	

(₹ in million)

Particulars	Amount	
Less: Accumulated depreciation (Refer note 6)	(53,615.28)	6,051.28
Development Wells in progress (Refer note 8)		1,740.77
Oil and Gas Facilities in progress (Refer note 8)		3,952.15
Intangible Assets (net) (Refer note 9)		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
Insurance (prepaid)		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 (Refer note 26.1)		42,392.90
Deferred Tax Liabilities (Refer note 27)		68,565.24
Trade Payables		2,268.35
Other Current Liabilities		8.48
Total (B)		**116,605.17**
Net 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 USD to ₹ [Refer note 3.2.2 and 4.1(a)]		(278.45)
Net 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 USD to ₹ [Refer note 3.2.2 and 4.1(a)]		2,105.76
Net Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC as on 31.03.2024		**145,071.22**

12 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	-	701.90	-	1,470.02
b) Considered good- Unsecured	-	1,593.21	-	2,764.81
c) Having significant increase in credit risk	-	-	-	-

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
d) Credit impaired	194.68	-	166.25	-
Less: Allowance for impairment loss (Refer note 12.6)	194.68	-	166.25	-
Total	**-**	**2,295.11**	**-**	**4,234.83**

12.1 Break-up of trade receivables between customers having outstanding balance more than 5% and other customers is-

(₹ in million)

Customer	As at March 31, 2024	As at March 31, 2023
Customers with outstanding balance of more than 5% of trade receivables	2,355.95	4,212.87
Other customers	133.84	188.21
Total	**2,489.79**	**4,401.08**

12.2 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. For delayed period of payments, interest is charged as per respective arrangements.

12.3 Generally, the Company 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 cargo's. However, the Company 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.

12.4 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.

Sangachal Processing Complex for Project ACG, Azerbaijan

12.5 Ageing of trade receivables

a) As at March 31, 2024

(₹ in million)

Particulars	Unbilled	Billed but not due	Outstanding for following periods from due date of payment					Gross Amount	Less: Provision	Net Amount
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years			
(i) Undisputed Trade Receivables – considered good	-	2,295.11	-	-	-	-	-	**2,295.11**	-	**2,295.11**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-	-
(iv)Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	6.74	19.24	168.70	**194.68**	(194.68)	-
Total	**-**	**2,295.11**	**-**	**-**	**6.74**	**19.24**	**168.70**	**2,489.79**	**(194.68)**	**2,295.11**

b) As at March 31, 2023

(₹ in million)

Particulars	Unbilled	Billed but not due	Outstanding for following periods from due date of payment					Gross Amount	Less: Provision	Net Amount
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years			
(i) Undisputed Trade Receivables – considered good	-	4,209.23	-	6.64	18.96	-	-	**4,234.83**	-	**4,234.83**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-	-
(iv)Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	166.25	**166.25**	(166.25)	-
Total	**-**	**4,209.23**	**-**	**6.64**	**18.96**	**-**	**166.25**	**4,401.08**	**(166.25)**	**4,234.83**

c) The above ageing of Trade Receivables has been computed from the date on which receivables have been recognised in books of accounts of the Company.

12.6 Movement of impairment for doubtful receivables

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	166.25	153.30
Addition during the year	25.81	-
Write back during the year	-	-
Effect of exchange differences (Refer note 12.6.1)	2.62	12.95
Balance at end of the year	**194.68**	**166.25**

12.6.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

13 Loans

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(a) Loans to subsidiaries				
- Considered good- Unsecured	189,748.20	-	184,837.50	-
- Credit impaired	2,617.77	-	2,579.77	-
Less: Allowance for impairment loss (Refer note 13.1)	2,617.77	-	2,579.77	-
Total (a)	**189,748.20**	**-**	**184,837.50**	**-**
(b) Loans to employees (Refer note 13.2)				
- Considered good- Secured	225.48	41.36	253.40	47.05
- Considered good- Unsecured	6.30	4.84	7.21	5.39
Total (b)	**231.78**	**46.20**	**260.61**	**52.44**
Total [(a) + (b)]	**189,979.98**	**46.20**	**185,098.11**	**52.44**

13.1 Movement of allowance for credit impaired loans to subsidiaries

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	2,579.77	2,378.79
Effect of exchange differences(Refer note 13.1.1)	38.00	200.98
Balance at end of the year	**2,617.77**	**2,579.77**

13.1.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

13.2 Loans including accrued interest pertaining to employees includes an amount of ₹ 1.68 million (previous year ₹ 2.28 million) outstanding from key managerial personnel. Refer note 43.2.9.

14 Deposit for Site Restoration Fund

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit for site restoration fund (Refer note 14.1)	3,654.97	3,405.59
Total	**3,654.97**	**3,405.59**

14.1 The above deposit under site restoration fund is in respect of Block 06.1, Vietnam. The funds have been deposited in an earmarked bank account maintained for this purpose. The deposit is measured at amortised cost.

15 Finance Lease Receivables

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Finance lease receivables		
Unsecured, considered doubtful (Refer note 15.2)	6,230.70	6,140.25
Less: Allowance for uncollectible lease payments (Refer note 15.1)	6,230.70	6,140.25
Total	**-**	**-**

15.1 Movement of Impairment for doubtful finance lease receivables

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	6,140.25	5,661.89
Recognized during the year	-	-
Effect of exchange differences (Refer note 15.1.1)	90.45	478.36
Balance at end of the year	**6,230.70**	**6,140.25**

15.1.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1 (a).

15.2 The Company 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 USD 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 Company. The Company 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.

16 Other Financial Assets

(at amortised cost unless otherwise stated)

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(a) Advances recoverable in cash				
- Unsecured, considered Good	75.03	516.49	-	1,539.18
- Credit impaired	11.25	307.15	11.09	302.70
Less: Impairment for doubtful advances (Refer note 16.1)	11.25	307.15	11.09	302.70
(b) Receivable from Subsidiaries/JV/Associates				
- Unsecured, considered Good	-	237.30	-	305.34
- Credit impaired	-	-	-	-
Less: Impairment for doubtful receivables (Refer note 16.1)	-	-	-	-
(c) Receivable from Operators and JV Partners				
- Unsecured, Considered Good	-	1,284.81	-	1,201.42
- Credit impaired (Refer note 16.3)	-	1,336.54	-	1,410.95
Less: Impairment for doubtful receivables (Refer note 16.1)	-	1,336.54	-	1,410.95
(d) Cash Call receivable from Joint Venture partners				
- Unsecured, considered Good	-	33.58	-	93.72
- Credit impaired	-	-	-	-
Less: Impairment	-	-	-	-
(e) Interest accrued on				
- bank deposits				
Unsecured, Considered Good	-	14.52	-	702.40
- Site restoration fund				
Unsecured, Considered Good	-	-	-	-
- Loan to subsidiaries				
Unsecured, Considered Good	24,758.75	48.28	-	13,435.67
Credit impaired	-	-	-	-
Less: Impairment (Refer note 16.1)	-	-	-	-
Total	**24,833.78**	**2,134.98**	**-**	**17,277.73**

16.1 Movement of impairment for:

a)

(₹ in million)

Particulars	Advances recoverable in cash	
	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	302.70	279.11
Recognized during the year	-	-
Reversal during the year	-	-
Effect of exchange differences (Refer note 16.2)	4.45	23.59
Balance at end of the year	**307.15**	**302.70**

b)

(₹ in million)

Particulars	Advances recoverable in cash	
	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	1,410.95	92.21
Recognized during the year	-	1,282.55
Reversal during the year	(94.55)	-
Effect of exchange differences (Refer note 16.2)	20.14	36.19
Balance at end of the year	**1,336.54**	**1,410.95**

c)

(₹ in million)

Particulars	Advances recoverable in cash	
	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	-	1,047.58
Recognized during the year	-	-
Reversal during the year*	-	(1,111.49)
Effect of exchange differences (Refer note 16.2)	-	63.91
Balance at end of the year	**-**	**-**

* based on amount received/expected to be received

d)

(₹ in million)

Particulars	Advances recoverable in cash	
	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	-	3,742.35
Recognized during the year	8,690.47	-
Reversal during the year	(8,690.47)	(3,970.64)
Effect of exchange differences (Refer note 16.2)	-	228.29
Balance at end of the year	-	-

* conversion of loan given to Imperial Energy Ltd. and accrued interest thereon to equity

16.2 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1 (a).

16.3 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.

17 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		
Taxes paid	9,417.86	15,175.14
Non- Current tax liabilities		
Income tax payable (Refer note 17.1)	499.53	8,188.91
Total (Refer note 17.2)	**8,918.33**	**6,986.23**

b) Current Tax liabilities (Net)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets		
Taxes paid	7,620.34	5,199.86
Current tax liabilities		
Income tax payable	11,673.91	9,179.58
Total	**4,053.57**	**3,979.72**

17.1 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.

17.2 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.

18 Other Assets

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(a) Advance to Employees	-	2.01	-	4.10
(b) Capital Advances (Refer Note 18.1)	236.22	-	232.79	-
(c) Deposits				
With Others	11.25	-	11.09	-
(d) Advances recoverable				
- Unsecured, considered good (Refer note 18.2)	-	1,542.79	-	1,012.70
(e) Carried Interest				
- Unsecured, Considered Good	-	-	-	-
- Unsecured, Considered Doubtful (Refer Note 18.3 and 18.4)	399.10	-	382.61	-
Less: Impairment for carried interest (Refer Note 18.5)	399.10	-	382.61	-
(f) Prepaid expenses for underlift quantity	-	743.93	-	338.92
(g) Prepayments				
- Guarantee charges (Refer Note 18.6)	498.59	308.74	411.23	383.11
- Others	-	250.55	-	470.33
(h) Security deposits				
- Considered good - Unsecured	17.11	-	15.20	-
Total	**763.17**	**2,848.02**	**670.31**	**2,209.16**

18.1 Fees paid to Delhi Development Authority (DDA) for conversion of leasehold land to freehold.

18.2 At the year ended March 31, 2024, the Company has Input Tax Credit (ITC) balance under GST amounting to ₹ 499.01 million in the Electronic Credit Ledger (ECL) of the Company on GST portal. Out of ₹ 499.01 million ITC balance, the Company 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).

18.3 The Company 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 year will be recovered on commencement of commercial production from the project. The same is shown above as unsecured, considered doubtful.

18.4 In respect of Block 5A, South Sudan which is a producing project, impairment provision 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.

18.5 Movement of Impairment for doubtful carried interest

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	382.61	316.26
Recognized during the year	10.79	38.77
Effect of exchange differences (Refer note 18.5.1)	5.70	27.58
Balance at end of the year	**399.10**	**382.61**

18.5.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1 (a).

18.6 The guarantee charges relate to financial guarantees issued by holding company without any consideration as per details in Note no. 23.1 (i).

19 Inventories

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
Finished goods (Refer note 19.1 and note 32)	227.50		144.72	
Stores and spares (Refer note 19.2)	1,410.36	**1,637.86**	1,369.17	**1,513.89**
Less: Allowance for obsolete & non-moving inventories (Refer note 19.4)		917.21		903.90
Total		**720.65**		**609.99**

19.1 In case of certain joint operations where the title in crude oil produced does not pass on up to a specific delivery point, the stock of crude oil till such delivery point is not recognized by the Company. Finished goods are valued at cost or net realisable value, whichever is lower.

19.2 Stores and spares represent the Company's share in overseas joint operations and are accounted as per value reported in the Joint Interest Billing Statements received from operators. Refer note 3.2.4.

19.3 Refer note 3.11 for details of mode of valuation of inventory.

19.4 Refer note 36 for details of amount charged to the statement of profit and loss on account of write-off and provision against obsolete/non moving inventory.

20 Cash and Cash Equivalents

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks (Refer note 20.3 and 20.4)	2,511.41	2,878.28
Bank deposits for original maturity up to 3 months (Refer note 20.1)	13,075.38	4,562.87
Cash on hand (Refer note 20.2)	2.40	2.66
Total	**15,589.19**	**7,443.81**

20.1 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 and which have insignificant risk of change in value.

20.2 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).

20.3 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.

20.4 Balances with banks include Company's share of unutilised portion of cash call of ₹ 1,768.75 million (previous year ₹ 804.09 million) lying in bank account of overseas operators recorded based on joint interest billing (JIB) statements.

21 Other Bank Balances

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Deposits with bank with original maturity more than 3 months up to 12 months	-	-	-	21,440.00
Total	**-**	**-**	**-**	**21,440.00**

22 Equity Share Capital

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity share capital	150,000.00	150,000.00
	150,000.00	**150,000.00**
Authorised:		
2,500,000,000 equity shares of ₹ 100 each	250,000.00	250,000.00
Issued and subscribed:		
1,500,000,000 equity shares of ₹ 100 each	**150,000.00**	**150,000.00**
Fully paid equity shares:		
1,500,000,000 equity shares of ₹ 100 each fully paid up	150,000.00	150,000.00
Total	**150,000.00**	**150,000.00**

22.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

(₹ in million)

Particulars	No. of Shares	Amount
Balance as at April 1, 2022	**1,500,000,000**	**150,000.00**
Changes during the year	-	-
Balance as at April 1, 2023	**1,500,000,000**	**150,000.00**
Changes during the year	-	-
Balance as at March 31, 2024	**1,500,000,000**	**150,000.00**

22.1.1 Also refer the Statement of Changes in Equity for the reconciliation of equity share capital for current and previous reporting year.

22.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 100 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, except in case of interim dividend.

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.

22.3 Details of shares held by the holding company and its nominees:-

(₹ in million)

Name of equity share holders	As at March 31, 2024		As at March 31, 2023	
	No. of share	Amount (₹ in million)	No. of share	Amount (₹ in million)
Oil and Natural Gas Corporation Limited, the holding company and its nominees	1,500,000,000	150,000.00	1,500,000,000	150,000.00

22.4 Aggregate number of bonus share allotted, share allotted pursuant to contract without payment being received in cash and share bought back during the period of 5 years immediately preceding the reporting date is **NIL** (Previous Year: **NIL**).

22.5 Share reserved for issue under option and contract or commitment for sale of shares or disinvestment is **NIL** (Previous Year: **NIL**).

22.6 Details of shareholders holding more than 5% shares in the Company are as under:-

(₹ in million)

Name of equity share holders	As at March 31, 2024		As at March 31, 2023	
	No. of share	% Holding	No. of share	% Holding
Oil and Natural Gas Corporation Limited, the holding company and its nominees	1,500,000,000	100%	1,500,000,000	100%

22.7 Promoter's shareholding

(₹ in million)

Name of equity share holders	As at March 31, 2024		As at March 31, 2023	
	No. of share	% Holding	No. of share	% Holding
Oil and Natural Gas Corporation Limited, the holding company and its nominees	1,500,000,000	100%	1,500,000,000	100%

There has been no change in the promoter holding during the year.

23 Other Equity

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Deemed capital contribution from holding company	**6,012.36**	**5,600.38**
B. Reserve and Surplus		

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
- Capital reserve	174.08	174.08
- Debenture redemption reserve	12,299.86	24,452.88
- General reserve	51,240.52	39,409.99
- Retained earnings	113,017.72	95,042.12
C. Exchange differences on translating the financial statements to reporting currency	121,846.87	117,078.09
Total	**304,591.41**	**281,757.54**

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deemed capital contribution from holding company (Refer note 23.1)		
Balance at beginning of year	**5,600.38**	**5,600.38**
Changes during the year (Refer note 43.2.1 D. b)	411.98	-
Balance at end of the year	**6,012.36**	**5,600.38**
(b) Capital reserves (Refer note 23.2)		
Balance at beginning of year	174.08	174.08
Changes during the year	-	-
Balance at end of the year	**174.08**	**174.08**
(c) Debenture Redemption Reserve (Refer note 23.3)		
Balance at beginning of year	24,452.88	24,452.88
Transfer to General Reserve	(12,153.02)	-
Balance at end of the year	**12,299.86**	**24,452.88**
(d) General Reserve (Refer note 23.4 and 23.5)		
Balance at beginning of year	39,409.99	44,209.99
Transfer from Debenture Redemption Reserve	12,153.02	-
Dividend declared	(750.00)	(4,800.00)
Refund of tax paid on dividend	427.51	-
Balance at the end of the year	**51,240.52**	**39,409.99**
(e) Retained earnings		
Balance at beginning of year	95,042.12	64,405.09
Profit/ (loss) for the year	17,960.60	30,620.16
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	15.00	16.87
Balance at end of the year	**113,017.72**	**95,042.12**

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
(f) Exchange differences in translating the financial statements to reporting currency (Refer note 23.6)		
Balance at the beginning of the year	117,078.09	92,602.31
Reclassification of accumulated FCTR to P&L on disposal of Foreign Operations	(2.22)	-
Changes during the year	4,771.00	24,475.78
Balance at the end of the year	**121,846.87**	**117,078.09**

23.1 The Company has obtained interest free loans from the parent company ONGC in the past. ONGC has also issued financial guarantees on behalf of the Company.

The amount of ₹ 6,012.36 million (previous year ₹ 5,600.38 million) shown as deemed capital contribution from holding company includes:

(i) ₹ 4,412 million (previous year ₹ 4,000.02 million) towards the fair value of financial guarantee given without any consideration

(ii) ₹ 1,600.36 million (previous year ₹ 1,600.36 million) towards fair value of interest free loan

23.2 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 higher than the total cost.

23.3 Debenture redemption reserve is created by the Company out of the retained earnings for the purpose of redemption of bonds when they are due for redemption. This reserve remains invested in the business activities of the Company.

The Debenture redemption reserve position is as under:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Unsecured 4.625% 10 year USD Bonds - USD 750 million	12,299.86	12,299.86
(ii) Unsecured 3.75% 10 year USD Bonds - USD 500 million	-	12,153.02
Total	**12,299.86**	**24,452.88**

23.4 The 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.

23.5 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. In respect of the year ended March 31, 2023, the Company has declared and paid a final dividend of ₹ 0.50 per share (previous year ₹ 3.20 per share) of fully paid equity shares of par value of ₹ 100 each in its Annual General Meeting held on August 24, 2023.

The Board of Directors has recommended dividend of ₹ 0.50 per share for the year ended March 31, 2024 (previous year ₹ 0.50 per share).

23.6 Exchange differences in translating the financial statements from functional currency USD to presentation currency ₹ is recognised as an item of Other Comprehensive Income that will be subsequently reclassified to statement of profit and loss. Refer note 3.2.2 and 4.1 (a).

24 Borrowings

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Unsecured – at amortised cost				
(i) Bonds (Refer note 24.1)	-	-	61,128.39	-
(ii) Term loans from bank (Refer note 24.2)	220,816.64	-	219,751.25	-
(iii) Current maturities of long-term borrowings (Refer notes 24.1 (i), 24.2.1 & 24.2.2)	-	105,750.25	-	41,032.66
Total	**220,816.64**	**105,750.25**	**280,879.64**	**41,032.66**

24.1 Bonds

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
USD 750 million unsecured non-convertible Reg S Bonds	62,028.76	61,128.39
USD 500 million unsecured non-convertible Reg S Bonds	-	41,032.66
Total	**62,028.76**	**102,161.05**

The terms of above bonds are mentioned below:

Particulars	Listed in	Issue Price	Denomination	Date of issue	Date of maturity	Coupon
(i) USD 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.	July 15, 2014	July 15, 2024	4.625%, payable semi-annually in arrears
(ii) USD 500 million unsecured non-convertible Reg S Bonds (for acquisition of participating interest in respect of ACG)	Singapore Exchange (SGX)	99.950%	US$ 200,000 and integral multiples of US$ 1,000 in excess thereof.	May 7, 2013	May 7, 2023	3.75%, payable semi-annually in arrears

24.1.1 The USD 500 million unsecured non-convertible bonds have been repaid in May 2023 by raising a 5 year term loan amounting to USD 500 million from a syndicate of commercial banks (Refer note 24.2.6).

24.1.2 All the above bonds are guaranteed for repayment of principal and payment of interest by ONGC, the parent company. There is no periodical put/ call option. All the bonds are repayable in full (bullet repayment) on maturity date.

24.2 Term loan from banks (Refer note 24.2.10 and note 24.2.11)

The terms of repayment of term loan are given below:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023	Date of Borrowing	Term of Repayment	Coupon
USD 500 million Long Term loans (USD 80 million outstanding as on March 31, 2024) (Refer note 24.2.1)	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: USD 3M TERM SOFR + 1% + CAS 0.26161% payable quarterly
USD 1,000 million Long Term loans (USD 450 million outstanding as on March 31, 2024) (Refer note 24.2.2)	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: USD 3M TERM SOFR + 0.95% + CAS 0.26161% payable quarterly
USD 500 million Long Term loan (Refer note 24.2.3)	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: USD 3M TERM SOFR + 0.97% + CAS 0.26161% payable quarterly
USD 600 million Long Term loan (Refer note 24.2.4)	49,640.88	48,920.33	October 27, 2021	Bullet repayment on October 27, 2026	Original: LIBOR + 0.85% payable quarterly/half yearly Revised effective from October 6, 2023: USD 3M TERM SOFR + 0.85% + CAS 0.26161% payable quarterly
USD 100 million Long Term loan (Refer note 24.2.5)	8,252.64	8,132.84	January 27, 2022	Bullet repayment on January 27, 2027	3M TERM SOFR + 0.90% payable quarterly
USD 500 million Long Term loan (Refer note 24.2.6)	41,267.37	-	May 8, 2023	Bullet repayment on May 8, 2028	3M TERM SOFR + 1.192% payable quarterly
USD 420 million Long Term loan (Refer note 24.2.7)	34,682.09	-	January 18, 2024	Bullet repayment on January 18, 2029	3M TERM SOFR + 1.135% payable quarterly
USD 550 million Long Term loan (Refer note 24.2.8)	45,710.46	-	January 30, 2024	Bullet repayment on January 30, 2027	3M TERM SOFR + 1% payable quarterly
Total	**264,538.13**	**219,751.25**			

24.2.1 The USD 500 million Long Term loan was obtained from a syndicate of commercial banks to part refinance the USD 750 million bonds matured in July 2019. The said USD 500 million Long Term loan was partly refinanced before maturity by raising the USD 420 million term loan (Refer note 24.2.7) from a syndicate of commercial banks in Jan 2024. Balance USD 80 million out of the USD 500 million Long Term loans is outstanding as at March 31, 2024.

24.2.2 The USD 1,000 million Long Term loan was obtained from a syndicate of commercial banks to part refinance before maturity the USD 1775 million Long term loan in March 2020. The said USD 1,000 million Long Term loan was partly refinanced before maturity by raising the USD 550 million Long term loan (Refer note 24.2.8) from a syndicate of commercial banks in Jan 2024. Balance USD 450 million out of the USD 1,000 million Long Term loan is outstanding as at March 31, 2024.

24.2.3 The USD 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.

24.2.4 The USD 600 million Long Term loan was obtained from a syndicate of commercial banks in October 2021 to part refinance before maturity the USD 700 million Long term loan drawn in Nov 2020 (pertains to refinancing of USD 1775 million long term loan having maturity in Nov 2020).

24.2.5 The USD 100 million Long Term loan was obtained in January 2022 to refinance before maturity the balance amount of USD 100 million out of the USD 700 million Long term loan drawn in Nov 2020 (pertains to refinancing of USD 1775 million long term loan having maturity in Nov 2020).

24.2.6 The USD 500 million Long Term loan was obtained from a syndicate of commercial banks in May 2023 for repayment of the USD 500 million bond matured in May 2023 (Refer note 24.1.1).

24.2.7 The USD 420 million Long Term loan was obtained in Jan 2024 from a syndicate of commercial banks to part refinance before maturity the USD 500 million Long term loan drawn in July 2019 (Refer note 24.2.1).

24.2.8 The USD 550 million Long Term loan was obtained in Jan 2024 from a syndicate of commercial banks to part refinance before maturity the USD 1000 million term loan drawn in March 2020 (Refer note 24.2.2).

24.2.9 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.

24.2.10 The USD 500 million Long Term Loan drawn in May 2023 (Refer note 24.2.6) is for refinancing of USD 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.

24.2.11 All the outstanding term loans amounting to USD 3,200 million as at March 31, 2024 (previous year USD 2,700 million) are guaranteed for repayment of principal and payment of interest by ONGC, the parent company. There is no periodical put/ call option. All the term loans are repayable in full (bullet repayment) on maturity date.

25 Other Financial Liabilities

(at amortised cost unless otherwise stated)

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Non-recourse deferred credit (net)	-	-	-	-
Payable to Operators	-	829.03	-	476.13
Bonus payable for extension of Production sharing agreement (Refer note 25.1)	-	1,137.27	1,096.03	1,120.76
Payable to holding company	-	78.32	-	118.37
Payable to subsidiary company	-	33.62	-	47.02
Deposits from suppliers / vendors	-	8.18	-	6.88
Interest accrued but not due on:				
- Bonds	-	1,092.15	450.07	1,217.70
- Term loans	540.28	2,859.88	1,021.92	4,535.03
Others	-	1,851.12	-	2,776.72
Liability for transferring abandonment fund	-	52,720.33	-	-
Less: Abandonment fund held on behalf of Sakhalin-1 LLC [Refer note 55 (b)]	-	(52,720.33)	-	-
Total	**540.28**	**7,889.57**	**2,568.02**	**10,298.61**

25.1 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).

26 Provisions

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
-Provision for decommissioning	5,542.30	4,098.94	9,666.08	-
-Provision for minimum work program commitment (Refer note 26.2)	-	3,334.40	-	3,286.00
Total	**5,542.30**	**7,433.34**	**9,666.08**	**3,286.00**

26.1 Movement for provisions

(₹ in million)

Particulars	Provision for decommissioning		Provision for minimum work program commitment	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	9,666.08	49,433.81	3,286.00	3,030.00
Addition during the year (Refer note 26.4)	183.55	189.27	-	-
Effect of remeasurement (Refer note 26.4)	201.59	(2,684.07)	-	-
Unwinding of discount	438.80	1,334.02	-	-
Writeback during the year	-	-	-	-
Transfer during the year (Refer note 26.5)	-	(42,392.90)	-	-
Effect of exchange difference (refer note 26.3)	(848.78)	3,785.95	48.40	256.00
Closing Balance	**9,641.24**	**9,666.08**	**3,334.40**	**3,286.00**

26.2 Provision for minimum work commitment has been created in respect of Contract Area 43, Libya and Block 128, Vietnam.

26.3 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

26.4 Net amount of ₹ 385.14 million (previous year: ₹ (2,494.80) million) has been adjusted by capitalising Oil and Gas assets (Refer note 5) on account of additional recognition of decommissioning cost resulting from remeasurement and additions during the year.

26.5 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". Refer note 11.5 and note 55 (b).

27 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 assets	8,024.67	8,361.33
Deferred tax liabilities	72,692.14	71,219.58
Deferred Tax Liabilities (net)	**64,667.47**	**62,858.25**

(₹ in million)

Particulars	Opening balance as at April 1, 2023	Recognised in profit or loss for the year	Adjusted against Investment Pending Proportionate Ownership Interest in Equity of S-1 LLC (Refer note 27.3)	Recognised in other comprehensive income	Effect of exchange differences (refer note 27.2)	Closing balance as at March 31, 2024
	1	2	3	4	5	(1+2+3+4+5)
Deferred tax (liabilities) / assets in relation to:						
Deferred Tax Assets						
Provisions (Receivables)	8,361.33	(456.71)	-	-	120.05	8,024.67
Carry forward losses	-	-		-	-	-
Unutilised tax credits	-	-		-	-	-
Others	-	-	-	-	-	-
Total Deferred Tax Assets	**8,361.33**	**(456.71)**	**-**	**-**	**120.05**	**8,024.67**
Deferred Tax Liabilities						
Property, plant and equipment/Intangibles	8,855.79	(1,211.14)	-	-	122.21	7,766.86
Foreign taxes	-	-	-	-	-	-
Exchange differences on translating the financial statements of foreign operations (refer note 27.2)	62,363.79	-	-	2,561.49	-	64,925.28
Total Deferred Tax Liabilities	**71,219.58**	**(1,211.14)**	**-**	**2,561.49**	**122.21**	**72,692.14**
Deferred Tax Liabilities (net)	**62,858.25**	**(754.43)**	**-**	**2,561.49**	**2.16**	**64,667.47**

(₹ in million)

Particulars	Opening balance as at April 1, 2022	Recognised in profit or loss for the year	Adjusted against Investment Pending Proportionate Ownership Interest in Equity of S-1 LLC (Refer note 27.3)	Recognised in other comprehensive income	Effect of exchange differences (refer note 27.2)	Closing balance as at March 31, 2023
	1	2	3	4	5	(1+2+3+4+5)
Deferred tax (liabilities) / assets in relation to:						
Deferred Tax Assets						
Provisions (Receivables)	4,427.74	4,166.48	(700.58)	-	467.69	8,361.33
Carry forward losses	-	-		-	-	-
Unutilised tax credits	-	-		-	-	-
Others	-	-	-	-	-	-
Total Deferred Tax Assets	**4,427.74**	**4,166.48**	**(700.58)**	**-**	**467.69**	**8,361.33**
Deferred Tax Liabilities						
Property, plant and equipment/Intangibles	56,067.91	4,579.79	(56,740.66)	-	4,948.75	8,855.79
Foreign taxes	12,711.81	(1,257.19)	(12,525.16)	-	1,070.54	-
Exchange differences on translating the financial statements of foreign operations (refer note 27.2)	49,216.94	-	-	13,146.85	-	62,363.79
Total Deferred Tax Liabilities	**117,996.66**	**3,322.60**	**(69,265.82)**	**13,146.85**	**6,019.29**	**71,219.58**
Net Deferred Tax Liabilities	**113,568.92**	**(843.88)**	**(68,565.24)**	**13,146.85**	**5,551.60**	**62,858.25**

27.1 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/deductible temporary differences as on March 31, 2024 on which deferred taxes assets haven't been recognised are given in the table below:

(₹ in million)

Particulars	Period of expiry-0 to 1 year	Period of expiry-1 to 5 years	Period of expiry-above 5 years	No Expiry	Total
Un-utilized MAT credit generated through payment of taxes paid in overseas jurisdictions	-	-	18,699.64	-	**18,699.64**
Un-utilized Long term capital losses	-	-	-	-	**-**
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/deductible temporary differences as on March 31, 2023 on which deferred taxes assets haven't been recognised are given in the table below:

(₹ in million)

Particulars	Period of expiry-0 to 1 year	Period of expiry-1 to 5 years	Period of expiry-above 5 years	No Expiry	Total
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**
Un-utilized Short term capital losses	-	-	-	-	**-**
Impairment of Investment in unlisted shares/deemed equity	-	-	-	185,183.91	**185,183.91**

Notes:

a) 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.

b) 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.

c) 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.

27.2 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1 (a).

27.3 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 11.5 and note 55 (b).

28 Trade Payables

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables-micro and small enterprises	3.69	22.71
Trade payables-other than micro and small enterprises	6,320.17	7,181.88
Total	**6,323.86**	**7,204.59**

28.1 Trade payables -Total outstanding dues of Micro and Small enterprises *

(₹ in million)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Principal remaining unpaid but not due as at year end	3.69	22.71
b)	Interest amount remaining unpaid but not due as at year end	-	-
c)	Interest paid by the Company in terms of Section 16 of 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	-	-
d)	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 Micro, Small and Medium Enterprises Development Act, 2006	-	-
e)	Interest accrued and remaining unpaid as at period end	-	-
f)	Further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise	-	-

* Based on the information provided by Vendors

28.2 Payment towards trade payables is made as per the terms and conditions of the contract/purchase orders. The average credit period is 10 days.

28.3 Ageing of trade payables

a) As at March 31, 2024

(₹ in million)

Particulars	Unbilled	Billed but 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) Undisputed dues (MSE)	3.47	0.22	-	-	-	-	**3.69**
(i) Undisputed dues (Others)	3,121.40	193.99	1,083.57	28.64	0.04	0.80	**4,428.44**
(iii) Disputed dues (MSE)	-	-	-	-	-	-	**-**
(iv) Disputed dues (Others)	-	-	-	-	-	1,891.73	**1,891.73**
Total	**3,124.87**	**194.21**	**1,083.57**	**28.64**	**0.04**	**1,892.53**	**6,323.86**

b) As at March 31, 2023

(₹ in million)

Particulars	Unbilled	Billed but 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) Undisputed dues (MSE)	16.40	5.81	-	-	-	-	**22.21**
(i) Undisputed dues (Others)	2,568.34	332.26	1,658.62	53.90	0.83	703.66	**5,317.61**
(iii) Disputed dues (MSE)	-	-	-	-	-	0.50	**0.50**
(iv) Disputed dues (Others)	-	-	-	-	-	1,864.27	**1,864.27**
Total	**2,584.74**	**338.07**	**1,658.62**	**53.90**	**0.83**	**2,568.43**	**7,204.59**

Note:
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.

29 Other Current Liabilities

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Liability for statutory payments	2,765.19	2,737.52
Revenue received in advance	-	2.33
Other liabilities	24.76	2.27
Total	**2,789.95**	**2,742.12**

30 Revenue from Operations

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customer		
A. Sale of products		
Crude oil	42,559.21	64,350.06
Natural gas	16,611.03	19,666.92
Less : State's share in profit oil/gas (Refer note 30.3)	-	2,074.50
	59,170.24	**81,942.48**
Condensate	266.57	276.26
	59,436.81	**82,218.74**
Less : Value added tax	5,800.00	7,373.14
Less : Transfer to exploratory wells in progress (net of levies)	185.20	-
	53,451.61	**74,845.60**
B. Other operating revenue		
Pipeline transportation receipts	2,601.97	2,947.24
Total (A + B)	**56,053.58**	**77,792.84**

30.1 Refer note 3.16 for the Company's accounting policy on revenue recognition.

30.2 Significant amount of 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.

30.3 State's share in profit oil/gas represents the Russian Governments share of profit oil and gas of Sakahlin-1 project as per the production sharing contract realised by the company and transferred to the Government of Russia.

31 Other Income

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A) Interest income on:		
(i) Financial assets measured at amortized cost		
- Term deposits	720.06	1,246.17
- Employee loans	15.83	16.36
- Loan to subsidiaries	12,040.79	8,404.36
(ii) Others	205.51	148.59
Total A [(i)+(ii)]	**12,982.19**	**9,815.48**
B) Dividend income from subsidiaries	**745.14**	**4,804.27**

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C) Other non-operating income		
- Gain on partial buy back of shares by subsidiaries (Refer note 43.2.5 D. a)	10,319.57	-
- Net gain on fair value changes of investment	11.84	269.61
- Contractual receipts - personnel	1,123.02	1,219.14
- Excess provision written back	116.55	1,114.53
- Excess liability written back	725.11	30.41
- Miscellaneous receipts	655.68	954.36
Total C	**12,951.77**	**3,588.05**
Total (A+B+C)	**26,679.10**	**18,207.80**

32 Changes in Inventories of Finished Goods

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Closing stock (Refer note 19)	227.50	144.72
(b) Opening stock (Refer note 19)	144.72	34.07
(c) Effect of exchange difference (Refer note 32.1)	(2.67)	(5.22)
Decrease /(Increase) in inventories of finished goods [(b)-(a)-(c)]	**(80.11)**	**(105.43)**

32.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1 (a).

33. Production, Transportation, Selling & Distribution Expenditure

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Royalty	9,189.39	17,610.30
Statutory Levies	284.77	509.96
Manpower Cost	1,916.73	1,918.07
Insurance	64.33	45.95
Short term lease expenses	75.68	35.00
Repairs and maintenance	289.38	280.04
Other production expenditure	8,054.02	10,899.04
Transportation expenditure	1,944.73	2,946.78
Research and Development	-	-
Business development and other miscellaneous expenses	1,673.49	1,948.46
Total	**23,492.52**	**36,193.60**

33.1 Details of nature-wise expenditure

(₹ in million)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
(i)	**Manpower Cost**		
	(a) Salaries, wages, ex-gratia, etc.	1,385.58	1,441.26
	(b) Contribution to provident and other funds	188.14	174.79
	(c) Provision for gratuity	4.85	16.82
	(d) Provision for leave encashment	19.41	62.85
	(e) Provision of medical/terminal benefits	10.22	13.87
	(f) Staff cost (projects & branch offices)	2,575.20	2,770.68
		4,183.40	**4,480.27**
	Less: Allocation to exploration, development drilling, other production expense	(2,266.67)	(2,562.20)
	Manpower cost after allocation (I)	**1,916.73**	**1,918.07**
(ii)	Short term lease expenses	77.56	43.52
(iii)	Electricity, water and power	40.17	47.57
(iv)	Repairs to building	-	29.45
(v)	Repairs to plant and equipment	-	-
(vi)	Other repairs	285.72	279.19
(vii)	Hire charges of vehicles	65.45	79.61
(viii)	Professional Charges (Refer note 33.4)	328.26	108.68
(ix)	Telephone and telex	13.73	9.15
(x)	Printing and Stationery	3.42	2.64
(xi)	Business meeting expenses	13.19	11.97
(xii)	Travelling expenses	143.20	138.47
(xiii)	Insurance	311.05	290.47
(xiv)	Advertisement and exhibition expenditure	2.88	2.23
(xv)	Statutory levies	284.77	509.96
(xvi)	Contractual transportation	2,169.07	3,030.17
(xvii)	Miscellaneous expenditure	389.19	366.81
(xviii)	Other operating expenditure (Refer note 33.5)	13,533.25	20,354.04
(xix)	Research and Development	-	-
(xx)	Royalty	9,189.39	17,610.30
		26,850.30	**42,914.23**

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Less: Allocation to exploration, development drilling, other production expense	(5,274.51)	(8,638.70)
Sub Total (II)	**21,575.79**	**34,275.53**
Total (I+II)	**23,492.52**	**36,193.60**

33.2 Refer note 55 (a) for details of CSR expenditure.

33.3 The expenditure incurred by ONGC or its subsidiaries on behalf of the Company are accounted for on the basis of debit raised by them for which underlying documents are held by the parent company / subsidiaries.

33.4 Professional charges in note 33.1 (viii) includes statutory auditors remuneration as under:

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	8.36	7.60
Certification and other services	1.98	1.51
Total	**10.34**	**9.11**

33.5 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 Interest Billing statements received from operators, for which the nature wise details are not available.

34 Finance Costs

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Interest expense on :		
- Bonds	3,103.09	4,354.20
- Term loan from bank	17,697.29	8,907.61
(B) Finance expense on unwinding of :		
- Lease liability	31.65	31.65
- Decommissioning provisions	438.80	1,334.02
- Other financial liabilities	42.90	66.12
(C) Amortisation of financial guarantee fees	412.23	427.97
Total	**21,725.96**	**15,121.57**

35 Depreciation, Depletion & Amortization

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depletion of oil and gas assets [Refer note 5 and 55 (b)]	7,034.77	12,808.92
Depreciation of other property, plant and equipment [Refer note 6 and 55 (b)]	384.80	984.15
Amortisation of intangible assets [Refer note 9 and 55 (b)]	47.89	58.91
Total	**7,467.46**	**13,851.98**

36 Provisions, Write off and Other Impairment

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Provisions		
Doubtful receivables and carried interest	36.59	1,321.33
Exploratory wells in progress	331.16	-
	367.75	**1,321.33**
(B) Write-Off		
Disposal/Condemnation of property, plant and equipment	0.26	3.27
Inventory	17.30	12.13
Others	23.36	1.80
	40.92	**17.20**
Total [(A)+(B)]	**408.67**	**1,338.53**

37 Other Expenses

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net (gain)/loss on foreign currency transactions and translations	833.34	1,789.80
Net loss on fair value changes of investment	7.55	-
Total	**840.89**	**1,789.80**

38 Exceptional Items

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Impairment (Refer note 42.5 and note 50)	(817.08)	(13,931.55)
Reclassification of accumulated foreign currency translation reserve on disposal of foreign operations [Refer note 11.1 (k)]	(3.41)	-
Total	**(820.49)**	**(13,931.55)**

38.1 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
Investments	(559.12)	(17,294.36)
Total	**(817.08)**	**(13,931.55)**

39 Tax Expenses

a) Tax charge /(credit) recognised in Statement of Profit and Loss

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Current tax relating to:		
- current year	11,369.50	10,396.22
- earlier years	(299.38)	-
Total (a)	**11,070.12**	**10,396.22**
b) Deferred tax	(754.43)	(843.88)
Total [(a)+(b)]	**10,315.69**	**9,552.34**

(i) During the year, 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 the year 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).

(ii) 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).

b) **The total 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 from continuing operations	28,276.29	40,172.50
Income tax expense calculated at 34.944% (previous year 34.944%)	9,880.87	14,037.88
Effect of (income)/expense not considered in determining taxable profit	3,981.48	(2,823.11)
Effect of income taxed on different rates (Capital Gain)	(2,721.54)	-
Tax effect in relation to earlier year's taxes	(299.38)	-
Additional tax for foreign jurisdiction	3,581.95	1,805.77
Effect on Rupee tax base on account of change in exchange rate	144.64	902.78
MAT credit utilised	(3,693.64)	(1,811.32)
Others	(558.69)	(2,559.66)
Total tax expense recognised in statement of profit and loss	**10,315.69**	**9,552.34**

The tax rate used for the current year and previous year reconciliations above are the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax laws. As per the assessment of the Company, it has been concluded that there is no additional tax expenses on account of uncertain tax positions.

c) **Deferred tax recognised in other comprehensive income:**

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurement of defined benefit obligation	-	-
Exchange differences in translating the financial statements of foreign operations	(2,561.49)	(13,146.85)
Total deferred tax recognised in other comprehensive income	**(2,561.49)**	**(13,146.85)**
Deferred tax recognised in other comprehensive income classified as:-		-
Items that will not be reclassified to statement of profit and loss	-	-
Items that will be reclassified to statement of profit and loss	(2,561.49)	(13,146.85)

40 Earnings per Equity Share

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year attributable to equity shareholders	17,960.60	30,620.16
Weighted average number of equity shares for the purpose of basic earnings per share (in million)	1,500.00	1,500.00
Weighted average number of equity shares for the purpose of diluted earnings per share (in million)	1,500.00	1,500.00
Basic earnings per equity share (in ₹)	11.97	20.41
Diluted earnings per equity share (in ₹)	11.97	20.41
Face Value per equity share (in ₹)	100.00	100.00

Other explanatory information

41 Employee benefit plans

41.1 Defined contribution plans:

Brief Description: A general description of the type of Defined contribution plans is as follows:

The employees of the Company are generally deputed from the parent company ONGC Limited and governed as per the parent company policy for employee benefit. All the scheme relating to employee benefits for such employees and employees directly appointed by ONGC Videsh are administered by the parent company and accordingly the year end provision of employee benefits are settled by transfer to the parent company.

41.1.1 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 actuary, overall interest earnings and cumulative surplus is more than the statutory interest payment requirement. Hence, no further provision is considered necessary.

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 money 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.

41.1.2 Post Retirement Benefit Scheme

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.

41.1.3 National Pension Scheme (NPS)

ONGC Limited has introduced NPS to its employees within the overall limit of Post Retirement Benefit Scheme wherein 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 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), post-retirement benefit scheme 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.

41.2 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.

41.3 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 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 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.

41.4 The amounts recognized in the financial statements for the defined contribution plans are as under:

(₹ in million)

Defined Contribution Plans	(Other than KMP) Amount recognized during year ended		(KMP) Amount recognized during year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provident Fund	71.08	71.15	2.13	2.12
Composite Social Security Scheme (CSSS)	6.51	7.28	0.15	0.16
Employee Pension Scheme-1995 (EPS)	2.57	3.01	0.07	0.08
Post Retirement Benefit Scheme	61.09	62.28	1.84	1.97
National Pension Scheme (NPS)	27.67	25.98	0.81	0.75
	168.92	**169.70**	**5.00**	**5.08**

41.5 Defined benefit plans

41.5.1 Brief Description: A general description of the type of Defined Benefits Plans is as follows:

The employees of the Company are generally deputed from the parent company ONGC Limited and governed as per the parent company policy for employee benefit. All the scheme relating to employee benefits for such employees and employees directly appointed by ONGC Videsh are administered by the parent company and accordingly the year end provision of employee benefits are settled by transfer to the parent company.

41.5.2 Gratuity

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 Parent Company's (ONGC) Gratuity Trust. The liability for gratuity as above is recognized on the basis of actuarial valuation.

41.5.3 Post-Retirement Medical Benefits (PRMB)

The Company has Post-Retirement Medical benefit (PRMB), under which the retired employees and their spouses are provided medical facilities in the Company hospitals / empanelled hospitals. They can also avail treatment as out-patient.z The Company has extended its PRMB scheme to include the dependent parents of retired employees since August 2022. The liability for the same is recognized annually on the basis of actuarial valuation. Full medical benefits on superannuation and 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 ONGC Limited 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 Parent Company's (ONGC) PRMB Trust. The liability for PRMB is recognized on the basis of actuarial valuation.

41.5.4 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.

41.5.5 Risk Analysis

These 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.

41.6 Other long term employee benefits

41.6.1 Brief Description: A general description of the type of Other long term employee benefits is as follows:

The employees of the Company are generally deputed from the parent company ONGC Limited and governed as per the parent company policy for employee benefit. All the scheme relating to employee benefits for employees deputed by parent company ONGC Limited and employees directly appointed by ONGC Videsh are administered by the parent company and accordingly the year end provision of employee benefits are settled by transfer to the parent company.

41.6.2 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 may be 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 at the end of every six months. The entire accumulation is permitted for encashment only at the time of retirement. DPE 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) has advised the company to comply with the DPE Guidelines and, keeping in view operational complications and service agreements the company had requested concerned authorities to reconsider the matter. Subsequently, the matter has been dealt in 3rd PRC recommendations, which is effective January 1, 2017 and CPSEs have been allowed to frame their own leave rules considering operational necessities and subject to conditions set therein. The requisite conditions are fully met by the company.

41.6.3 Good Health Reward (Half pay leave)

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.

41.7 The principal assumptions used for the purposes of the actuarial valuations are 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	7.95%	7.50%
III.	Annual increase in salary	7.50%	7.50%
	Leave		
I.	Discount rate	7.21%	7.51%
II.	Expected return on plan assets	7.95%	7.80%
III.	Annual increase in salary	7.50%	7.50%
	Post-Retirement Medical Benefits		
I.	Discount rate	7.21%	7.51%
II.	Expected return on plan assets	7.95%	7.80%
III.	Annual increase in costs	7.50%	7.50%
	Terminal Benefits		
I.	Discount rate	7.21%	7.51%
II.	Expected return on plan assets	NA	NA
III.	Annual increase in costs	7.50%	7.50%
IV	Annual increase in salary	7.50%	7.50%
	Employee Turnover (%)		
I.	Up to 30 Years	3.00	3.00
II.	From 31 to 44 years	2.00	2.00
III.	Above 44 years	1.00	1.00
IV	Weighted Average Duration of Present Benefit Obligations	14.94	15.40

S. No.	Mortality Rate	As at March 31, 2024	As at March 31, 2023
	Mortality Rate		
I.	Before retirement	As per Indian Assured Lives Mortality Table (2012-14)	As per Indian Assured Lives Mortality Table (2012-14)
II.	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 bonds at the Accounting date with a term that matches. 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 31.03.2024 as per 100% of Indian Assured Life Mortality (2012-14) issued by Institute of Actuaries of India on August 02, 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 01.04.2021.

41.8 Amounts recognized in the Statement of Profit & Loss and Other Comprehensive Income 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	5.37	5.93
Past service cost and (gain)/loss from settlements	-	-
Net interest expense/(income)	0.90	0.65
Components of defined benefit costs recognised in Employee Benefit expenses	**6.27**	**6.58**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.16	(1.28)
Actuarial (gains) / losses arising from experience adjustments	(14.55)	(0.77)
Excess (Return) / Shortfall on plan assets (excluding amounts included in net interest expense)	(0.19)	(0.08)
Components of Remeasurement	**(14.58)**	**(2.13)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total	**(8.31)**	**4.45**
Adjustment in opening corpus consequent to audit (recognised in P&L)	(1.42)	10.24
Net amount	**(9.73)**	**14.69**

Leave:

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service Cost:		
Current service cost	32.50	26.51
Past service cost and (gain)/loss from settlements	-	-
Net interest expense/(income)	4.71	(0.44)
(Increase) or decrease due to adjustment in opening corpus consequent to audit	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	3.01	(3.36)
Actuarial (gains) / losses arising from experience adjustments	(20.33)	36.54
Excess (Return) / Shortfall on plan assets (excluding amounts included in net interest expense)	(0.37)	(0.93)
Components of defined benefit costs recognised in Employee Benefit expenses	**19.53**	**58.32**
Adjustment in opening corpus consequent to audit	(0.12)	4.53
Net amount	**19.41**	**62.85**

Post-Retirement Medical Benefits :

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service cost:		
Current service cost	9.05	7.11
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	(0.10)	0.59
Components of defined benefit costs recognised in Employee Benefit expenses	**8.95**	**7.70**
Remeasurement on the net defined benefit liability:		

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Return on plan assets (excluding amounts included in net interest expense)	NA	NA
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.92	(0.90)
Actuarial (gains) / losses arising from experience adjustments	0.29	(12.81)
Excess (Return) / Shortfall on plan assets (excluding amounts included in net interest expense)	(0.25)	(0.25)
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	**0.95**	**(13.96)**
Total	**9.90**	**(6.26)**
Adjustment in opening corpus consequent to audit	-	4.89
Net amount	**9.90**	**(1.37)**

Terminal Benefits:

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service cost:		
Current service cost	0.86	0.91
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	0.42	0.37
Components of defined benefit costs recognised in Employee Benefit expenses	**1.28**	**1.28**
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	0.13	(0.09)
Actuarial (gains) / losses arising from experience adjustments	(1.50)	(0.69)
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	**(1.37)**	**(0.78)**
Total	**(0.09)**	**0.50**

The Components of Remeasurement of the net defined benefit obligation recognized in other comprehensive income is ₹ 15.00 million (Previous Year: ₹ 16.87 million).

41.9 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	73.25	74.37
Current service cost	5.37	5.93
Interest cost	5.50	5.39
Remeasurement (gains)/losses:		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.16	(1.28)
Actuarial (gains) / losses arising from experience adjustments	(14.55)	(0.77)
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(8.60)	(10.39)
Closing defined benefit obligation	**61.12**	**73.25**
Current obligation	**6.36**	**6.48**
Non-Current obligation	**54.76**	**66.77**

Leave:

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	142.08	100.95
Current service cost	32.50	26.51
Interest cost	10.67	7.32
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	3.01	(3.36)
Actuarial gains and losses arising from experience adjustments	(20.33)	36.54
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(18.99)	(25.88)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Closing defined benefit obligation	**148.95**	**142.08**
Current obligation	**20.11**	**14.04**
Non-Current obligation	**128.84**	**128.04**

Post-Retirement Medical Benefits :

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	55.36	57.77
Current service cost	9.05	7.11
Interest cost	4.16	4.19
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	0.92	(0.90)
Actuarial gains and losses arising from experience adjustments	0.29	(12.81)
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	-	-
Closing defined benefit obligation	**69.78**	**55.36**
Current obligation	**0.16**	**0.11**
Non-Current obligation	**69.62**	**55.25**

Terminal Benefits:

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	5.54	5.04
Current service cost	0.86	0.91
Interest cost	0.41	0.37
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	0.13	(0.09)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial gains and losses arising from experience adjustments	(1.50)	(0.69)
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	-	-
Closing defined benefit obligation	**5.44**	**5.54**
Current obligation	**0.44**	**0.32**
Non-Current obligation	**5.00**	**5.22**

41.10 The amount included in the Balance sheet arising from the entity's obligation in respect of its defined benefit plan and other long term employee benefits is as follows:

The employees of the Company are generally deputed from the parent company ONGC Limited and governed as per the parent company policy for employee benefit. All the scheme relating to employee benefits for employees deputed by parent company ONGC Limited and employees directly appointed by ONGC Videsh are administered by the parent company and accordingly the year end provision of employee benefits are settled by transfer to the parent company.

Gratuity:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	61.12	73.25
Fair value of plan assets	70.86	59.91
Funded status	**9.74**	**(13.34)**
Restrictions on asset recognised	NA	NA
Net liability/(asset) arising from defined benefit obligation (refer Note 41.5.1)	**(9.74)**	**13.34**

Leave:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	148.95	142.08
Fair value of plan assets	129.54	79.23
Funded status	**(19.41)**	**(62.85)**
Restrictions on asset recognised	NA	NA
Net liability/(asset) arising from defined benefit obligation (refer Note 41.6.1)	**19.41**	**62.85**

Post-Retirement Medical Benefits :

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	69.78	55.36
Fair value of plan assets	59.88	56.73
Funded status	**(9.90)**	**1.37**
Net liability/(asset) arising from defined benefit obligation (refer Note 41.5.1)	**9.90**	**(1.37)**

Terminal Benefits:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of unfunded defined benefit obligation	5.44	5.54
Fair value of plan assets	NA	NA
Net liability arising from defined benefit obligation (refer Note 41.5.1)	**5.44**	**5.54**

41.11 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	59.92	75.72
Adjustment in opening corpus consequent to audit	1.42	(10.24)
Expected return on plan assets	4.61	4.75
Remeasurement gain (loss):		
Excess Return / (Shortfall) on plan assets (excluding amounts included in net interest expense)	0.19	0.08
Contributions from the employer	13.34	-
Benefits paid	(8.60)	(10.39)
Closing fair value of plan assets	**70.88**	**59.92**

Expected contribution in respect of gratuity for the year 2024-25 is ₹ 6.20 million (For the year ended March 31, 2024 ₹ 7.64 million).

Leave:

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening fair value of plan assets	79.21	111.48
Adjustment in opening corpus consequent to audit	0.12	(4.53)
Expected return on plan assets	5.96	7.75
Remeasurement gain (loss):		
Excess Return / (Shortfall) on plan assets (excluding amounts included in net interest expense)	0.37	0.93
Contributions from the employer	62.86	(10.54)
Benefits paid	(18.99)	(25.88)
Closing fair value of plan assets	**129.54**	**79.21**

Post-Retirement Medical Benefits :

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening fair value of plan assets	56.74	32.28
Adjustment in opening corpus consequent to audit		(4.89)
Expected return on plan assets	4.26	3.60
Remeasurement gain (loss):		
Excess Return / (Shortfall) on plan assets (excluding amounts included in net interest expense)	0.25	0.25
Contributions from the employer	(1.37)	25.50
Benefits paid	-	-
Closing fair value of plan assets	**59.88**	**56.74**

41.12 Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis 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.

41.12.1 Sensitivity Analysis of the defined benefit obligation as on March 31, 2024

(₹ in million)

Significant actuarial assumptions	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits
Discount Rate				
- Impact due to increase of 50 basis points	(2.22)	(7.83)	(2.08)	(0.17)
- Impact due to decrease of 50 basis points	2.41	8.04	2.33	0.18

Significant actuarial assumptions	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits
Salary increase				
- Impact due to increase of 50 basis points	0.65	8.16	-	-
- Impact due to decrease of 50 basis points	(0.70)	(7.90)	-	-
Cost increase				
- Impact due to increase of 50 basis points	-	-	2.31	0.18
- Impact due to decrease of 50 basis points	-	-	(2.13)	(0.17)

41.12.2 Sensitivity Analysis of the defined benefit obligation as on March 31, 2023

(₹ in million)

Significant actuarial assumptions	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits
Discount Rate				
- Impact due to increase of 50 basis points	(2.37)	(8.43)	(1.50)	(0.17)
- Impact due to decrease of 50 basis points	2.54	7.48	1.68	0.17
Salary increase				
- Impact due to increase of 50 basis points	1.47	7.61	-	-
- Impact due to decrease of 50 basis points	(1.48)	(7.53)	-	-
Cost increase				
- Impact due to increase of 50 basis points	-	-	1.64	0.17
- Impact due to decrease of 50 basis points	-	-	(1.51)	(0.17)

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.

41.13 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	6.36	6.48
One to Three Years	13.11	10.23
Three to Five Years	8.03	6.69

Defined Benefit:	As at March 31, 2024	As at March 31, 2023
More than Five Years	33.62	49.85
Leave:		
Less than One Year	20.11	14.04
One to Three Years	30.21	21.94
Three to Five Years	19.67	16.35
More than Five Years	78.96	89.76
Post-Retirement Medical Benefits:		
Less than One Year	0.16	0.11
One to Three Years	0.37	0.21
Three to Five Years	0.24	0.14
More than Five Years	69.01	54.92

42 Segment Reporting

42.1 Products and services from which reportable segments derive their revenues

The Company has identified and reported operating segments taking into account the different risks and returns, the internal reporting systems and the basis on which operating results are regularly reviewed to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified following geographical segments as reportable segments:

a. Asia Pacific

b. Russia and Commonwealth of Independent States (CIS)

c. Latin America

d. Middle East and Africa

42.2 Segment revenue and results

42.2.1 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
Asia Pacific	19,000.40	20,792.37	10,580.59	9,603.84
Russia and CIS	8,447.05	21,199.93	(2,844.57)	(1,022.15)
Latin America	26,669.04	34,518.14	14,925.57	16,355.28
Middle East and Africa	1,937.09	1,282.40	2,285.00	(1,145.83)
Total	**56,053.58**	**77,792.84**	**24,946.59**	**23,791.14**
Unallocated corporate expense			(3,604.50)	10,928.56

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
Finance costs			(18,543.76)	(12,209.75)
Other income			25,477.96	17,662.55
Profit before tax			**28,276.29**	**40,172.50**

42.2.2 Segment revenue reported above represents revenue generated through external customers. There were no inter-segment sales in the current year (previous year **NIL**).

42.2.3 The accounting policies of the reportable segments are the same as the Company's material accounting policy information described in note 3.23. Segment profit represents the profit before tax earned by each segment excluding finance cost incurred at Corporate level and other income like interest/dividend income earned at Corporate level. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

42.3 Segment assets and liabilities

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Segment assets		
Asia Pacific	27,897.11	28,476.74
Russia and CIS [Refer note 55 (b)]	36,372.25	41,749.98
Latin America	4,346.29	4,491.51
Middle East and Africa	9,792.82	5,446.28
Total segment assets	**78,408.47**	**80,164.51**
Unallocated [Refer note 55 (b)]	802,359.95	776,478.50
Total assets	**880,768.42**	**856,643.01**

Segment liabilities

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Asia Pacific	9,371.67	8,837.86
Russia and CIS	48,638.56	50,096.38
Latin America	6,645.60	6,768.61
Middle East and Africa	6,143.63	5,741.11
Total segment liabilities	**70,799.46**	**71,443.96**
Unallocated	355,377.55	353,441.51
Total liabilities	**426,177.01**	**424,885.47**

42.3.1 All assets are allocated to reportable operating segments other than investments in subsidiaries, investments in associates, investments in joint ventures, other investments, loans and deferred tax assets.

42.3.2 All liabilities are allocated to reportable segment other than borrowings related to investments in subsidiaries, associates, joint ventures and deferred tax liabilities.

42.3.3 Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amount allocated on reasonable basis. Unallocated includes common expenditure incurred for all the segments and expenses incurred at the corporate level.

42.4 Other segment information

(₹ in million)

Particulars	Depreciation , depletion and amortization including Exploration costs written off		Other non-cash items- Provisions, Write-off and Impairment	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Asia Pacific	2,914.99	4,596.38	341.95	38.77
Russia and CIS	3,662.31	8,189.56	43.11	14.60
Latin America	2,195.10	1,764.61	-	-
Middle East and Africa	266.03	319.01	-	-
Unallocated	247.83	266.07	23.61	1,285.16
Total	**9,286.26**	**15,135.63**	**408.67**	**1,338.53**

42.5 Impairment (as included in exceptional items)

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Russia and CIS	3,387.97	2,311.62
Middle East and Africa	(3,645.93)	1,051.19
Unallocated	(559.12)	(17,294.36)
Total	**(817.08)**	**(13,931.55)**

42.6 Net additions to non- current assets

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Asia Pacific	(259.08)	1,504.67
Russia and CIS (Refer note 42.6.a)	(4,867.88)	(191,036.15)
Latin America	282.50	1,681.74
Middle East and Africa	3,477.66	(936.18)
Unallocated	48.33	45.62
Total	**(1,318.47)**	**(188,740.30)**

42.6.a Reduction in non-current assets for Russia and CIS segment in previous year is due to transfer of net assets of Sakhalin-1 project to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC". Refer note 11.5 and 55 (b).

42.7 Information about major customers

Company's significant revenues are derived from sales to International Oil Companies (IOCs) which are reputed and National Oil Companies (NOCs). Three customers viz. China National United Oil Corporation, SOCAR Trading SA and Vitol Colombia have contributed to approximately 83.81% of the company's revenue for the FY 2023-24. Three customers viz. China National United Oil Corporation, SOCAR Trading SA and Vitol Colombia have contributed to approximately 69% of the company's revenue for the FY 2022-23. Apart from this, no single customer contributed 10% or more to the company's revenue for the FY 2023-24 and FY 2022-23.

42.8 Information about geographical areas:

The Company is domiciled in India and is 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 Company generates its entire revenue from customers located outside India.

The total of non-current assets other than financial instruments and tax assets broken down by location of assets are shown below:

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	6,602.22	6,605.04
Other Countries	67,266.69	68,582.34
Total	**73,868.91**	**75,187.38**

42.9 Information about products and services:

The Company derives revenue from sale of crude oil, natural gas, condensate and pipeline transportation receipts. The product wise information of revenue is disclosed in note 30 of the financial statements.

43 Related Party Disclosures

43.1 Name of related parties and description of relationship:

A Holding company

1 Oil and Natural Gas Corporation Limited (ONGC)

B Fellow Subsidiaries

1 Mangalore Refinery and Petrochemicals Limited (MRPL)

2 Hindustan Petroleum Corporation Limited (HPCL)

3 Petronet MHB Limited

C Subsidiaries

1 ONGC Nile Ganga B.V., The Netherlands

1.1 ONGC Nile Ganga (San Cristobal) B.V., The Netherlands

1.2 ONGC Campos Ltd. Brazil

2 ONGC Narmada Limited, Nigeria

3 Imperial Energy Limited, Cyprus

3.1 Imperial Energy Tomsk Limited, Cyprus

3.2 Imperial Energy (Cyprus) Limited, Cyprus

3.3 Imperial Energy Nord Limited, Cyprus

3.4 Imperial Frac Services (Cyprus) Limited, Cyprus

3.5 Redcliffe Holdings Limited, Cyprus

3.6 San Agio Investments Limited, Cyprus

3.7 Biancus Holdings Limited, Cyprus

3.8 LLC Sibinterneft, Russian Federation (shareholding surrendered w.e.f 26.09.2023)

3.9 LLC Allianceneftegaz, Russian Federation

3.10 LLC Nord Imperial, Russian Federation

3.11 LLC Rus Imperial Group, Russian Federation

3.12 LLC Imperial Frac Services, Russian Federation

4 Carabobo One AB, Sweden

4.1 Petro Carabobo Ganga B.V., The Netherlands

5 ONGC BTC Limited, Cayman Islands

6 Beas Rovuma Energy Mozambique Limited, Mauritius

7 ONGC Videsh Atlantic Inc., USA

8 ONGC Videsh Singapore Pte. Limited, Singapore

8.1 ONGC Videsh Vankorneft Pte. Limited, Singapore

9 Indus East Mediterranean Exploration Ltd., Israel (liquidated on 14.11.2023)

10 ONGC Videsh Rovuma Limited, India

11 ONGC Amazon Alaknanda Limited, Bermuda

12 OVL Overseas IFSC Limited (incorporated on 07.12.2023)

D Joint Ventures

1 ONGC Mittal Energy Limited, Cyprus

2 Mansarovar Energy Colombia Limited, Colombia (through ONGC Amazon Alaknanda Ltd.)

3 Himalaya Energy Syria BV, The Netherlands (through ONGC Nile Ganga B.V.)

E Associate

1 Petro Carabobo S.A., Venezuela (through Carabobo One AB)

2 Carabobo Ingenieria Y Construcciones, S.A, Venezuela (through Carabobo One AB)

3 Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)

4 South East Asia Gas Pipeline Ltd, Hongkong (through ONGC Nile Ganga B.V.)

5 Tamba BV, The Netherlands (through ONGC Nile Ganga B.V.)

6 JSC Vankorneft, Russia (through ONGC Videsh Singapore Pte Ltd.)

7 Moz LNG I Holding Company Ltd., Abu Dhabi (10% through ONGC Videsh Rovuma Ltd., India and 6% through Beas Rovuma Energy Mozambique Ltd.)

8 Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)

9 Bharat Energy Office LLC, Russia (through ONGC Videsh Singapore Pte Ltd.)

F Key management personnel

F.1 Chairman

1 Shri Arun Kumar Singh

F.2 Whole time directors and Chief Financial Officer

1 Shri Rajarshi Gupta, Chief Executive Officer and Managing Director

2 Shri Sanjeev Tokhi, Director (Exploration)

3 Shri Omkar Nath Gyani, Director (Operations)

4 Shri Anupam Agarwal, Chief Financial Officer and Director (Finance)

F.3 Independent directors

1 Shri Prakash Babu KP

2 Shri Dhanpat Ram Agarwal

3 Smt. Deeksha Gangwar

F.4 Government nominee directors

1 Smt. Esha Srivastava, Joint Secretary (IC&VG), Ministry of Petroleum & Natural Gas, Government of India

2 Shri Baldeo Purushartha, Joint Secretary, Department of Economic Affairs, Ministry of Finance, Government of India up to April 21, 2023

F.5 Company Secretary

1 Smt. Nisha Dhingra

G Trusts (including post retirement employee benefit trust) administered by holding Company ONGC

1 ONGC Contributory Provident Fund Trust

2 ONGC CSSS Trust

3 ONGC PRBS Trust

4 ONGC Gratuity Fund Trust

5 ONGC Sahyog Trust

43.2 Details of Transactions:

43.2.1 Transactions with Holding Company

(₹ in million)

Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
A. Services received from:			
a) Oil and Natural Gas Corporation Limited	Reimbursement of expenses	201.74	370.87
b) Oil and Natural Gas Corporation Limited	Statutory charges on Guarantee Fee	106.85	65.24
c) Oil and Natural Gas Corporation Limited	Platts Subscription Charges	76.72	38.14
d) Oil and Natural Gas Corporation Limited	Common Costs of Corporate office building	137.71	144.16
e) Oil and Natural Gas Corporation Limited	Consultancy services	1.24	-
f) Oil and Natural Gas Corporation Limited	Training Charges	4.12	2.52
B. Services provided to:			
a) Oil and Natural Gas Corporation Limited	Consideration for utilisation of Office Premises	138.94	787.33
C. Dividend Paid:			
a) Oil and Natural Gas Corporation Limited	Dividend Paid	750.00	4,800.00
D. Non Cash transaction (Ind AS fair valuation)			
a) Oil and Natural Gas Corporation Limited	Fee in respect of financial guarantee issued against the borrowings of the Company	412.23	427.97
b) Oil and Natural Gas Corporation Limited	Recognition of Deemed Capital Contribution for Financial Guarantees issued by ONGC	411.98	-

43.2.2 Outstanding balances with holding company

(₹ in million)

Name of related party	Nature of transaction	As at March 31, 2024	As at March 31, 2023
A. Amount receivable/(payable):			
a) Oil and Natural Gas Corporation Limited	Other receivables	163.95	150.06
b) Oil and Natural Gas Corporation Limited	Other payables	(242.27)	(268.43)

Name of related party	Nature of transaction	As at March 31, 2024	As at March 31, 2023
B. Corporate guarantee provided by holding company			
a) Oil and Natural Gas Corporation Limited	Value of financial guarantees outstanding	335,958.68	330,661.38
b) Oil and Natural Gas Corporation Limited	Value of performance guarantees	8,727.79	8,601.11

43.2.3 Transactions with Fellow Subsidiaries

(₹ in million)

Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
A. Sale of products to:			
Mangalore Refinery and Petrochemicals Ltd. (subsidiary of ONGC)	Demurrage charges	-	-

43.2.4 Outstanding balances with Fellow Subsidiaries

(₹ in million)

Name of related party	Nature of transaction	As at March 31, 2024	As at March 31, 2023
A. Amount receivable/(payable):			
Mangalore Refinery and Petrochemicals Ltd. (subsidiary of ONGC)	Demurrage charges	-	-

43.2.5 Transactions with Subsidiaries

(₹ in million)

Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
A. Services received from:			
a) ONGC Videsh Atlantic Inc. (OVAI)	Availing technical services	164.39	112.01
b) ONGC Nile Ganga B.V. (ONGBV)	Reimbursement of expense	35.16	28.75
c) ONGC Nile Ganga (San Cristobal) B.V.	Reimbursement of expense	1.45	2.18
B. Services provided to:			
a) ONGC Nile Ganga B.V. (ONGBV)	Deputation of manpower and other charges	551.47	446.33
b) ONGC Nile Ganga (San Cristobal) B.V.	Deputation of manpower and other charges	98.48	78.32
c) ONGC Amazon Alaknanda Limited (OAAL)	Deputation of manpower and other charges	51.26	46.43
d) ONGC Videsh Singapore Limited (OVSL)	Deputation of manpower and other charges	1.47	1.24

Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
e) ONGC Videsh Vankorneft Pte. Limited, Singapore (OVVL)	Deputation of manpower and other charges	27.66	28.40
f) ONGC Videsh Rovuma Limited (OVRL), India	Deputation of manpower and other charges	6.79	-
g) OVL Overseas IFSC Limited, India	Deputation of manpower and other charges	1.16	-
h) OVL Overseas IFSC Limited, India	Reimbursement of expense incurred	2.77	-
C. Dividend and interest income from:			
a) Imperial Energy Limited	Interest Income	-	722.74
b) ONGC Videsh Singapore Pte. Ltd. (OVSL)	Interest Income	269.99	11.93
c) ONGC Videsh Rovuma Limited (OVRL), India	Interest Income (Non-cash fair value transaction)	895.36	403.72
d) ONGC Videsh Rovuma Limited (OVRL), India	Interest Income reversal (Non-cash fair value transaction)*	(1,413.69)	-
e) ONGC Videsh Rovuma Limited (OVRL), India	Interest Income	12,289.13	7,265.97
f) ONGC Amazon Alaknanda Limited (OAAL)	Dividend Income	98.31	1,966.32
g) ONGC BTC Limited	Dividend Income	-	73.19
h) ONGC Nile Ganga B.V. (ONGBV)	Dividend Income	646.83	2,764.76
D. Redemption of Shares by Subsidiaries:			
a) ONGC Nile Ganga B.V. (ONGBV)	Redemption of Shares	12,555.72	-
E. Loans:			
a) Imperial Energy Limited	Loan Given	-	1,305.72
b) ONGC Videsh Singapore Pte. Ltd. (OVSL)	Loan Given	2,151.07	4,066.00
F. Additional Investment			
a) Beas Rovuma Energy Mozambique Limited (BREML)	Deemed Investment	6,098.84	4,445.18
b) Beas Rovuma Energy Mozambique Limited (BREML)	Investment in preference capital (conversion of deemed investment)	8,204.74	8,799.88
c) Carabobo One A.B.	Deemed Investment	-	1.14
d) Carabobo One A.B.	Investment in equity capital (conversion of deemed investment)	-	2.33
e) ONGC Videsh Rovuma Limited (OVRL), India	Investment in equity capital (conversion of deemed investment)	13,959.32	21,142.05
f) ONGC Videsh Rovuma Limited (OVRL), India	Deemed Investment	11,343.04	7,977.83
g) ONGC Videsh Rovuma Limited (OVRL), India	Deemed Investment (notional interest)	895.36	403.72

Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
h) ONGC Videsh Rovuma Limited (OVRL), India	Deemed Investment (notional interest reversal)*	(1,413.69)	-
i) Indus East Mediterranean Exploration Ltd. (IEMEL)	Investment in equity capital (conversion of deemed investment)	-	0.77
j) Imperial Energy Limited	Loan converted to Investment in equity capital	-	19,291.94
k) Imperial Energy Limited	Accrued interest converted to Investment in equity capital	-	4,900.09
l) OVL Overseas IFSC Limited, India	Investment in equity capital	20.00	-
* Notional interest income has been reversed during the year due to amendment of loan agreement between OVL and OVRL. Refer note 55 (l).			
G. Liquidation of Investment			
a) Indus East Mediterranean Exploration Ltd. (IEMEL) | (liquidated w.e.f 14.11.2023)	Amount realised on liquidation	0.24	-

43.2.6 Outstanding balances with Subsidiaries

(₹ in million)

Name of related party	Nature of transaction	As at March 31, 2024	As at March 31, 2023
A. Loans:			
a) ONGC Narmada Limited	Loan Given	2,617.77	2,579.77
	Less: Provision	2,617.77	2,579.77
	Net amount	-	-
b) ONGC Videsh Rovuma Limited (OVRL), India	Loan Given	183,392.00	180,730.00
c) ONGC Videsh Rovuma Limited (OVRL), India	Accrued Interest	24,758.75	13,425.33
d) ONGC Videsh Singapore Pte. Ltd. (OVSL)	Loan Given	6,356.20	4,107.50
e) ONGC Videsh Singapore Pte. Ltd. (OVSL)	Accrued Interest	48.28	10.14
B. Amount receivable/(payable):			
a) Petro Carabobo Ganga BV	Deputation of manpower and other charges	-	250.40
	Less: Provision	-	-
	Net amount	-	250.40
b) ONGC Amazon Alaknanda Limited (OAAL)	Deputation of manpower and other charges	13.25	12.57
c) ONGC Nile Ganga B.V. (ONGBV)	Deputation of manpower and other charges	157.91	(0.49)

Name of related party	Nature of transaction	As at March 31, 2024	As at March 31, 2023
d) ONGC Nile Ganga (San Cristobal) B.V.	Deputation of manpower and other charges	7.14	(18.19)
	Less: Provision	-	-
	Net amount	7.14	(18.19)
e) ONGC Videsh Vankorneft Pte. Limited, Singapore (OVVL)	Deputation of manpower and other charges	2.72	3.17
f) ONGC Videsh Singapore Pte. Ltd. (OVSL)	Deputation of manpower and other charges	0.16	0.10
g) Beas Rovuma Energy Mozambique Limited (BREML)	Reimbursement of expense incurred	2.45	2.41
h) ONGC Videsh Atlantic Inc. (OVAI)	Availing technical services	(13.47)	(28.67)
i) ONGC Videsh Rovuma Limited (OVRL), India	Deputation of manpower and other charges	10.93	3.94
j) OVL Overseas IFSC Limited, India	Deputation of manpower and other charges	3.93	-
C. Corporate guarantee provided to subsidiaries			
a) Petro Carabobo Ganga B.V. (step down subsidiary)	Value of performance guarantees outstanding	96,260.35	94,863.10
D. Other Commitments			
a) ONGC Videsh Singapore Pte. Ltd. (OVSL)	Unexecuted loan	1,979.80	1,396.55

43.2.7 Transactions with Joint Ventures/Associate

(₹ in million)

Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
A. Services received from:			
a) Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Reimbursement of expense	2.71	2.64
b) Bharat Energy Office LLC, Russia (through ONGC Videsh Singapore Pte Ltd.)	Availing technical services	7.70	20.95
B. Services provided to:			
a) Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Deputation of manpower and other charges	64.86	63.99

43.2.8 Outstanding balances with Joint Ventures/Associate

(₹ in million)

Name of related party	Nature of transaction	As at March 31, 2024	As at March 31, 2023
A. Receivables:			
a) Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Deputation of manpower and other charges	5.33	4.64
b) Bharat Energy Office LLC, Russia (through ONGC Videsh Singapore Pte Ltd.)	Reimbursement of expense	(0.56)	(4.29)

43.2.9 Compensation of key management personnel

Directors and Company Secretary

(₹ in million)

Name of related party	Year ended March 31, 2024	Year ended March 31, 2023
Short term employee benefits	41.62	47.95
Post-employment benefits	5.10	7.26
Other long term benefits	0.48	5.72
Sitting fees to independent directors	2.64	3.18
Total	**49.84**	**64.11**

Loan (including accrued interest) repaid by key managerial personnel during the year ended March 31, 2024 ₹ 0.61 million (previous year: ₹ 0.38 million). Loans and accrued interest pertaining to employees include an amount of ₹ 1.68 million (previous year: ₹ 2.28 million) outstanding from key managerial personnel. During the year ended March 31 2024, an amount of ₹ 0.01 million (previous year: ₹ 0.75 million) was given as loan to key managerial personnel at a concessional rate of interest as per the policy of the Company.

43.3 Disclosure in respect of Government Controlled Entities (disclosures with respect to holding company and fellow subsidiaries has been given at note 43.2.1, 43.2.2, 43.2.3 and 43.2.4)

The Company is a central Public Sector undertaking under the administrative control of Ministry of Petroleum and Natural Gas, Government of India, and is a wholly owned subsidiary of ONGC, where the controlling stake is ultimately held by the Government of India. Certain transactions (telephone expenses, air travel, fuel purchase, insurance and deposits etc.) are entered into by the company with other PSUs, State owned utilities etc. which are also controlled by Government of India directly or indirectly. The Company has applied the exemption available for government related entities and has made limited disclosures in the financial statements in accordance with Ind AS 24. Therefore, details of such transactions have not been given since such transactions are carried out in the ordinary course of business at normal commercial terms and are not considered to be significant either individually or collectively.

43.4 Since the allotment of shares in Sakhalin-1 LLC is pending, Sakhalin-1 LLC has not been considered as a related party [Refer note 55 (b)].

43.5 For services provided or goods sold by the company, transaction value is the base amount excluding taxes, considering that the indirect tax is recovered as a statutory levy and deposited to tax authorities and for services received or goods purchased by the Company, the transaction value is the amount including taxes since these taxes are borne by the Company and form part of purchase price.

44 Disclosure of interests in joint arrangements:

44.1 Joint operations

a) The details of Company's joint operations as on March 31, 2024 are as under:

S. No	Name of the Project and Country of Operation	Company'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 55 (c) 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 5A, 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 55 (i).
7	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 55 (h).
8	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

S. No	Name of the Project and Country of Operation	Company's participating share (%)	Other Consortium Members	Operator	Project status
					Iranian Company. The Company along with other Indian Consortium partners are engaged in negotiations/ discussions with NIOC for appropriate participation in the DSC.
9	Block RC-10, Colombia, Offshore	50	Ecopetrol - 50%	ONGC Videsh	The block is under process of relinquishment
10	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.
11	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.
12	Block SS 04, Bangladesh, Offshore	45	OIL-45% BAPEX-10%	ONGC Videsh	The project is under exploration
13	Block SS 09, Bangladesh, Offshore	45	OIL-45% BAPEX-10%	ONGC Videsh	The project is under exploration
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	Please refer note 55 (b)			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). Refer note 15.2.

Note: There is no change in previous year details unless otherwise stated.

b) 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					

c) 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

Abbreviations used:

BAPEX - Bangladesh Petroleum Exploration & Production Company Limited; BP - British Petroleum; Ecopetrol - Ecopetrol S.A, Colombia; 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; KOGAS - Korea Gas Corporation; MOGE - Myanmar Oil and Gas Enterprise; Nilepet - Nile Petroleum Corporation; OIL - Oil India Limited; ONGC Videsh - ONGC Videsh Limited; PetroDorado - PetroDorado South America S.A.; Petronas - Petronas Carigali Overseas SdnBhd; Petrovietnam - Vietnam Oil and Gas Group; SOCAR - State Oil Company of Azerbaijan Republic; TPAO - Turkiye Petrolleri A.O; Triocean - TriOcean Mediterranean; NIOC - National Iranian Oil Company

44.2 The Financial position of the Joint Operation blocks / projects are as under:
As at March 31, 2024

(₹ in million)

Particulars	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit / (Loss) from continuing operations	Profit / (Loss) from dis-continued operations	Other Compre-hensive Income	Total Compre-hensive Income
A. Certified as at 31 March, 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)
Total (A)	**3,974.37**	**27,646.87**	**13,874.08**	**400.99**	**45,669.45**	**16,292.77**	**-**	**-**	**16,292.77**

Particulars	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit / (Loss) from continuing operations	Profit / (Loss) from dis-continued operations	Other Compre-hensive Income	Total Compre-hensive Income
B. Certified as at 31 December, 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)
Block EP 3, Myanmar	14.60	1.04	17.43	-	-	(75.84)	-	-	(75.84)
Block B2, Myanmar	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	-	-	-	-	-	-
Total (C)	**2,347.26**	**7,921.78**	**4,498.12**	**-**	**1,937.09**	**1,399.36**	**-**	**-**	**1,399.36**
Grand Total (A+B+C)	**7,227.68**	**71,034.85**	**20,527.78**	**46,883.97**	**56,053.59**	**13,963.70**	**-**	**-**	**13,963.70**

As at March 31, 2023

(₹ in million)

Particulars	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit / (Loss) from continuing operations	Profit / (Loss) from dis-continued operations	Other Compre-hensive Income	Total Compre-hensive Income
A. Certified as at 31 March, 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 [Refer note 55 (b)]	-	-	-	-	11,407.78	(4,177.32)	-	-	(4,177.32)

Particulars	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit / (Loss) from continuing operations	Profit / (Loss) from dis-continued operations	Other Compre-hensive Income	Total Compre-hensive Income
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
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)	**5,278.44**	**26,256.78**	**12,069.90**	**3,675.20**	**66,718.28**	**13,056.89**	**-**	**-**	**13,056.89**
B. Certified as at 31 December, 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
Block EP 3, Myanmar	9.96	64.77	18.94	-	-	(39.51)	-	-	(39.51)
Block B2, Myanmar	30.99	33.93	82.43	-	-	(20.84)	-	-	(20.84)
Block 5A, South Sudan	999.53	4,429.81	971.74	-	1,282.40	(1,139.01)	-	-	(1,139.01)
Block 24, Syria	-	-	687.75	-	-	-	-	-	-
Total (C)	**1,040.48**	**5,323.13**	**2,024.83**	**-**	**1,282.40**	**(1,189.81)**	**-**	**-**	**(1,189.81)**
Grand Total (A+B+C)	**8,002.14**	**72,015.43**	**57,317.92**	**10,762.12**	**77,792.83**	**13,511.09**	**-**	**-**	**13,511.09**

44.3 Additional Financial information related to Joint Operation blocks / projects 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 31 March, 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	-	-
Total (A)	**799.43**	**3,533.64**	**-**	**3,351.52**	**0.06**	**190.66**	**10,101.29**
B. Certified as at 31 December, 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/Uncertified							
Block SSJN-7, Colombia	-	-	-	-	-	-	-
Block EP 3, Myanmar	14.26	18.47	-	-	0.20	-	-
Block B2, Myanmar	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	-	-	-	-	-
Total (C)	**1,094.59**	**4,308.77**	**-**	**266.09**	**0.41**	**-**	**-**
Grand Total (A+B+C)	**1,894.02**	**9,665.47**	**41,341.67**	**7,219.64**	**3.39**	**3,181.71**	**11,010.96**

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 31 March, 2023							
Block 06.1, Vietnam	53.74	1,437.94	-	1,437.23	0.15	41.21	-
Block Sakhalin 1, Russia [Refer note 55 (b)]	-	-	-	4,272.75	43.75	1,061.95	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	-	10.77	7,061.20
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)	**537.78**	**5,439.62**	**-**	**9,427.89**	**44.79**	**1,113.93**	**9,067.57**
B. Certified as at 31 December, 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	-	43,009.47	1,096.03	3,838.92	0.06	1,797.89	1,322.41
Total (B)	**143.43**	**43,219.09**	**1,096.03**	**3,838.92**	**0.06**	**1,797.89**	**1,322.41**
C. Unaudited/Uncertified							
Block SSJN-7, Colombia	-	263.97	-	-	-	-	-
Block EP 3, Myanmar	9.07	18.94	-	0.04	0.27	-	-
Block B2, Myanmar	26.50	82.33	-	0.03	0.27	-	-
Block 5A, South Sudan	283.04	971.74	-	319.01	-	-	-
Block 24, Syria	-	686.71	-	-	-	-	-
Total (C)	**318.61**	**2,023.69**	**-**	**319.08**	**0.54**	**-**	**-**
Grand Total (A+B+C)	**999.82**	**50,682.40**	**1,096.03**	**13,585.89**	**45.39**	**2,911.82**	**10,389.98**

45 Financial instruments

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 return to shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure of debt and equity balance.
- 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 paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.
- The capital structure of the Company consists of net debt (borrowings as detailed in note 24 offset by cash and bank balances) and total equity of the Company.

The Company's management reviews the capital structure of the Company on a regular basis.

45.1.1 Gearing Ratio

The gearing ratio at end of the reporting period was as follows: **(₹ in million)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Debt (Refer note 24)	326,566.89	321,912.30
(b) Cash and cash equivalents, net of cash and cash equivalents lying with joint operations (Refer note 20)	13,820.44	6,639.72
(c) Other bank balances (Refer note 21)	-	21,440.00
Net debt (a-b-c)	312,746.45	293,832.58
Total equity (Refer note 22 and 23)	454,591.41	431,757.54
Net debt to total equity ratio	68.80%	68.05%

45.2 Categories of financial instruments

Financial assets* **(₹ in million)**

Particulars	As at March 31, 2024	As at March 31, 2023
Measured at fair value through profit or loss		
(a) Mandatorily measured:		
(i) Investment in mutual funds for site restoration fund (refer note 11.4)	-	-
Measured at amortised cost		
(a) Trade receivables	2,295.11	4,234.83
(b) Cash and cash equivalents	15,589.19	7,443.81
(c) Other bank balances	-	21,440.00
(d) Deposit under Site Restoration Fund	3,654.97	3,405.59
(e) Loans	190,026.18	185,150.55
(f) Other financial assets	26,968.76	17,277.73
Finance lease receivables	-	-

* Investments as stated in the financial statements also include investments (in equity and preference shares) in subsidiaries, associates and joint ventures which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

Financial liabilities

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Measured at fair value through profit or loss		
(a) Mandatorily measured:	-	-
(i) Derivative liabilities	-	-
Measured at amortised cost		
(a) Borrowings	326,566.89	321,912.30
(b) Trade payables	6,323.86	7,204.59
(c) Other financial liabilities	8,429.85	12,866.63
(d) Lease Liability	369.78	369.78

45.3 Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's management also 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, interest risk and price risk), credit risk and liquidity risk.

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 Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

45.4 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, foreign currency exchange risk and interest rate risk.

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.

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency. There are no derivative financial instruments outstanding as on 31st March 2024.

45.5 Foreign currency risk management

Functional currency of the Company is USD. The Company undertakes transactions denominated in different foreign currencies and is consequently exposed to exchange rate fluctuations.

The below table summarises significant foreign currency denominated monetary assets and liabilities at each reporting date:

(₹ in million)

Particulars	Currency	As at March 31, 2024	As at March 31, 2023
Liabilities			
Trade Payable	₹	104.76	123.75
Payable to Holding Company	₹	78.32	118.37
Lease liability	₹	369.78	369.78
		552.86	611.90
Assets			
Non-current Tax Assets (Net)	₹	8,918.33	6,986.23
Employee Loans	₹	277.98	313.05
Bank Balances	₹	64.75	21,704.26
		9,261.06	29,003.54

45.5.1 Foreign currency sensitivity analysis

The Company is exposed to foreign currency risk against currency other than functional currency. There is no foreign currency borrowing outstanding as on 31st March 2024 (previous year: **NIL**).

45.5.2 Derivative foreign exchange contracts

The Company generally enters into derivative contracts to cover specific foreign currency payments and receipts to reduce foreign exchange fluctuation risk.

The Company did not enter into any derivative contracts to cover specific foreign currency payments and receipts to reduce foreign exchange fluctuation risk during the FY'24 (previous year: **NIL**).

45.6 Interest rate risk management

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates. The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

45.6.1 Interest rate sensitivity analysis

The sensitivity analysis 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:

(a) USD 80 Million facility outstanding as on March 31, 2024 out of USD 500 million drawn in drawn in July 2019 (previous year USD 500 million as on March 31, 2023).

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Impact on (profit)/loss for the year for **increase** in interest rate	33.12	200.93
ii) Impact on (profit)/ loss for the year for **decrease** in interest rate	(33.12)	(200.93)

(b) USD 450 Million facility outstanding as on March 31, 2024 out of USD 1,000 million drawn in March 2020. (previous year USD 1,000 million as on March 31, 2023).

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Impact on (profit)/loss for the year for **increase** in interest rate	186.29	401.85
ii) Impact on (profit)/ loss for the year for **decrease** in interest rate	(186.29)	(401.85)

(c) USD 500 million facility as on March 31, 2024 (USD 500 million facility as on March 31, 2023)

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Impact on (profit)/loss for the year for **increase** in interest rate	206.99	200.93
ii) Impact on (profit)/ loss for the year for **decrease** in interest rate	(206.99)	(200.93)

(d) USD 600 million facility as on March 31, 2024 (USD 600 million facility as on March 31, 2023)

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Impact on (profit)/loss for the year for **increase** in interest rate	248.39	241.11
ii) Impact on (profit)/ loss for the year for **decrease** in interest rate	(248.39)	(241.11)

(e) USD 100 million facility as on March 31, 2024 (USD 100 million facility as on March 31, 2023)

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Impact on (profit)/loss for the year for **increase** in interest rate	41.40	40.19
ii) Impact on (profit)/ loss for the year for **decrease** in interest rate	(41.40)	(40.19)

(f) USD 500 Million facility (Drawn on 8th May 2023) as on March 31, 2024 (Previous Year: **NIL**)

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Impact on (profit)/loss for the year for **increase** in interest rate	206.99	-
ii) Impact on (profit)/ loss for the year for **decrease** in interest rate	(206.99)	-

(g) USD 420 Million facility (drawn on 18th January 2024) as on March 31, 2024 (Previous Year: **NIL**)

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Impact on (profit)/loss for the year for **increase** in interest rate	173.87	-
ii) Impact on (profit)/ loss for the year for **decrease** in interest rate	(173.87)	-

(h) USD 550 Million facility (drawn on 30th January 2024) as on March 31, 2024 (Previous Year: **NIL**)

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Impact on (profit)/loss for the year for **increase** in interest rate	227.69	-
ii) Impact on (profit)/ loss for the year for **decrease** in interest rate	(227.69)	-

Note:

Interest on other loans mentioned at (b) to (e) above is charged to wholly owned subsidiary OVRL and hence will not have any impact on statement of profit and loss of separate financial statement.

45.7 Price risks

Price sensitivity analysis

The Sensitivity of Revenue from operation (net of levies) to change in (+/-) 1 US$ in prices of crude oil is presented below:

(₹ in million)

Sensitivity of Revenue from operation (net of levies)	2023-24	2022-23
Impact on Revenue from operation (net of levies) for change in US$ prices of crude oil	(+/-) 476.00	(+/-) 619.18

Profit before tax for the year 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.

45.8 Credit risk management

Credit risk arises from cash and cash equivalents, investments 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, 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.

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in short term deposits are with high rated public sector banks.

Bank balances are held with a reputed and creditworthy banking institution.

45.9 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 from banks to meet 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 and liabilities and monitoring the standalone balance sheet liquidity ratios.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the table has been drawn up based on the undiscounted 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	Carrying amount
As at March 31, 2024							
Measured at amortised cost							
Fixed Rate Borrowing							
USD 750 millions unsecured non-convertible Reg S Bonds	4.72%	-	62,028.76	-	-	**62,028.76**	**62,028.76**
Variable Rate Borrowing							
USD 500 Mn Syndicated Loan (July 2019)	USD 3M TERM SOFR + 1% + CAS 0.26161%	-	6,622.12	-	-	**6,622.12**	**6,622.12**
USD 1000 Mn Syndicated Loan (Mar 2020)	USD 3M TERM SOFR + 0.95% + CAS 0.26161%	-	37,099.37	-	-	**37,099.37**	**37,099.37**
USD 500 Mn Syndicated Loan (July 2021)	USD 3M TERM SOFR + 0.97% + CAS 0.26161%	-	-	41,263.20	-	**41,263.20**	**41,263.20**
USD 600 Mn Syndicated Loan (Oct 2021)	USD 3M TERM SOFR + 0.85% + CAS 0.26161%	-	-	49,640.88	-	**49,640.88**	**49,640.88**
USD 100 Mn Term Loan (Jan 2022)	3M TERM SOFR + 0.90%	-	-	8,252.64	-	**8,252.64**	**8,252.64**

Particulars	Weighted average effective interest rate	Less than 1 month	1 month - 1 year	1 year – 3 years	More than 3 years	Total	Carrying amount
USD 500 Mn Term Loan (May 2023)	3M TERM SOFR + 1.192%	-	-	-	41,267.37	**41,267.37**	**41,267.37**
USD 420 Mn Term Loan (Jan 2024)	3M TERM SOFR + 1.135%	-	-	-	34,682.09	**34,682.09**	**34,682.09**
USD 550 Mn Term Loan (Jan 2024)	3M TERM SOFR + 1%	-	-	45,710.46	-	**45,710.46**	**45,710.46**
Lease Liability (Refer Note 7.2)	-	-	-	-	-	**-**	**369.78**
Trade Payable	-	3,319.08	1,083.57	28.68	1,892.53	**6,323.86**	**6,323.86**
Payable to operators	-	-	829.03	-	-	**829.03**	**829.03**
Bonus payable for extension of Production sharing agreement	-	-	1,137.27	-	-	**1,137.27**	**1,137.27**
Payable to Holding company	-	-	78.32	-	-	**78.32**	**78.32**
Payable to subsidiary company	-	-	33.62	-	-	**33.62**	**33.62**
Deposit from suppliers/ vendors	-	-	8.18	-	-	**8.18**	**8.18**
Interest accrued	-	2,273.32	1,678.71	452.83	87.46	**4,492.31**	**4,492.31**
Others (Other financials liabilities)	-	-	1,851.12	-	-	**1,851.12**	**1,851.12**
Total		**5,592.40**	**112,450.07**	**145,348.68**	**77,929.45**	**341,320.60**	**341,690.38**

(₹ 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	Carrying amount
As at March 31, 2023							
Measured at amortised cost							
Fixed Rate Borrowing							
- USD 750 millions unsecured non-convertible Reg S Bonds	4.72%	-	-	61,128.39	-	**61,128.39**	**61,128.39**
- USD 500 millions unsecured non-convertible Reg S Bonds	3.76%	-	41,032.66	-	-	**41,032.66**	**41,032.66**
Variable Rate Borrowing							
USD 500 Mn Syndicated Loan	USD 3M/6M LIBOR + 100 bps	-	-	40,787.48	-	**40,787.48**	**40,787.48**
USD 1000 Mn Syndicated Loan	USD 3M/6M LIBOR + 95 bps	-	-	81,246.35	-	**81,246.35**	**81,246.35**
USD 500 Mn Syndicated Loan	USD 3M/6M LIBOR + 97 bps	-	-	-	40,664.25	**40,664.25**	**40,664.25**
USD 600 Mn Syndicated Loan	USD 3M/6M LIBOR + 85 bps	-	-	-	48,920.33	**48,920.33**	**48,920.33**

Particulars	Weighted average effective interest rate	Less than 1 month	1 month - 1 year	1 year – 3 years	More than 3 years	Total	Carrying amount
USD 100 Mn Term Loan	3M TERM SOFR + 90 bps	-	-	-	8,132.84	**8,132.84**	**8,132.84**
Lease Liability (Refer Note 7.2)	-	-	-	-	-	**-**	**369.78**
Trade Payable	-	2,922.81	1,658.62	54.73	2,568.43	**7,204.59**	**7,204.59**
Payable to operators	-	-	476.13	-	-	**476.13**	**476.13**
Bonus payable for extension of Production sharing agreement	-	-	1,120.76	1,096.03	-	**2,216.79**	**2,216.79**
Payable to Holding company	-	-	118.37	-	-	**118.37**	**118.37**
Payable to subsidiary company	-	-	47.02	-	-	**47.02**	**47.02**
Deposit from suppliers/ vendors	-	-	6.88	-	-	**6.88**	**6.88**
Interest accrued	-	-	5,752.73	1,206.17	265.82	**7,224.72**	**7,224.72**
Others (Other financials liabilities)	-	-	2,776.72	-	-	**2,776.72**	**2,776.72**
Total		**2,922.81**	**52,989.89**	**185,519.15**	**100,551.67**	**341,983.52**	**342,353.30**

45.10 Fair value measurement

This note provides information about how the Company determines fair values of various financial assets.

45.11 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and liabilities are measured at fair value through P&L at the end of each reporting period. 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(s) and key input(s)
	As at March 31, 2024	As at March 31, 2023		
Financial Assets				NAV declared by respective Asset Management Company
Investment in mutual funds*	-	-	Level 2	

*For details of transactions during the year, refer cash flows from investing activities in the Statement of Cash Flows.

There were no significant trasactions between level 1, level 2 and level 3 during the year

45.12 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 45.11 approximate their fair values.

46 Contingent liabilities, Corporate Guarantees and Commitments

46.1 Contingent Liabilities

46.1.1 Disputed income-tax demands (including interest but excluding protective additions) as on 31.03.2024: ₹ 555.28 million (₹ 26,577.46 million as on 31.03.2023)

The contingent liability reported by the Company as on 31.03.2024 is for the assessment year 2021-22 wherein the AO had made certain disallowances amounting to ₹ 1,408.92 million in the Assessment order against which appeal was filed before Commissioner of Income Tax (Appeals) [CIT(A)] by the Company, which is pending for disposal. A demand of ₹ 539.10 million has been raised by the AO against the said assessment order, hence the amount of demand alongwith interest amounting to ₹ 555.28 million has been reported as contingent liability.

The contingent liability reported by the Company as on 31.03.2023 included an amount of ₹ 2,655.31 million for Assessment years (AYs) 2006-07 related to demands raised by the Assessing Officer (AO) against which appeals was pending with Income Tax Appellate Tribunal (ITAT). The Company have received favourable order from ITAT and accordingly no contingent liabilities have been reported for the same for the year ended 31.03.2024.

The contingent liability reported by the Company as on 31.03.2023 included an amount of ₹ 23,922.15 million for Assessment years (AYs) 2007-08 to 2014-15 related to demands raised by the Assessing Officer (AO) against which appeal had been disposed by the ITAT in the Company's favour. The Income Tax Department has not filed any appeal against the said order with the High Court. However, in the orders passed by the AO to give effect to the ITAT order, the AO had again made the same additions and raised demands. The Company filed appeal before CIT(A) against demands raised by AO. The said appeal was disposed by CIT(A) during FY 2023-24 and directed AO to delete the said demands. Accordingly, no contingent liabilities have been reported for the year ended 31.03.2024.

For the assessment year 2016-17, the AO had made certain disallowances amounting to ₹ 31,954.17 million in the Assessment order against which appeal was pending with ITAT. ITAT has now disposed the case in favour of the Company and accordingly, no continent liability has been reported.

For the assessment year 2017-18, the AO had made certain disallowances amounting to ₹ 57,494.99 million in the Assessment order against which appeal was filed by the Company before CIT (A), which is pending for disposal. The AO had raised a tax demand of ₹ 11,676.43 million considering the disallowances made in the Assessment order. However, certain mistakes apparent from record including non-adjustment of brought forward losses and consideration of incorrect amount of Foreign Tax Credit have been made by AO in the Assessment order. Accordingly, a rectification application was filed before AO and the same is pending for disposal. Upon rectification of the mistakes apparent from record, the demand raised by the AO would be reduced to **NIL** and accordingly, no continent liability has been reported against the said demand raised by the AO.

For the assessment year 2018-19, the AO had made certain disallowances amounting to ₹ 656.70 million in the Assessment order against which appeal was filed before CIT (A) by the Company, which is pending for disposal. Since no demand was raised by the AO on completion of assessment, no contingent liability has been reported.

For the assessment year 2020-21, the AO had made certain disallowances amounting to ₹ 1,011.71 million in the Assessment order against which appeal was filed before CIT (A) by the Company, which is pending for disposal. Since no demand was raised by the AO on completion of assessment, no contingent liability has been reported.

46.1.2 The Central Goods & Service Tax (CGST) Department had issued a Demand Order dated March 28, 2024 requiring the Company to deposit GST amounting to ₹ 1.25 million. The Company is of the view that the said GST is not payable and The Company is planning to contest the same by filing an appeal before the Appellate Authority. No provision is required to be made in the financial statements at this stage.

46.1.3 Claims of contractors in arbitration/court/others ₹ 1,908.05 million (previous year : ₹ 1,535.86 million). The claims are at various stages of litigation and, in the opinion of the management, the same are not tenable.

46.2 Corporate Guarantees & Commitments

46.2.1 Performance guarantee

(i) The Company has issued an open value Performance Guarantee to meet the performance obligation in respect of concessionary contract for Block BC-10, Brazil on behalf of its wholly owned step down subsidiary ONGC Campos Ltda (OCL) which is holding 27% PI in the block. The Company is confident that OCL will be able to honour its obligations.

(ii) The Company has given Performance Guarantee to meet the performance obligation in respect of Carabobo 1 project in Venezuela on behalf of subsidiary Petro Carabobo Ganga B.V. The Company is confident that Petro Carabobo Ganga B.V. will be able to honour its obligations. The details of outstanding amount is given below:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Performance guarantee in respect of Carabobo 1 Project on behalf of Petro Carabobo Ganga B.V.	96,260.35	94,863.10
Total	**96,260.35**	**94,863.10**

(iii) The Company has issued a Performance Guarantee to meet the performance obligation in respect of concessionary contract for Block Area-1, Mozambique on behalf of its wholly owned subsidiary ONGC Videsh Rovuma Ltd. (OVRL) which is holding 10% PI in the block. The Company is confident that OVRL will be able to honour its obligations.

(iv) The Company has issued a Performance Guarantee to meet the performance obligation in respect of concessionary contract for Block Area-1, Mozambique on behalf of its subsidiary (OVL holding is 60%) Beas Rovuma Energy Mozambique Ltd. (BREML) which is holding 10% PI in the block. The Company is confident that BREML will be able to honour its obligations.

(v) The Company had given a Guarantee to SMBC Bank, Singapore on behalf of Step Down Subsidiary ONGC Videsh Vankorneft Pte. Limited, Singapore in respect of the Standby Credit Facility of ₹ 2,772.45 million as at March 31, 2022 availed by ONGC Videsh Vankorneft Pte. Limited, Singapore from SMBC Bank, Singapore. This guarantee had expired during previous FY 2022-23.

46.2.2 Commitments

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for based upon the details provided by the operators	7,236.15	7,280.63
(b) Minimum work program commitment *	5,785.18	5,701.21
Total	**13,021.33**	**12,981.84**

* including the amount of carried interest borne by the company as per carry agreements in respect of exploratory blocks

47 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.

48 Additional Regulatory Information:

a) Title deeds of Immovable Property not held in the name of the Company

As at March 31, 2024 **(₹ in million)**

Relevant line item in the Balance sheet	Description of item of property	No. of assets	Gross carrying value	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
Other PPE	Land (ACG, Azerbaijan)	1	5.19	Operator (British Petroleum)	No	March 31, 2013	Assets pertain to Overseas Joint Operations of the Company
	Building (ACG, Azerbaijan)	1	37.29		No	March 28, 2013	
	Building (Block 5A, South Sudan)	5	956.05	Operating Company (SPOC)	No	May 20, 2006 to May 1, 2010	

As at March 31, 2023 (₹ in million)

Relevant line item in the Balance sheet	Description of item of property	No. of assets	Gross carrying value	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
Other PPE	Land (ACG, Azerbaijan)	1	5.12	Operator (British Petroleum)	No	March 31, 2013	Assets pertain to Overseas Joint Operations of the Company
	Building (ACG, Azerbaijan)	1	36.75		No	March 28, 2013	
	Building (Block 5A, South Sudan)	5	942.18	Operating Company (SPOC)	No	May 20, 2006 to May 1, 2010	

Note:

Company has presented the information on a summarized basis at each project level, considering the underlying voluminous data for the ease of understanding. There is no dispute pertaining to the above properties.

** Relative and promoter as defined in the Companies Act, 2013.*

b) Loans and advances to specified persons which are repayable on demand or without specifying any terms or period of repayment:

(₹ in million)

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
Related Party	Amount outstanding	% of Total Loans and Advances	Amount outstanding	% of Total Loans and Advances
NIL				

c) Capital work-in-progress (CWIP)

1 Capital work in progress ageing schedule for development wells in progress:

As at March 31, 2024 (₹ in million)

Particulars	Amount in Development wells in progress for a period of				Gross Amount	Less: Provision for Impairment	Net Amount
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
(i) Projects in progress	640.73	-	-	426.23	**1,066.96**	-	**1,066.96**
(ii) Projects temporarily suspended	-	-	-	138.67	**138.67**	(138.67)	**-**
Total Capital work in progress	**640.73**	**-**	**-**	**564.90**	**1,205.63**	**(138.67)**	**1,066.96**

As at March 31, 2023 (₹ in million)

Particulars	Amount in Development wells in progress for a period of				Gross Amount	Less: Provision for Impairment	Net Amount
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
(i) Projects in progress	737.94	28.59	-	420.04	**1,186.57**	-	**1,186.57**
(ii) Projects temporarily suspended	-	-	-	136.66	**136.66**	(136.66)	**-**
Total Capital work in progress	**737.94**	**28.59**	**-**	**556.70**	**1,323.23**	**(136.66)**	**1,186.57**

2 Capital work in progress ageing schedule for oil and gas facilities/others in progress:

As at March 31, 2024 (₹ in million)

Particulars	Amount in Oil and Gas facilities in progress/Other Capital work in progress for a period of				Gross Amount	Less: Provision for Impairment	Net Amount
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
(i) Projects in progress	3,512.63	7,481.69	4,716.18	6,711.33	**22,421.83**	-	**22,421.83**
(ii) Projects temporarily suspended	-	-	-	-	**-**	-	**-**
Total Capital work in progress	**3,512.63**	**7,481.69**	**4,716.18**	**6,711.33**	**22,421.83**	**-**	**22,421.83**

As at March 31, 2023 (₹ in million)

Particulars	Amount in Oil and Gas facilities in progress/Other Capital work in progress for a period of				Gross Amount	Less: Provision for Impairment	Net Amount
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
(i) Projects in progress	7,373.11	4,647.72	2,397.08	4,216.82	18,634.73	-	**18,634.73**
(ii) Projects temporarily suspended	-	-	-	-	-	-	**-**
Total Capital work in progress	**7,373.11**	**4,647.72**	**2,397.08**	**4,216.82**	**18,634.73**	**-**	**18,634.73**

Note:

Assessment of cost/time overrun in respect of overseas joint operations 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 Schedule-III of Companies Act, 2013. 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 is as under:

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.

d) Intangible assets under development

1 Acquisition Cost and Exploratory wells in progress ageing schedule:

As at March 31, 2024 **(₹ in million)**

Name of Project	Amount in Exploratory wells in progress and acquisition cost in progress for a period of				Gross Amount	Less: Provision for Impairment	Net Amount
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
(i) Projects in progress	710.72	439.53	79.42	785.50	**2,015.17**	(466.83)	**1,548.34**
(ii) Projects temporarily suspended	-	3.84	22.51	7,106.12	**7,132.47**	(7,132.47)	-
Total Capital work in progress	**710.72**	**443.37**	**101.93**	**7,891.62**	**9,147.64**	**(7,599.30)**	**1,548.34**

As at March 31, 2023 **(₹ in million)**

Name of Project	Amount in Exploratory wells in progress and acquisition cost in progress for a period of				Gross Amount	Less: Provision for Impairment	Net Amount
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
(i) Projects in progress	1,238.88	102.75	170.54	603.56	2,115.73	(164.30)	1,951.43
(ii) Projects temporarily suspended	3.88	22.19	6.85	6,996.12	7,029.04	(6,996.12)	32.92
Total Capital work in progress	**1,242.76**	**124.94**	**177.39**	**7,599.68**	**9,144.77**	**(7,160.42)**	**1,984.35**

2 Completion schedule of Acquisition Cost and Exploratory wells in progress having time/cost overrun:

As at March 31, 2024 **(₹ in million)**

Name of Project	To be completed in				Gross Amount	Less: Provision for Impairment	Net Amount
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
(i) Projects in progress							
1. Block SS-04, Bangladesh	104.02	-	-	-	104.02	-	**104.02**
2. Block SS-09, Bangladesh	126.06	-	-	-	126.06	-	**126.06**
3. Block EP-3, Myanmar	70.03	-	-	-	**70.03**	-	**70.03**

Name of Project	To be completed in				Gross Amount	Less: Provision for Impairment	Net Amount
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
4. Block 128, Vietnam	166.72	-			**166.72**	(166.72)	**-**
5. Block 5A, South Sudan		-		445.73	**445.73**	-	**445.73**
(ii) Projects temporarily suspended							
1. Block 24, Syria	-	-	-	3,423.60	**3,423.60**	(3,423.60)	**-**
2. Contract Area 43, Libya	-	-	-	833.60	**833.60**	(833.60)	**-**
3. B-2, Myanmar	33.30	-	-	-	**33.30**	(33.30)	**-**
4. Farzad-B, Iran	-	-	-	2,841.96	**2,841.96**	(2,841.96)	**-**

As at March 31, 2023 **(₹ in million)**

Name of Project	To be completed in				Gross Amount	Less: Provision for Impairment	Net Amount
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
(i) Projects in progress							
1. Block SS-04, Bangladesh	-	103.03	-	-	**103.03**	-	**103.03**
2. Block SS-09, Bangladesh	-	127.71	-	-	**127.71**	-	**127.71**
3. Block B2, Myanmar	-	-	-	-	**-**	-	**-**
4. Block EP3, Myanmar	64.59	-	-	-	**64.59**	-	**64.59**
5. Block 128, Vietnam	164.30	-			**164.30**	(164.30)	**-**
6. Block 5A, South Sudan		-		439.26	**439.26**	-	**439.26**
7. Block SSJN-7, Colombia	794.62	-			**794.62**		**794.62**
(ii) Projects temporarily suspended							
1. Block 24, Syria	-	-	-	3,373.91	**3,373.91**	(3,373.91)	**-**
2. Contract Area 43, Libya	-	-	-	821.50	**821.50**	(821.50)	**-**
3. Block B2, Myanmar		32.92	-	-	**32.92**	(32.92)	**-**
4. Farzad-B, Iran	-	-	-	2,800.71	**2,800.71**	(2,800.71)	**-**

Note:

Assessment of cost/time overrun in respect of overseas joint operations 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 Schedule-III of Companies Act, 2013. 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 is as under:

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.

e) **Fair valuation of investment property**

There is no investment property held by the Company, hence, not applicable.

f) **Revaluation of Property, Plant and Equipment and Right-of-Use Assets**

The Company has adopted the Cost model for accounting of PPE and ROU assets, hence, not applicable.

g) **Revaluation of Intangible assets**

The Company has adopted the Cost model for accounting of Intangible assets, hence, not applicable.

h) **Details of Benami property held:**

There is no benami property held by the Company, hence, not applicable.

i) **Borrowings secured against current assets**

All borrowings of the Company are unsecured, hence, not applicable.

j) **Wilful Defaulter**

The Company has not defaulted in repayment of borrowings, hence, not applicable.

k) **Relationship with struck off companies:**

The Company has no outstanding balances as on 31.03.2024 (previous year: **NIL**) and neither has the company entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

l) **Registration of charges or satisfaction with Registrar of Companies (ROC)**

All borrowings of the Company are unsecured and no charge has been created with ROC, hence, not applicable.

m) **Compliance with number of layers of companies:**

The compliance for the number of layers of companies is not applicable to ONGC Videsh as the company is a Public Sector Enterprise.

n) **Disclosure of ratios:**

Ratios	Year ended March 31, 2024	Year ended March 31, 2023	Variation	Numerator	Denominator	Explanation
a) Current ratio	0.18	0.78	-77%	Current Assets	Current liabilities	Due to increase in current liabilities on account of reclassification of non-current borrowings under head current maturities of long term borrowings. Current liabilities of the Company include current maturities of long-term borrowings ₹105,750.25 million (US$ 1,268.60 million) due within the next 1 year. The repayment of borrowing will be backed by refinancing activities and may not strain the working requirement of the Company.
b) Debt-Equity ratio	0.72	0.75	-4%	Total Debt	Shareholder's Equity	
c) Debt service coverage ratio	2.22	3.43	-35%	Earning for Debt Service (1)	Debt service (2)	Earnings for debt service decreased in the current year on account of decrease in revenue and increase in interest cost.
d) Return on equity ratio	0.04	0.08	-49%	Net Profits after taxes	Average Shareholder's Equity	Profit is lower in current year compared to previous year due to decrease in revenue of current year and reversal of impairment in previous year.
e) Inventory turnover ratio	84.25	20.16	318%	Revenue	Average Inventory	Due to decrease in average inventory mainly on account of transition of Sakhalin-1 project from Joint Operation to Joint Venture w.e.f 14.10.2022, refer note 55 (b).
f) Trade receivables turnover ratio	17.17	17.90	-4%	Revenue	Avg. Accounts Receivable	
g) Trade payables turnover ratio	2.42	2.65	-9%	Purchases	Average Trade Payables	

Ratios	Year ended March 31, 2024	Year ended March 31, 2023	Variation	Numerator	Denominator	Explanation
h) Net capital turnover ratio	(0.51)	(5.09)	-90%	Revenue	Working Capital	The ratio is negative mainly due to increase in current liabilities on account of current maturities of long term borrowings.
i) Net profit ratio	32%	39%	-19%	Net Profit	Revenue	
j) Return on capital employed	6%	7%	-13%	Earning before interest and taxes	Capital Employed [(3)]	

[(1)] Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

[(2)] Interest & Lease Payments + Principal Repayments

[(3)] Tangible Net Worth + Total Debt + Deferred Tax Liability

o) Compliance with approved Scheme(s) of Arrangements

No approved scheme of arrangement is there, hence, not applicable.

p) Utilisation of Borrowed funds and share premium

All borrowings of the Company have been used for the intended purpose, hence, not applicable.

49 Disclosure under the Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS)

49.1 Company's share of Proved Reserves is as under:

Project (Joint operations)	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		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
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**
Sakhalin-1, Russia *	Opening	-	31.081	-	55.908	-	86.989
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	0.806	-	0.610	-	1.416
	Closing	**-**	**30.275**	**-**	**55.298**	**-**	**85.573**

Project (Joint operations)	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		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
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**
Block XXIV, Syria	Opening	-	-	-	-	-	-
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	-	-	-	-
	Closing	**-**	**-**	**-**	**-**	**-**	**-**
Block A1 and 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**
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**
CPO-5, Colombia	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**

Project (Joint operations)	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		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
Total Reserves	Opening	9.097	42.774	6.278	63.820	15.375	106.594
	Addition	0.969	0.499	0.774	0.005	1.743	0.504
	Deduction/ Adjustment	0.097	1.919	-	-	0.097	1.919
	Adjustment for Sakhalin-1	-	30.275	-	55.298	-	85.573
	Production	1.133	1.982	1.251	2.249	2.384	4.231
	Closing	**8.836**	**9.097**	**5.801**	**6.278**	**14.637**	**15.375**

49.2 Company's share of Proved Developed Reserves is as under:

Project (Joint operations)	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		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
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**
Sakhalin-1, Russia *	Opening	-	11.494	-	7.890	-	19.384
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	0.806	-	0.610	-	1.416
	Closing	**-**	**10.688**	**-**	**7.280**	**-**	**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**

Project (Joint operations)	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		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
Block XXIV, Syria	Opening	-	-	-	-	-	-
	Addition	-	-	-	-	-	-
	Deduction/ Adjustment	-	-	-	-	-	-
	Production	-	-	-	-	-	-
	Closing	**-**	**-**	**-**	**-**	**-**	**-**
Block A1 and 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**
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**
CPO-5, Colombia	Opening	1.438	2.283	-	-	1.438	2.283
	Addition	1.430	-	-	-	1.430	-
	Deduction/ Adjustment	-	0.191	-	-	-	0.191
	Production	0.654	0.654	-	-	0.654	0.654
	Closing	**2.214**	**1.438**	**-**	**-**	**2.214**	**1.438**
Total Reserves	Opening	5.127	18.536	2.577	10.187	7.704	28.723
	Addition	1.657	0.003	1.792	1.920	3.449	1.923
	Deduction/ Adjustment	-	0.742	-	0.001	-	0.743
	Adjustment for Sakhalin-1	-	10.688	-	7.280	-	17.968
	Production	1.133	1.982	1.251	2.249	2.384	4.231
	Closing	**5.651**	**5.127**	**3.118**	**2.577**	**8.769**	**7.704**

Refer note 44 for status of projects.

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.

[1]Crude oil includes Condensate.

[2]MMTOE denotes "Million metric Tonne Oil Equivalent" and for calculating Oil equivalent of Gas, 1000 M3 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.

*Reserves for Sakhalin-1, Russia have not been included in the total reserves as on 31st March 2024. Refer Note 55 (b) for further details.

a) ONGC Videsh engaged M/s DeGolyer & McNaughton to Audit ONGC Videsh's Reserves as of 1st April, 2019 on PRMS basis. D&M audited ONGC Videsh reserves base of more than 90% and submitted final report in September 2020. All aspects of the above audit report was considered by the Reserve estimation committee while approving the reserves as on 01.04.2021.

50 Disclosure under Indian Accounting Standard 36 - Impairment of Assets

The Company 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 company has acquired participating interest in various producing assets spread across multiple countries. Further, the company also holds investment in subsidiary, associate and joint ventures. Each participating interest in a project and investment in subsidiary, associate and joint ventures are sufficiently economically independent to constitute a cash generating unit (CGU). Accordingly, impairment test is performed at each project level and 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 Company has considered the possible effects of global uncertainties, in determining the recoverability of its Cash Generating Units. The Company 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 Company has recorded impairment provision in respect of 1 CGU and impairment reversal in respect of 2 CGUs. The net impact of impairment reversal recognized during the year is ₹ 817.08 million (previous year provision for impairment ₹ 13,931.55 million). The net reversal for impairment is considered as exceptional item. Refer note 38.

The following 2P reserves and discount rates of the respective CGUs have been considered for the impairment assessment:

CGU	As at March 31, 2024		As at March 31, 2023	
	Proved and Probable Reserves (MMTOE) as at March 31, 2024	Discount Rate (Pre-tax WACC)	Proved and Probable Reserves (MMTOE) as at March 31, 2023	Discount Rate (Pre-tax WACC)
Imperial Energy, Russia	38.829	14.48%	40.027	13.84%
Block-5A, South Sudan	3.154	8.53%	2.910	7.83%
ACG, Azerbaijan	6.236	11.94%	Not tested	
Area 1, Mozambique	200.708	10.19%	200.708	9.44%
Sakhalin 1, Russia	113.042	20.76%	115.427	21.00%

For impairment assessment, the Company has considered the equity share investment, preference share investment, loans given and interest accrued thereon, to its wholly owned subsidiary Imperial Energy Limited as carrying value of investment. 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 Imperial Energy Limited 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.

51 Physical Verification

The Company has a system of physical verification of other property, plant and equipment and inventory in a phased manner to cover all items over a period of three years and one year, respectively.

a) Other Property, Plant and Equipment

(i) **Corporate Office:** Company assets located at the Corporate Office, New Delhi have been physically verified during the year

(ii) **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 current verification cycle except in case of assets of Block CPO5 Colombia, 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.

b) Inventory

(i) **Corporate Office:** Inventory of Corporate Office represents coins having insignificant value carried at cost.

(ii) **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.

52

The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

53 Changes in accounting policy

The Company has consistently applied its accounting policies in the preparation of the financial statements. During this year, there has been no change in the accounting policies being followed by the Company. However in accordance with the requirements of revised Ind AS-1-Presentation of Financial Statements applicable with effect from 1 April 2023, the company has adopted material accounting policy information in FY'24.

54 Materiality adopted in respect of financial statements

Materiality has to be determined on a case to case basis depending on specific facts and circumstances relating to the information / event. In order to determine whether a particular event / information is material in nature, the following 'quantitative' or 'qualitative' criteria(s) shall be applied:

(a) Quantitative criteria

(i) Materiality shall become applicable to an event / information where the value involved or the impact exceeds a certain value defined and approved by the Board of the Company. Such value is defined based on revenue, profit & loss & net worth of the company;

(ii) The above threshold shall be determined on the basis of audited standalone financial statements of previous audited financial year.

(b) Qualitative criteria

Materiality shall become applicable to an event / information:

(i) if the omission of which is likely to:

- if in the opinion of the Board of Directors of the Company, the event / information is considered material.

In circumstances where 'quantitative' test may not be applicable, 'qualitative, test may be applied to determine materiality.

55 Other Notes

(a) The operations of the Company are located outside India and therefore the eligible Net profit for the year for the purpose of Corporate Social Responsibility (CSR) under the Companies Act, 2013 shall be "**NIL**".

(b) 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. During the year, interest income earned was USD 32.83 million (₹ 3,486.17 million), out of which TDS amounting to USD 1.8 million (₹ 150.02 million) was deducted. As on 31st March 2024, an amount of USD 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 (Refer Note 25).

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 11.1). The Company will revisit the accounting treatment for the S-1 project on finalisation of the arrangement (Refer Note 11.5).

Considering the indicator, value of the "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC" has been assessed for impairment as on 31st March 2024 based on available information and management estimates of future cash flows of the project. The estimated value in use of the project being higher than the value of the investment, no impairment has been recognized. 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 14th October 2022 to 31st 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 USD 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 1st January 2023 to 31st March 2024. Further, limited information regarding field operations, production summary, wells summary, drilling, and crude transportation operations has been received from the project till 31st 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.

(c) 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.

(d) The Company has accounted for its share in the assets, liabilities and expenses of joint operations on the basis of joint interest billings (JIB) received from respective operators. JIB statements in respect of 7 projects (refer note 44.2) are certified by overseas auditors/independent accountants and JIB statements in respect of 12 projects are accounted for based on management certification as given below:

Particulars	Certified as at 31st March 2024 / 31st December 2023			Management certified			Corporate		Total Amount (₹ million)
	No. of projects	Amount (₹ Million)	% age	No. of projects	Amount (₹ million)	% age	Amount (₹ million)	% age	
Expenditure	7	37,624.45	58.09%	12	6,359.04	9.82%	20,788.59	32.09%	**64,772.08**
Assets	7	67,993.49	7.72%	12	10,409.78	1.18%	802,365.15	91.10%	**880,768.42**
Liabilities	7	62,913.63	14.76%	12	7,885.84	1.85%	355,377.54	83.39%	**426,177.01**

(e) Government of India through "The Taxation Laws (Amendment) Act, 2019" had inserted Section 115BAA of the Income Tax Act, 1961, whereby a domestic company has an irrevocable option of exercising for a lower corporate tax rate along with consequent forego of certain tax deductions and incentives, including accumulated MAT credit eligible for set-off in subsequent years. The company has not exercised the option and continues to recognize the taxes on income for the year ended March 31, 2024 as per the earlier provisions.

(f) Other current assets include ₹ 743.93 million (as at 31st March 2023: ₹ 338.92 million), which represents the value of underlifted oil quantity by the company as at 31st March, 2024 and the same would be settled in kind in future.

(g) Liability/provision against commitment of the Minimum Work Programme (MWP) is provided when the commitment period expires considering possible extensions of the projects.

(h) 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 USD 14.50 million equivalent ₹ 1,208.72 million as on 31 March 2024 including the carried amount has been disclosed under note number 46.2.2 (b).

(i) 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 USD 21.80 million equivalent ₹ 1,817.25 million including the carried amount as on 31 March 2024 has been disclosed under note number 46.2.2 (b).

(j) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 provides that with effect from 1st April, 2023 every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses SAP accounting software for maintaining its books of account which has a feature of recording audit trail with edits log facility and the same has been operated throughout the year ending 31 March 2024 for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

The 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 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 Company from the stage the proper and authenticated statements of accounts are received and transactions are recorded into the Company's books of account.

Expenditures of overseas branch offices are accounted in SAP accounting software of the Company and the requirements regarding audit trail are maintained in regard thereto.

(k) 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.

(l) The Company has given a loan of ₹ 183,392.00 million (₹ 180,730.00 million as at 31st March, 2023) to its wholly owned subsidiary ONGC Videsh Rovuma Limited (OVRL). The overdue interest on such loan of ₹ 24,758.75 million (₹ 13,425.53 million as at 31st March, 2023) has not been paid by OVRL since the underlying project Area-1, Mozambique is under development stage.

The accrued interest receivables which were overdue were assessed for Expected Credit Loss(ECL) following general model for assessing lifetime ECL and based on such assessment, a provision for impairment of accrued interest of ₹ 8,690.47 million was recorded during the year. The Company has entered into an amended and restated loan agreement dated 16th January, 2024 with OVRL and based on the same, the impairment of accrued interest of ₹ 8,690.47 million recorded during the year has been reversed.

(m) The Company's wholly owned subsidiary OVRL is in the process of finalising a shared service agreement for services like office space, staff, off-site supervision of projects and related services provided by the Company to OVRL, and has been provided in FY'24 on estimated basis. Refer note 43.2.5 B. (f).

(n) Previous year figures have been regrouped / reclassified, wherever necessary.

56 Approval of Financial Statements

The Standalone financial statements were approved by the board of directors on May 10, 2024.

For and on behalf of the Board

Sd/-	**Sd/-**	**Sd/-**
(Nisha Dhingra)	**(Anupam Agarwal)**	**(Rajarshi Gupta)**
Company Secretary	Director (Finance) & CFO	Managing Director & CEO
(M No. F - 10726)	(DIN: 09601339)	(DIN: 09660359)

As per our report of even date attached.

	For A R & Co.	**For G S A & Associates LLP**
	Chartered Accountants	Chartered Accountants
	Firm Regn No. 002744C	Firm Regn No. 000257N/N500339
Place: New Delhi	**Sd/-**	**Sd/-**
Dated: May 10, 2024	**(Priyanshu Jain)**	**(Ashish Arya)**
	Partner (M No. 530262)	Partner (M No. 533967)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

ONGC Videsh Limited

CIN - U74899DL1965GOI004343

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures for the year ended March 31, 2024

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in millions)

Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (in percentage)
1	ONGC Nile Ganga B.V.	12.03.2003	31-Mar-24	USD	4.36	155,247.92	197,231	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
2	ONGC Campos Ltda.	16.03.2007	31-Mar-24	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%
3	ONGC Nile Ganga (San Cristobal) B.V.	29.02.2008	31-Mar-24	USD	4.87	68,232.65	68,247.39	9.87	23,561.26	-	11,528.53	-	11,528.53	-	100%
4	ONGC Amazon Alaknanda Limited	08.08.2006	31-Mar-24	USD	10,421.09	21,574.53	32,009.74	14.12	-	-	435.05	-	435.05	-	100%
5	ONGC Narmada Limited	07.12.2005	31-Mar-24	USD	12.97	(2,607.76)	22.98	2,617.77	-	-	(2.58)	-	(2.58)	-	100%
6	ONGC BTC Limited	28.03.2013	31-Mar-24	USD	81.18	(66.89)	64.24	49.95	-	-	(0.49)	49.61	(50.11)	-	100%
7	Carabobo One AB	05.02.2010	31-Mar-24	USD	475.71	4,397.47	4,884.86	11.68	4,884.72	-	(2.71)	-	(2.71)	-	100%
8	Petro Carabobo Ganga B.V.	26.02.2010	31-Mar-24	USD	1.62	14,839.26	15,102.05	260.99	167.19	0.19	(16.86)	-	(16.86)	-	100%
9	Imperial Energy Limited	12.08.2008	31-Mar-24	USD	24,566.41	(3,616.05)	21,431.15	480.75	-	-	(58.06)	10.54	(68.60)	-	100%
10	Imperial Energy Tomsk Limited	13.01.2009	31-Mar-24	USD	0.20	799.97	834.35	34.14	-	-	1.32	-	1.32	-	100%
11	Imperial Energy (Cyprus) Limited	13.01.2009	31-Mar-24	USD	2.21	4,449.76	4,482.95	30.98	-	-	1.43	-	1.43	-	100%
12	Imperial Energy Nord Limited	13.01.2009	31-Mar-24	USD	2.16	11,126.99	11,244.23	115.08	-	-	1.24	-	1.24	-	100%
13	Biancus Holdings Limited	13.01.2009	31-Mar-24	USD	25,031.10	(24,329.06)	844.36	142.33	-	-	(40.61)	35.18	(75.78)	-	100%

Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (in percentage)
14	Redcliffe Holdings Limited	13.01.2009	31-Mar-24	USD	0.22	1,200.51	1,215.48	14.78	-	-	0.63	-	0.63	-	100%
15	Imperial Frac Services (Cyprus) Limited	13.01.2009	31-Mar-24	USD	0.19	99.09	101.14	1.87	-	-	1.23	-	1.23	-	100%
16	San Agio Investments Limited	13.01.2009	31-Mar-24	USD	0.17	(581.04)	1,594.51	2,175.38	-	-	67.86	-	67.86	-	100%
17	LLC Sibinterneft	13.01.2009	31-Mar-24	USD	-	-	-	-	-	-	-	-	-	-	0.0%
18	LLC Allianceneftegaz	13.01.2009	31-Mar-24	USD	0.05	4,491.69	7,123.90	2,632.20	-	2,799.40	139.94	25.33	114.61	-	100%
19	LLC Nord Imperial	13.01.2009	31-Mar-24	USD	0.27	10,435.88	14,088.74	3,652.63	-	4,028.68	(402.18)	93.90	(496.08)	-	100%
20	LLC Rus Imperial Group	13.01.2009	31-Mar-24	USD	0.09	(1,603.50)	273.80	1,877.22	-	108.96	56.91	-	56.91	-	100%
21	LLC Imperial Frac Services	13.01.2009	31-Mar-24	USD	0.01	741.37	930.47	189.09	-	1,275.76	(291.18)	61.71	(352.89)	-	100%
22	Beas Rovuma Energy Mozambique Ltd.	07.01.2014	31-Mar-24	USD	148,401.18	(23,623.78)	126,861.71	2,084.32	-	-	(1,269.12)	-	(1,269.12)	-	60%
23	ONGC Videsh Atlantic Inc.	14.08.2014	31-Mar-24	USD	170.05	(56.21)	121.93	8.09	-	164.08	8.58	1.80	6.77	-	100%
24	ONGC Videsh Singapore Pte. Ltd.	15.04.2016	31-Mar-24	USD	41.68	49.51	6,507.75	6,416.56	45.49	-	(7.01)	(0.20)	(6.80)	-	100%
25	ONGC Videsh Vankorneft Pte. Ltd.	18.04.2016	31-Mar-24	USD	41.68	26,176.38	108,571.15	83,299.97	95,437.68	-	5,156.77	9.12	5,147.66	-	100%
26	Indus East Mediterranean Exploration Ltd.	27.02.2018	31-Mar-24	USD	-	-	-	-	-	-	-	-	-	-	0%
27	ONGC Videsh Rovuma Ltd., India	15.04.2019	31-Mar-24	₹	122,859.56	(46,282.15)	331,966.94	255,389.53	3,509.03	-	(30,044.40)	(4,133.12)	(25,911.28)	-	100%
28	OVL Overseas IFSC Ltd, India	07.12.2023	31-Mar-24	₹	20.00	(4.23)	20.08	4.31	-	-	(4.26)	-	(4.26)	-	100%

Notes:

1 Name of subsidiaries which are yet to commence operations: **NIL**

2 Name of subsidiaries which are wound up during the year: Indus East Mediterranean Exploration Ltd. and LLC Sibinterneft

3 Exchange Rates

For Balance sheet items: 1 USD = ₹ 83.36 (Prev Year - 1 USD = ₹ 82.15)

For Profit & loss item: 1 USD = ₹ 82.7967 (Prev Year - 1 USD = ₹ 80.3708)

4 Information to the extent available

5 The figures in the table above do not include eliminations of intercompany transactions

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates / Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate of Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
				No	Amount of Investment in Associate or Joint Venture	Extend of Holding (in percentage)				i. Considered in Consolidation	ii. Not Considered in Consolidation
1	ONGC Mittal Energy Limited	31-Mar-20	26.03.2009	24990000 Shares		49.98%	According to shares held	N/A			N/A
2	Petrolera Indovenezolana S.A.	31-Mar-21	08.04.2008	40,000 shares of Bolivares Fuertes 10 each	18,309.00	40.00%	According to shares held	N/A	20,709.71	11,633.30	N/A
3	South-East Asia Gas Pipeline Company Limited	30-Sep-19	25.06.2010	16694 shares of USD 1 each	6,601.47	8.35%	According to shares held and other factors	N/A	4,481.21	1,138.72	N/A
4	Tamba B.V.	31-Dec-19	01.11.2006	1620 shares of USD 10 each	4,896.79	27.00%	According to shares held	N/A	350.75	(9.37)	N/A
5	Himalaya Energy (Syria) B.V.	31-Dec-14	07.11.2006	45000 shares of Euro 1 each	193.14	50.00%	According to shares held	N/A	418.52	(6.97)	N/A
6	Falcon Oil & Gas BV	31-Mar-21	06.02.2018	40 Class A Shares of USD 1 each	22,832.54	40.00%	According to shares held	N/A	22,832.54	2,193.73	N/A
7	Petro Carabobo S.A.	31-Mar-19	12.05.2010	1126400 shares of 10 Bolivar each	5,468.39	11.00%	According to shares held	N/A	7,383.53	2,128.94	N/A
8	Carabobo Ingeniería y Construcciones, S.A.	31-Mar-19	21.01.2011	379 shares of 1 Bolivar each	0.35	37.90%	According to shares held	N/A	0.35	-	N/A
9	Mansarovar Energy Colombia Ltd.	31-Mar-19	20.09.2006	6000 Shares of USD 1 each	11,043.68	50.00%	According to shares held	N/A	(5,517.89)	434.67	N/A
10	JSC Vankorneft	31-Mar-20	"15% Acquisition - 31.05.2016 11% Acquisition - 28.10.2016"	3092871 Shares of 1 Rouble each	84,636.12	26.00%	According to shares held	N/A	52,162.62	7,157.16	N/A
11	Moz LNG1 Holding Company Ltd.	31-Dec-20	21.04.2019	31,600,958 shares of USD 1 each	22,832.54	16%	According to shares held	N/A	7,030.66	(198.49)	N/A
12	Bharat Energy Office LLC	Unaudited	20% Acquisition 18.10.2021	1 share of 1000000 Rouble each	3.81	20%	According to shares held	N/A	3.81	(2.25)	N/A

Notes:

1 Name of associates / joint ventures which are yet to commence operations: **NIL**

2 Name of associates / joint ventures which have been liquidated or sold during the year: **NIL**

3 Exchange Rates

For Balance sheet items: 1 USD = ₹ 83.36 (Prev Year - 1 USD = ₹ 82.15)

For Profit & loss item: 1 USD = ₹ 82.7967 (Prev Year - 1 USD = ₹ 80.3708)

Information to the extent available

For and on behalf of the Board

Sd/-
(Nisha Dhingra)
Company Secretary
(M No. F - 10726)

Sd/-
(Anupam Agarwal)
Director (Finance) & CFO
(DIN: 09601339)

Sd/-
(Rajarshi Gupta)
Managing Director & CEO
(DIN: 09660359)

As per our report of even date attached.

For A R & Co.
Chartered Accountants
Firm Regn No. 002744C

For G S A & Associates LLP
Chartered Accountants
Firm Regn No. 000257N/N500339

Place: New Delhi
Dated: May 10, 2024

Sd/-
(Priyanshu Jain)
Partner (M No. 530262)

Sd/-
(Ashish Arya)
Partner (M No. 533967)

Indian Delegation led by a Hon'ble Minister of Petroleum and Natural Gas, India visiting Odoptu production facility, Sakhalin Island, Russia

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

ONGC Videsh Limited

CIN - U74899DL1965GOI004343

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures for the year ended March 31, 2023

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in million)

Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (in percentage)
1	ONGC Nile Ganga B.V.	12.03.2003	31-Mar-23	USD	4.56	183,716.46	207,286.63	23,565.61	112,373.59	53,674.41	4,232.02	482.50	3,749.52	-	100% for A&B and 77.491% for Class C
2	ONGC Campos Ltda.	16.03.2007	31-Mar-23	USD	35,581.80	(23,852.19)	32,540.41	20,810.80	-	16,495.80	6,913.54	2,099.50	4,814.04	-	100%
3	ONGC Nile Ganga (San Cristobal) B.V.	29.02.2008	31-Mar-23	USD	4.82	55,723.14	55,728.48	0.52	21,794.65	-	(13,476.50)	(1.55)	(13,474.95)	-	100%
4	ONGC Amazon Alaknanda Limited	08.08.2006	31-Mar-23	USD	10,269.83	20,926.65	31,210.82	14.34	-	-	1,479.59	-	1,479.59	-	100%
5	ONGC Narmada Limited	07.12.2005	31-Mar-23	USD	12.79	(2,567.35)	25.21	2,579.77	-	-	(0.40)	-	(0.40)	-	100%
6	ONGC BTC Limited	28.03.2013	31-Mar-23	USD	80.00	(16.20)	124.39	60.60	-	-	164.51	59.28	105.22	-	100%
7	Carabobo One AB	05.02.2010	31-Mar-23	USD	468.80	4,336.32	4,814.38	9.26	4,813.82	-	(2.50)	-	(2.50)	-	100%
8	Petro Carabobo Ganga B.V.	26.02.2010	31-Mar-23	USD	1.61	14,640.58	14,893.90	251.54	164.76	0.43	(5.08)	(0.29)	(4.80)	-	100%
9	Imperial Energy Limited	12.08.2008	31-Mar-23	USD	24,209.82	(3,610.74)	21,074.62	475.50	-	-	24.49	16.24	8.25	-	100%
10	Imperial Energy Tomsk Limited	13.01.2009	31-Mar-23	USD	0.20	789.67	822.24	32.33	-	-	(1.50)	-	(1.50)	-	100%
11	Imperial Energy (Cyprus) Limited	13.01.2009	31-Mar-23	USD	2.11	5,774.59	5,805.80	29.08	-	-	(1.39)	-	(1.39)	-	100%
12	Imperial Energy Nord Limited	13.01.2009	31-Mar-23	USD	2.13	10,966.71	11,080.98	112.18	-	-	(1.50)	-	(1.50)	-	100%

Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (in percentage)
13	Biancus Holdings Limited	13.01.2009	31-Mar-23	USD	24,667.76	(21,789.19)	2,954.57	76.00	-	-	264.54	54.01	210.53	-	100%
14	Redcliffe Holdings Limited	13.01.2009	31-Mar-23	USD	0.22	1,183.71	1,198.03	14.13	-	-	(1.51)	-	(1.51)	-	100%
15	Imperial Frac Services (Cyprus) Limited	13.01.2009	31-Mar-23	USD	0.19	98.87	100.32	1.23	-	-	(1.11)	-	(1.11)	-	100%
16	San Agio Investments Limited	13.01.2009	31-Mar-23	USD	0.17	(505.28)	1,572.77	2,077.88	-	-	(67.65)	-	(67.65)	-	100%
17	LLC Sibinternetf	13.01.2009	31-Mar-23	USD	0.11	(2,248.65)	-	2,248.55	-	-	48.89	-	48.89	-	55.9%
18	LLC Allianceneftegaz	13.01.2009	31-Mar-23	USD	0.05	5,572.70	10,621.65	5,048.90	-	3,759.44	(2,106.71)	(168.02)	(1,938.70)	-	100%
19	LLC Nord Imperial	13.01.2009	31-Mar-23	USD	0.32	12,064.56	18,165.36	6,100.51	-	5,580.48	(26.62)	133.24	(159.86)	-	100%
20	LLC Rus Imperial Group	13.01.2009	31-Mar-23	USD	0.11	(1,520.39)	363.14	1,883.41	-	199.62	(28.51)	38.04	(66.55)	-	100%
21	LLC Imperial Frac Services	13.01.2009	31-Mar-23	USD	0.01	624.26	731.79	107.52	-	1,128.43	311.67	0.23	311.44	-	100%
22	Beas Rovuma Energy Mozambique Ltd.	07.01.2014	31-Mar-23	USD	132,715.05	(18,551.82)	115,118.65	955.41	2,564.62	-	(1,002.94)	-	(1,002.94)	-	60%
23	ONGC Videsh Atlantic Inc.	14.08.2014	31-Mar-23	USD	167.59	(62.12)	113.16	7.69	-	179.68	8.39	1.76	6.63	-	100%
24	ONGC Videsh Singapore Pte. Ltd.	15.04.2016	31-Mar-23	USD	41.08	57.06	4,220.46	4,122.32	48.19	-	(7.56)	(0.00)	(7.55)	-	100%
25	ONGC Videsh Vankorneft Pte. Ltd.	18.04.2016	31-Mar-23	USD	41.08	15,127.95	110,289.75	79,856.36	103,774.86	-	3,150.61	(43.52)	3,194.14	-	100%
26	Indus East Mediterranean Exploration Ltd.	27.02.2018	31-Mar-23	USD	23.26	(22.34)	0.91	-	-	-	(0.06)	-	(0.06)	-	100%
27	ONGC Videsh Rovuma Ltd., India	15.04.2019	31-Mar-23	₹	108,910.57	(18,148.28)	334,125.26	243,362.97	2,564.62	-	16,792.27	(7,654.51)	24,446.77	-	100%

Notes:

1 Name of subsidiaries which are yet to commence operations: **NIL**

2 Name of subsidiaries which are under winding up: Indus East Mediterranean Exploration Ltd.

3 Exchange Rates

For Balance sheet items: 1 USD = ₹ 82.15 (Prev Year - 1 USD = ₹ 75.75)

For Profit & loss items: 1 USD = ₹ 80.3708 (Prev Year - 1 USD = ₹ 74.5375)

4 Information to the extent available

5 The figures in the table above do not include eliminations of intercompany transactions

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates / Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate of Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
				No	Amount of Investment in Associate or Joint Venture	Extend of Holding (in percentage)				i) Considered in Consolidation	ii) Not Considered in Consolidation
1	ONGC Mittal Energy Limited	31-Mar-22	26.03.2009	24990000 Shares	2,052.93	49.98%	According to shares held	N/A	(3,604.74)	-	N/A
2	Petrolera Indovenezolana S.A.	31-Mar-23	08.04.2008	40,000 shares of Bolivares Fuertes 10 each	16,618.63	40.00%	According to shares held	N/A	26,304.84	(13,383.30)	N/A
3	South-East Asia Gas Pipeline Company Limited	31-Mar-22	25.06.2010	16694 shares of USD 1 each	6,774.65	8.347%	According to shares held and other factors	N/A	4,043.95	1,225.56	N/A
4	Tamba B.V.	31-Dec-21	01.11.2006	1620 shares of USD 10 each	4,945.91	27.00%	According to shares held	N/A	345.66	(1.17)	N/A
5	Himalaya Energy (Syria) B.V.	31-Dec-14	07.11.2006	45000 shares of Euro 1 each	198.90	50.00%	According to shares held	N/A	414.89	(5.38)	N/A
6	Falcon Oil & Gas BV	31-Mar-23	06.02.2018	40 shares of USD 1 each	21,836.08	40.00%	According to shares held	N/A	21,836.08	2,375.93	N/A
7	Petro Carabobo S.A.	31-Dec-22	12.05.2010	1126400 shares of 10 Bolivar each	3,276.70	11.00%	According to shares held	N/A	5,164.04	(401.28)	N/A
8	Carabobo Ingeniería y Construcciones, S.A.	31-Dec-19	21.01.2011	379 shares of 1 Bolivar each	0.34	37.93%	According to shares held	N/A	0.34	-	N/A
9	Mansarovar Energy Colombia Ltd.	31-Dec-22	20.09.2006	6000 Shares of USD 1 each	10,616.40	50.00%	According to shares held	N/A	(5,177.60)	1,442.99	N/A
10	JSC Vankorneft	31-Dec-22	15% Acquisition - 31.05.2016 11% Acquisition - 28.10.2016	3092871 Shares of 1 Rouble each	103,774.86	26.00%	According to shares held	N/A	57,980.35	3,777.08	N/A
11	Moz LNG1 Holding Company Ltd.	31-Dec-21	21.04.2019	68,336,920 Shares of USD 1 each	5,129.25	16%	According to shares held	N/A	4,103.40	(422.93)	N/A
12	Bharat Energy Office LLC	Unaudited	20% Acquisition 18.10.2021	1 Share of 1000000 Rouble each	7.12	20%			7.12	(2.18)	N/A

Notes:

1 Name of associates / joint ventures which are yet to commence operations: **NIL**

2 Name of associates / joint ventures which have been liquidated or sold during the year: **NIL**

3 Exchange Rates

For Balance sheet items: 1 USD = ₹ 82.15 (Prev Year - 1 USD = ₹ 75.75)

For Profit & loss items: 1 USD = ₹ 80.3708 (Prev Year - 1 USD = ₹ 74.5375)

4 Information to the extent available

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 ONGC VIDESH LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of consolidated financial statements of ONGC Videsh 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 10 May 2024.

1, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of ONGC Videsh 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 ONGC Videsh Limited, ONGC Videsh Rovuma Limited and OVL Overseas IFSC Limited. Further, section 139(5) and 143(6)(a) of the Act are not applicable to entities (Annexure) incorporated in foreign countries under the respective laws for appointment of the 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 statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Dated: 17 July 2024

Sd/-
(S. Ahlladini Panda)
Director General of Audit (Energy)

Annexure

List of Subsidiaries/ JVs/ Associate Companies of ONGC Videsh Limited as at 31st March 2024 to which Sec 139(5) and 143(6)(a) of Companies Act are not applicable

Name of the Company /JV/ Associates	Type
ONGC Nile Ganga B.V.	Subsidiary
ONGC Campos Ltda.	Step down subsidiary
ONGC Nile Ganga (San Cristobal) B.V.	Step down subsidiary
ONGC Narmada Limited	Subsidiary
ONGC Amazon Alaknanda Limited	Subsidiary
ONGC BTC Limited	Subsidiary
Carabobo One AB	Subsidiary
Petro Carabobo Ganga B.V.	Step down subsidiary
Imperial Energy Limited	Subsidiary
Imperial Energy Tomsk Limited	Step down subsidiary
Imperial Energy (Cyprus) Limited	Step down subsidiary
Imperial Energy Nord Limited	Step down subsidiary
Biancus Holdings Limited	Step down subsidiary
Redcliffe Holdings Limited	Step down subsidiary
Imperial Frac Services (Cyprus) Limited	Step down subsidiary
San Agio Investments Limited	Step down subsidiary
LLC Allianceneftegaz	Step down subsidiary
LLC Nord Imperial	Step down subsidiary
LLC Rus Imperial Group	Step down subsidiary
LLC Imperial Frac Services	Step down subsidiary
Beas Rovuma Energy Mozambique Ltd.	Subsidiary
ONGC Videsh Atlantic Inc.	Subsidiary
ONGC Videsh Singapore Pte Ltd.	Subsidiary
ONGC Videsh Vankorneft Pte Ltd.	Step down subsidiary
ONGC Mittal Energy Limited	Joint Venture
Mansarovar Energy Colombia Ltd	Joint Venture
Himalaya Energy Syria BV	Joint Venture
JSC Vankorneft	Associate
Tamba BV	Associate
South East Asia Gas Pipeline Company Limited	Associate
Petrolera Indovenezolana SA	Associate
Petro Carabobo SA	Associate
Carabobo Ingenieria Y Construcciones, S.A	Associate
Falcon Oil & Gas B.V.	Associate
Moz LNG 1 Holding Company Ltd	Associate
Bharat Energy Office, LLC	Associate

Myanmar

Operating in Myanmar since 2014

Shwedagon Pagoda, Yangon, Myanmar

Independent Auditors' Report

TO THE MEMBERS OF ONGC VIDESH LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of ONGC Videsh Limited (hereinafter referred to as the "Holding Company") and its 12 Subsidiaries (including one subsidiary liquidated during the year) (the Holding Company and its subsidiaries together referred to as "the Group") and 1 Joint Venture, which comprises the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements including material accounting policy information 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, 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 Indian Accounting Standards prescribed 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 (financial position) of the Group and its Joint Venture as at March 31, 2024, and their Consolidated Profit (financial performance) including Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows for the year ended on that date.

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 and its Joint Venture in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw your attention to:

i. Note No. 57 (p) of the Consolidated Financial Statements regarding un-audited expenditure, assets and liabilities of overseas operations I branches of the holding company and one overseas projects handled by one Indian Incorporated subsidiary Company which have been compiled by the group on the basis of monthly/ quarterly returns/ reports (i.e. JIBs) received from overseas operations I branches I offices. All underlying supporting documents/ evidence relating to the expenditure, assets and liabilities as shown in the JIBs are kept by the operators/ branches at their respective locations outside India.

Particulars	Management Certified as at 31 March 2024		
	No. of projects	Amount (₹ in million)	% Coverage
Expenditure	13	9313.49	9.53%
Assets	13	106, 333.49	9.25%
Liabilities	13	9953.19	1.86%

ii. 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 No. 21.4 of the Consolidated Financial Statements regarding inclusion of unutilized portion of "Cash Calls" in "cash and cash equivalents" amounting to ₹ 3,082.39 million lying in the overseas operator's bank account recorded on the basis of JIB statements /expenditure statements.

iv. Note No. 6.6 & Accounting Policy no 3. 8.2 of the Consolidated Financial Statements regarding certain Property, Plant & Equipment (PPE) relating to overseas joint operations which are classified as other PPE and depreciated in accordance with Schedule II of the Companies Act 2013 or based on technical assessment by the Company irrespective of the remaining life of the Project.

v. Note No. 53 of the Consolidated Financial Statements regarding physical verification not carried out in respect of Other PPE & inventories amounting to ₹ 1025.17 million (W.D.V) & ₹ 261.41 million respectively.

vi. Note No. 20.2 of the Consolidated Financial Statements regarding Stores and spares representing the Company's share in overseas joint operations and being accounted as per value reported in the Joint Interest Billing Statements received from operators.

vii. Note no.13. 6.1 of Consolidated Financial Statement regarding receivables from Government of Sudan amounting to ₹ 30,775.98 million have been assessed for lifetime expected credit loss (ECL), and total accumulated provision on ₹ 5421.20 million has been made till March 31, 2024.

viii. 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.

ix. In the case of Subsidiary ONGC Nile Ganga B.V.

a) Note no. 57 (f) of Consolidated Financial Statements regarding early termination of exploration and production sharing agreements by Government of Sudan and due to such early termination, liability if any is not yet determined or ascertained.

b) Note no. 57 (g) of Consolidated Financial Statements regarding reversal of earlier year tax provisions in respect of associates Petrolera Indovnezolana SA (PIVSA), Venezuela due to amendments of the tax returns by the PdVSA, National Oil Company of Venezuela.

Our opinion is not modified in respect of these matters.

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 of the current period. 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. We have determined the matters described below are to be the key audit matters and to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's 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 the Holding Company's Subsidiaries I Associates and Joint Ventures operate, the high level of subjectivity in assumptions underlying for the impairment analysis and, also, the significant judgments and estimates made by management.	All investment in Associates, Joint Ventures & Joint Operations which are located outside India which we have neither have visited nor conducted audit however, we obtained the certified I 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).	**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.
	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.	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.

Other Matters

(a) Total 12 subsidiaries of the Holding Company include 10 overseas subsidiaries whose financial statements stated to have been prepared on the basis of special purpose audit reporting package, issued by the Holding Company its overseas subsidiaries for the purpose of Consolidated Financial Statements of the Group. In the case of 6 overseas subsidiaries, the financial statements audited by respective auditors have opined as "fairly presented" on such special purpose financial statement. These financial statements audited by other auditors are furnished to us by the management for the Consolidation of Financial Statement of the Group. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far it relates to these 6 overseas subsidiaries are based solely on their report on special purpose reporting package and in the case of 2 Indian subsidiaries reported as per Companies Act 2013 **(refer Annexure 1)**.

Accordingly, the Consolidated Financial Statements includes financial statements of 8 subsidiaries and 7 Joint Operations of the Holding Companies, whose financial information reflects Group's share of total Assets, total Revenue and total net profit (after tax) in the table below were audited/ certified by the other auditors (as stated above) who expressed an unmodified opinion on those statements on March 31, 2024 and we have relied on the same.

Total group's share of	Amount (₹ in million)	% of Total (net of elimination)
Assets	1,080,498.54	94.03
Revenue	104,401.91	99.17
Net profit (after tax)	13,376.73	209.25

b) Technical / Commercial evaluations are made by the management in respect of categorization of wells as exploratory, development, producing and dry wells, allocation of cost incurred on them, depletion/ impairment of oil and gas assets (on the basis of Proved/ Proved Developed Hydrocarbon Reserves as estimated by Reserve Estimation Committee (REC) of the parent Company ONGC), Impairment assessment, provisions for decommissioning, allocation of depreciation / amortization on Tangible/ Intangible Assets and liabilities against agreed minimum work program which are technical in nature and hence, we have relied for estimate and assumption of the management. (Refer Note No. 3.8.1 and 4.2 (a), (b) & (c) of the Consolidated Financial Statements).

Our opinion is not modified in respect of other matters.

Information other than Consolidated Financial Statements and Auditor's 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, Consolidated Performance at a Glance, Corporate Governance Report, Secretarial Audit Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon, as the same is not provided to us by management.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our 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.

Management's Responsibility 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 in terms of the requirements of the Act, that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit (financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its Joint Venture in accordance with accounting principles generally accepted in India, including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"). The respective Board of Directors of the companies included in the Group and its Joint Venture are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its Joint Venture 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 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 and its Joint Venture are responsible for assessing the Group and its Joint Venture ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 and its Joint Ventures are also responsible for overseeing the financial reporting process of the Group and its Joint Ventures.

Auditor's Responsibilities for the Audit of the 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 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 Standard on Auditing (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 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 Holding 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 ability of the Group and its Joint Venture 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 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 auditor's report. However, future events or conditions may cause the Group and its Joint Venture 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 and its Joint Venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company incorporated in India 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 responsible solely for our Audit Opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors iri (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company of which we are Independent Auditors 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 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.

Report on Other Legal and Regulatory Requirements

1. On the basis of verification of the books of accounts and records of the Company as we consider appropriate and according to information and explanations given to us, we are enclosing our report in terms of Section 143(5) of the Act in **"Annexure A"** on the directions issued by the Comptroller and Auditor General of India.
2. As required by Section 143(3) of the Act, based on our audit we report that:

a) Except the matter referred to in para i. of Emphasis of matter above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of account as required by law relating to preparation of aforesaid financial statements, read together with para i of Emphasis of matters above, have been kept so far as it appears from our examination of those books.

The reports / accounts of the Branch Offices and overseas operations of the Group located outside India are not audited by any independent auditor and data in respect of such projects have been incorporated in the Consolidated Financial Statements of the Group on the basis of monthly / quarterly reports received from such Branches / overseas operations and we have relied on the same. (Refer Note No. 57 (p) of the Consolidated Financial Statements)

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

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) As per notification number G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Holding Company, since it is a Government Company.

f) With respect to the adequacy of the internal financial controls over financial reporting, in the case of holding company and two Indian subsidiary companies i..e. ONGC Videsh Rovuma Ltd. and OVL Overseas IFSC Limited and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

g) As per notification number G. S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to directors is not applicable to the Holding Company, since it is a Government Company; and

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 Group has disclosed the impact of pending litigations on the consolidated financial position of the Group and its Joint Ventures in its Consolidated Financial Statements. (Refer Note. 49 to the Consolidated Financial Statements)

ii. The Group has made provisions, wherever applicable, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.

iii. As per information and explanation given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its 2 Indian subsidiaries incorporated in India.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in of 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 Group 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("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 of the Consolidated Financial Statements, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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;

c) Based on such 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) 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 Board of Directors of the 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 is in accordance with section 123 of the Act, as applicable.

vi 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.

As proviso 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.

	For **A.R. & Co** Chartered Accountants Firm Registration No. 002744C	For **GSA and Associates LLP** Chartered Accountants Firm Registration No. 000257N/N500339
	Sd/ **(CA Priyanshu Jain)**	**Sd/-** **(CA Ashish Arya)**
Place: New Delhi Date: May 10, 2024	Partner (M. No.: 530262) UDIN: 24530262BKAVVV6954	Partner (M. No.: 533967) UDIN: 24533967BKFNWZ1917

Annexure "A" to the Independent Auditors' Report

(Annexure referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of ONGC Videsh Ltd. on the Consolidated Financial Statements for the year ended 31st March 2024)

Sr. No.	Directions	Action Taken	Impact on the Consolidated Financial Statements
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financials 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 I carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loan/ 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 I 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:** The Company has amended a loan arrangement with its wholly owned subsidiary ONGC Videsh Rovuma Limited (OVRL). An original loan agreement dated April 22, 2022 with OVRL, specified receivable in Instalments starting from March 30 , 2025 and ending on January 27, 2027 and interest receivable on quarterly basis. This agreement has been amended on January 16, 2024. The amended agreement provides for payment of interest and repayment of loan starting from January 15, 2032. Due to the amendment Company has reversed the amount of interest income of ₹ 1 ,413.69 million which was considered as interest on interest and shown as interest accrued / deemed investment.	However, this has no impact over the consolidated financial statements

Sr. No.	Directions	Action Taken	Impact on the Consolidated Financial Statements
3	Whether fund (grants / subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for/ utilized as per its term & conditions? List the cases of deviation.	On the basis of information and Explanation given to us, during the year no such types of funds have been received I receivable for specific schemes from Central/State Government or its Agencies.	Nil

For **A.R. & Co**
Chartered Accountants
Firm Registration No. 002744C

Sd/
(CA Priyanshu Jain)
Partner (M. No.: 530262)
UDIN: 24530262BKAVW6954

For **GSA and Associates LLP**
Chartered Accountants
Firm Registration No. 000257N/N500339

Sd/-
(CA Ashish Arya)
Partner (M. No.: 533967)
UDIN: 24533967BKFNWZ1917

Place: New Delhi
Date: May 10, 2024

Yastreb Drilling Rig, Chayvo Field, Sakhalin Island, Russia one of the most powerful land rigs in the industry and is designated to drill extended reach wells to offshore targets from land-based locations.

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of ONGC Videsh Limited on the Consolidated Financial Statement for the year ended 31st March 2024)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended 31 March 2024, we have audited the Internal Financial Controls over Financial Reporting of the ONGC Videsh Limited (the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, which is Company 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 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 ("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 respective Holding 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 over Financial Reporting 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, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. 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 over Financial Reporting 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 over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, 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 judgement, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial Control over Financial Reporting 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 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 over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over Financial Reporting, 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 over Financial Reporting to future periods are subject to the risk that the Internal Financial Control over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

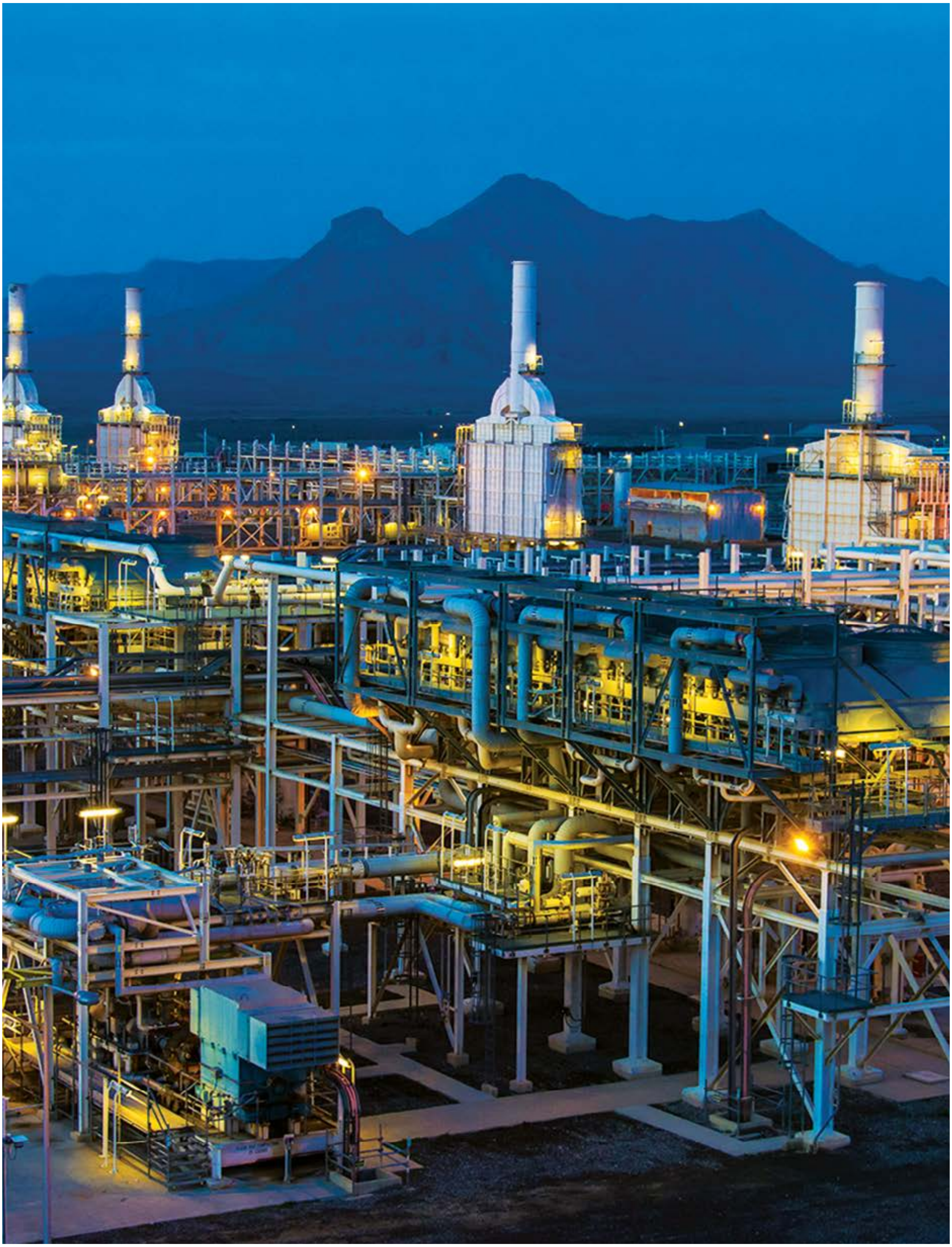
Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at March 31, 2024, based on the internal control 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.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Control with reference to Financial Statements so far as it relates to Holding Company and 2 subsidiary Companies, which are incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and, in case of overseas jointly controlled entity and overseas subsidiaries, auditors of the respective overseas subsidiaries have not commented upon the Internal Financial Control over Financial Reporting in their audit report.

	For **A.R. & Co** Chartered Accountants Firm Registration No. 002744C	For **GSA and Associates LLP** Chartered Accountants Firm Registration No. 000257N/N500339
	Sd/ **(CA Priyanshu Jain)**	Sd/- **(CA Ashish Arya)**
Place: New Delhi	Partner (M. No.: 530262)	Partner (M. No.: 533967)
Date: May 10, 2024	UDIN: 24530262BKAVVV6954	UDIN: 24533967BKFNWZ1917



Sangachal Terminal Baku, Azerbaijan

Annexure 1

Summary of the financial information (*) of subsidiaries and joint venture as at/for the year ended 31st March 2024:

(All amounts are ₹ in million unless otherwise stated)

	Name of the Subsidiaries / Joint Venture	Total Assets as of 31st March, 2024	Total Liabilities as of 31st March, 2024	Total Revenue(**) for the year ended 31st March 2024	Total Profit / (Loss) for the year ended 31st March, 2024
Subsidiaries					
1	ONGC Nile Ganga B.V.	219,319.52	34,934.01	71,586.11	23,253.11
2	ONGC Amazon Alaknanda Limited	32,009.74	10,434.21	4.88	435.05
3	Imperial Energy Limited	21,069.74	4,301.29	7,364.68	841.71
4	Carabobo One AB	15,181.08	272.85	0.19	1,183.07
5	ONGC Narmada Limited (Unaudited)	22.98	2,617. 77	0.01	(2.58)
6	ONGC BTC Limited (Unaudited)	64.24	49. 95	0.30	(50.11)
7	Beas Rovuma Energy Mozambique Limited	126,861.71	2,084.32	1,803.88	(1,269.12)
8	ONGC Videsh Atlantic Inc. (Unaudited)	121.93	8.09	164.69	6.77
9	ONGC Videsh Singapore Pte. Limited	99,265.76	86,272.10	302.30	2,516.81
10	Indus East Mediterranean Energy Limited (Unaudited)	-	-	-	(0.92)
11	ONGC Videsh Rovuma Limited	331,966.94	253,399.06	1,757.81	(25,885.02)
12	OOIL	20.08	4.31	0.07	(4.25)
Joint-Venture					
1	ONGC Mittal Energy Limited (Unaudited)	54. 00	3,817.24	-	-
	Total	**845,957.72**	**398,195.20**	**82,984.92**	**1,024.52**

Note: 1. The above data is before consolidation adjustments.

(*) These financial statements include respective company's share of assets, liabilities, income and expenses in respect of their joint operations .

(**) Total Revenue includes share of profitl(loss) of equity accounted investees, net of tax.

Colombia

Operating in Colombia since 2006

Iglesia de San Pedro Claver,
Cartagena, Colombia

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 1, 2022*
I.	**ASSETS**				
(1)	**Non-current assets**				
	a) Property, Plant and Equipment				
	(i) Oil and Gas Assets	5	72,840.82	86,227.04	263,733.92
	(ii) Other Property, Plant and Equipment	6	3,445.87	3,723.35	9,736.28
	(iii) Right-of-use assets	7	4,596.80	4,902.65	5,179.82
	b) Capital work-in-progress				
	(i) Oil and gas assets	8			
	1) Development Wells-in-progress		2,362.06	3,276.79	9,995.80
	2) Oil and Gas Facilities-in-progress		167,619.48	149,657.74	129,084.70
	3) Acquisition cost		209,247.99	220,183.05	179,006.42
	(ii) Others		-	-	64.11
	c) Goodwill	9	109,424.38	108,394.06	99,949.48
	d) Other Intangible Assets	10	122.01	144.19	73.83
	e) Intangible assets under development	11			
	(i) Exploratory Wells-in-progress		41,579.24	41,786.59	38,548.59
	(ii) Acquisition cost		-	-	-
	f) Investments accounted for using the equity method	12	292,831.22	303,090.02	164,103.58
	g) Financial assets				
	(i) Investments	12	-	-	41,578.88
	(ii) Trade receivables	13	25,354.78	26,224.86	24,765.01
	(iii) Loans	14	1,657.97	1,666.09	1,534.73
	(iv) Deposits for site restoration fund	15	3,654.97	3,405.59	2,416.13
	(v) Finance lease receivables	16	-	-	-
	(vi) Other financial assets	17	105,452.19	87,182.96	76,209.10
	h) Non-current tax assets (net)	18	8,918.33	6,986.23	5,776.78
	i) Deferred tax assets (net)	28	11,392.42	11,714.88	12,278.53
	j) Other non-current assets	19	2,670.72	2,439.48	1,961.44
	Total non-current assets		**1,063,171.25**	**1,061,005.57**	**1,065,997.13**
(2)	**Current assets**				
	(a) Inventories	20	3,905.28	4,337.70	10,971.07
	(b) Financial assets				
	(i) Trade receivables	13	7,771.78	16,033.05	16,147.38
	(ii) Cash and cash equivalents	21	38,004.93	20,364.00	47,451.82
	(iii) Other bank balances	21a	18,961.07	43,228.19	11,359.30
	(iv) Loans	14	46.53	52.52	778.71
	(v) Other financial assets	17	12,758.75	13,149.79	11,166.12
	(c) Other current assets	19	4,496.58	3,988.84	5,202.26
	Total current assets		**85,944.92**	**101,154.09**	**103,076.66**
	Total assets		**1,149,116.17**	**1,162,159.66**	**1,169,073.79**

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023*	As at April 1, 2022*
II.	**EQUITY AND LIABILITIES**				
(1)	**Equity**				
	(a) Equity share capital	22	150,000.00	150,000.00	150,000.00
	(b) Other equity	23	413,475.54	416,634.02	367,361.94
	Equity attributable to owners of the company		**563,475.54**	**566,634.02**	**517,361.94**
	Non-controlling interests	24	51,074.05	46,815.60	40,766.18
	Total equity		**614,549.59**	**613,449.62**	**558,128.12**
	LIABILITIES				
(2)	**Non-current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	25	271,085.17	338,201.82	353,149.96
	(ii) Lease liabilities	7	2,714.97	3,266.40	4,149.55
	(iii) Other financial liabilities	26	540.28	2,660.65	3,129.33
	(b) Provisions	27	22,239.57	26,723.83	59,302.80
	(c) Deferred tax liabilities (net)	28	71,675.25	79,510.36	126,919.30
	(d) Other non-current liabilities	30	57.16	673.16	271.82
	Total non-current liabilities		**368,312.40**	**451,036.22**	**546,922.76**
(3)	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	25	112,727.60	43,908.28	-
	(ii) Lease liabilities	7	665.49	664.05	550.41
	(iii) Trade payables	29			
	a) To micro enterprises and small enterprises		3.69	22.71	6.17
	b) To other than micro enterprises and small enterprises		22,266.73	27,233.94	30,705.56
	(iv) Other financial liabilities	26	12,388.14	12,770.62	12,252.84
	(b) Other current liabilities	30	6,206.71	5,898.89	9,857.95
	(c) Provisions	27	7,712.70	3,579.44	3,496.46
	(d) Current tax liabilities (net)	18	4,283.12	3,595.89	7,153.52
	Total current liabilities		**166,254.18**	**97,673.82**	**64,022.91**
	Total liabilities		**534,566.58**	**548,710.04**	**610,945.67**
	Total equity and liabilities		**1,149,116.17**	**1,162,159.66**	**1,169,073.79**

See accompanying notes to the consolidated financial statements 1-59

* Restated, refer note no 58

For and on behalf of the Board

Sd/-
(Nisha Dhingra)
Company Secretary
(M No. F - 10726)

Sd/-
(Anupam Agarwal)
Director (Finance) & CFO
(DIN: 09601339)

Sd/-
(Rajarshi Gupta)
Managing Director & CEO
(DIN: 09660359)

As per our report of even date attached.

For A R & Co.
Chartered Accountants
Firm Regn No. 002744C
Sd/-
(Priyanshu Jain)
Partner (M No. 530262)

For G S A & Associates LLP
Chartered Accountants
Firm Regn No. 000257N/N500339
Sd/-
(Ashish Arya)
Partner (M No. 533967)

Place: New Delhi
Dated: May 10, 2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in million)

	Particulars	Note No.	(Audited) For the year ended March 31, 2024	(Audited) For the year ended March 31, 2023
I	Revenue from operations	31	95,534.46	116,763.31
II	Other income	32a	9,745.47	8,821.14
III	**Total income (I+II)**		**105,279.93**	**125,584.45**
IV	**EXPENSES**			
	Changes in inventories of finished goods	33	209.57	54.36
	Decrease / (increase) due to overlift / underlift quantity		(364.20)	174.61
	Production, transportation, selling and distribution expenditure	34	46,055.24	58,644.47
	Exploration costs written off			
	(a) Survey costs		638.73	397.72
	(b) Exploratory well costs (Refer note 11)		1,761.01	1,430.31
	Finance costs	35	25,115.43	18,537.29
	Depreciation, depletion & amortisation	36	14,441.25	20,750.63
	Provisions, Write off and Other Impairment	37	1,058.21	1,628.37
	Other expenses	38	8,767.98	8,266.70
	Total expenses (IV)		**97,683.22**	**109,884.46**
V	Profit/(loss) before share of profit from JV/ Associates, exceptional items and tax (III-IV)		**7,596.71**	**15,699.99**
VI	Share of profit/(loss) of equity accounted investees, net of tax	32b	24,469.78	(5,394.68)
VII	Profit/(loss) before exceptional items and tax (V+VI)		**32,066.49**	**10,305.31**
VIII	Exceptional items	39	16,281.41	(10,946.72)
IX	**Profit/(loss) before tax (VII-VIII)**		**15,785.08**	**21,252.03**
X	Tax expense:			
	(a) Current tax relating to:	40		
	- current year		13,552.83	12,292.86
	- earlier year		(309.56)	(1.83)
	(b) Deferred tax	40	(3,851.00)	(7,640.94)
	Total tax expense (X)		**9,392.27**	**4,650.09**
XI	**Profit/(Loss) for the period (IX-X)**		**6,392.81**	**16,601.94**
XII	**Other comprehensive income**	41		
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefit obligations		15.00	16.87
	- Deferred tax relating to above		-	-

	Particulars	Note No.	(Audited) For the year ended March 31, 2024	(Audited) For the year ended March 31, 2023
	(b) Items that will be reclassified to profit or loss			
	(i) Exchange differences in translating the financial` statements of foreign operations		(15,588.49)	56,954.14
	- Deferred tax relating to above		5,447.24	(19,902.04)
	Total other comprehensive income/(loss) (XII)		**(10,126.25)**	**37,068.97**
XIII	**Total comprehensive income/ (loss) for the period (XI+XII)**		**(3,733.44)**	**53,670.91**
	Profit/(loss) for the period attributable to			
	- Owners of the Company		6,900.46	17,003.11
	- Non-controlling interests		(507.65)	(401.17)
			6,392.81	**16,601.94**
	Other comprehensive income/(loss) for the period attributable to			
	- Owners of the Company		(10,126.25)	37,068.97
	- Non-controlling interests		-	-
			(10,126.25)	**37,068.97**
	Total comprehensive income/(loss) for the period attributable to			
	- Owners of the Company		(3,225.79)	54,072.08
	- Non-controlling interests		(507.65)	(401.17)
			(3,733.44)	**53,670.91**
XIV	Earnings per equity share: (face value of ₹ 100 each)	42		
	Basic (₹)		4.60	11.34
	Diluted (₹)		4.60	11.34

See accompanying notes to the consolidated financial statements 1-59

For and on behalf of the Board

Sd/-
(Nisha Dhingra)
Company Secretary
(M No. F - 10726)

Sd/-
(Anupam Agarwal)
Director (Finance) & CFO
(DIN: 09601339)

Sd/-
(Rajarshi Gupta)
Managing Director & CEO
(DIN: 09660359)

As per our report of even date attached.

For A R & Co.
Chartered Accountants
Firm Regn No. 002744C

Sd/-
(Priyanshu Jain)
Partner (M No. 530262)

For G S A & Associates LLP
Chartered Accountants
Firm Regn No. 000257N/N500339

Sd/-
(Ashish Arya)
Partner (M No. 533967)

Place: New Delhi
Dated: May 10, 2024

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(i) Equity share capital

(₹ in million)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
150,000	-	150,000	-	150,000
Balance as at April 1, 2022	**Changes in Equity Share Capital due to prior period errors**	**Restated balance at the beginning of current reporting period**	**Changes in equity share capital during the current year**	**Balance as at March 31, 2023**
150,000	-	150,000	-	150,000

Deep-water Gunashli Platform in ACG, Azerbaijan

(ii) Other equity

(₹ in million)

Particulars	Deemed capital contribution	Reserves and Surplus					Exchange differences on translating the financial statement of foreign operations	Attributable to owners of the parent	Non-controlling interests	Total
		Capital reserve	Debenture redemption reserve	General reserve	Legal Reserve	Retained earnings				
Balance as at April 1, 2022	**5,636.44**	**174.08**	**24,452.88**	**48,512.99**	**30,357.95**	**110,429.16**	**147,798.44**	**367,361.94**	**40,766.18**	**408,128.12**
Profit for the year	-	-	-	-	-	17,003.11	-	17,003.11	(401.17)	16,601.94
Remeasurement of defined benefit obligation, net of income tax	-	-	-	-	-	16.87	-	16.87	-	16.87
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	37,052.10	37,052.10	-	37,052.10
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**17,019.98**	**37,052.10**	**54,072.08**	**(401.17)**	**53,670.91**
Movements during the year	-	-	-	-	-	16,618.81	37,052.10	53,670.91	(401.17)	53,269.74
Transfer to Legal Reserve					7,663.76	(7,663.76)		-		-
Non-Controlling share	-	-	-	-	-	401.17	-	401.17	6,450.59	6,851.76
Dividends	-	-	-	(4,800.00)	-	-	-	(4,800.00)	-	(4,800.00)
Transfer to/(from) Debenture Redemption Reserve	-	-	-	-	-	-	-	-		-
Transfer to General Reserve	-	-	-	2,535.00	-	(2,535.00)	-		-	-
Balance as at March 31, 2023	**5,636.44**	**174.08**	**24,452.88**	**46,247.99**	**38,021.71**	**117,250.38**	**184,850.54**	**416,634.02**	**46,815.60**	**463,449.62**
Profit for the year	-	-	-	-	-	6,900.46	-	6,900.46	(507.65)	6,392.81
Remeasurement of defined benefit obligation, net of income tax	-	-	-	-	-	15.00	-	15.00	-	15.00
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(10,141.25)	(10,141.25)	-	(10,141.25)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**6,915.46**	**(10,141.25)**	**(3,225.79)**	**(507.65)**	**(3,733.44)**

Particulars	Deemed capital contribution	Reserves and Surplus					Exchange differences on translating the financial statement of foreign operations	Attributable to owners of the parent	Non-controlling interests	Total
		Capital reserve	Debenture redemption reserve	General reserve	Legal Reserve	Retained earnings				
Movements during the year	389.80	-	-	-	-	6,407.81	(10,141.25)	(3,343.64)	(507.65)	(3,851.29)
Transfer to Legal Reserve					-	-		-		-
Non-Controlling share	-	-	-	-	-	507.65	-	507.65	4,766.10	5,273.75
Dividends	-	-	-	(750.00)	-	-	-	(750.00)	-	(750.00)
Refund of tax paid on dividend	-	-	-	427.51	-	-	-	427.51	-	427.51
Transfer to/(from) Debenture Redemption Reserve	-	-	(12,153.02)	12,153.02	-	-	-	-		-
Transfer to General Reserve	-	-	-	(50.45)	-	50.45	-	-	-	-
Balance as at March 31, 2024	**6,026.24**	**174.08**	**12,299.86**	**58,028.07**	**38,021.71**	**124,216.29**	**174,709.29**	**413,475.54**	**51,074.05**	**464,549.59**

For and on behalf of the Board

Sd/-
(Nisha Dhingra)
Company Secretary
(M No. F - 10726)

Sd/-
(Anupam Agarwal)
Director (Finance) & CFO
(DIN: 09601339)

Sd/-
(Rajarshi Gupta)
Managing Director & CEO
(DIN: 09660359)

As per our report of even date attached.

For A R & Co.
Chartered Accountants
Firm Regn No. 002744C

Sd/-
(Priyanshu Jain)
Partner (M No. 530262)

For G S A & Associates LLP
Chartered Accountants
Firm Regn No. 000257N/N500339

Sd/-
(Ashish Arya)
Partner (M No. 533967)

Place: New Delhi
Dated: May 10, 2024

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in million)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
i) CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit after tax		**6,392.81**		**16,601.94**
Adjustments For:				
- Share of profit of equity accounted investees	(24,469.78)		5,394.68	
- Interest income	(6,895.77)		(5,369.79)	
- Dividend Income	-		(166.91)	
- Exploratory Well Costs Written off	1,761.01		1,430.31	
- Sale proceeds of Oil and Gas (net of levies) adjusted from exploratory wells in progress	185.20		-	
- Depreciation, depletion & amortisation	14,441.25		20,750.63	
- Finance Cost	25,122.98		18,537.29	
- Excess liability written back	(116.55)		(473.25)	
- Other provisions and write offs	1,058.21		1,628.37	
- Foreign Exchange Loss/(Gain)- Net	2,825.24		3,915.44	
- Exceptional Items	16,281.41		(10,946.72)	
- Income tax expense	9,392.27		4,650.09	
- Remeasurement of Defined benefit plans	15.00	**39,600.47**	16.87	**39,367.01**
Operating Profit before Working Capital Changes		**45,993.28**		**55,968.95**
Adjustments for				
- Receivables	9,159.47		1,886.73	
- Loans and advances	54.99		10.04	
- Other assets	(6,515.19)		(7,091.22)	
- Inventories	447.03		(315.42)	
- Trade payable and other liabilities	(5,094.84)	(1,948.54)	(9,821.41)	(15,331.28)
Cash generated from Operations		**44,044.74**		**40,637.67**
Income Taxes Paid (Net of tax refund)		(14,343.60)		(17,574.74)
Net cash generated by operating activities "A"		**29,701.14**		**23,062.93**
ii) CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for Property, Plant and Equipment (including Application software and capital work in progress)		(20,702.71)		(15,691.76)
Proceeds from disposal of Property, Plant and Equipment (including Application software and capital work in progress)		137.77		765.10
Exploratory and Development Drilling		(4,328.74)		(5,174.17)
Investment in mutual funds		(3,506.90)		(2,756.06)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Proceeds from redemption of mutual funds		3,521.98		-
Net proceed from redemption of term deposits		54,918.44		37,210.41
Investment in term deposits		(30,333.04)		(68,274.40)
Investment in Joint ventures/Associates		(1,999.51)		(3,214.54)
Repayment of capital contribution received from Joint ventures/Associates		1,409.85		429.35
Repayment of loan by Joint ventures/Associates		-		779.41
Deposit in Site Restoration fund		(197.88)		(768.31)
Dividend received		11,599.86		14,817.45
Interest received		3,481.77		1,456.39
Net cash (used in)/generated by Investing Activities "B"		**14,000.89**		**(40,421.13)**
iii) CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from long term borrowings		121,711.15		-
Repayment of long term borrowings		(124,657.76)		-
Gain /(Loss) on derivative contracts		-		-
Repayment of lease liability		(1,522.78)		(745.41)
Capital contribution from minority shareholders		4,052.43		2,949.89
Dividends paid on equity shares		(750.00)		(4,800.00)
Interest expense on lease liability		(31.65)		(31.65)
Interest paid		(25,496.48)		(11,153.29)
Net Cash Used in Financing Activities "C"		**(26,695.09)**		**(13,780.46)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**17,006.94**		**(31,138.66)**
Cash and cash equivalents at the beginning of the year		**20,364.00**		**47,451.82**
Effect of exchange difference during the year		633.99		4,050.84
Cash and cash equivalents at the end of the year		**38,004.93**		**20,364.00**

Reconciliation of liabilities arising from financing activities:

For the year ended March 31, 2024 **(₹ in million)**

Particulars	As at March 31, 2023	Cash flows	Non Cash Changes (Including accruals)	As at March 31, 2024
Borrowings	382,110.10	(2,946.61)	4,649.28	383,812.77
Other financial liabilities - Interest accrued	7,557.60	(25,496.48)	22,775.41	4,836.53
Other financial liabilities - Net Derivative Contracts	651.29	-	827.86	1,479.15

For the year ended March 31, 2023 **(₹ in million)**

Particulars	As at March 31, 2022	Cash flows	Non Cash Changes (Including accruals)	As at March 31, 2023
Borrowings	353,149.96	-	28,960.14	382,110.10
Other financial liabilities - Interest accrued	3,178.11	(11,153.29)	15,532.78	7,557.60
Other financial liabilities - Net Derivative Contracts	207.39	-	443.90	651.29

Notes:

a. Components of cash and cash equivalents are disclosed in Note 21.

b. 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.

c. Balances with banks include Company's share of unutilised portion of cash call of ₹ 3,082.39 million (previous year ₹ 3,339.98 million) lying in bank account of overseas operators recorded based on joint interest billing (JIB) statements.

For and on behalf of the Board

Sd/-
(Nisha Dhingra)
Company Secretary
(M No. F - 10726)

Sd/-
(Anupam Agarwal)
Director (Finance) & CFO
(DIN: 09601339)

Sd/-
(Rajarshi Gupta)
Managing Director & CEO
(DIN: 09660359)

As per our report of even date attached.

For A R & Co.
Chartered Accountants
Firm Regn No. 002744C

Sd/-
(Priyanshu Jain)
Partner (M No. 530262)

For G S A & Associates LLP
Chartered Accountants
Firm Regn No. 000257N/N500339

Sd/-
(Ashish Arya)
Partner (M No. 533967)

Place: New Delhi
Dated: May 10, 2024

Notes to the Consolidated financial statements for the year ended March 31, 2024

1. Corporate Information

ONGC Videsh Limited ('ONGC Videsh' or 'the Company') is a Navratna public limited Company incorporated and domiciled in India (with a CIN: U74899DL1965GOI004343) having its registered office at Deendayal Urja Bhawan, Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070. ONGC Videsh is a wholly owned subsidiary and overseas arm of Oil and Natural Gas Corporation Limited ('ONGC').

The Consolidated Financial Statements relate to the Company, its Subsidiaries, Joint Venture and Associates (Group). The 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.

2. Application of new Indian Accounting Standards

All the Indian Accounting Standards (Ind AS) issued under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 till the financial statements are approved have been considered in the preparation of these financial statements.

In accordance with the amendments to the Indian Accounting Standards (Ind AS) effective April 1, 2023, the Group is disclosing material accounting policy information in its financial statements, instead of significant accounting policies as required previously. This change aligns the Group's disclosure practices with the requirements of the amended Ind AS framework and there is no impact on the financial statements on account of the transition.

2.1 Standards issued but not yet effective.

The Ministry of Corporate Affairs has not issued any new standards or amendments to existing accounting standards which are yet to be effective.

3. Material Accounting Policy Information

3.1 Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with Ind AS issued under section 133 of the Companies Act, 2013 and notified under the Companies (Indian Accounting Standards) Rules, 2015 and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India.

3.2 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost convention on an accrual basis except for certain assets and liabilities which are measured at fair value/amortized cost/Net present value at the end of each reporting period.

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.

3.2.1 Operating Cycle

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. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Indian Accounting Standard (Ind AS) 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

3.2.2 Functional currency and presentation currency

In accordance with the requirements of Indian Accounting Standard (Ind AS) 21, The Effects of Changes in Foreign Exchange, the Functional currency of the Group has been determined as United States Dollar ('USD') based on the evaluation of the primary economic environment in which the Group operates and primarily generates and expends cash.

The Group is required to present its financial statements in Indian Rupees ('INR') as per Schedule III to the Companies Act, 2013. The USD functional currency financial statements of the Group are translated to INR presentation currency by applying the following principles:

a) Assets and liabilities (excluding equity share capital and other reserves) for each balance sheet presented has been translated at the closing rate at the date of that balance sheet; 1 USD = ₹ 83.36 determined on the basis of average of State Bank of India's telegraphic transfer buying and selling rates, as at March 31, 2024 (1 USD = ₹ 82.15 as at March 31, 2023).

b) Equity share capital including shareholder's advance pending allotment of shares have been translated at exchange rates at the dates of transaction. Capital reserve has been translated at exchange rate at the date of transaction. Other reserves (excluding Capital Reserve) have been translated using average exchange rates of the period to which it relates;

c) Income and expenses have been translated at exchange rates at the dates of transaction except for certain items for which average rate for the period is used; 1 USD = ₹ 82.7967 determined on the basis of average of State Bank of India's telegraphic transfer buying and selling rates, for the year ended March 31, 2024 (1 USD = ₹ 80.3708 for the year ended March 31, 2023).

d) The joint-interest billing statement given by the operators under overseas joint operations has been translated at the monthly average rate, considering the transactions are occurring during the period.

e) All resulting exchange differences from functional currency to presentation currency have been recognized in Other Comprehensive Income as 'Exchange differences in translating the financial statements of foreign operations' which will be subsequently reclassified to profit or loss upon disposal of foreign operations.

Financial Statements are presented in Indian Rupees ('₹') and all values are rounded off to the nearest two decimal million except otherwise stated.

3.2.3 Interests in joint operations

The Group has overseas joint operations with various body corporates and/or host country government for exploration, development and production activities. 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 Group's share, as per arrangement, in the assets and liabilities along with attributable income and expenditure of the joint operations is accounted for on line by line basis with the similar items in the financial statements of the Group, along with the Group's income from sale of its share of output/products and any liabilities and expenses that the Group has incurred in relation to the joint operations except in case of depreciation, overlift / underlift, depletion, survey, dry wells, decommissioning liability, impairment and side-tracking which are accounted in accordance with the accounting policies of the Group.

The hydrocarbon reserves in such joint operations are taken in proportion to the participating interest of the Group.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (collectively referred as "the Group"). The Group has investments in joint ventures and associates which are accounted using equity method in these consolidated financial statements. Refer note 3.7 for the accounting policy of investment in joint ventures and associate in the consolidated financial statements.

Subsidiaries are entities controlled by the Company. 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 to direct the relevant activities of the entity. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control and continue to be consolidated until the date that such control ceases.

The consolidated financial statements include the financial statements of the subsidiaries as mentioned in note 43 to the consolidated financial statements.

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. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The 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 together the book values of like items of assets, liabilities, equity, income and expenses after eliminating in full intra group assets, liabilities, equity, income and expenses relating to intra-group transactions and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

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) and 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, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.4 Business combinations

Acquisitions of businesses are accounted for using the acquisition method except business combination under common control. 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. Acquisition related costs are generally recognized in consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised.and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits' respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing 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 recognizes 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 recognizes 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 recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

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 recognised in the consolidated statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised 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 of.

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 recognised 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. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and 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 or from the date when the combining entities or businesses first came under common control, 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.

3.5 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 at the non-controlling interests' proportionate share of the recognised 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.

3.6 Goodwill

Goodwill arising on an acquisition of a business is not amortized but it is tested for impairment annually, or more frequently if events or circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses, if any.

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 (CGU) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the CGU may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU 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 recognised directly in the consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.7 Investments in joint ventures and associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint 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 results and assets and liabilities of associates or joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduces the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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 accounting policies before applying the equity method, unless, in case of an associate where it is impracticable do so.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. 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 recognised 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 recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then Group recognise impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 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 associate or joint venture 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'. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to the consolidated statement of profit and loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to the consolidated statement of profit and loss (as a reclassification adjustment) when the equity method is discontinued.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3.8 Property, Plant and Equipment

3.8.1 Oil and Gas Assets

Oil and Gas Assets are stated at historical cost less accumulated depletion and impairment losses. Historical cost is the amount of costs incurred in acquiring or creating the asset, comprising the consideration paid to acquire or create the assets and include transaction costs.

Oil and Gas Assets are created in respect of field / project having proved developed oil and gas reserves, when the well in the field / project 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 as per Note no. 3.13 are capitalised and classified as oil and gas assets.

Acquisition costs relating to Producing oil and gas assets are capitalized under oil and gas assets.

Oil & Gas assets which is not ready for its intended use is classified as capital work-in-progress (Refer accounting policy at Note no. 3.10).

Depletion

Oil and Gas Assets are depleted using the 'Unit of Production Method'. The rate of depletion is computed with reference to a field/project/amortisation base by considering the related proved developed reserves and related capital costs incurred including estimated future decommissioning costs net of salvage value (except acquisition cost). The acquisition cost of oil and gas assets is depleted by considering the proved reserves. These reserves are estimated annually by the Reserve Estimates Committee ('REC') formed by the parent company ONGC, which follows the International Reservoir Engineering Procedures.

3.8.2 Other than Oil and Gas Assets (Other Property, plant and equipment)

Other Property, Plant and Equipment (PPE) 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 3.13.6. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

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.

PPE which is not ready for its intended use is classified as capital work-in-progress.

PPE other than oil & gas assets held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and impairment losses, if any.

Depreciation

Depreciation of PPE (other than Oil & gas assets) commences when the assets are ready for their intended use.

Depreciation is provided on the cost of PPE less their residual values, using the written down value method over the useful life of PPE as stated in Schedule II of the Companies Act, 2013 or based on the technical assessment by the Group. The management believes that the useful lives as given in the table below best represent the period over which management expects to use these assets. However, in case of PPE pertaining to blocks where the license period is less than the useful life of PPE, the Group 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.

Description	Years
Building	3 to 60
Plant and Equipment	3 to 40
Furniture & Fixtures	3 to 10
Vehicles	5 to 20
Office Equipment	3 to 15

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 additions/deletions to PPE (other than of oil and gas assets) during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding USD 100 (₹ 8,336 as on March 31, 2024) which are fully depreciated at the time of addition.

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 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 3.8.1 and 3.12. Depreciation on equipment/ assets deployed for survey activities is charged to the statement of profit and loss.

Freehold land is not depreciated except for freehold land relating to overseas oil & gas operations which are depreciated on straight line basis over the duration of license period.

3.8.3 Disposal of PPE

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.

3.9 Leases

On initial application of Ind AS 116-Leases w.e.f. April 1, 2019, the Group elected to adopt the modified retrospective approach in respect of its lease contracts existing as on that date. Accordingly, Ind AS 116 was applied only to those existing contracts that were previously identified as finance leases under Ind AS 17.

In respect of subsequent contracts, the Group assesses at contract inception whether the contract is, or contains, a lease i.e., whether the contract conveys the right to direct the use of an identified asset for a period of time in exchange for consideration.

Leases as Lessee

At the date of commencement of the lease, the Group recognizes right-of-use assets and corresponding lease liabilities for all lease agreements, except for short-term leases (less than 12 months) and low-value leases, for which lease payments are expensed on a straight-line basis over the lease term.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. 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 Group's leasehold asset consists of land under perpetual lease. ROU asset in respect of the leasehold land is recognized at upfront premium paid for the lease and the present value of the future lease rent obligations. The Right of Use asset for perpetual leasehold land is not depreciated. The corresponding liability recognized at present value of future lease obligation is recognised as a lease liability. As the lease is perpetual, the annual lease rental payments represent only the unwinding of interest on such lease liability.

Leases as Lessor

The Group is not a lessor in any lease contract.

3.10 Capital Work in Progress- Oil and Gas Assets

3.10.1 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.

3.10.2 Oil and Gas Facilities in Progress

All costs relating to construction and installation of production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, utility and waste disposal systems, etc. are initially capitalized as Oil and Gas Facilities in Progress and transferred to oil and gas assets on completion.

3.11 Intangible assets

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 capitalization. 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.

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 consolidated statement of profit and loss when the asset is derecognised.

3.12 Intangible assets under development

3.12.1 Exploratory wells in progress

All exploration and evaluation (E&E) costs incurred in drilling and equipping exploratory and appraisal wells are initially capitalized as Intangible assets under development - Exploratory wells in progress. These costs represent the Group's investments in searching for and evaluating potential oil and gas reserves. The Group subsequently transfers these capitalized costs to oil and gas assets upon completion of the well and fulfillment of specific criteria outlined in note 3.8. Alternatively, the costs are expensed as and when determined to be dry or of no further use for the Group.

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 3.8.1 or expensed when determined to be dry or the field / project is surrendered.

Costs of exploratory wells are carried over only when 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.

3.12.2 Acquisition Cost

Acquisition cost relating to projects under exploration are initially accounted for as intangible assets under development and are subsequently capitalized or written off as per accounting policy at Note no. 3.13.2.

3.13 Other Exploration and Evaluation, Development and Production costs

3.13.1 Pre-acquisition cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas for the purpose of identifying the oil and gas asset to be acquired are expensed off as and when incurred.

3.13.2 Acquisition cost

Acquisition costs cover all costs incurred to purchase, lease or otherwise acquire a property or mineral right proved or unproved in case of acquiring participating interest in oil and gas assets and are accounted for as follows: -

Acquisition cost relating to projects under exploration are initially accounted as Intangible assets under development and such costs are transferred to CWIP-Acquisition Cost on commencement of development phase or written off in case of abandonment/relinquishment. CWIP- 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.

Acquisition costs relating to acquiring participating interest in producing oil and gas assets are capitalized under oil and gas assets and amortized using the unit of production method over proved reserves of underlying assets.

3.13.3 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 the case of producing wells and service wells, if 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 accordance with the accounting policy mentioned in note 3.8.1. Otherwise, the cost of side tracking is expensed as ‘Work over expenditure.’

3.13.4 Survey cost

Cost of survey and prospecting activities conducted in the search of oil and gas are expensed as exploration cost in the year in which these are incurred.

3.13.5 Production costs

Production costs include pre-well head and post-well head expenses including depreciation and applicable operating costs of support equipment and facilities.

3.13.6 Decommissioning costs

Decommissioning cost includes cost of restoration. Provision for decommissioning costs are recognized when the Group has a contractual, 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 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 a nominal discount rate.

These estimates are reviewed annually to take into account any material changes to the assumptions.

An amount equivalent to the decommissioning provision is recognized along with the cost of the respective assets. The decommissioning cost in respect of dry exploratory well is expensed as exploratory well cost.

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the corresponding asset. In case reversal of provision exceeds the carrying amount of the related asset including written down value (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.

However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required that will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates.

Provision for decommissioning cost in respect of assets under joint operations is considered as per participating interest of the Group.

3.13.7 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 costs 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 Investments

3.14.1 Investment in associates and joint ventures

The Group records the investments in associates and joint ventures at cost less impairment loss, if any.

Cost is generally based on the fair value of consideration given in exchange for acquisition of the investment.

3.14.2 Deemed Investments

Deemed investment is recognized at cost less impairment loss, if any, in respect of the following:

- Cost of investment (measured based on carrying value of net assets i.e., assets net of liabilities recognized) in any joint operation upon transition of the arrangement from joint operation to joint venture or associate resulting from transfer of rights and obligations relating to the underlying project to a new entity pending the allotment of shares to the Group in that entity is classified as investment pending allotment of shares in joint venture or associate. Upon allotment of shares, the Investment will be presented under Investments note.

3.15 Impairment of assets

The Group reviews its tangible (Oil and gas assets, development wells in progress (DWIP), and Property, plant and equipment (including capital works in progress) and intangible assets (including intangible assets under development) of a 'Cash Generating Unit' (CGU) as well as investments in associates and joint ventures as well as other assets at the end of each reporting period to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets and investment 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 CGU to which the asset belongs. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount (as the higher of fair value less costs of disposal and value in use) of oil and gas assets, which are assessed at the Cash Generating Unit (CGU) level. However, due to the unavailability of reliable estimates for net selling prices of these CGUs, calculating fair value less costs of disposal is not possible. Therefore, the Group uses value in use as the sole basis for determining the recoverable amount of its oil and gas assets.

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 CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount and impairment loss is recognised in statement of profit and loss.

An assessment is made at the end of each reporting date to see if there are any indications that impairment losses recognized earlier may no longer exist or may have decreased. 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 has 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 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 costs 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.

3.16 Inventories

Crude oil and condensate 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.

Inventories of stores and spare parts is valued at weighted average cost or net realisable value, whichever is lower. Provision for obsolete inventory is recognised based on technical assessment. Inventory items that are not consumed within a period of two years from the date of initial recognition are categorised as slow moving, and fully provided on completion of such period.

Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

3.17 Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially recognized at fair value except for trade receivables which are initially recognized at transaction price. Fair value measurement is done based on the consistently applied fair value hierarchy that categorizes inputs to valuation techniques used to measure fair value in following categories:

a) 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.

b) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participant.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

3.18.1 Financial Assets:

(a) 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, unless otherwise stated.

(b) Investment in joint ventures and associates

Investments in joint ventures and associates are recognized and carried at cost less impairment loss, if any. Refer accounting policy at Note no. 3.14.

(c) Financial assets subsequently measured at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(d) Financial assets subsequently measured at fair value through profit or loss (FVTPL)

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Impairment of financial assets

The Group assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Ind AS 109 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected credit losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses if the credit risk on the financial asset has increased significantly since initial recognition.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as fair value through other comprehensive income (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.

3.18.2 Equity instruments and Financial liabilities

(a) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received. Incremental costs, if any, directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

(b) 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.

(c) Deemed Capital Contribution

Interest free loans provided by holding company ONGC are recognized at fair value on the date of disbursement and the difference on fair valuation is recognized as deemed capital contribution from holding company. The borrowings of the Group are also guaranteed by parent company and fair valuation component is recognised as deemed capital contribution. The deemed capital contribution from the holding company is presented in the statement of changes in equity.

The liability component is accounted for as financial liabilities. If there is an early repayment of such loan, the proportionate amount of deemed capital contribution from holding company recognized earlier is derecognized.

(d) Financial liabilities

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortised cost, as appropriate. The Group has classified all financial liabilities as subsequently measured at amortised cost, except for derivative liabilities, if any. Accordingly, Financial liabilities of the Group except derivative liabilities, if any, are subsequently measured at amortised cost using the effective interest method.

3.19 Provisions, Contingent liabilities and Contingent assets

Provisions are recognised 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 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).

Contingent liabilities are disclosed along with an estimate of their financial effect, where practicable, in the consolidated financial statements by way of notes, unless the possibility of an outflow of resources embodying economic benefit is remote. Contingent liabilities are disclosed based on judgment of the management. These are reviewed at each reporting date and are adjusted to reflect the current management estimate.

3.20 Tax assets and liabilities

Prepaid taxes in the form of taxes paid in advance and tax deducted at source are recognized as Tax Assets. Taxes for current and prior periods shall, to the extent unpaid, is recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

3.21 Deferred tax assets and liabilities

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. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax asset as 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 presented separately in the consolidated balance sheet except where there is a right of set-off within fiscal jurisdiction and an intention is there to settle such balance on a net basis.

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.

3.22 Revenue recognition

3.22.1 Revenue from contract with customers

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 when the Group 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 Group expects to be entitled in exchange for the sale of products and service, net of discount, taxes or duties. Any retrospective revision in prices is accounted for in the year of such revision.

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.

Revenue from a service is recognised in the accounting period in which the service is rendered at contractually agreed rates.

Any payment received in respect of short lifted gas quantity for which an obligation exists to supply such gas in subsequent periods is recognised as Contract Liability in the year of receipt. The same is recognised as revenue in the year in which such gas is actually supplied or in the year in which the obligation to supply such gas ceases, whichever is earlier.

Sale of crude oil and natural gas (net of levies) produced from Intangible assets under development – Exploratory Wells in Progress / Oil & Gas assets under development – Development Wells in Progress is deducted from expenditure on such wells and such surplus, if any, is recognised as revenue in the Statement of Profit and Loss.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The Group gets the title to its share of oil, which includes components of cost oil, profit oil and government share of profit oil as per the Production Sharing Contracts for extracting the Oil and Gas Reserves with the host governments. Out of the earnings from the exploitation of reserves after recovery of cost, a part of the revenue is paid to host Government which is called Profit Petroleum. It is reduced from the revenue from sale of products as share in Profit Petroleum.

3.22.2 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment is established.

Interest income from financial assets is recognised at the effective interest method applicable on initial recognition. Income in respect of interest on delayed realization is recognized when there is reasonable certainty regarding ultimate collection.

3.22.3 Underlift - Overlift

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.

3.23 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 of Contributory Provident Fund, Employee Pension Scheme 1995, Composite Social Security Scheme are recognized based on the amount of obligation of the Group to contribute to the plan through the parent company ONGC. The same is paid to a Fund administered through a separate trust of the parent company.

Defined benefit plans

Defined retirement benefit plans comprising of gratuity, post-retirement medical benefits and post-retirement transfer 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, 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.

All ascertained liabilities with respect to gratuity, un-availed leave and post-retirement medical benefits are settled by transfer to the parent company ONGC. Other defined benefit schemes are unfunded.

The retirement benefit obligation recognised 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 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.

In case of joint operations, the long-term employee benefits are recognised in accordance with laws of the respective jurisdiction.

3.24 Borrowing costs

Borrowing costs specifically identified to the acquisition, construction or production of qualifying assets is capitalized as part of such 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.

3.25 Foreign Exchange Transactions

The functional currency of the Group is United States Dollars ('USD') which represents the currency of the primary economic environment in which it operates.

On initial recognition, transactions in currencies other than the Group's functional currency (foreign currencies) are recorded in functional currency applying 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 exchange rate prevailing on the last day of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange differences on monetary items are recognized in consolidated statement of profit or loss in the period in which they arise except for exchange difference arising on financial instruments and on monetary item that forms part of a Group's net investment in a foreign operation that 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 (including assets under finance leases) is recognised in the statement of profit and loss except for the exchange differences in relation 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 depreciated 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 are re-attributed to non-controlling interests and are not recognised 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.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or 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 recognised in other comprehensive income.

The Group has presented these financial statements in Indian Rupees (₹). The Group has applied the principles as provided in Note no. 3.2.2 for translating results and financial position of Group's foreign operations from functional currency to presentation currency ('₹').

3.26 Income taxes

Income tax expense represents the sum of the current tax and deferred tax.

3.26.1 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. The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the current tax.

3.26.2 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. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax asset as at the end of each reporting period.

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 presented separately in the consolidated balance sheet except where there is a right of set-off within fiscal jurisdiction and an intention is there to settle such balance on a net basis.

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.

3.26.3 Current and deferred tax expense for the year

Current and deferred tax expense is recognised in the consolidated 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.

3.27 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. As the Group does not have dilutive potential equity shares, diluted earnings per share is same as basic earnings per share.

3.28 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/(loss) 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. The cash flows are segregated into operating, investing and financing activities.

3.29 Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the internal reporting systems and the basis on which operating results are regularly reviewed to make decisions about resources to be allocated to the segment and assess its performance. As such the Group has identified following geographical segments as reportable segments:

- Asia Pacific
- Russia and CIS
- Latin America
- Middle East and Africa

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, provisions, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities.

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 and 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 52 of the financial statements. Refer note no 57 (b) (i) of the financial statements for status on Sakhalin-1 project.

4.1 Critical judgments in applying accounting policies:

The following are the critical judgments, apart from those involving estimations, 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 financial statements.

a) Determination of functional currency

Currency of the primary economic environment in which the Group operates ('the functional currency') is United States Dollars (USD) in which the Group primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be USD.

b) 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.

c) Exploratory wells

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 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.

d) 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 for financial reporting under Ind AS which involve significant judgement.

(e) 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.

(f) Classification of investment in as 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%)

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 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 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 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, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows. The interest rate used to determine the provision for decommissioning at each reporting date is based on the risk-free rate adjusted for the risks associated with each asset/business. 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.

b) **Impairment of assets**

Determination as to whether, and by how much, a CGU/assets 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 and natural gas. 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 that reflect 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 the 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.

The discount rate used is based upon the cost of capital from an established methodology. The discount rates reassessed annually at the year end.

The value in use of the producing/ developing CGUs is determined considering future cash flows estimated based on the Proved and Probable Reserves of oil and gas. In assessing the production profile for future cash flow estimation, the Group assesses its oil and gas reserves for the economically producible period considering possible extensions of the license/contract.

c) **Estimation of oil and gas reserves**

The year-end oil and gas reserves of the Group are estimated by the Reserves Estimation Committee (REC) of the holding company Oil and Natural Gas Corporation Limited (ONGC), which follows International reservoir engineering procedures consistently.

The Group estimates its reserves annually and the reserves are disclosed at the end of the financial year i.e., as at 1st of April. The Group is having partnerships with global majors in various producing and discovered assets across the world having participating interest as non-operator, joint operator and operator.

The Operator / Joint operating company of each asset evaluate reserves of the respective asset on an annual basis, and the Group's representatives interact dynamically through Technical/Operating committee meetings, wherein estimates of reserves are discussed and finalized. On receipt of the approved reserves for each asset, the Group discusses the same with reserves estimate experts from exploration & development Directorate of the parent company ONGC and put up the same for deliberation and approval by Reserves Estimate Committee (REC) under the Chairmanship of Director (Exploration) of the parent company ONGC.

Volumetric estimation is the main process of estimation which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate that portion which will be recovered from it from a given date forward, under existing economic conditions, by established operating practices and under existing government regulations. As the field gets matured with reasonably good production history, performance methods such as material balance, simulation, decline curve analysis are applied to get more accurate assessments of reserves.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. New inplace volume and ultimate oil and reserves are estimated for new field discoveries or new pool discoveries in already discovered fields. Also, appraisal activities lead to revision in estimates due to new subsurface data. Similarly, reinterpretation exercise is also carried out for old fields due to necessity of revision in petro physical parameters, updating of static & dynamic models and performance analysis leading to change in reserves. The intervention of new technology, change in classifications and contractual provisions also necessitates revision in estimation of reserves.

d) 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 where the fields are using common production/transportation facilities and are sufficiently economically interdependent the same are considered to constitute a single cash generating unit.

e) 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.

f) 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 judgment is made when evaluating, among other factors, the probability of unfavorable outcome and the liability to make a reasonable estimate of the amount of potential loss. Provisions for litigations are reviewed at the end of each accounting period and revisions are made for the changes in facts and circumstances.

5 Oil and Gas Assets

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
Cost				
Opening balance	377,375.90		728,987.49	
Transfer from Intangible assets under development - Exploratory wells in progress (Refer note 11)	3.50		309.60	
Transfer from Development wells in progress (Refer note 8)	2,868.60		8,598.70	
Transfer from Oil and Gas Facilities in Progress (Refer note 8)	716.16		93.77	
Increase/(decrease) in decommissioning costs	(817.33)		2,482.92	
Additions/Deletion/(Reversal) during the year	(1,179.12)		48.00	
Deletion/Retirement during the year	-		(1.05)	
Transfer during the year (Refer note 5.3)	-		(424,567.47)	
Acquisition Cost	23.29		0.02	
Other adjustments	-		-	
Effect of exchange differences	287.81		61,423.92	
Other adjustments	-		-	
		379,278.81		**377,375.90**
Less: Accumulated depletion and impairment				
Accumulated depletion				
Opening balance	269,229.10		444,040.91	
Depletion for the year (Refer note 36)	13,562.63		19,347.22	
Deletion/Retirement during the year	-		(0.41)	
Transfer during the year (Refer note 5.3)	-		(230,643.97)	
Effect of exchange differences	1,663.36	**284,455.09**	36,485.35	**269,229.10**
Accumulated impairment				
Opening balance	21,919.76		21,212.66	
Provided during the year	(257.96)		3,362.83	
Transfer during the year (Refer note 5.3)	-		(4,531.21)	
Effect of exchange differences	321.10	**21,982.90**	1,875.48	**21,919.76**
Carrying amount of oil and gas assets		**72,840.82**		**86,227.04**

5.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

5.2 The Group has participating interest in Block XXIV, Syria (Refer Note 47 for Group's interest in joint arrangements. 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), - Capital work-in-progress with an accumulated impairment as at March 31, 2024 of ₹ 138.67 million (previous year ₹ 136.66 million), - Intangible assets under development with an accumulated impairment as at March 31, 2024 of ₹ 3,423.60 million (previous year ₹ 3,373.91 million).

5.3 During the previous year ended March 31, 2023, amount pertaining to Sakhalin-1 project has been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC". Refer note 12.2 and note 57 (b)(i).

6 Other Property, Plant and Equipment

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Freehold land (Refer note. 6.7)	4.22	4.38
Buildings (Refer note 6.9)	2,129.13	2,272.81
Plant and equipment	1,031.63	1,171.28
Furniture and fixtures	54.31	43.26
Vehicles	117.37	106.90
Office equipment	109.21	124.72
Total	**3,445.87**	**3,723.35**

(₹ in million)

Cost	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Balance at March 31, 2022	**5.24**	**14,682.86**	**52,161.77**	**6,278.06**	**2,471.41**	**8,678.27**	**84,277.61**
Additions during the year	-	47.91	57.18	10.21	78.23	135.45	**328.98**
Transfer during the year (Refer note 6.8)		(11,754.19)	(38,582.26)	(209.93)	(1,372.08)	(7,748.10)	**(59,666.56)**
Disposals/ adjustments / transfer	-	(0.90)	(11.01)	(56.39)	(24.11)	(39.72)	**(132.13)**
Effect of exchange differences (Refer note 6.1)	0.53	1,291.90	4,083.14	111.50	267.40	748.91	**6,503.38**
Balance at March 31, 2023	**5.77**	**4,267.58**	**17,708.82**	**6,133.45**	**1,420.85**	**1,774.81**	**31,311.28**
Additions during the year	-	-	9.71	44.76	84.87	56.92	**196.26**
Transfer during the year (Refer note 6.8)		-	-	-	-	-	**-**

Cost	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Disposals/ adjustments / transfer	-	(0.17)	(3.48)	(19.08)	(41.06)	(1.16)	**(64.95)**
Effect of exchange differences (Refer note 6.1)	-	3.34	86.11	(18.77)	(118.16)	26.26	**(21.22)**
Balance at March 31, 2024	**5.77**	**4,270.75**	**17,801.16**	**6,140.36**	**1,346.50**	**1,856.83**	**31,421.37**

(₹ in million)

Accumulated depreciation and impairment	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Balance at March 31, 2022	**1.15**	**8,584.41**	**49,554.15**	**6,213.05**	**2,078.82**	**8,109.75**	**74,541.33**
Depreciation expense (Refer note 6.3)	0.14	398.92	325.07	22.25	105.67	266.22	**1,118.27**
Eliminated on disposal / adjustments / transfer	-	(0.39)	(10.70)	(47.70)	(23.74)	(37.85)	**(120.38)**
Provision for asset write-off	-	-	-	-	-	-	**-**
Transfer during the year (Refer note 6.8)		(7,751.84)	(37,193.67)	(203.91)	(1,077.05)	(7,388.81)	**(53,615.28)**
Write back of provision for asset write-off	-	-	-	(0.75)	-	(2.29)	**(3.04)**
Effect of exchange differences (Refer note 6.1)	0.10	763.67	3,862.69	107.25	230.25	703.07	**5,667.03**
Balance at March 31, 2023	**1.39**	**1,994.77**	**16,537.54**	**6,090.19**	**1,313.95**	**1,650.09**	**27,587.93**
Depreciation expense (Refer note 6.3)	0.14	164.21	162.96	26.62	62.94	73.96	**490.83**
Eliminated on disposal / adjustments / transfer	-	(0.17)	(3.44)	(17.14)	(40.96)	(0.96)	**(62.67)**
Provision for asset write-off written back	-	-	-	-	-	-	**-**
Transfer during the year (Refer note 6.8)		-	-	-	-	-	**-**
Write back of provision for asset write-off	-	-	-	-	-	-	**-**
Effect of exchange differences (Refer note 6.1)	0.02	(17.18)	72.47	(13.62)	(106.80)	24.53	**(40.58)**
Balance at March 31, 2024	**1.55**	**2,141.63**	**16,769.53**	**6,086.05**	**1,229.13**	**1,747.62**	**27,975.51**

6.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

6.2 The 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 costs 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.

6.3 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. Total depreciation charged by OVAI for the year ended March 31, 2024 ₹ 2.77 million (previous year ₹ 0.77 million) and therefore does not have material impact on financial statements.

6.4 The Group has estimated the residual value of all items of Other PPE (excluding freehold land), as 2% of original acquisition cost. There has been no change in this estimate during the year.

6.5 Functional currency of the company is US Dollar (USD). Hence, all items of Property, Plant & Equipment acquired by the company are recognised in functional currency USD at historical cost at the rate on the date of acquisition of such assets, including assets acquired originally in Indian Rupees (INR) located in India. For the purpose of preparing these financial statements, the USD values of these assets is translated from USD to INR (presentation currency) at the reporting date exchange rate. Please also refer to note 3.8.2 and 3.2.2.

6.6 Assets classified as other Property, plant & equipment are items of Property, plant and equipment other than those assets that are directly related to oil and gas producing activities. The assets stated above include the company's share of assets in joint operations. Depreciation is provided on the cost of other PPE less their residual values, over the useful life of Other PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company irrespective of the remaining life of the project and the consequent impact on depreciation is not material. For estimate of useful life, please refer to Note 3.8.2.

6.7 Freehold land relates to the Group's share in overseas jointly controlled operations.

6.8 During the previous year ended March 31, 2023, amount pertaining to Sakhalin-1 project has been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC". Refer note 12.2 and note 57 (b)(i).

6.9 Two floors out of five floors of the Company's office building at Tower B, Deendayal Urja Bhawan, New Delhi are presently being used by the Parent Company ONGC for its official use and a consideration is being charged from the parent company for this benefit. The said property has been classified under the head Other Property Plant and Equipment as the intention of the Company is for its administrative use and not to earn rentals or capital appreciation.

7 Right-of-use assets and Lease liabilities

7.1 Carrying amount of:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Leasehold Land (Refer note 7.7)	3,816.06	3,760.67
Production Facilities and Other PPE (Refer note 7.8)	780.74	1,141.98
Total	**4,596.80**	**4,902.65**

Carrying amount of Right-of-use Assets:

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
A. Land:				
Cost				
Opening Balance	3,760.67		3,467.69	
Effect of exchange differences (Refer note 7.9)	55.39	**3,816.06**	292.98	**3,760.67**
B. Production Facilities and Other PPE				
Cost				
Opening Balance	17,327.75		17,490.64	
Movement during the year	-		280.91	
Disposals/ adjustments / transfer	(58.83)		(644.83)	
Effect of exchange differences (Refer note 7.9)	543.63	**17,812.55**	201.03	**17,327.75**
Less: Accumulated depletion/depreciation				
Opening balance	16,185.77		15,778.51	
Addition during the year-Depletion (Refer note 36)	325.36		202.52	
Addition during the year-Depreciation (Refer note 36)	14.32		23.55	
Disposals/ adjustments / transfer	-		(4.06)	
Effect of exchange differences (Refer note 7.9)	506.36	**17,031.81**	185.25	**16,185.77**
Closing Balance		**780.74**		**1,141.98**
Total Right-of-use assets		**4,596.80**		**4,902.65**

7.2 Lease Liabilities

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
(i) Lease liability- Leasehold Land	369.78	-	369.78	-
(ii) Lease Liability- Production Facilities and Other PPE	2,345.19	665.49	2,896.62	664.05
Total	**2,714.97**	**665.49**	**3,266.40**	**664.05**

7.3 Movement in Lease Liabilities

(₹ in million)

Particulars	Land		Production Facilities and Other PPE	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	369.78	369.78	3,560.67	4,330.18
Addition during the year	-	-	-	287.98
Exchange loss/(gain) on lease	-	-	(65.18)	318.09
Finance cost	31.65	31.65	250.72	271.71
Deletion during the year	-	-	(55.36)	(640.91)
Payment of lease liability	(31.65)	(31.65)	(839.12)	(745.41)
Effect of exchange difference (Refer note 7.9)	-	-	158.95	(260.97)
Closing Balance	**369.78**	**369.78**	**3,010.68**	**3,560.67**

7.4 Contractual maturities of lease liabilities

(₹ in million)

Contractual maturities of lease liabilities	Undiscounted Minimum Lease Payments			
	Land		Production Facilities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Not later than one year	-	-	842.22	743.88
Later than one year and not later than five years	-	-	3,447.91	3,110.21
Later than five years	-	-	-	797.65
Total	**-**	**-**	**4,290.13**	**4,651.74**

7.5 The following are the amounts of expenditure recognised in profit or loss in respect of leases:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation/depletion expense for right-of-use assets	339.68	226.07
Interest expense on lease liabilities	282.37	303.36
Expense relating to short-term leases	191.64	212.06
Expense relating to leases of low-value assets	10.25	18.73
Total Amount recognised in profit & Loss	**823.94**	**760.22**

7.6 The following are the amounts recognised in cash flow statement in respect of leases:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash outflow in respect of lease liability (including interest)	870.77	777.06

7.7 Leasehold land:

7.7.1 The Group has obtained land located at Vasant Kunj, New Delhi under a perpetual lease agreement. Interest rate applied to ascertain lease liability under the said lease is 8.38% per annum.

7.7.2 Under the lease agreement, the Group is required to pay annual lease rental of ₹ 31.65 million till perpetuity. The Group 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 group. The finance charge will be ₹ 31.65 million on annual basis till perpetuity, which has been charged to the statement of profit & loss.

The Group 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.

7.7.3 The Group has initiated the process of conversion of the above leasehold land to freehold. Upon conversion to freehold, necessary adjustments will be carried out.

7.8 In case of subsidiary company ONGC Nile Ganga BV: Production Facilities on Lease:

7.8.1 Leasing arrangements

The joint operation BC-10, Brazil, has a long term lease agreement in respect of Floating Production, Storage and Offloading Vessels (FPSO) with original term of 8 years and with extension option of 5 years. The parties to the joint operation decided not to execute the extension option. Therefore, the Group revaluated the lease liabilities assuming flow of payment till the orginal lease term of 8 years upto December 2028 with implicit interest rate for the FPSO lease is 12.29%.

7.8.2 In respect of the above FPSO lease, foreign exchange gain/loss arising on account of revaluation of non-current foreign currency 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	For the year ended March 31, 2024	For the 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 currency translation (Refer note 7.9)	(613.61)	(591.19)
Amount remaining to be amortised at the end of the year	**751.07**	**1,094.68**

7.9 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

8 Capital Work-in-Progress

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
(i) Oil and gas assets				
1) Development Wells-in-progress				
Opening balance	3,413.45		10,121.81	
Expenditure during the year	2,659.45		2,622.40	
Transfer to Oil and gas assets (Refer Note 5)	(2,868.60)		(8,598.70)	
Transfer during the year (Refer Note 8.6)	-		(1,740.77)	
Other Adjustments (Refer note 8(A)(ii))	(564.61)		35.76	
Effect of exchange differences (Refer note 8.4)	(138.96)	**2,500.73**	972.95	**3,413.45**
Less: Accumulated Impairment				
Opening balance	136.66		126.01	
Effect of exchange differences (Refer note 8.4)	2.01	**138.67**	10.65	**136.66**
Carrying amount of development wells-in-progress		**2,362.06**		**3,276.79**

Particulars	As at March 31, 2024		As at March 31, 2023	
2) Oil and Gas Facilities-in-progress				
Opening balance	149,657.74		129,084.70	
Expenditure during the year	15,792.96		12,793.17	
Transfer to Oil & Gas Assets (Refer note 5)	(716.16)		(93.77)	
Transfer during the year (Refer Note 8.6)	-		(3,952.15)	
Other Adjustments (Refer note 8(A)(i))	564.61		617.15	
Effect of exchange differences (Refer note 8.4)	2,320.33	**167,619.48**	11,208.64	**149,657.74**
Less: Accumulated Impairment				
Opening balance	-		-	
Written Back during the year	-		-	
Effect of exchange differences (Refer note 8.4)	-	-	-	-
Carrying amount of oil and gas facilities in progress		**167,619.48**		**149,657.74**
3) Acquisition Cost (Refer note 8.2)				
Gross Cost				
Opening balance	220,183.05		202,954.51	
Reclassification	-		-	
Expenditure during the year	2,887.11		-	
Acquisition cost written off during the year	-		(2.01)	
Effect of exchange differences (Refer note 8.4)	3,243.11	**226,313.27**	17,230.55	**220,183.05**
Less : Accumulated impairment				
Opening Balance	-		23,948.09	
Reclassification	-		-	
Provided during the year (Refer note 8.3)	16,949.96		-	
Write back of impairment	-		(25,490.42)	
Effect of exchange differences (Refer note 8.4)	115.32	**17,065.28**	1,542.33	**-**
Carrying amount of acquisition cost		**209,247.99**		**220,183.05**
Total Oil and gas facilities in progress		**376,867.47**		**369,840.79**

Particulars	As at March 31, 2024		As at March 31, 2023	
(ii) Others				
Plant and equipments		-		-
Carrying amount of other capital works-in-progress		**-**		**-**

8.1 In respect of subsdiary ONGC Videsh Rovuma Ltd., no borrowing costs have been capitalised under the Oil and Gas facilities in progress during the year ended March 31, 2024 (previous year: **NIL**) . Capitalisation of borrowing costs has been suspended with effect from April 2021 due to declaration of Force Majeure in Block Area 1, Mozambique project.

8.2 Acquisition cost pertains to oil & gas properties under devlopment stage in Area-1, Mozambique and BM Seal - 4 concession.

8.3 For details of impairment charged during the year, Refer note 39.1 and 52.

8.4 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

8.4 Capital work in progress ageing schedule: Refer note 50(b)

8.6 During the previous year ended March 31, 2023, amount pertaining to Sakhalin-1 project has been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC". Refer note 12.2 and note 57 (b)(i).

9 Goodwill

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
Opening balance (Refer note 9.1)	2,48,480.25		2,29,122.08	
Additions during the year	-		-	
Transferred to acquisition cost	-		-	
Effect of exchange differences (Refer note 9.2)	3,659.90	**2,52,140.15**	19,358.17	**2,48,480.25**
Less: Accumulated impairment				
Opening balance	1,40,086.19		1,29,172.60	
Additions during the year (Refer note 9.3)	562.40		-	
Effect of exchange differences (Refer note 9.2)	2,067.18	**1,42,715.77**	10,913.59	**1,40,086.19**
Carrying amount of goodwill		**1,09,424.38**		**1,08,394.06**

9.1 Goodwill represents goodwill arising on consolidation. Allocation of goodwill to cash generating units for the purpose of impairment assessment is carried out in accordance with the accounting policy mentioned at note 3.6.

9.2 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

9.3 For details of impairment charged during the year, Refer note 39.1 and 52.

10 Other Intangible Assets

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
Application software				
Cost				
Opening balance	1,450.42		1,549.35	
Additions during the year	23.92		129.50	
Disposals/ adjustments / transfer	-		(3.42)	
Transfer during the year (Refer note 10.2)	-		(359.03)	
Effect of exchange differences (Refer note 10.1)	21.62	**1,495.96**	134.02	**1,450.42**
Less: Accumulated amortisation				
Opening balance	1,306.23		1,475.52	
Additions during the year	48.10		59.07	
Disposal / adjustment / transfer	-		(3.42)	
Transfer during the year (Refer note 10.2)	-		(351.17)	
Effect of exchange differences (Refer note 10.1)	19.62	**1,373.95**	126.23	**1,306.23**
Carrying amount of intangible assets		**122.01**		**144.19**

10.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

10.2 During the previous year ended March 31, 2023, amount pertaining to Sakhalin-1 project has been transferred to "Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC". Refer note 12.2 and note 57 (b)(i).

11 Intangible assets under development

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
(i) Exploratory Wells-in-progress				
Gross cost				
Opening balance	47,961.22		44,242.18	
Expenditure during the year	1,485.34		2,551.76	
Less: Sale proceeds of Oil and Gas (net of levies)	(183.95)		-	
Other Adjustments during the year	-		(652.91)	

Particulars	As at March 31, 2024		As at March 31, 2023	
Transfer to Oil and Gas Assets (Refer note 5)	(3.50)		(309.60)	
Wells written off during the year	(1,761.01)		(1,430.31)	
Effect of exchange differences (Refer note 11.3)	680.13	**48,178.23**	3,560.10	**47,961.22**
Less : Accumulated impairment				
Opening Balance	6,174.63		5,693.59	
Provided during the year	331.16		-	
Effect of exchange differences (Refer note 11.3)	93.20	**6,598.99**	481.04	**6,174.63**
Carrying amount of exploratory wells in progress		**41,579.24**		**41,786.59**
(ii) Acquisition cost (Refer note 11.2)				
Gross Cost		1,000.32		985.80
Less : Accumulated impairment		1,000.32		985.80
Carrying amount of acquisition cost		-		-

11.1 Block Farzad-B, Iran is 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.

11.2 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 Capital work in progress or Oil and gas assets on development of the asset or commencement of commercial production from the project respectively or written off in case of relinquishment of exploration project.

11.3 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

11.4 Ageing schedule of Intangible Assets under development: Refer note 50 (c)

12 Investments

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
A. Investments accounted for using the equity method				
(a) Investments in equity instruments				
(i) Gross Investments in associates	1,49,766.87		1,62,363.54	
Less: Accumulated Impairment	(13,243.69)		(13,054.28)	

Particulars	As at March 31, 2024		As at March 31, 2023	
Net Investment in associates		**1,36,523.18**		**1,49,309.26**
(ii) Gross Investments in Joint ventures	13,319.99		12,868.23	
Less: Accumulated Impairment	(2,083.17)		(2,052.93)	
Net Investment in Joint Ventures		**11,236.82**		**10,815.30**
Total Investment in equity instruments (A)		**1,47,760.00**		**1,60,124.56**
Other investments				
B. Investment- Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC (Refer note 12.2)		**1,45,071.22**		**1,42,965.46**
Investments accounted for using the equity method [A+B]		**2,92,831.22**		**3,03,090.02**
C. At Fair value through profit and loss:				
(a) Investment in mutual funds*		-		-

*For details of transaction during the year, refer cash flows from investing activities in the Statement of Cash Flows.

12.1 Investments in equity instruments

(₹ in million)

Particulars	Invest-ment currency	Face value/ paid up value	As at March 31, 2024		As at March 31, 2023	
Unquoted investments (fully paid)						
A. Investments in associate						
a) Petro Carabobo S.A.	Bolivar	10.00	11,26,400	5,468.39	11,26,400	3,276.70
b) Carabobo Ingenieria Y Construcciones, S.A	Bolivar	1.00	275	0.35	275	0.34
c) Petrolera Indovenezolana SA	Bolivar	10.00	40,000	18,309.00	40,000	16,618.63
d) South East Asia Gas Pipeline Ltd	USD	1.00	16,694	6,601.47	16,694	6,774.65
e) Tamba BV	Euro	10.00	1,620	4,897.13	1,620	4,945.91
f) JSC Vankorneft, Russia	Rouble	1.00	30,92,871	84,636.12	30,92,871	1,03,774.86
g) Moz LNG1 Holding Company Limited	USD	1.00	6,83,36,920	7,018.06	6,83,36,920	5,129.25
h) Falcon Oil & Gas BV	USD	1.00	40	22,832.54	40	21,836.08
i) Bharat Energy Office, LLC	Rouble	10,00,000	1	3.81	1	7.12
Total investments in associate				**1,49,766.87**		**1,62,363.54**
Less : Accumulated impairment (Refer note 12.1.1a)				13,243.69		13,054.28
Investments in associates (A)				**1,36,523.18**		**1,49,309.26**

Particulars	Invest-ment currency	Face value/ paid up value	As at March 31, 2024		As at March 31, 2023	
B. Investments in joint ventures						
a) ONGC Mittal Energy Limited	USD	1.00	2,49,90,000	2,083.17	2,49,90,000	2,052.93
b) Mansarovar Energy Colombia Limited	USD	1.00	6,000	11,043.68	6,000	10,616.40
c) Himalaya Energy Syria BV	Euro	1.00	45,000	193.14	45,000	198.90
Total investments in joint ventures				**13,319.99**		**12,868.23**
Less : Accumulated impairment (Refer note 12.1.1a)				2,083.17		2,052.93
Investments in joint ventures(B)				**11,236.82**		**10,815.30**
Total investments in equity instruments (A+B)				**1,47,760.00**		**1,60,124.56**
Aggregate carrying value of unquoted investments				**1,47,760.00**		**1,60,124.56**
Aggregate amount of impairment in value of investments				**15,326.86**		**15,107.21**

12.1.1a Movement of impairment in value of equity instruments

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	15,107.21	3,394.09
Recognised during the year (Refer note 39.1)	(2.85)	11,178.88
Reversal during the year	-	-
Effect of exchange differences(Refer note 12.1.2)	222.50	534.24
Balance at end of the year	15,326.86	15,107.21

12.1.1b Details of accumulated impairment

(₹ in million)

Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
a) Petrolera Indovenezolana SA	Associate	8,367.16	8,248.53
b) Tamba BV	Associate	4,876.53	4,805.75
c) ONGC Mittal Energy Limited	Joint venture	2,083.17	2,052.93
Total		**15,326.86**	**15,107.21**

12.1.2 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

12.1.3 Details of joint ventures and associates

Name of joint ventures and associates	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Group	
			As at March 31, 2024	As at March 31, 2023
JOINT VENTURES				
(a) ONGC Mittal Energy Limited	Exploration and Production of hydrocarbons	Incorporation in Cyprus having operations in Syria and Nigeria	49.98%	49.98%
(b) Mansarovar Energy Colombia Limited	Exploration and Production of hydrocarbons	Colombia	50%	50%
(c) Himalaya Energy Syria BV	Exploration and Production of hydrocarbons	Incorporated in The Netherlands having operations in Syria	50%	50%
ASSOCIATES				
(d) Petro Carabobo S.A. [(Refer note 12.1.4 (b)]	Exploration and Production of hydrocarbons	Venezuela	11%	11%
(e) Carabobo Ingenieria Y Construcciones, S.A	Service provider	Venezuela	37.93%	37.93%
(f) Petrolera Indovenezolana SA (Refer notes 12.1.4 (a) and 12.1.6)	Exploration and Production of hydrocarbons	Venezuela	40%	40%
(g) South East Asia Gas Pipeline Ltd	Exploration and Production of hydrocarbons	Incorporated in Hong Kong having operations in Myanmar	8.347%	8.347%
(h) Tamba BV (Refer note 12.1.7)	Equipment Lease	Incorporated in The Netherlands for BC-10 Project, Brazil	27%	27%
(i) JSC Vankorneft	Exploration and Production of hydrocarbons	Russia	26%	26%
(j) Moz LNG I Holding Company Ltd. (Refer note 12.1.8)	Holding company for entities undertaking Marketing and shipping of liquified natural gas	Abu Dhabi	16%	16%
(k) Falcon Oil & Gas B.V.	Exploration and Production of hydrocarbons	Incorporated in The Netherlands having operations in Abu Dhabi	40%	40%

Name of joint ventures and associates	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Group	
			As at March 31, 2024	As at March 31, 2023
(I) Bharat Energy Office, LLC	Liasioning with Russian Oil and gas industry	Russia	20%	20%

12.1.4 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 USD. 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.

12.1.5 During the previous year, the Company has assessed that Investment in equity share capital of ₹ 0.02 million (USD 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 (USD 241.25) has been reclassified under Acquisition Cost as part of Oil and Gas Assets (Refer Note 5)

12.1.6 In respect of associate Petro Indovenzolana (PIVSA), Venezuela, dividends declared outstanding of ₹ 44,679.35 million (USD 535.98 million) are yet to be received in view of the International sanctions on the country. Refer note 17.2.

12.1.7 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.

12.1.8 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.

12.2 Details of Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC [(Refer note 57(b)(i)]:

(₹ in million)

Particulars	Amount	
Assets		
Oil and Gas Assets- Gross (Refer note 5)	4,24,567.47	
Less: Accumulated depletion and impairment (Refer note 5)	(2,35,175.18)	1,89,392.29
Other Property, Plant and Equipment- Gross	59,666.56	
Less: Accumulated depreciation	(53,615.28)	6,051.28
Development Wells in progress (Refer note 8)		1,740.77
Oil and Gas Facilities in progress (Refer note 8)		3,952.15
Intangible Assets (Refer note 10)		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)		**2,59,849.08**
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)		**1,16,605.17**
Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC as on 14.10.2022 [(A)+(B)]		**1,43,243.91**
Add: Exchange difference on account of translation from USD to INR [Refer note 3.2.2 and 4.1(a)]		(278.45)
Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC as on 31.03.2023		**1,42,965.46**
Add: Exchange difference on account of translation from USD to INR [Refer note 3.2.2 and 4.1(a)]		2,105.76
Investment Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC as on 31.03.2024		**1,45,071.22**

12.3 Summarised financial information of material joint ventures and associates.

Summarised financial information in respect of each of the Group's material joint venture/associate is set out below. The summarized financial information below represents amounts shown in the respective joint venture's/associate's unaudited financial statements prepared in accordance with Ind ASs adjusted by the Group for equity accounting purpose.

(₹ in million)

Particulars	PIVSA		SEAGP		FOGBV	
	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	20,814.30	21,743.52	61,755.96	65,279.60	71,841.59	63,867.63
Current assets	1,32,979.16	2,96,152.82	15,905.88	15,433.30	21,534.36	21,668.36
Non-current liabilities	10,892.40	13,065.99	10,487.07	12,754.55	24,686.25	19,588.09
Current liabilities	91,126.78	2,39,068.25	21,648.23	15,615.53	11,608.35	11,357.71
The above amounts of assets and liabilities includes the following:						
Cash and cash equivalents	13.00	27.17	12,449.56	11,543.25	9,349.14	10,115.39
Current financials liabilities (Excluding trade payables and provisions)	-	-	21,648.23	15,615.53	2,626.04	2,429.02
Non-current financials liabilities (Excluding trade payables and provisions)	1,426.18	1,405.48	-	-	-	-

(₹ in million)

Particulars	PIVSA		SEAGP		FOGBV	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	7,152.83	4,967.74	26,022.77	28,962.97	94,179.66	1,10,017.34
Profit or loss from continuing operations	29,083.24	(33,458.27)	13,642.30	14,682.62	5,484.33	5,939.83
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	29,083.24	(33,458.27)	13,642.30	14,682.62	5,484.33	5,939.83

Particulars	PIVSA		SEAGP		FOGBV	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividends received from the associate during the year	25,493.68	-	-	-	3,808.65	2,816.19
The above profit (loss) for the year include the following:						
Depreciation and amortisation	1,239.78	940.83	10,146.90	9,983.85	4,212.53	3,734.00
Interest income	-	0.00	242.76	56.86	482.13	229.26
Interest expense	-	-	-	418.25	-	-
Income tax expense (income)	477.22	49,710.04	3,047.38	3,587.90	56,244.88	69,329.43

(₹ in million)

Particulars	PCSA		JSC Vankorneft		MECL	
	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	5,348.99	53,735.51	1,59,326.61	1,93,846.57	16,263.04	11,637.40
Current assets	8,124.66	63,993.12	1,11,310.21	1,01,116.83	8,924.71	9,536.67
Non-current liabilities	2,663.00	25,039.04	20,659.75	31,614.83	(9,154.95)	8,008.89
Current liabilities	3,427.11	45,743.77	49,351.60	43,232.04	(4,997.03)	4,752.08
The above amounts of assets and liabilities includes the following:						
Cash and cash equivalents	122.44	1,096.85	0.83	0.43	7,001.93	7,713.92
Current financials liabilities (Excluding trade payables and provisions)	-	-	29,297.07	22,116.85	(2,795.62)	3,083.60
Non-current financials liabilities (Excluding trade payables and provisions)	-	-	12,905.14	16,323.64	(3,692.83)	-

(₹ in million)

Particulars	PCSA		JSC Vankorneft		MECL	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	1,837.05	17,772.72	3,80,493.91	3,85,342.02	7,747.59	8,667.59
Profit or loss from continuing operations	2,128.94	(3,647.97)	51,584.61	30,558.50	823.69	2,920.19
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	2,128.94	(3,647.97)	51,584.61	30,558.50	-	2,920.19
Dividends received from the associate during the year	-	-	9,799.03	9,710.14	-	1,928.90
The above profit (loss) for the year include the following:				-		-
Depreciation and amortisation	649.63	5,879.28	22,438.23	25,693.54	1,382.56	1,325.85
Interest income	0.01	0.22	1,265.15	1,464.00	426.17	652.60
Interest expense	-	-	-	-	190.53	91.26
Income tax expense (income)	(1,975.54)	24,656.57	35,334.07	30,093.59	710.21	2,057.07

(₹ in million)

Particulars	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 financials liabilities (Excluding trade payables and provisions)	622.87	1,118.27
Non-current financials liabilities (Excluding trade payables and provisions)	20,081.57	19,617.95

(₹ in million)

Particulars	Moz LNG1 Holding Company Ltd.	
	As at March 31, 2024	As at 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 associate 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

13 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		4,347.24		1,470.02
b) Considered good- Unsecured		3,424.54	-	14,563.03
c) Having significant increase in credit risk	25,354.78	-	26,224.86	-
d) Credit impaired	5,615.88	610.86	5,014.63	597.48
a) Unsecured, Considered Good	-	-	-	-
a) Unsecured, Considered Doubtful		-	-	-
Less: Allowance for impairment loss	5,615.88	610.86	5,014.63	597.48
Trade receivables	**25,354.78**	**7,771.78**	**26,224.86**	**16,033.05**

13.1 Generally, the Group 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.

13.2 The Group 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. For delayed period of payments, interest is charged as per respective arrangements.

13.3 Trade Receivables Breakup

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Customers with outstanding balance of more than 5% of Trade receivables	33,710.83	45,259.78
Other customers	5,642.47	2,610.24
Trade receivables	**39,353.30**	**47,870.02**

13.4 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 Group has concentration of credit risk due to the fact that the group has significant receivables from Oil Marketing Companies and International Oil Companies (IOCs). However these are reputed National Oil Companies (NOCs) and the group do not expect any material loss on account of delay or non payment of dues.

Orlan Platform, Chayvo Field, offshore Sakhalin Island, Russia a Ice-resistant offshore platform capable of drilling Extended Reach Drilling (ERD) wells

13.5 Age of trade receivable

As at March 31, 2024

(₹ in million)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Gross Amount	Provision	Net Amount
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years			
(i) Undisputed Trade Receivables – considered good	1,667.96	6,047.47	38.43	6.00	11.92	-	-	**7,771.78**	-	**7,771.78**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	25,354.78	**25,354.78**	-	**25,354.78**
(vi) Disputed Trade Receivables – credit impaired	-	19.01	5.00	195.15	396.70	19.24	5,591.64	**6,226.74**	**(6,226.74)**	-
Total	**1,667.96**	**6,066.48**	**43.43**	**201.15**	**408.62**	**19.24**	**30,946.42**	**39,353.30**	**(6,226.74)**	**33,126.56**

As at March 31, 2023

(₹ in million)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total	Provision	Net Amount
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years			
(i) Undisputed Trade Receivables – considered good	-	15,766.50	224.60	7.05	34.90	-	-	**16,033.05**	-	**16,033.05**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	26,224.86	**26,224.86**	-	**26,224.86**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	151.57	445.91	-	5,014.63	**5,612.11**	(5,612.11)	-
Total	**-**	**15,766.50**	**224.60**	**158.62**	**480.81**	**-**	**31,239.49**	**47,870.02**	**(5,612.11)**	**42,257.91**

Note:

Ageing of Trade Receivables has been done from the date on which receivables have been recognised in books of accounts.

13.6 Movement of allowance for credit impaired receivables

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	5,612.11	5,006.50
Addition in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss allowance (Refer note 13.6.1)	528.38	178.66
Write back during the year		
Effect of exchange differences (Refer note 13.6.2)	86.25	426.95
Balance at end of the year	**6,226.74**	**5,612.11**

13.6.1 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 (USD 90.93 million) along with the legal cost in favour of the Company. Further, as per the agreed recovery mechanism, the Group is withholding USD 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).

13.6.2 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

14 Loans

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non- current	Current	Non- current	Current
(a) Loans to employees				
- Considered good- Secured	225.48	41.36	253.40	47.05
- Considered good- Unsecured	6.30	5.17	7.21	5.47
- Credit impaired	-	-	-	-
- Provision for doubtful loans	-	-	-	-

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non- current	Current	Non- current	Current
	231.78	**46.53**	**260.61**	**52.52**
(b) Loans to Related Parties				
- Considered good- Unsecured	1,426.19	-	1,405.48	-
- Credit impaired	73.78	-	72.71	-
- Provision for doubtful loans	(73.78)	-	(72.71)	-
Total Loans (a)+(b)	**1,657.97**	**46.53**	**1,666.09**	**52.52**

14.1 Loans including accrued interest pertaining to employees includes an amount of ₹ 1.68 million (previous year ₹ 2.28 million) outstanding from key managerial personnel. (Refer note 46.2.8)

14.2 Movement of impairment on Loan to Related Parties:

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	72.71	67.04
Addition during the year	-	-
Write back during the year	-	-
Effect of exchange differences (Refer note 14.3)	1.07	5.67
Balance at end of the year	**73.78**	**72.71**

14.3 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

15 Deposits for site restoration fund

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits for site restoration fund (Refer note 15.1)	3,654.97	3,405.59
	3,654.97	**3,405.59**

15.1 The above deposit under site restoration fund is in respect of Block 06.1, Vietnam. The funds have been deposited in an earmarked bank account maintained for this purpose. The deposit is measured at amortised cost.

16 Finance lease receivables

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Finance lease receivables		
Unsecured, considered doubtful (Refer note 16.2)	6,230.70	6,140.25
Less: Allowance for uncollectible lease payments (Refer note 16.1)	6,230.70	6,140.25
Total	**-**	**-**

16.1 Movement of Impairment for doubtful finance lease receivables.

(₹ in million)

Particulars	For the year ended March 31, 2024	For the 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 (Refer note 16.1.1)	90.45	478.36
Balance at end of the year	**6,230.70**	**6,140.25**

16.1.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

16.2 The Group 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 USD 98.94 million (equivalent to ₹ 8,247.93 million as on 31^{st} March 2024; ₹ 8,128.21 million as on 31^{st} March 2023) dated 31^{st} 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.

17 Other financial assets

(at amortised cost unless otherwise stated)

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(a) Derivatives assets measured at fair value through profit and loss	-	-	-	-
(b) Advances recoverable in cash				
- Unsecured, considered Good	5,835.63	9,012.91	5,676.78	10,101.35
- Credit Impaired	485.70	659.89	478.65	650.31
Less: Impairment (Refer note 17.1)	485.70	659.89	478.65	650.31
(c) Receivable from Holding Company				
- Unsecured, considered Good	-	-	-	-
(d) Cash Call receivable from Joint Venture partners				
- Unsecured, considered Good	-	33.58	-	93.72

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
- Credit Impaired		-		-
Less: Impairment (Refer note 17.1)	-	-	-	-
(e) Receivable from Operators and JV Partners				
- Unsecured, considered Good	-	2,945.17	-	1,900.89
- Credit Impaired (Refer note 17.4)		1,336.54	-	1,410.95
Less: Impairment (Refer note 17.1)	-	1,336.54	-	1,410.95
(f) Interest accrued on				
- bank deposits				
Unsecured, Considered Good	-	755.12	-	1,040.74
- Site restoration fund				
Unsecured, Considered Good	-	-	-	-
- Loan to subsidiaries				
Unsecured, Considered Good	-	-	-	-
- Carried interest	11,245.54	-	7,548.44	-
Less: Impairment (Refer note 17.1)	-	-	-	-
(g) Carried Interest				
- Unsecured, Considered Good	42,610.53	-	39,228.08	-
- Unsecured, Considered Doubtful	-	-	-	-
Less: Impairment for doubtful carried interest	-	-	-	-
(h) Dividend Receivables				
- PIVSA (Refer note 17.2)	44,679.35	-	33,912.99	-
- Others	-	-	-	-
(i) Other financial assets	2,947.42	11.97	2,555.57	13.09
Less: Impairment (Refer note 17.1)	1,866.28	-	1,738.90	-
Total	**1,05,452.19**	**12,758.75**	**87,182.96**	**13,149.79**

17.1 Movement of impairment for:

(₹ in million)

Particulars	Advances recoverable in cash		Receivable from Operators	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	1,128.96	1,041.01	1,410.95	92.21
Recognized during the year	-	-	(94.55)	1,282.55
Reversal during the year	-	-	-	-
Effect of exchange differences (Refer note 17.1)	16.63	87.95	20.14	36.19
Balance at end of the year	**1,145.59**	**1,128.96**	**1,336.54**	**1,410.95**

(₹ in million)

Particulars	Other Financial Assets	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	1,738.90	1,524.43
Recognized during the year	101.07	83.82
Reversal during the year	-	-
Effect of exchange differences (Refer note 17.1)	26.31	130.65
Balance at end of the year	**1,866.28**	**1,738.90**

17.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

17.2 In respect of subsidiary ONGC Nile Ganga BV, dividend receivables represent recoverable from its associate Petrolera Indovenezolana SA (PIVSA) .

17.3 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.

17.4 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.

18 Tax assets /Liabilities (net)

Non-current Tax Assets (Net)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non- Current tax assets		
Taxes paid	9,417.86	15,175.14
Non- Current tax liabilities		
Income tax payable	499.53	8,188.91
Balance at end of the year	**8,918.33**	**6,986.23**

Current Tax liabilities (Net)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets		
Taxes paid	8,703.18	6,312.33
Current tax liabilities		
Income tax payable	12,986.30	9,908.22
Balance at end of the year	**4,283.12**	**3,595.89**

18.1 The above 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.

18.2 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.

19 Other Assets

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non- current	Current	Non- current	Current
(a) Advance to Employees	-	7.60	-	9.61
(b) Capital Advance (Refer note 19.5)	236.22	-	232.79	-
(c) Deposits				
- With Others	11.25	-	11.09	-
(d) Advances Recoverable				
- Unsecured, considered good	1,107.93	2,832.17	1,085.68	2,358.19
(e) Carried Interest				
- Unsecured, Considered Good	-	-	-	-
- Unsecured, Considered Doubtful	399.10	-	382.61	-
Less: Impairment for carried interest	399.10	-	382.61	-
(f) Prepaid expenses for underlift quantity	-	977.78	-	523.89
(g) Prepayments				
- Guarantee charges (Refer note 19.6)	583.39	311.14	444.78	385.47
- Others	-	336.53	-	679.77
(h) Security Deposits	728.33	31.36	661.69	31.86
(i) Others	3.60	-	3.45	0.05
Total	**2,670.72**	**4,496.58**	**2,439.48**	**3,988.84**

19.1 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.

19.2 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.

19.3 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).

19.4 Movement of Impairment for doubtful carried interest

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	382.61	316.26
Recognized during the year	10.79	38.77
Effect of exchange differences (Refer note 19.4.1)	5.70	27.58
Balance at end of the year	**399.10**	**382.61**

19.4.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

19.5 Fees paid to Delhi Development Authority (DDA) for conversion of leasehold land to freehold land.

19.6 The guarantee charges of the Group relate to financial guarantees issued by parent company ONGC without any consideration as per details in Note no. 23.1(i).

20 Inventories

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
Finished goods (Refer note 20.1)	2,163.94		2,322.62	
Stores and spares (Refer note 20.2)	4,079.41	**6,243.35**	4,719.20	**7,041.82**
Less: Allowance for obsolete and non-moving inventories		2,338.07		2,704.12
Total		**3,905.28**		**4,337.70**

20.1 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.

20.2 Stores and spares represents the Group's share in overseas joint operations and are accoounted as per value reported in the Joint Interest Billing Statements received from operators. Refer note 3.2.3.

20.3 Refer note 3.16 for details of valuation method of inventory.

20.4 Refer note 37 and 32a for details of amount charged/written back to the Statement of Profit and Loss on account of write-off and provision against obsolete and non- moving inventory.

21 Cash and cash equivalents

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	19,581.34	11,625.10
Bank deposits for original maturity upto 3 months	18,420.90	8,736.04
Cash on hand	2.69	2.86
Total	**38,004.93**	**20,364.00**

21.1 The deposits maintained by the group 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 and which have insignificant risk of change in value.

21.2 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).

21.3 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.

21.4 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.

21a Other bank balances

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with bank with original maturity more than 3 months up to 12 months	18,961.07	18,961.07
Total	**18,961.07**	**18,961.07**

22 Equity share capital

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity share capital	1,50,000.00	1,50,000.00
	1,50,000.00	**1,50,000.00**
Authorised:		
2,500,000,000 equity shares of ₹ 100 each	**2,50,000.00**	**2,50,000.00**
Issued and subscribed:		
1,500,000,000 equity shares of ₹ 100 each	**1,50,000.00**	**1,50,000.00**
Fully paid equity shares:		
1,500,000,000 equity shares of ₹ 100 each fully paid up	**1,50,000.00**	**1,50,000.00**
Total	**1,50,000.00**	**1,50,000.00**

22.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

(₹ in million)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
1,50,000	-	1,50,000	-	1,50,000

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2023
1,50,000	-	1,50,000	-	1,50,000

22.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 100 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, except in case of interim dividend.

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.

22.3 Details of shares held by the holding company and its nominees:-

Name of equity share holders	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (₹ in million)	No. of shares	Amount (₹ in million)
Oil and Natural Gas Corporation Limited, the holding company and its nominees	1,50,00,00,000	1,50,000.00	1,50,00,00,000	1,50,000.00

22.4 Aggregate number of bonus share allotted, share allotted pursuant to contract without payment being received in cash and share bought back during the period of 5 year immediately preceding the reporting date is **NIL** (Previous Year: **NIL**).

22.5 Share reserved for issue under option and contract or commitment for sale of shares or disinvestment is **NIL** (Previous Year: **NIL**).

22.6 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. of shares	% holding	No. of shares	% holding
Oil and Natural Gas Corporation Limited, the holding company and its nominees	1,50,00,00,000	100%	1,50,00,00,000	100%

22.7 Promoter's shareholding

Name of equity share holders	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Oil and Natural Gas Corporation Limited, the holding company and its nominees	1,50,00,00,000	100%	1,50,00,00,000	100%

There has been no change in the promoter holding during the year.

23 Other Equity

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Deemed capital contribution	6,026.24	5,636.44
B. Reserve and Surplus		
- Capital reserve	174.08	174.08
- Debenture redemption reserve	12,299.86	24,452.88
- General reserve	58,028.07	46,247.99
- Retained earnings	1,24,216.29	1,17,250.38
- Legal Reserve	38,021.71	38,021.71
C. Exchange differences on translating the financial statements of foreign operations	1,74,709.29	1,84,850.54
	4,13,475.54	**4,16,634.02**

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deemed Capital Contribution (Refer note 23.1)		
Balance at beginning of year	5,636.44	5,636.44
Changes during the year	389.80	-
Balance at end of year	**6,026.24**	**5,636.44**
(b) Capital reserves (Refer note 23.2)		
Balance at beginning of year	174.08	174.08
Balance at end of year	**174.08**	**174.08**
(c) Debenture Redemption Reserve (Refer note 23.3)		
Balance at beginning of year	24,452.88	24,452.88
Transfer to General Reserve	(12,153.02)	-
Balance at end of year	**12,299.86**	**24,452.88**
(d) General Reserve (Refer note 23.4 & 23.6)		
Balance at beginning of year	46,247.99	48,512.99
Transfer to Retained Earnings	(50.45)	2,535.00
Transfer from Debenture Redemption Reserve	12,153.02	-
Refund of tax paid on dividend	427.51	-
Dividends declared	(750.00)	(4,800.00)
Tax on dividend distribution	-	-
Balance at end of year	**58,028.07**	**46,247.99**
(e) Retained earnings		

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	1,17,250.38	1,10,429.16
Adjustments due to Non-controlling Interest share	-	-
Profit / (loss) for the period attributable to the owners	6,900.46	17,003.11
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	15.00	16.87
Transfer to Legal reserve	-	(7,663.76)
Transfer to General reserve	50.45	(2,535.00)
Balance at end of year	**1,24,216.29**	**1,17,250.38**
(f) Legal reserve (Refer note 23.5)		
Balance at beginning of year	38,021.71	30,357.95
Transfer from Retained Earnings	-	7,663.76
Transfer to Retained Earnings	-	-
Balance at end of year	**38,021.71**	**38,021.71**
(g) Exchange differences in translating the financial statements of foreign operations		
Balance at beginning of year	1,84,850.54	1,47,798.44
Generated during the year	(10,141.25)	37,052.10
Balance at end of year	**1,74,709.29**	**1,84,850.54**

23.1 The Group has obtained interest free loans from the parent company ONGC. ONGC has also issued financial guarantee on behalf of the group. The amount of ₹ 6,026.24 million (previous year ₹ 5,636.44 million) shown as deemed capital contribution from holding company includes:

(i) ₹ 4,412 million (previous year ₹ 4,000.02 million) towards the fair value of financial guarantee given without any consideration and

(ii) ₹ 1,600.36 million (previous year ₹ 1,600.36 million) towards fair value of interest free loan.

(iii) ₹ 13.88 million (previous year ₹ 36.06 million) towards the fair value of financial guarantee given on behalf of subsidiary ONGC Videsh Rovuma Limited without any consideration.

23.2 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.

23.3 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 Debenture redemption reserve position is as under

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Unsecured 4.625% 10 year USD Bonds - USD 750 million	12,299.86	12,299.86
(ii) Unsecured 3.75% 10 year USD Bonds - USD 500 million	-	12,153.02
Total	**12,299.86**	**24,452.88**

23.4 General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As such, the General Reserve is created by transfer from one component of other equity to another.

23.5 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.

23.6 "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.

In respect of the year ended March 31, 2023, the Company has declared and paid a final dividend of ₹ 0.50 per share (previous year ₹ 3.20 per share) of fully paid equity shares of par value of ₹ 100 each in its Annual General Meeting held on August 24, 2023.

The Board of Directors has recommended dividend of ₹ 0.50 per share for the year ended March 31, 2024 (previous year ₹ 0.50 per share)."

23.7 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 subsequently reclassified to profit or loss. Refer note 3.2.2 and 4.1(a).

24 Non-controlling interests

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	46,815.60	40,766.18
Share of profit/(loss) for the year	(507.65)	(401.17)
Non-controlling interests arising during the year	4,053.00	2,951.83
Effect of exchange differences	713.10	3,498.76
Balance at end of year	**51,074.05**	**46,815.60**

24.1 Details of non-controlling interests pertaining to subsidiaries of the Group

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-controlling interest pertaining to material subsidiaries:		
Name of subsidiary	Beas Rovuma Energy Mozambique Limited	
Place of incorporation and principal place of business	Incorporated in Republic of Mauritius having operations in Mozambique	

Particulars	As at March 31, 2024	As at March 31, 2023
Proportion of ownership interests and voting rights held by non-controlling interests	40%	40%
Profit (loss) allocated to non-controlling interests of material subsidiaries	(507.65)	(401.17)
Accumulated non-controlling interests of material subsidiaries (A)	**49,907.37**	**45,665.29**
Non-controlling interest pertaining immaterial subsidiaries of the Group in aggregate (B)	**1,166.68**	**1,150.31**
Total accumulated non-controlling interests (A+B)	**51,074.05**	**46,815.60**

24.2 Summarised financial information in respect of the Groups's subsidiary that has material non-controlling interest i.e. Beas Rovuma Mozambique Ltd. is set out below. The summarized financial information below represents amounts before intragroup eliminations.

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	1,21,767.36	1,10,216.40
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	74,870.03	68,497.94
Non-controlling interests	49,907.37	45,665.29

(₹ in million)

Particulars	As at March 31, 2024	As at 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	-	-

Particulars	As at March 31, 2024	As at March 31, 2023
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		

24.3 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

25 Borrowings

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non- current	Current	Non- current	Current
Unsecured – at amortised cost				
(i) Bonds (Refer note 25.1)	49,959.63	-	1,10,340.39	-
(ii) Term loans from banks (Refer note 25.2)	2,20,816.64	-	2,27,560.18	-
(iii) Loan from related party	308.90	-	301.25	-
(iv) Current maturities of long term borrowings	-	1,12,727.60	-	43,908.28
Total	**2,71,085.17**	**1,12,727.60**	**3,38,201.82**	**43,908.28**

25.1 Bonds

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
USD 600 million unsecured non-convertible Reg S Bonds	49,959.63	49,212.00
USD 750 millions unsecured non-convertible Reg S Bonds	62,028.76	61,128.39
USD 500 millions unsecured non-convertible Reg S Bonds	-	41,032.66
Total	**1,11,988.39**	**1,51,373.05**

The term of above bond are mentioned below:

(₹ in million)

Particulars	Listed in	Issue Price	Denomination	Date of loan issue	Due date of Maturities	Coupon
(i) USD 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) USD 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) USD 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

25.1.1 The USD 500 million unsecured non-convertible bonds have been repaid in May 2023 by raising a 5 year term loan amounting to USD 500 million from a syndicate of commercial banks.

25.1.2 All the above bonds are guaranteed for repayment of principal and payment of interest by Oil and Natural Gas Corporation Limited, the parent company. There is no periodical put / call option. The bonds are repayable in full (bullet repayment) on maturity date.

25.2 Term loan from banks

The term of term loans are given below:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023	Date of Issue	Term of Repayment	Coupon
USD 1,000 million Term loan (Refer note 25.2.1)	37,099.37	81,246.35	30-Mar-20	Bullet repayment on March 30, 2025	Original: LIBOR + 0.95% payable quarterly/half yearly Revised effective from October 18, 2023: USD 3M TERM SOFR + 0.95% + CAS 0.26161% payable quarterly
USD 500 million Term loan (Refer note 25.2.2)	6,622.12	40,787.48	12-Jul-19	Bullet repayment on July 12, 2024	Original: LIBOR + 1% payable quarterly/half yearly Revised effective from September 5, 2023: USD 3M TERM SOFR + 1% + CAS 0.26161% payable quarterly

Particulars	As at March 31, 2024	As at March 31, 2023	Date of Issue	Term of Repayment	Coupon
USD 500 million Long Term loan (Refer note 25.2.3)	41,263.20	40,664.25	12-Jul-21	Bullet repayment on July 12, 2026	Original: LIBOR + 0.97% payable quarterly/half yearly Revised effective from September 5, 2023: USD 3M TERM SOFR + 0.97% + CAS 0.26161% payable quarterly
USD 600 million Long Term loan (Refer note 25.2.4)	49,640.88	48,920.33	27-Oct-21	Bullet repayment on October 27, 2026	Original: LIBOR + 0.85% payable quarterly/half yearly Revised effective from October 6, 2023: USD 3M TERM SOFR + 0.85% + CAS 0.26161% payable quarterly
USD 100 million Long Term loan (Refer note 25.2.5)	8,252.64	8,132.84	27-Jan-22	Bullet repayment on January 27, 2027	3M TERM SOFR + 0.90% payable quarterly
JPY 38 billion Term loan (Refer note 25.2.6)	6,977.35	10,684.55	26-Apr-17	In 3 equal instalments falling due at the end of Years 5, 6 and 7 from the drawdown date.	Libor + 0.47% payable quarterly
USD 500 million Long Term loan (Refer note 25.2.7)	41,267.37	-	08-May-23	Bullet repayment on May 8, 2028	3M TERM SOFR + 1.192% payable quarterly
USD 420 million Long Term loan (Refer note 25.2.8)	34,682.09	-	18-Jan-24	Bullet repayment on January 18, 2029	3M TERM SOFR + 1.135% payable quarterly
USD 550 million Long Term loan (Refer note 25.2.9)	45,710.46	-	30-Jan-24	Bullet repayment on January 30, 2027	3M TERM SOFR + 1% payable quarterly
Total	**2,71,515.48**	**2,30,435.80**			

25.2.1 USD 1,000 million Long Term loan was obtained from a syndicate of commercial banks to part refinance before maturity the USD 1775 million Long term loan in March 2020. The said USD 1,000 million Long Term loan was partly refinanced before maturity by raising the USD 550 million Long term loan (Refer note 25.2.9) from a syndicate of commercial banks in Jan 2024. Balance USD 450 million out of the USD 1,000 million Long Term loan is outstanding as at March 31, 2024.

25.2.2 USD 500 million Long Term loan was obtained from a syndicate of commercial banks to part refinance the USD 750 million bonds matured in July 2019. The said USD 500 million Long Term loan was partly refinanced before maturity by raising the USD 420 million term loan (Refer note 25.2.8) from a syndicate of commercial banks in Jan 2024. Balance USD 80 million out of the USD 500 million Long Term loans is outstanding as at March 31, 2024.

25.2.3 USD 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.

25.2.4 USD 600 million Long Term loan was obtained from a syndicate of commercial banks in October 2021 to part refinance before maturity the USD 700 million Long term loan drawn in Nov 2020 (pertains to refinancing of USD 1775 million long term loan having maturity in Nov 2020).

25.2.5 USD 100 million Long Term loan was obtained in January 2022 to refinance before maturity the balance amount of USD 100 million out of the USD 700 million Long term loan drawn in Nov 2020 (pertains to refinancing of USD 1775 million long term loan having maturity in Nov 2020).

25.2.6 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.

25.2.7 USD 500 million Long Term loan was obtained from a syndicate of commercial banks in May 2023 for repayment of the USD 500 million bond matured in May 2023 (Refer note 25.1.1).

25.2.8 USD 420 million Long Term loan was obtained in Jan 2024 from a syndicate of commercial banks to part refinance before maturity the USD 500 million Long term loan drawn in July 2019 (Refer note 25.2.2).

25.2.9 The USD 550 million Long Term loan was obtained in January 2024 from a syndicate of commercial banks to part refinance before maturity the USD 1000 million term loan drawn in March 2020 (refer Note 25.2.1).

25.2.10 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.

25.2.11 USD 500 million Long Term Loan drawn in May 2023 (Refer note 25.2.7) is for refinancing of USD 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.

25.2.12 All the outstanding term loans amounting to USD 3,200 million as at March 31, 2024 (previous year USD 2,700 million) are guaranteed for repayment of principal and payment of interest by ONGC, the parent company. There is no periodical put/ call option. All the term loans are repayable in full (bullet repayment) on maturity date.

26 Other Financial Liabilities

(at amortised cost unless otherwise stated) **(₹ in million)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non- current	Current	Non- current	Current
Derivative liabilities measured at fair value through profit and loss	-	1,479.15	92.63	558.66
Non-recourse deferred credit (net)	-	-	-	-
Cash Call payable to Operators	-	3,401.33	-	1,604.52
Bonus payable for extension of Production sharing agreement	-	1,137.27	1,096.03	1,120.76
Payable to holding company	-	208.94	-	608.37
Deposits from suppliers / vendors	-	8.18	-	6.88
Other Deposits	-	-	-	-
Interest accrued				
- Bonds	-	1,430.80	450.07	1,546.30
- Term loans	540.28	2,865.45	1,021.92	4,539.31
Liability for transferring abandonment fund	-	52,720.33	-	-
Less: Abandonment fund held on behalf of Sakhalin-1 LLC	-	52,720.33	-	-
Others	-	1,857.02	-	2,785.82
Total	**540.28**	**12,388.14**	**2,660.65**	**12,770.62**

26.1 An amount of ₹ 52,720.33 million (USD 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. Also, Refer Note 57 (b)(i).

26.2 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 (Refer note 25.2.6)

26.3 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).

27 Provisions

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non- current	Current	Non- current	Current
-Provision for decommissioning	21,320.78	4,157.23	25,847.05	-
-Provision for short term employee benefits	-	111.62	-	129.39
-Provision for minimum work program commitment (Refer note 27.2)	-	3,334.40	-	3,286.00
-Provision for contingencies	918.79	109.45	876.78	164.05
	22,239.57	**7,712.70**	**26,723.83**	**3,579.44**

27.1 Movement in provisions

(₹ in million)

Particulars	Provision for decommissioning		Provision for minimum work program commitment	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	25,847.05	58,369.86	3,286.00	3,030.00
Addition during the year (Refer note 27.4)	227.65	204.78	-	-
Unwinding of discount	1,621.66	2,131.79	-	-
Effect of remeasurement (Refer note 27.4)	(1,044.98)	2,278.14	-	-
Write back during the year	(54.29)	(18.57)	-	-
Transfer during the year (Refer note 27.5)	-	(42,392.90)		
Effect of exchange difference (refer note 27.3)	(1,119.08)	5,273.95	48.40	256.00
Closing Balance	**25,478.01**	**25,847.05**	**3,334.40**	**3,286.00**

(₹ in million)

Particulars	Provision for short term employee benefits		Provision for contingencies	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	129.39	101.88	1,040.83	1,297.52
Addition during the year	(19.54)	18.49	(27.74)	(358.38)
Write back during the year	-	-	-	-
Effect of exchange difference (refer note 27.3)	1.77	9.02	15.15	101.69
Closing Balance	**111.62**	**129.39**	**1,028.24**	**1,040.83**

27.2 Provision for minimum work commitment has been created in respect of Contract Area 43, Libya and Block 128, Vietnam.

27.3 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

27.4 Net amount of ₹ (817.33) million (previous year: ₹ 2,482.92 million) has been adjusted by capitalising Oil & Gas assets (Refer note 5) on account of additional recognition of decommissioning cost resulting from remeasurement and additions during the year.

27.5 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". Refer note 12.2 and note 57 (b)(i).

28 Deferred Tax Assets/Liabilities (net)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	11,392.42	11,714.88
Deferred tax liabilities	71,675.25	79,510.36

(₹ in million)

Particulars	Opening balance as at April 1, 2023	Recognised in profit or loss for the year	Adjusted against Investment Pending Proportionate Ownership Interest in Equity of S-1 LLC (Refer note 28.3)	Recognised in other comprehensive income	Effect of exchange differences (Refer note 28.2)	Closing balance as at March 31, 2024
	1	2	3	4	5	(1+2+3+4+5)
Deferred Tax Assets in relation to:						
Provisions (Receivables)	1,273.57	8,138.75	-	-	159.20	9,571.52
Carry forward losses	10,076.67	(1,001.07)	-	-	281.14	9,356.74
Others	364.64	(67.01)	-	-	(66.61)	231.02
Total Deferred Tax Assets	**11,714.88**	**7,070.67**	**-**	**-**	**373.73**	**19,159.28**
Deferred Tax Liabilities						
Property, plant and equipment/ Intangibles	-	7,644.65			122.21	7,766.86
Total Deferred Tax Liabilities	**-**	**7,644.65**	**-**	**-**	**122.21**	**7,766.86**
Net Deferred Tax Assets	**11,714.88**	**(573.98)**	**-**	**-**	**251.52**	**11,392.42**

(₹ in million)

Particulars	Opening balance as at April 1, 2023	Recognised in profit or loss for the year	Adjusted against Investment Pending Proportionate Ownership Interest in Equity of S-1 LLC (Refer note 28.3)	Recognised in other compre-hensive income	Effect of exchange differences (Refer note 28.2)	Closing balance as at March 31, 2024
	1	2	3	4	5	(1+2+3+4+5)
Net deferred tax liabilities in relation to:						
Deferred Tax Assets						
Provisions (Receivables)	11,075.42	(8,361.33)	-	-	(2,714.09)	-
Carry forward losses	(2,786.13)	150.65	-	-	9,096.97	6,461.49
Unutilised tax credits	(633.54)	633.54	-	-	-	-
Total Deferred Tax Assets	**7,655.75**	**(7,577.14)**	**-**	**-**	**6,382.88**	**6,461.49**
Deferred Tax Liabilities						
Property, plant and equipment/ Intangibles	55,448.67	(12,204.72)	-	-	6,064.04	49,307.99
Foreign taxes	(22.75)	202.60	-	-	2,355.95	2,535.80
Exchange differences on translating the financial statements of foreign operations (Refer note 28.2)	31,740.19	-	-	(5,447.24)	-	26,292.95
Total Deferred Tax Liabilities	**87,166.11**	**(12,002.12)**	**-**	**(5,447.24)**	**8,419.99**	**78,136.74**
Net Deferred Tax Liabilities	**79,510.36**	**(4,424.98)**	**-**	**(5,447.24)**	**2,037.11**	**71,675.25**

(₹ in million)

Particulars	Opening balance as at April 1, 2022	Recognised in profit or loss for the year	Adjusted against Investment Pending Proportionate Ownership Interest in Equity of S-1 LLC (Refer note 28.3)	Recognised in other compre-hensive income	Effect of exchange differences (Refer note 28.2)	Closing balance as at March 31, 2023
	1	2	3	4	5	(1+2+3+4+5)
Deferred Tax Assets in relation to:						
Provisions (Receivables)	1,020.10	233.13			20.34	1,273.57
Carry forward losses	10,810.62	(899.86)	-	-	165.91	10,076.67
Others	447.81	(79.97)	-	-	(3.20)	364.64
Total Deferred Tax Assets	**12,278.53**	**(746.70)**	**-**	**-**	**183.05**	**11,714.88**

(₹ in million)

Particulars	Opening balance as at April 1, 2022	Recognised in profit or loss for the year	Adjusted against Investment Pending Proportionate Ownership Interest in Equity of S-1 LLC (Refer note 28.3)	Recognised in other compre-hensive income	Effect of exchange differences (Refer note 28.2)	Closing balance as at March 31, 2023
	1	2	3	4	5	(1+2+3+4+5)
Net deferred tax liabilities in relation to:						
Deferred Tax Assets						
Provisions (Receivables)	7,141.83	4,166.48	(700.58)	-	467.69	11,075.42
Carry forward losses	(2,228.28)	(557.85)		-	-	(2,786.13)
Unutilised tax credits	(633.54)	-		-	-	(633.54)
Total Deferred Tax Assets	**4,280.01**	**3,608.63**	**(700.58)**	**-**	**467.69**	**7,655.75**

Particulars	Opening balance as at April 1, 2022	Recognised in profit or loss for the year	Adjusted against Investment Pending Proportionate Ownership Interest in Equity of S-1 LLC (Refer note 28.3)	Recognised in other comprehensive income	Effect of exchange differences (Refer note 28.2)	Closing balance as at March 31, 2023
	1	2	3	4	5	(1+2+3+4+5)
Deferred Tax Liabilities						
Property, plant and equipment/ Intangibles	1,06,761.16	(3,608.32)	(56,740.66)	-	9,036.49	55,448.67
Foreign taxes	12,600.00	(1,170.69)	(12,525.16)	-	1,073.10	(22.75)
Exchange differences on translating the financial statements of foreign operations (Refer note 28.2)	11,838.15	-		19,902.04	-	31,740.19
Total Deferred Tax Liabilities	**1,31,199.31**	**(4,779.01)**		**19,902.04**	**10,109.59**	**87,166.11**
Net Deferred Tax Liabilities	**1,26,919.30**	**(8,387.64)**		**19,902.04**	**9,641.90**	**79,510.36**

28.1 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 March 31, 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**

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	
Impairment of Investment in unlisted shares/deemed equity	-	-	-	1,87,325.84	**1,87,325.84**

The details of expiry of the un-utilized tax credits/tax losses as on March 31, 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	-	-	-	1,83,314.65	**1,83,314.65**

Notes:

a) 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.

b) 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.

c) 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.

28.2 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

28.3 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 12.2 and note 57 (b)(i)

29 Trade payables

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables- Other than micro and small enterprise	22,266.73	27,233.94
Trade payable- micro and small enterprise	3.69	22.71
Total	**22,270.42**	**27,256.65**

29.1 Trade payables -Total outstanding dues of Micro and Small enterprises*

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Principal remaining unpaid but not due as at year end	3.69	22.71
b) Interest amount remaining unpaid but not due as at year end	-	
c) Interest paid by the Company in terms of Section 16 of 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	-	-
d) 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) Interest accrued and remaining unpaid as at year end	-	-
f) Further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise	-	-

* Based on the information provided by Vendors

29.2 Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. The average credit period is 10 days.

29.3 Ageing of trade payables

As at March 31, 2024

(₹ in million)

Particulars			Outstanding for following periods from due date of payment				Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues (MSE)	3.47	0.22	-	-	-	-	**3.69**
(ii) Undisputed dues (Others)	11,062.19	2,699.39	4,792.80	36.14	0.04	1,784.44	**20,375.00**
(iii) Disputed dues (MSE)	-	-	-	-	-	-	**-**
(iv) Disputed dues (Others)	-	-	-	-	-	1,891.73	**1,891.73**
Total	**11,065.66**	**2,699.61**	**4,792.80**	**36.14**	**0.04**	**3,676.17**	**22,270.42**

As at March 31, 2023

(₹ in million)

Particulars	Unbilled	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) Undisputed dues (MSE)	16.40	5.81	-	-	-	-	**22.21**
(ii) Undisputed dues (Others)	7,981.89	10,273.65	4,615.55	69.45	0.83	2,428.30	**25,369.67**
(iii) Disputed dues (MSE)	-	-	-	-	-	0.50	**0.50**
(iv) Disputed dues (Others)	-	-	-	-	-	1,864.27	**1,864.27**
Total	**7,998.29**	**10,279.46**	**4,615.55**	**69.45**	**0.83**	**4,293.07**	**27,256.65**

Note:

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.

30 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	-	3,836.39	-	3,558.00
Revenue received in advance	-	10.17	-	41.92
Other liabilities	57.16	2,360.15	673.16	2,298.97
Total	**57.16**	**6,206.71**	**673.16**	**5,898.89**

31 Revenue from operations

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers		
A. Sale of products		
Crude oil	80,046.84	1,01,397.83
Natural gas	16,622.62	19,676.71
Less : State share in profit oil/gas (Refer note 31.3)	-	2,074.50
	96,669.46	**1,19,000.04**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Condensate	266.57	276.26
Value Added Products	703.77	599.49
Less : Transfer to exploratory wells in progress (net of levies)	185.20	-
Less : Value added tax	5,799.99	7,373.14
	91,654.61	**1,12,502.65**
B. Other operating revenue		
Pipeline Transportation Receipts	2,601.97	3,059.52
Processing Charges	1,277.88	1,201.14
Total	**95,534.46**	**1,16,763.31**

31.1 Refer note 3.22 for the Group's accounting policy on revenue recognition.

31.2 Significant amount of 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.

31.3 State's share in profit oil/gas 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.

32a Other income

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Interest income on:		
(i) Financial assets measured at amortized cost		
- Term Deposits	2,817.40	2,031.83
- Employee loans	15.83	16.36
(ii) Others	4,050.70	3,051.99
Total (A)	**6,883.93**	**5,100.18**
B) Dividend Income from equity instruments:		
- Others	-	166.91
C) Other non-operating income:		
- Net gain on fair value changes of investment	11.84	269.61
- Income from trading activities (Refer note 32a.1)	410.34	299.06
- Contractual receipts - Personnel	384.72	1,384.26
- Excess liability written back	725.11	-
- Excess provision written back	116.55	473.25

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Miscellaneous receipts	1,212.98	1,127.87
Total (C)	**2,861.54**	**3,554.05**
Total (A+B+C)	**9,745.47**	**8,821.14**

32a.1 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.

32b Share of profit of equity accounted investees, net of tax

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
JSC Vankorneft	7,157.16	3,777.08
Tamba BV	(9.03)	(1.17)
South East Asia Gas Pipeline	1,138.72	1,225.56
Mansarovar Energy Colombia Ltd	434.67	1,442.99
Petrolera Indovenezolana SA	11,633.30	(13,383.30)
Petro Carabobo SA	2,128.94	(401.28)
Himalaya Energy Syria BV	(6.97)	(5.38)
Moz LNG 1 Holding Company Ltd	(198.49)	(422.93)
Falcon Oil and Gas BV	2,193.73	2,375.93
Bharat Energy Office LLC	(2.25)	(2.18)
Total	**24,469.78**	**(5,394.68)**

33 Changes in inventories of finished goods

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Closing stock (Refer note 20)	2,163.94	2,322.62
(b) Opening stock (Refer note 20)	2,322.62	2,228.22
(c) Effect of exchange difference (Refer note 33.1)	50.89	148.76
Decrease /(Increase) in inventories of finished goods [(b)-(a)+(c)]	**209.57**	**54.36**

33.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

34 Production, transportation, selling & distribution expenditure

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Royalty	14,095.12	22,864.44
Statutory levies	285.84	37.40
Manpower Cost	2,766.06	3,138.50
Consumption of Stores and Spares	239.03	454.01
Insurance	222.60	148.66
Power and Fuel	149.94	242.24
Short term lease expenses	191.64	212.06
Repairs and maintenance	629.81	848.23
Other production expenditure	20,560.98	22,550.40
Transportation expenditure	4,750.36	5,162.01
Research and Development	-	-
Business development and other miscellaneous expenses	2,163.86	2,986.52
Total	**46,055.24**	**58,644.47**

34.1 Details of nature-wise expenditure

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Manpower Cost		
(a) Salaries, wages, ex-gratia, etc.	1,385.58	1,441.26
(b) Contribution to provident and other funds	188.14	171.79
(c) Provision for gratuity	4.85	16.82
(d) Provision for leave encashment	19.41	62.85
(e) Provision of medical/terminal benefits	10.22	13.87
(f) Staff cost (projects & branch offices)	3,424.53	3,994.11
	5,032.73	**5,700.70**
Less: Allocation to exploration, development drilling, other production expense	(2,266.67)	(2,562.20)
Manpower Cost after allocation (I)	**2,766.06**	**3,138.50**
(ii) Short term lease expenses	191.64	212.06
(iii) Electricity, water and power	149.94	242.24
(iv) Repairs to building	-	29.45
(v) Other repairs	629.81	818.78

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(vi) Hire charges of vehicles	65.45	79.61
(vii) Professional charges (Refer note 34.4)	328.26	108.68
(viii) Telephone and telex	13.73	9.00
(ix) Printing and Stationary	3.42	2.64
(x) Business meeting expenses	13.19	11.97
(xi) Traveling expenses	143.20	138.47
(xii) Insurance	222.60	148.66
(xiii) Advertisement and exhibition expenditure	2.88	2.23
(xiv) Statutory levies	285.84	37.40
(xv) Contractual transportation	4,750.36	5,162.01
(xvi) Miscellaneous expenditure	2,163.86	2,986.52
(xvii) Other operating expenditure (Refer note 34.5)	25,504.39	31,290.51
(xviii) Royalty	14,095.12	22,864.44
	48,563.69	**64,144.67**
Less: Allocation to exploration, development drilling, other production expense	(5,274.51)	(8,638.70)
Sub Total (II)	**43,289.18**	**55,505.97**
Total (I + II)	**46,055.24**	**58,644.47**

34.2 Refer note 57 (a) for details of CSR expenditure.

34.3 The expenditure incurred by ONGC or its subsidiaries on behalf of the Company are accounted for on the basis of debit raised by them for which underlying documents are held by the parent company / subsidiaries.

34.4 Professional charges in note 34.1 (vii) includes statutory auditors remuneration as under:

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees	8.36	7.60
Certification and other services	1.98	1.51
Total	**10.34**	**9.11**

34.5 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 Interest Billing statements received from operators, for which the nature wise details are not available.

35 Finance costs

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Interest expense on:		
- Bonds	4,993.82	6,181.89
- Term loans from banks	17,752.88	8,993.34
Less: amounts included in the cost of qualifying assets	-	-
(B) Finance costs on unwinding of :		
- lease liabilities	282.37	303.44
- decommissioning provisions	1,631.46	2,131.78
- other financial liabilities	42.90	66.12
(C) Other Finance Costs:		
- Amortisation of financial guarantee fees	655.54	978.39
- Net loss/(gain) on fair value of derivative contracts mandatorily measured at fair value through profit or loss	812.74	417.15
- Exchange differences regarded as an adjustment to borrowing costs	(1,056.28)	(534.82)
Total	**25,115.43**	**18,537.29**

35.1 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 costs.

35.2 No borrowing costs have been capitalized during the year. Refer note 38.1.

36 Depreciation, Depletion & Amortization

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depletion of oil and gas assets (Refer Note 5 and 7) *	13,888.00	19,549.74
Depreciation of other property, plant and equipment (Refer note 6 and 7) *	505.15	1,141.82
Amortisation of intangible assets (Refer Note 10)	48.10	59.07
Total	**14,441.25**	**20,750.63**

*includes depletion and depreciation on Right-of-Use Production Facilities (Refer note 7.1)

37 Provisions, Write Off and Other Impairment

(₹ in million)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Other Impairment provision for:				
Doubtful receivables and carried interest (Refer note 37.1)		643.22		1,609.16
Exploratory wells in progress		331.16		-
Obsolete / non-moving inventory		28.65		-
Others		13.34		-
		1,016.37		**1,609.16**
Write-Off				
Disposal/Condemnation of property, plant and equipment	0.26		3.27	
Inventory	17.30		12.13	
Acquisition cost written-off	-		2.01	
Carry loan/Others	24.28	**41.84**	1.80	**19.21**
Total		**1,058.21**		**1,628.37**

37.1 During the year, trade receivables in respect of 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 13.6.1.

38 Other Expenses

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net (gain)/loss on foreign currency transactions and translation	2,825.24	3,915.44
Net (gain)/loss on fair valuation of investments	7.55	-
Other Expenditure	594.64	608.10
Standby/ Stoppage/ Preservation/ Settlement Cost (Refer note 38.1)	5,340.55	3,743.16
Total	**8,767.98**	**8,266.70**

38.1 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 costs has been suspended effective from April, 2021 and the said borrowing costs amounting to ₹ 11,770.80 million (previous year ₹ 7,669.69 million) have been charged to the Statement of Profit and Loss.

39 Exceptional items

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment charge/(reversed) (Refer note 39.1)	17,251.55	(10,946.72)
Exchange (gain)/loss reclassified on disposal of Foreign Operations	(3.41)	-
Net gain on loss of control in subsidiary	(966.73)	-
Total	**16,281.41**	**(10,946.72)**

39.1 Details of impairment loss charged/(reversed):

(₹ in million)

Particulars	For the year ended March 31, 2024	For the 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)**

40 Tax expenses

(a) Tax charged/(credit) recognized in statement of profit and loss

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Current tax relating to:		
- current year	13,552.83	12,292.86
- earlier years	(309.56)	(1.83)
Total (a)	**13,243.27**	**12,291.03**
(b) Deferred tax	(3,851.00)	(7,640.94)
Total [(a)+(b)]	**9,392.27**	**4,650.09**

(i) 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).

(ii) 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).

(iii) In respect of subsdiary company ONGC Videsh Rovuma Ltd., during the previous 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 previous year ended March 31, 2023 amounting to ₹ 7,654.51 million to the statement of profit and loss.

(b) The income tax expense for the year is reconciled to the accounting profit as follows:

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax from continuing operations	15,785.08	21,252.03
Income tax expense calculated at 34.944% (Previous year: 34.944%)	5,515.94	7,426.31
Effect of (income)/expense not considered in determining taxable profit	3,981.48	(2,823.11)
Effect of income taxed on different rates (Capital Gain)	(2,721.54)	-
Tax effect in relation to earlier year's taxes	(299.38)	(1.83)
Additional tax for foreign jurisdiction	3,581.95	1,805.77
Effect on Rupee tax base on account of change in exchange rate	144.64	902.78
MAT credit utilized	(3,693.64)	(1,811.32)
Others	2,882.81	(848.51)
Income tax expense recognised in statement of profit and loss	**9,392.27**	**4,650.09**

The tax rate of 34.944% payable by the corporate entities in India on taxable profits under the Indian tax laws has been used for the above reconciliation. As per the assessment of the company, it has been concluded that there is no additional tax expenses on account of an uncertain tax positions.

(c) Deferred tax recognised in other comprehensive income:

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurement of defined benefit obligation	-	-
Exchange differences in translating the financial statements of foreign operations	5,447.24	(19,902.04)
Total Deferred tax recognised in other comprehensive income	**5,447.24**	**(19,902.04)**
Bifurcation of the deferred tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	-	-
Items that will be reclassified to profit or loss	5,447.24	(19,902.04)

41 Other comprehensive income

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurements of the defined benefit liabilities / (asset) (net of tax)	15.00	16.87
Foreign exchange gain/(loss) due to translation (net of tax)	(10,141.25)	37,052.10
	(10,126.25)	**37,068.97**

41.1 Represents exchange difference on account of translation of the financial statements from functional currency to presentation currency. Refer note 3.2.2 and 4.1(a).

42 Earnings per equity share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the period attributable to equity shareholders (₹ in Million)	6,900.46	17,003.11
Weighted average number of equity shares for the purpose of basic earnings per share (No. in million)	1,500	1,500
Weighted average number of equity shares for the purpose of diluted earnings per share (No. in million)	1,500	1,500
Basic earnings per equity share (₹)	4.60	11.34
Diluted earnings per equity share (₹)	4.60	11.34
Face Value per equity share (₹)	100.00	100.00

Other Explanatory Information:

43 Subsidiaries (Refer note 43.3)

S. No.	Particulars	Date of acquisition	Principal activity	Place of incorporation	Place of operation	Proportion of ownership interest and voting power held by group	
						As at March 31, 2024	As at March 31, 2023
1.	ONGC Nile Ganga B.V.	12.03.2003	Exploration and production of hydrocarbons	The Netherlands	Sudan, South Sudan, Syria, Myanmar, Brazil, Venezuela	100% for A&B and 55% for Class C	100% for A&B and 55% for Class C
2	ONGC Campos Ltda.	16.03.2007	Exploration and production of hydrocarbons	Brazil	Brazil	100%	100%
3	ONGC Nile Ganga (San Cristobal) B.V.	29.02.2008	Exploration and production of hydrocarbons	The Netherlands	Venezuela	100%	100%

S. No.	Particulars	Date of acquisition	Principal activity	Place of incorporation	Place of operation	Proportion of ownership interest and voting power held by group	
						As at March 31, 2024	As at March 31, 2023
4	ONGC Amazon Alaknanda Limited	08.08.2006	Exploration and production of hydrocarbons	Bermuda	Colombia	100%	100%
5	ONGC Narmada Limited	07.12.2005	Exploration and production of hydrocarbons	Nigeria	Nigeria	100%	100%
6	ONGC BTC Limited	28.03.2013	Exploration and production of hydrocarbons	Cayman Islands	Azerbaijan	100%	100%
7	Carabobo One AB	05.02.2010	Exploration and production of hydrocarbons	Sweden	Venezuela	100%	100%
8	Petro Carabobo Ganga B.V.	26.02.2010	Exploration and production of hydrocarbons	The Netherlands	Venezuela	100%	100%
9	Imperial Energy Limited	12.08.2008	Exploration and production of hydrocarbons	Cyprus	Russia	100%	100%
10	Imperial Energy Tomsk Limited (Refer note 43.2(i))	13.01.2009	Exploration and production of hydrocarbons	Cyprus	Russia	100%	100%
11	Imperial Energy (Cyprus) Limited (Refer note 43.2(i))	13.01.2009	Exploration and production of hydrocarbons	Cyprus	Russia	100%	100%
12	Imperial Energy Nord Limited (Refer note 43.2(i))	13.01.2009	Exploration and production of hydrocarbons	Cyprus	Russia	100%	100%
13	Biancus Holdings Limited (Refer note 43.2(i))	13.01.2009	Exploration and production of hydrocarbons	Cyprus	Russia	100%	100%
14	Redcliffe Holdings Limited (Refer note 43.2(i))	13.01.2009	Exploration and production of hydrocarbons	Cyprus	Russia	100%	100%
15	Imperial Frac Services (Cyprus) Limited	13.01.2009	Exploration and production of hydrocarbons	Cyprus	Russia	100%	100%
16	San Agio Investments Limited (Refer note 43.2(i))	13.01.2009	Exploration and production of hydrocarbons	Cyprus	Russia	100%	100%
17	LLC Sibinterneft (Refer note 43.2(ii))	13.01.2009	Exploration and production of hydrocarbons	Russia	Russia	55.90%	55.90%
18	LLC Allianceneftegaz	13.01.2009	Exploration and production of hydrocarbons	Russia	Russia	100%	100%

S. No.	Particulars	Date of acquisition	Principal activity	Place of incorporation	Place of operation	Proportion of ownership interest and voting power held by group	
						As at March 31, 2024	As at March 31, 2023
19	LLC Nord Imperial	13.01.2009	Exploration and production of hydrocarbons	Russia	Russia	100%	100%
20	LLC Rus Imperial Group	13.01.2009	Exploration and production of hydrocarbons	Russia	Russia	100%	100%
21	LLC Imperial Frac Services	13.01.2009	Exploration and production of hydrocarbons	Russia	Russia	100%	100%
22	Beas Rovuma Energy Mozambique Ltd.	07.01.2014	Exploration and production of hydrocarbons	Republic of Mauritius	Mozambique	60%	60%
23	ONGC Videsh Atlantic Inc.	14.08.2014	Exploration and production of hydrocarbons	Texas	United States of America	100%	100%
24	ONGC Videsh Singapore Pte. Ltd.	15.04.2016	Exploration and production of hydrocarbons	Singapore	Russia	100%	100%
25	ONGC Videsh Vankorneft Pte. Ltd.	18.04.2016	Exploration and production of hydrocarbons	Singapore	Russia	100%	100%
26	Indus East Mediterranean Exploration Ltd. (Refer note 43.1)	27.02.2018	Liquidated during the year	Israel	Israel	100%	100%
27	ONGC Videsh Rovuma Ltd.	15.04.2019	Exploration and production of hydrocarbons	India	Mozambique	100%	100%
28	OVL Overseas IFSC Limited	07.12.2023	Treasury operations	India	India	100%	N/A

43.1 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.

43.2 In order to simplify the holding structure of Imperial Energy group, during the year management has accorded approval for the following:

(i) 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

(ii) Surrender of shares held by Imperial Energy Tomsk Ltd. in LLC Sibinterneft on 26.09.2023

43.3 Significant judgement and assumptions made by the Company in respect of following:

a) that it has control of another entity, i.e. an investee as described in paragraphs 5 and 6 of Ind AS 110 'Consolidated Ind AS financial statements';

b) that it has joint control of an arrangement or significant influence over another entity; and

c) the type of joint arrangement (i.e. joint operation or joint venture) when the arrangement has been structured through a separate vehicle.

Other explanatory information

44 Employee benefit plans

44.1 Defined contribution plans:

Brief Description: A general description of the type of Defined Contribution Plans is as follows:

The employees of the Group are generally deputed from the parent company ONGC Limited and governed as per the parent company policy for employee benefit. All the scheme relating to employee benefits for employees deputed by parent company ONGC Limited and employees directly appointed by ONGC Videsh are administered by the parent company and accordingly the year end provision of employee benefits are settled by transfer to the parent company.

44.1.1 Provident Fund

The Group 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 actuary, overall interest earnings and cumulative surplus is more than the statutory interest payment requirement. Hence, no further provision is considered necessary.

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 money 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.

44.1.2 Post Retirement Benefit Scheme

The defined contribution pension scheme of the Group for its employees is administered through a separate trust. The obligation of the Group 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.

44.1.3 National Pension Scheme (NPS)

ONGC Limited has introduced NPS to its employees within the overall limit of Post Retirement Benefit Scheme wherein 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 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), post-retirement benefit scheme 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.

44.2 Employee Pension Scheme 1995

The Employee Pension Scheme -1995 is administered by Employees Provident Fund Organization of India, wherein the Group has to contribute 8.33% of salary (subject to maximum of ₹15,000 per month) out of the employer's contribution to Provident Fund.

44.3 Composite Social Security Scheme (CSSS)

The Composite Social Security Scheme is formulated by the Group 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 Group is to provide matching contribution to the Trust to the extent of contribution of the regular employees of the group. 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 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 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.

44.4 The amounts recognized in the financial statements for the defined contribution plans are as under:

(₹ in million)

	(Other than KMP) Amount recognized during year ended		(KMP) Amount recognized during year ended	
Particulars	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Provident Fund	71.08	71.15	2.13	2.12
Composite Social Security Scheme (CSSS)	6.51	7.28	0.15	0.16
Employee Pension Scheme-1995 (EPS)	2.57	3.01	0.07	0.08
Post Retirement Benefit Scheme	61.09	62.28	1.84	1.97
National Pension Scheme (NPS)	27.67	25.98	0.81	0.75
Total	**168.92**	**169.70**	**5.00**	**5.08**

44.5 Defined benefit plans

44.5.1 Brief Description: A general description of the type of Defined Benefits Plans is as follows:

The employees of the Group are generally deputed from the parent company ONGC Limited and governed as per the parent company policy for employee benefit. All the scheme relating to employee benefits for employees deputed by parent company ONGC Limited and employees directly appointed by ONGC Videsh are administered by the parent company and accordingly the year end provision of employee benefits are settled by transfer to the parent company.

44.5.2 Gratuity

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 Parent Company's (ONGC) Gratuity Trust. The liability for gratuity as above is recognized on the basis of actuarial valuation.

44.5.3 Post-Retirement Medical Benefits (PRMB)

The Group has Post-Retirement Medical benefit (PRMB), under which the retired employees and their spouses are provided medical facilities in the Group's hospitals / empanelled hospitals. They can also avail treatment as out-patient. During the year, Group has given an option to retired employees to include their dependent parents in Group's PRMB scheme. The liability for the same is recognized annually on the basis of actuarial valuation. Full medical benefits on superannuation and 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 ONGC Limited 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 Parent Company's (ONGC) PRMB Trust. The liability for PRMB is recognized on the basis of actuarial valuation.

44.5.4 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.

44.5.5 Risk Analysis

These plans typically expose the Group 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.

44.6 Other long term employee benefits

44.6.1 Brief Description: A general description of the type of Other long term employee benefits is as follows:

The employees of the Group are generally deputed from the parent company ONGC Limited and governed as per the parent company policy for employee benefit. All the scheme relating to employee benefits for employees deputed by parent company ONGC Limited and employees directly appointed by ONGC Videsh are administered by the parent company and accordingly the year end provision of employee benefits are settled by transfer to the parent company.

44.6.2 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 Group while in service may be 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 at the end of every six months. The entire accumulation is permitted for encashment only at the time of retirement. DPE 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) has advised the Group to comply with the DPE Guidelines and, keeping in view operational complications and service agreements the Group had requested concerned authorities to reconsider the matter. Subsequently, the matter has been dealt in 3rd PRC recommendations, which is effective January 1, 2017 and CPSEs have been allowed to frame their own leave rules considering operational necessities and subject to conditions set therein. The requisite conditions are fully met by the company.

44.6.3 Good Health Reward (Half pay leave)

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.

44.7 The principal assumptions used for the purposes of the actuarial valuations are 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	7.95%	7.50%
III.	Annual increase in salary	7.50%	7.50%
	Leave		
I.	Discount rate	7.21%	7.51%
II.	Expected return on plan assets	7.95%	7.80%
III.	Annual increase in salary	7.50%	7.50%
	Post-Retirement Medical Benefits		
I.	Discount rate	7.21%	7.51%
II.	Expected return on plan assets	7.95%	7.80%
III.	Annual increase in costs	7.50%	7.50%
	Terminal Benefits		
I.	Discount rate	7.21%	7.51%
II.	Expected return on plan assets	NA	NA
III.	Annual increase in costs	7.50%	7.50%
IV	Annual increase in salary	7.50%	7.50%
	Employee Turnover (%)		
I.	Up to 30 Years	3.00	3.00
II.	From 31 to 44 years	2.00	2.00
III.	Above 44 years	1.00	1.00
IV	Weighted Average Duration of Present Benefit Obligations	14.94	15.40
	Mortality Rate		
I.	Before retirement	As per Indian Assured Lives Mortality Table (2012-14)	As per Indian Assured Lives Mortality Table (2012-14)
II.	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 bonds at the Accounting date with a term that matches. 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 31.03.2024 as per 100% of Indian Assured Life Mortality (2012-14) issued by Institute of Actuaries of India on August 02, 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 01.04.2021.

44.8 Amounts recognized in the Statement of Profit & Loss and Other Comprehensive Income 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	5.37	5.93
Past service cost and (gain)/loss from settlements	-	-
Net interest expense/(income)	0.90	0.65
Components of defined benefit costs recognised in Employee Benefit expenses	**6.27**	**6.58**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.16	(1.28)
Actuarial (gains) / losses arising from experience adjustments	(14.55)	(0.77)
Excess (Return) / Shortfall on plan assets (excluding amounts included in net interest expense)	(0.19)	(0.08)
Components of Remeasurement	**(14.58)**	**(2.13)**
Total	**(8.31)**	**4.45**
Adjustment in opening corpus consequent to audit (recognised in P&L)	(1.42)	10.24
Net amount	**(9.73)**	**14.69**

Leave : **(₹ in million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service Cost:		
Current service cost	32.50	26.51
Past service cost and (gain)/loss from settlements	-	-
Net interest expense/(income)	4.71	(0.44)
(Increase) or decrease due to adjustment in opening corpus consequent to audit	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	3.01	(3.36)
Actuarial (gains) / losses arising from experience adjustments	(20.33)	36.54
Excess (Return) / Shortfall on plan assets (excluding amounts included in net interest expense)	(0.36)	(0.93)
Components of defined benefit costs recognised in Employee Benefit expenses	**19.53**	**58.32**
Adjustment in opening corpus consequent to audit	(0.12)	4.53
Net amount	**19.41**	**62.85**

Post-Retirement Medical Benefits : **(₹ in million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service cost:		
Current service cost	9.05	7.11
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	(0.10)	0.59
Components of defined benefit costs recognised in Employee Benefit expenses	**8.95**	**7.70**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	NA	NA
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.92	(0.90)
Actuarial (gains) / losses arising from experience adjustments	0.29	(12.81)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Excess (Return) / Shortfall on plan assets (excluding amounts included in net interest expense)	(0.26)	(0.25)
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	**0.95**	**(13.96)**
Total	**9.90**	**(6.26)**
Adjustment in opening corpus consequent to audit	-	4.89
Net amount	**9.90**	**(1.37)**

Terminal Benefits: **(₹ in million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service cost:		
Current service cost	0.86	0.91
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	0.42	0.37
Components of defined benefit costs recognised in Employee Benefit expenses	**1.28**	**1.28**
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	0.13	(0.09)
Actuarial (gains) / losses arising from experience adjustments	(1.50)	(0.69)
Adjustments for restrictions on the defined benefit asset	-	-
Components of Remeasurement	**(1.37)**	**(0.78)**
Total	**(0.09)**	**0.50**

The Components of Remeasurement of the net defined benefit obligation recognized in other comprehensive income is ₹ 15.00 million (Previous Year: ₹ 16.87 million).

44.9 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	73.25	74.37
Current service cost	5.37	5.93
Interest cost	5.50	5.39

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurement (gains)/losses:		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.16	(1.28)
Actuarial (gains) / losses arising from experience adjustments	(14.55)	(0.77)
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(8.61)	(10.39)
Closing defined benefit obligation	**61.12**	**73.25**
Current obligation	**6.36**	**6.48**
Non-Current obligation	**54.76**	**66.77**

Leave :

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	142.08	100.95
Current service cost	32.50	26.51
Interest cost	10.67	7.32
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	3.01	(3.36)
Actuarial gains and losses arising from experience adjustments	(20.33)	36.54
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(18.98)	(25.88)
Closing defined benefit obligation	**148.95**	**142.08**
Current obligation	**20.11**	**14.04**
Non-Current obligation	**128.84**	**128.04**

Post-Retirement Medical Benefits : **(₹ in million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	55.36	57.77
Current service cost	9.05	7.11
Interest cost	4.16	4.19
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	0.92	(0.90)
Actuarial gains and losses arising from experience adjustments	0.29	(12.81)
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	-	-
Closing defined benefit obligation	**69.78**	**55.36**
Current obligation	**0.16**	**0.11**
Non-Current obligation	**69.62**	**55.25**

Terminal Benefits: **(₹ in million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	5.54	5.04
Current service cost	0.86	0.91
Interest cost	0.41	0.37
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	0.13	(0.09)
Actuarial gains and losses arising from experience adjustments	(1.50)	(0.69)
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	-	-
Closing defined benefit obligation	**5.44**	**5.54**
Current obligation	**0.44**	**0.32**
Non-Current obligation	**5.00**	**5.22**

44.10 The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan and other long term employee benefits is as follows:

The employees of the Group are generally deputed from the parent company ONGC Limited and governed as per the parent company policy for employee benefit. All the scheme relating to employee benefits for employees deputed by parent company ONGC Limited and employees directly appointed by ONGC Videsh are administered by the parent company and accordingly the year end provision of employee benefits are settled by transfer to the parent company.

Gratuity : **(₹ in million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of funded defined benefit obligation	61.12	73.25
Fair value of plan assets	70.86	59.91
Funded status	**9.74**	**(13.34)**
Restrictions on asset recognised	NA	NA
Net liability/(asset) arising from defined benefit obligation (refer Note 44.5.2)	**(9.74)**	**13.34**

Leave : **(₹ in million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of funded defined benefit obligation	148.95	142.08
Fair value of plan assets	129.54	79.23
Funded status	**(19.41)**	**(62.85)**
Restrictions on asset recognised	NA	NA
Net liability/(asset) arising from defined benefit obligation (refer Note 44.6)	**19.41**	**62.85**

Post-Retirement Medical Benefits: **(₹ in million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of funded defined benefit obligation	69.78	55.36
Fair value of plan assets	59.88	56.73
Funded status	**(9.90)**	**1.37**
Net liability/(asset) arising from defined benefit obligation (refer Note 44.5.3)	**9.90**	**(1.37)**

Terminal Benefits: **(₹ in million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of unfunded defined benefit obligation	5.44	5.54
Fair value of plan assets	NA	NA
Net liability arising from defined benefit obligation (refer Note 44.5.4)	**5.44**	**5.54**

44.11 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	59.92	75.72
Adjustment in opening corpus consequent to audit	1.42	(10.24)
Expected return on plan assets	4.61	4.75
Remeasurement gain (loss):		
Excess Return / (Shortfall) on plan assets (excluding amounts included in net interest expense)	0.19	0.08
Contributions from the employer	13.34	-
Benefits paid	(8.61)	(10.39)
Closing fair value of plan assets	**70.87**	**59.92**

Expected contribution in respect of gratuity for the year 2024-25 is ₹ 6.20 million (For the year ended March 31, 2024 ₹ 7.64 million).

Leave : **(₹ in million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening fair value of plan assets	79.21	111.48
Adjustment in opening corpus consequent to audit	0.12	(4.53)
Expected return on plan assets	5.96	7.75
Remeasurement gain (loss):		
Excess Return / (Shortfall) on plan assets (excluding amounts included in net interest expense)	0.36	0.93
Contributions from the employer	62.86	(10.54)
Benefits paid	(18.97)	(25.88)
Closing fair value of plan assets	**129.54**	**79.21**

Post-Retirement Medical Benefits: **(₹ in million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening fair value of plan assets	56.74	32.28
Adjustment in opening corpus consequent to audit		(4.89)
Expected return on plan assets	4.26	3.60
Remeasurement gain (loss):		

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Excess Return / (Shortfall) on plan assets (excluding amounts included in net interest expense)	0.25	0.25
Contributions from the employer	(1.37)	25.50
Benefits paid	-	-
Closing fair value of plan assets	**59.88**	**56.74**

44.12 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.

44.12.1 Sensitivity Analysis of the defined benefit obligation as on March 31, 2024

(₹ in million)

Significant actuarial assumptions	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits
Discount Rate				
- Impact due to increase of 50 basis points	(2.22)	(7.83)	(2.08)	(0.17)
- Impact due to decrease of 50 basis points	2.41	8.04	2.33	0.18
Salary increase				
- Impact due to increase of 50 basis points	0.65	8.16	-	-
- Impact due to decrease of 50 basis points	(0.70)	(7.90)	-	-
Cost increase				
- Impact due to increase of 50 basis points	-	-	2.31	0.18
- Impact due to decrease of 50 basis points	-	-	(2.13)	(0.17)

44.12.2 Sensitivity Analysis of the defined benefit obligation as on March 31, 2023

(₹ in million)

Significant actuarial assumptions	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits
Discount Rate				
- Impact due to increase of 50 basis points	(2.37)	(8.43)	(1.50)	(0.17)
- Impact due to decrease of 50 basis points	2.54	7.48	1.68	0.17

Significant actuarial assumptions	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits
Salary increase				
- Impact due to increase of 50 basis points	1.47	7.61	-	-
- Impact due to decrease of 50 basis points	(1.48)	(7.53)	-	-
Cost increase				
- Impact due to increase of 50 basis points	-	-	1.64	0.17
- Impact due to decrease of 50 basis points	-	-	(1.51)	(0.17)

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.

44.13 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	6.36	6.48
One to Three Years	13.11	10.23
Three to Five Years	8.03	6.69
More than Five Years	33.62	49.85
Leave:		
Less than One Year	20.11	14.04
One to Three Years	30.21	21.94
Three to Five Years	19.67	16.35
More than Five Years	78.96	89.76
Post-Retirement Medical Benefits:		

Defined Benefit:	As at March 31, 2024	As at March 31, 2023
Less than One Year	0.16	0.11
One to Three Years	0.37	0.21
Three to Five Years	0.24	0.14
More than Five Years	69.01	54.92

45 Segment Reporting

45.1 Products and services from which reportable segments derive their revenues

The Group has identified and reported operating segments taking into account the different risks and returns, the internal reporting systems and the basis on which operating results are regularly reviewed to make decisions about resources to be allocated to the segment and assess its performance. The Group has identified following geographical segments as reportable segments:

a. Asia Pacific

b. Russia and Commonwealth of Independent States (CIS)

c. Latin America

d. Middle East and Africa

45.2 Segment revenue and results

45.2.1 The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

(₹ in million)

Particulars	Segment revenue		Segment profit/(loss)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Asia Pacific	19,000.40	20,792.35	11,719.31	10,866.95
Russia and CIS	15,577.92	30,453.58	2,440.57	3,321.18
Latin America	44,376.83	51,013.94	38,680.57	3,856.53
Middle East and Africa	16,579.31	14,503.44	(19,831.94)	26,557.41
Total	**95,534.46**	**116,763.31**	**33,008.51**	**44,602.07**
Unallocated corporate expense			(1,853.47)	(13,633.89)
Finance costs			(25,115.43)	(18,537.29)
Other income			9,745.47	8,821.14
Profit before tax			**15,785.08**	**21,252.03**

45.2.2 Segment revenue reported above represents revenue generated through external customers. There were no inter-segment sale in the current year (previous year: **NIL**).

45.2.3 The accounting policies of the reportable segments are the same as the Group's accounting policy described in note 3.29. 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.

45.3 Segment assets and liabilities **(₹ in million)**

Defined Benefit:	As at March 31, 2024	As at March 31, 2023
Segment assets		
Asia Pacific	27,897.11	28,476.74
Russia and CIS	142,146.16	168,289.95
Latin America	151,115.29	117,155.79
Middle East and Africa	505,745.97	492,630.29
Total segment assets	**826,904.53**	**806,552.77**
Unallocated	322,211.64	355,606.89
Total assets	**1,149,116.17**	**1,162,159.66**
Segment liabilities		
Asia Pacific	9,371.67	8,837.86
Russia and CIS	139,267.05	13,269.80
Latin America	25,500.86	27,579.93
Middle East and Africa	280,105.75	70,188.83
Total segment liabilities	**454,245.33**	**119,876.42**
Unallocated	80,321.25	428,833.62
Total liabilities	**534,566.58**	**548,710.04**

45.3.1 All assets are allocated to reportable operating segments other than investments in associates, investments in joint ventures, other investments, loans and current and deferred tax assets.

45.3.2 All liabilities are allocated to reportable segment other than borrowing, current and deferred tax liabilities.

45.3.3 Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amount allocated on reasonable basis. Unallocated includes common expenditure incurred for all the segments and expenses incurred at the corporate level. Finance cost includes unwinding of decommissioning liabilities not allocated to segment.

45.4 Other segment information

(₹ in million)

Particulars	Depreciation , depletion and amortization including exploration costs written off		Other non-cash items- Provisions, write off and impairment	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Asia Pacific	2,914.99	4,596.38	341.95	38.77
Russia and CIS	4,466.01	9,211.71	79.29	1,425.50
Latin America	7,596.00	6,846.50	115.25	83.82
Middle East and Africa	1,613.33	1,657.05	498.94	77.63
Unallocated	250.66	267.02	22.78	2.65

Particulars	Depreciation , depletion and amortization including exploration costs written off		Other non-cash items- Provisions, write off and impairment	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	16,840.99	**22,578.66**	**1,058.21**	**1,628.37**

45.5 Impairment loss

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Asia Pacific	-	-
Russia and CIS	3,950.37	2,311.62
Latin America	(2.85)	6,477.22
Middle East and Africa	13,304.03	(24,437.22)
Unallocated	-	4,701.66
	17,251.55	**(10,946.72)**

45.6 Net additions to non- current assets

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Asia Pacific	(259.08)	1,504.67
Russia and CIS	(7,379.98)	(188,072.15)
Latin America	(2,166.65)	3,771.49
Middle East and Africa	2,927.17	66,273.57
Unallocated	52.97	(77.02)
	(6,825.57)	**(116,599.44)**

45.7 Information about major customers

Group's significant revenues are derived from sales to reputed International Oil Companies (IOCs) which are generally National Oil Companies (NOCs) of respective countries. Two customers viz. Vitol Colombia and Shell Western Supply & Trading Limited have contributed to approximately 45% of the company's revenue for the year 2023-24. Three customers viz. Chevron Singapore Pte Ltd., Vitol Colombia and Shell Western Supply & Trading Limited have contributed to approximately 45% of the company's revenue for the year 2022-23. Apart from this, no single customer contributed 10% or more to the company's revenue for the years 2023-24 and 2022-23.

45.8 Information about geographical areas:

The Company is domiciled in India, however, the Group is engaged in prospecting for and acquisition of oil and gas acrages outside India for exploration, development and production of crude oil and natural gas. The Group generates its entire revenue from customers located outside India.

The total of non-current assets other than financial instruments and tax assets broken down by location of assets are shown below:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
India	6,602.22	6,605.04
Other Countries	607,307.15	614,129.90
Total	**613,909.37**	**620,734.94**

45.9 Information about products and services:

The Group primarily derives revenue from sale of crude oil, natural gas, condensate and pipeline transportaion receipts. The productwise information of revenue is disclosed in note 31 of the financial statements.

46 Related Party Disclosures

46.1 Name of related parties and description of relationship:

A Holding company

1 Oil and Natural Gas Corporation Limited

B Fellow Subsidiaries

1 Mangalore Refinery and Petrochemicals Limited (MRPL)

2 Hindustan Petroleum Corporation Limited (HPCL)

3 Petronet MHB Limited

C Joint Ventures

1 ONGC Mittal Energy Limited, Cyprus

2 Mansarovar Energy Colombia Limited, Colombia (through ONGC Amazon Alaknanda Ltd.)

3 Himalaya Energy Syria BV, The Netherlands (through ONGC Nile Ganga B.V.)

D Associate

1 Petro Carabobo S.A., Venezuela (through Carabobo One AB)

2 Carabobo Ingenieria Y Construcciones, S.A, Venezuela (through Carabobo One AB)

3 Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)

4 South East Asia Gas Pipeline Ltd, Hongkong (through ONGC Nile Ganga B.V.)

5 Tamba BV, The Netherlands (through ONGC Nile Ganga B.V.)

6 JSC Vankorneft, Russia (through ONGC Videsh Singapore Pte Ltd.)

7 Moz LNG I Holding Company Ltd., Abu Dhabi (10% through ONGC Videsh Rovuma Ltd., India and 6% through Beas Rovuma Energy Mozambique Ltd.)

8 Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)

9 Bharat Energy Office LLC, Russia (through ONGC Videsh Singapore Pte Ltd.) (incorporated on October 18, 2021)

E Key management personnel

E.1 Chairman

1 Shri Arun Kumar Singh

E.2 Whole time directors

1 Shri Rajarshi Gupta, Chief Executive Officer and Managing Director

2 Shri Sanjeev Tokhi, Director (Exploration)

3 Shri Omkar Nath Gyani, Director (Operations)

4 Shri Anupam Agarwal, Chief Financial Officer and Director (Finance)

E.3 Independent directors

1 Shri Prakasan KP

2 Dr. Dhanpat Ram Agarwal

3 Smt. Deeksha Gangwar

E.4 Government nominee directors

1 Smt. Esha Srivastava, Joint Secretary (IC&VIG), Ministry of Petroleum & Natural Gas, Government of India

2 Shri Baldeo Purushartha, Joint Secretary, Department of Economic Affairs, Ministry of Finance, Government of India up to April 21, 2023

E.5 Company Secretary

1 Smt. Nisha Dhingra

F. Trusts (including post retirement employee benefit trust) administered by Parent Company ONGC

1 ONGC Contributory Provident Fund Trust
2 ONGC CSSS Trust
3 ONGC PRBS Trust
4 ONGC Gratuity Fund Trust
5 ONGC Sahyog Trust

46.2 Details of Transactions:

46.2.1 Transactions with Subsidiaries

Intergroup related party transactions and outstanding balances with subsidiaries companies are eliminated in the preparation of Consolidated Financial Statements of the group. Hence the same has not been disclosed in group related party transactions.

46.2.2 Transactions with Holding Company

(₹ in million)

Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
A. Services received from:			
a) Oil and Natural Gas Corporation Limited	Reimbursement of expenses	201.74	370.87
b) Oil and Natural Gas Corporation Limited	Statutory charges on Guarantee Fee (OVL and OVRL)	107.28	65.62
c) Oil and Natural Gas Corporation Limited	Platts Subscription Charges	76.72	38.14
d) Oil and Natural Gas Corporation Limited	Common Costs of Corporate office building	137.71	144.16
e) Oil and Natural Gas Corporation Limited	Consultancy services	14.55	11.27
f) Oil and Natural Gas Corporation Limited	Training Charges	4.12	2.52
g) Oil and Natural Gas Corporation Limited	Purchase of Oxygen Concentrators (Donation)	-	-
h) Oil and Natural Gas Corporation Limited	Guarantee Fee (OVRL & BREML)	199.59	543.94
B.) Services provided to:			
a) Oil and Natural Gas Corporation Limited	Consideration for utilisation of Office Premises, for period 01.04.2023-31.03.2024	138.94	787.33
b) Oil and Natural Gas Corporation Limited	G&G services provided (OVAI)	-	68.23
C. Dividend:			
Oil and Natural Gas Corporation Limited	Dividend Paid	750.00	4,800.00
D. Non Cash transaction (Ind AS fair valuation)			

Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
a) Oil and Natural Gas Corporation Limited	Fee in respect of financial guarantee issued against the borrowings of the Company (OVL and OVRL)	414.62	430.28
b) Oil and Natural Gas Corporation Limited	Recognition of Deemed Capital Contribution for Financial Guarantees issued by ONGC on behalf of OVL and OVRL	411.98	-

46.2.3 Outstanding balances with holding company

(₹ in million)

Name of related party	Nature of transaction	As at March 31, 2024	As at March 31, 2023
A. Amount receivable/(payable):			
a) Oil and Natural Gas Corporation Limited	Other receivables	234.71	219.80
b) Oil and Natural Gas Corporation Limited	Other payables	(242.70)	(269.19)
c) Oil and Natural Gas Corporation Limited	Guarantee Fee (OVVL & BREML)	(200.95)	(558.98)
B. Corporate Financial guarantee provided by parent company against borrowings			
a) Oil and Natural Gas Corporation Limited	Value of financial guarantees outstanding	401,497.02	399,201.65
b) Oil and Natural Gas Corporation Limited	Value of performance guarantees outstanding	8,727.79	8,601.11

46.2.4 Transactions with Fellow Subsidiaries

(₹ in million)

Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
A. Sale of products to:			
a) Managlore Refinery and Petrochemicals Ltd. (subsidiary of ONGC)	Demurrage charges	-	-
B. Services received from:			
a) Managlore Refinery and Petrochemicals Ltd. (subsidiary of ONGC)	Marketing services received by ONGBV (subsidiary of OVL) from MRPL	4.89	11.38

46.2.5 Outstanding balances with Fellow Subsidiaries

(₹ in million)

Name of related party	Nature of transaction	As at March 31, 2024	As at March 31, 2023
A. Amount receivable/(payable):			
a) Managlore Refinery and Petrochemicals Ltd. (subsidiary of ONGC)	Marketing services received by ONGBV (subsidiary of OVL) from MRPL	-	11.63

46.2.6 Transactions with joint ventures/associate

(₹ in million)

Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
A. Services received from:			
a) Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Reimbursement of expense	2.71	2.64
b) Bharat Energy Office LLC, Russia (through ONGC Videsh Singapore Pte Ltd.)	Deputation of manpower and other charges	7.70	20.95
B. Services provided to:			
a) Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Deputation of manpower and other charges	85.43	83.88
b) Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)	Deputation of manpower and other charges	101.07	83.82
c) Himalaya Energy Syria BV, The Netherlands (through ONGC Nile Ganga B.V.)	Deputation of manpower and other charges	0.99	0.96
d) Mansarovar Energy Colombia Limited, Colombia (through ONGC Amazon Alaknanda Ltd.)	Consultnacy services received from IOGPT, ONGC Mumbai	9.43	-
C. Additional 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
c) Bharat Energy Office LLC, Russia (through ONGC Videsh Singapore Pte Ltd.)	Investment in equity capital (through OVSL)	-	-
D. Loan 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
E. Dividend and Interest Income from			

Name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
a) South East Asia Gas Pipeline Ltd, Hongkong (through ONGC Nile Ganga B.V.)	Interest Income	-	34.91
b) Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)	Interest Income	250.74	168.03
c) Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Dividend Income	1,523.46	2,816.19
d) Tamba BV, The Netherlands (through ONGC Nile Ganga B.V.)	Dividend Income	111.78	195.30
e) JSC Vankorneft, Russia (through ONGC Videsh Singapore Pte Ltd.)	Dividend Income	9,799.03	9,710.14
f) Mansarovar Energy Colombia Limited, Colombia (through ONGC Amazon Alaknanda Ltd.)	Dividend Income	165.59	1,928.90
F. Purchase of Crude Oil from			
a) alcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Purchase of Crude Oil	36,027.49	40,222.56
G. Any other transaction			
a) South East Asia Gas Pipeline Ltd, Hongkong (through ONGC Nile Ganga B.V.)	Repayment of Capital Contribution	1,409.85	429.35
b) JSC Vankorneft	Reimbursement of costs	-	-

46.2.7 Outstanding balances with joint ventures/associate

(₹ in million)

Name of related party	Nature of transaction	As at March 31, 2024	As at March 31, 2023
A. Amount receivable/(payable):			
a) Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Deputation of manpower and other charges	11.54	10.82
b) Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)	Deputation of manpower and other charges	1,866.28	1,738.90
	Less: Provision	1,866.28	1,738.90
	Net amount	-	-
c) Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)	Dividend Receivable	44,679.35	33,912.99

Name of related party	Nature of transaction	As at March 31, 2024	As at March 31, 2023
d) Falcon Oil & Gas BV, Netherlands (through ONGC Nile Ganga B.V.)	Purchase of Crude Oil	(1,949.62)	(8,924.16)
e) Carabobo Ingenieria Y Construcciones, S.A, Venezuela (through Carabobo One AB)	Deputation of manpower and other charges	425.41	419.24
	Less: Provision	425.41	419.24
	Net amount	-	-
B. Loans:			
a) Himalaya Energy Syria BV, The Netherlands (through ONGC Nile Ganga B.V.)	Loan Taken	302.31	(301.25)
b) South East Asia Gas Pipeline Ltd, Hongkong (through ONGC Nile Ganga B.V.)	Loan Given	-	-
c) South East Asia Gas Pipeline Ltd, Hongkong (through ONGC Nile Ganga B.V.)	Advances receivable	-	-
	Less: Reclassified to Investment	-	-
	Net amount	-	-
d) Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)	Loan Given	1,426.19	1,405.48
e) Petrolera Indovenezolana SA, Venezuela (through ONGC Nile Ganga B.V.)	Accrued Interest	1,002.17	738.84
f) Loan to ONGC Mittal Energy Ltd.	Loan Given	73.78	72.71
	Less: Provision	73.78	72.71
	Net amount	-	-

46.2.8 Compensation of key management personnel

Directors and Company Secretary **(₹ in million)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short term employee benefits	41.62	47.95
Post-employment benefits	5.10	7.26
Other long term benefits	0.48	5.72
Sitting fees to independent directors	2.64	3.18
Total	**49.84**	**64.11**

Loan (including accrued interest) repaid by key managerial personnel during the year ended March 31, 2024 ₹ 0.61 million (previous year: ₹ 0.38 million). Loans and accrued interest pertaining to employees include an amount of ₹ 1.68 million (previous year: ₹ 2.28 million) outstanding from key managerial personnel. During the year ended March 31 2024, an amount of ₹ 0.01 million (previous year: ₹ 0.75 million) was given as loan to key managerial personnel at a concessional rate of interest as per the policy of the Company.

46.3 Disclosure in respect of Government Controlled Entities (disclosures with respect to holding company and fellow subsidiaries has been given at note 46.2.1, 46.2.2, 46.2.3 and 46.2.4)

The company is a central Public Sector undertaking under the administrative control of Ministry of Petroleum and Natural Gas (Government of India) and is a wholly owned subsidiary of ONGC Limited, where the controlling stake is held by the Government of India. Certain transactions (telephone expenses, air travel, fuel purchase, insurance and deposits etc.) are entered into by the company with other PSUs, State owned utilities etc. which are also controlled by Govt. of India directly or indirectly. The Company has applied the exemption available for government related entities and has made limited disclosures in the Financial Statements in accordance with Ind AS 24. Therefore, details of such transactions have not been given since such transactions are carried out in the ordinary course of business at normal commercial terms and are not considered to be significant either individually or collectively.

46.4 Since the allotment of shares in Sakhalin-1 LLC is pending, Sakhalin-1 LLC has not been considered as a related party [Refer note 57(b)(i)].

46.5 For services provided or goods sold by the company, transaction value is the base amount excluding taxes, considering that the indirect tax is recovered as a statutory levy and deposited to tax authorities and for services received or goods purchased by the Company, the transaction value is the amount including taxes since these taxes are borne by the Company and form part of purchase price.

47 Disclosure of interests in joint arrangements:

47.1 Joint operations

a) The details of Company's joint operations as on March 31, 2024 are as under:

S. No.	Name of the Project and Country of Operation	Company's particip-ating 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 57 (h) for details regarding extension of PSC.

S. No.	Name of the Project and Country of Operation	Company's particip-ating share (%)	Other Consortium Members	Operator	Project status
3	Block 5A, South Sudan, Onshore	24.125	Petronas - 67.875% Nilepet - 8%	Joint Operatorship by all partners.	Oil production activities in Block 5A, 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 57 (m).
7	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 57 (l).
8	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.
9	Block RC-10, Colombia, Offshore	50	Ecopetrol - 50%	ONGC Videsh	The block is under process of relinquishment
10	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. "
11	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.
12	Block SS 04, Bangladesh, Offshore	45	"OIL-45% BAPEX-10%"	ONGC Videsh	The project is under exploration
13	Block SS 09, Bangladesh, Offshore	45	"OIL-45% BAPEX-10%"	ONGC Videsh	The project is under exploration

S. No.	Name of the Project and Country of Operation	Company's particip-ating share (%)	Other Consortium Members	Operator	Project status
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	Please refer note 57(b)(i)			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). Refer note 16.2.
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	Project temporarily suspended
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

Note: There is no change in previous year details unless otherwise stated.

b) 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 particip-ating share (%)	Other Consortium Members	Operator	Project status
NIL					

c) 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 particip-ating 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

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 Limited holds 60% shares in BREML.

Tankers are loaded using one of the world's largest Single Point Mooring (SPM) which rises 60 meters above sea level

47.2 The Financial position of the Joint Operation blocks / projects 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 31 March, 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, South 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 31 December, 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 (A+B+C)	**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 31 March, 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 [Refer note 57(b)(i)]	-	-	-	-	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, South Sudan	5,832.33	32,082.57	11,261.98	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 31 December, 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, South 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 (A+B+C)	**21,834.34**	**504,699.79**	**75,637.04**	**29,335.25**	**107,866.11**	**45,744.57**	**-**	**-**	**45,744.57**

* Total revenue is audited by auditor of respective entitities.

Financial information is not presented in respect of closed projects.

Additional Financial information related to Joint Operation blocks / projects 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 31 March, 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, South 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 31 December, 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/Uncertified							
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 (A+B+C)	**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 31 March, 2023							
Block 06.1, Vietnam	53.74	1,437.94	-	1,437.23	0.15	-	-
Block Sakhalin 1, Russia (Refer Note No. 57(b)(i))	-	-	-	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, South 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 31 December, 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/Uncertified							
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**

For financial position of the material Joint Ventures and associates, refer Note 12.1.3 (a).

48 Financial instruments

48.1 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 return to shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure of debt and equity balance

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 paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of net debt (borrowings as detailed in note 25 offset by cash and bank balances) and total equity of the Company.

The Company's management reviews the capital structure of the Company on a regular basis.

48.1.1 Gearing Ratio

The gearing ratio at end of the reporting year was as follows:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Debt (Refer note 25) (a)	383,812.77	382,110.10
Cash and cash equivalents (Refer note 21)	38,004.93	20,364.00
Less: Cash and cash equivalents lying with joint operations	4,418.72	3,339.98
Net Cash and cash equivalents (b)	33,586.21	17,024.02
Other Bank Balances (refer note 21a) (c)	18,961.07	43,228.19
Net debt (a-b-c)	331,265.49	321,857.89
Total equity (Refer note 22, 23 and 24)	614,549.59	613,449.62
Net debt to total equity ratio	53.90%	52.47%

48.2 Categories of financial instruments

Financial assets

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Measured at fair value through profit or loss		
(a) Mandatorily measured:		
(i) Investment in mutual funds for site restoration (Refer note 12.2)	-	-
Measured at amortised cost		
(a) Trade receivables	33,126.56	42,257.91
(b) Cash and cash equivalents	38,004.93	20,364.00
(c) Other bank balances	18,961.07	43,228.19

Particulars	As at March 31, 2024	As at March 31, 2023
(d) Deposit under Site Restoration Fund	3,654.97	3,405.59
(e) Loans	1,704.50	1,718.61
(f) Other financial assets	118,210.94	100,332.75
Finance lease receivables	-	-

Financial liabilities

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Measured at fair value through profit or loss		
(a) Mandatorily measured:		
(i) Derivative liabilities	1,479.15	651.29
Measured at amortised cost		
(a) Borrowings	383,812.77	382,110.10
(b) Trade payables	22,270.42	27,256.65
(c) Other financial liabilities	11,449.27	14,779.98
(d) Lease Liability	3,380.46	3,930.45

48.3 Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's management also 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, interest risk and price risk), credit risk and liquidity risk.

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.

48.4 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, foreign currency exchange risk and interest rate risk.

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.

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk, including:

- Derivative contracts to hedge its exposure in respect of JPY Loan.

48.5 Foreign currency risk management

Functional currency of the Company is

USD. The Company undertakes transactions denominated in different foreign currencies and is consequently exposed to exchange rate fluctuations.

The below table summarises significant foreign currency denominated monetary assets and liabilities at each reporting date:

(₹ in million)

Particulars	Currency	As at March 31, 2024	As at March 31, 2023
Liabilities			
Trade payable	INR	107.43	126.09
Payable to holding company	INR	78.32	118.37
JPY Term Loan	JPY	6,977.35	10,684.55
Lease liabilities	INR and BRL	3,010.68	3,560.67
Assets			
Employee Loans	INR	278.31	313.05
Bank Balances	INR	64.75	21,704.26
Bank Balances	RUB	14,523.35	6,907.11
Non-current Tax Assets (Net)	INR	8,918.33	6,986.23

48.5.1 Foreign currency sensitivity analysis

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-USD currency pair, sensitivity of profit or loss on outstanding foreign currency denominated monetary items at the year end is presented below:

(₹ in million)

USD sensitivity at year end	For the year ended March 31, 2024	For the year ended March 31, 2023
JPY-USD appreciation by 5%	348.87	534.23
JPY-USD 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.

48.5.2 Derivative foreign exchange contracts

The Company generally enters into derivative contracts to cover specific foreign currency payments and receipts to reduce foreign exchange fluctuation risk.

48.6 Interest rate risk management

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates. The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

48.6.1 Interest rate sensitivity analysis

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:

(a) USD 80 Million facility oustanding as on March 31, 2024 out of USD 500 million drawn in Drawn in July 19 (Previous year USD 500 million as on March 31, 2023)

(₹ in million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Impact on profit or loss for the year for increase in interest rate	33.12	200.93
ii. Impact on profit or loss for the year for decrease in interest rate	(33.12)	(200.93)

(b) USD 450 Million facility outstanding as on March 31, 2024 out of USD 1000 million Drawn in March 20. (Previous year USD 1,000 million as on March 31, 2023)

(₹ in million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Impact on profit or loss for the year for increase in interest rate	186.29	401.85
ii. Impact on profit or loss for the year for decrease in interest rate	(186.29)	(401.85)

(c) USD 500 Million facility as on March 31, 2024 ((Previous year USD 500 Million as on March 31, 2023)

(₹ in million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Impact on profit or loss for the year for increase in interest rate	206.99	200.93
ii. Impact on profit or loss for the year for decrease in interest rate	(206.99)	(200.93)

(d) USD 600 Million facility as on March 31, 2024 ((Previous year USD 600 Million as on March 31, 2023)

(₹ in million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Impact on profit or loss for the year for increase in interest rate	248.39	241.11
ii. Impact on profit or loss for the year for decrease in interest rate	(248.39)	(241.11)

(e) USD 100 Million facility as on March 31, 2024 ((Previous year USD 100 Million as on March 31, 2023)

(₹ in million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Impact on profit or loss for the year for increase in interest rate	41.40	40.19
ii. Impact on profit or loss for the year for decrease in interest rate	(41.40)	(40.19)

(f) USD 500 Million facility (Drawn on 8th May 2023) as on March 31, 2024 (Previous Year: NIL)

(₹ in million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Impact on profit or loss for the year for increase in interest rate	206.99	-
ii. Impact on profit or loss for the year for decrease in interest rate	(206.99)	-

(g) USD 420 Million facility (Drawn on 18th January 2024) as on March 31, 2024 (Previous Year: NIL)

(₹ in million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Impact on profit or loss for the year for increase in interest rate	173.87	-
ii. Impact on profit or loss for the year for decrease in interest rate	(173.87)	-

(h) USD 550 Million facility (Drawn on 30th January 2024) as on March 31, 2024 (Previous Year: NIL)

(₹ in million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Impact on profit or loss for the year for increase in interest rate	227.69	-
ii. Impact on profit or loss for the year for decrease in interest rate	(227.69)	-

(i) JPY 38 billion Term loan as on March 31, 2024 (JPY 38 billion Term Loan as on March 31, 2023)

(₹ in million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Impact on profit or loss for the year for increase in interest rate	34.89	(88.68)
ii. Impact on profit or loss for the year for decrease in interest rate	(34.89)	88.68

48.6.2 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 USD. Further, price benchmarks wherever applicable are also principally in USD. The Company has not entered into any Interest Rate Swap contracts during the year.

48.7 Price risks

Price sensitivity analysis

The Sensitivity of Revenue from operation (net of levies) to change in (+/-) 1 US$ in prices of crude oil is presented below:

(₹ in million)

Sensitivity of Revenue from operation (net of levies)	2023-24	2022-23
Impact on Revenue from operation (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.

48.8 Credit risk management

Credit risk arises from cash and cash equivalents, investments 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, 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.

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in short term deposits are with high rated public sector banks.

Bank balances are held with a reputed and creditworthy banking institution.

48.9 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 from bank and borrowings from parent company to meet 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 and liabilities and monitoring the consolidated 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 undiscounted 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.

As at March 31, 2024 **(₹ 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	Carrying amount
Measured at amortised cost							
Fixed Rate Borrowing							
USD 750 millions unsecured non-convertible Reg S Bonds	4.72%		62,028.76			**62,028.76**	**62,028.76**
USD 600 Million Foreign Currency Bonds	3.802%			49,959.63		**49,959.63**	**49,959.63**
Variable Rate Borrowing							
USD 1000 Mn Syndicated Loan	USD 3M TERM SOFR + 0.95% + CAS 0.26161%		37,099.37			**37,099.37**	**37,099.37**
USD 500 Mn Syndicated Loan	USD 3M TERM SOFR + 1% + CAS 0.26161%		6,622.12			**6,622.12**	**6,622.12**
USD 500 Mn Syndicated Loan	USD 3M TERM SOFR + 0.97% + CAS 0.26161%			41,263.20		**41,263.20**	**41,263.20**
USD 600 Mn Syndicated Loan	USD 3M TERM SOFR + 0.85% + CAS 0.26161%			49,640.88		**49,640.88**	**49,640.88**
USD 100 Mn Term Loan	3M TERM SOFR + 0.90%			8,252.64		**8,252.64**	**8,252.64**
USD 500 Mn Term Loan (May 2023)	3M TERM SOFR + 1.192%				41,267.37	**41,267.37**	**41,267.37**
USD 420 Mn Term Loan (Jan 2024)	3M TERM SOFR + 1.135%				34,682.09	**34,682.09**	**34,682.09**
USD 550 Mn Term Loan (Jan 2024)	3M TERM SOFR + 1%			45,710.46	-	**45,710.46**	**45,710.46**
Term Loan from Bank (JPY 38 Billion Facility)	3MJPYLIBOR + 47 bps		6,977.35			**6,977.35**	**6,977.35**
Lease Liability (standalone)					369.78	**369.78**	**369.78**
Lease Liability (OCL)			665.49	1,177.85	1,167.34	**3,010.68**	**3,010.68**
Loan from related party			2.10	4.19	302.62	**308.90**	**308.90**
Trade Payable		17,584.59	4,615.55	70.28	-	**22,270.42**	**22,270.42**
Payable to operators			3,401.33	-	-	**3,401.33**	**3,401.33**
Bonus payable for extension of Production sharing agreement			1,137.27	-	-	**1,137.27**	**1,137.27**
Payable to Holding company			208.94	-	-	**208.94**	**208.94**
Deposit from suppliers/ vendors			8.18	-	-	**8.18**	**8.18**
Interest accrued		2,273.32	2,022.93	540.28	-	**4,836.53**	**4,836.53**
Others (Others financials liabilities)			1,857.02	-	-	**1,857.02**	**1,857.02**
Total		**19,857.91**	**126,646.40**	**196,619.40**	**77,789.20**	**420,912.92**	**420,912.92**

As at March 31, 2023 **(₹ 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	Carrying amount
Measured at amortised cost							
Fixed Rate Borrowing							
USD 750 millions unsecured non-convertible Reg S Bonds	4.72%	-	-	61,128.39	-	**61,128.39**	**61,128.39**
USD 500 millions unsecured non-convertible Reg S Bonds	3.76%	-	41,032.66	-	-	**41,032.66**	**41,032.66**
USD 600 Million Foreign Currency Bonds	3.802%	-	-	-	49,212.00	**49,212.00**	**49,212.00**
Variable Rate Borrowing						-	
USD 1000 Mn Syndicated Loan	USD 3M/6M LIBOR + 95 bps	-	-	81,246.35	-	**81,246.35**	**81,246.35**
USD 500 Mn Syndicated Loan	USD 3M/6M LIBOR + 100 bps	-	-	40,787.48	-	**40,787.48**	**40,787.48**
USD 500 Mn Syndicated Loan	USD 3M/6M LIBOR + 97 bps	-		-	40,664.25	**40,664.25**	**40,664.25**
USD 600 Mn Syndicated Loan	USD 3M/6M LIBOR + 85 bps	-		-	48,920.33	**48,920.33**	**48,920.33**
USD 100 Mn Term Loan	3M TERM SOFR + 90 bps	-		-	8,132.84	**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**	**10,684.55**
Lease Liability (standalone)	-	-	-	-	369.78	**369.78**	**369.78**
Lease Liability (OCL)	-	-	806.73	1,686.49	1,067.45	**3,560.67**	**3,560.67**
Loan from related party	-	-	-	48.19	253.06	**301.25**	**301.25**
Trade Payable	-	18,277.75	4,615.55	70.28	4,293.07	**27,256.65**	**27,256.65**
Payable to operators	-	1,604.52	-	-	-	**1,604.52**	**1,604.52**
Bonus payable for extension of Production sharing agreement	-	-	1,120.76	1,096.03	-	**2,216.79**	**2,216.79**
Payable to Holding company	-	-	608.37	-	-	**608.37**	**608.37**
Deposit from suppliers/ vendors	-	-	6.88	-	-	**6.88**	**6.88**
Interest accrued	-	-	6,085.61	1,206.17	265.82	**7,557.60**	**7,557.60**
Others (Others financials liabilities)	-	2,785.82	-	-	-	**2,785.82**	**2,785.82**
Total	**-**	**22,668.09**	**57,152.18**	**195,078.32**	**153,178.60**	**428,077.18**	**428,077.18**

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 options 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 options contracts	-	-	-	-	**-**	**-**
Total	-	-	-	-	**-**	**-**

48.10 Fair value measurement

This note provides information about how the Company determines fair values of various financial assets.

48.11 Fair value of the Company's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. 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)
Particulars	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.

*For details of transactions during the year, refer cash flows from investing activities in the 'Statement of cash flows'

48.12 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 48.11 approximate their fair values.

49 Contingent liabilities, Corporate Guarantees and Capital Commitments

49.1 Disputed income-tax demands (including interest but excluding protective additions) as on 31.03.2024: Rs. 555.28 million (Rs. 26,577.46 million as on 31.03.2023)

The Contingent liability reported by the Company as on 31.03.2024 is for the assessment year 2021-22 wherein the AO had made certain disallowances amounting to Rs. 1,408.92 million in the Assessment order against which appeal was filed before Commissioner of Income Tax (Appeals) [CIT(A)] by the Company, which is pending for disposal. A demand of Rs. 539.10 million has been raised by the AO against the said assessment order, hence the amount of demand alongwith interest amounting to Rs. 555.28 million has been reported as contingent liability.

The Contingent liability reported by the Company as on 31.03.2023 included an amount of Rs. 2,655.31 million for Assessment years (AYs) 2006-07 related to demands raised by the Assessing Officer (AO) against which appeals was pending with Income Tax Appellate Tribunal (ITAT). The Company have received favourable order from ITAT and accordingly no contingent liabilities have been reported for the same for the year ended 31.03.2024.

The Contingent liability reported by the Company as on 31.03.2023 included an amount of Rs. 23,922.15 million for Assessment years (AYs) 2007-08 to 2014-15 related to demands raised by the Assessing Officer (AO) against which appeal had been disposed by the ITAT in the Company's favour. The Income Tax Department has not filed any appeal against the said order with the High Court. However, in the orders passed by the AO to give effect to the ITAT order, the AO had again made the same additions and raised demands. The Company filed appeal before CIT(A) against demands raised by AO. The said appeal was disposed by CIT(A) during FY 2023-24 and directed AO to delete the said demands. Accordingly, no contingent liabilities have been reported for the year ended 31.03.2024.

For the assessment year 2016-17, the AO had made certain disallowances amounting to Rs. 31,954.17 million in the Assessment order against which appeal was pending with ITAT. ITAT has now disposed the case in favour of the Company and accordingly, no continent liability has been reported.

For the assessment year 2017-18, the AO had made certain disallowances amounting to Rs. 57,494.99 million in the Assessment order against which appeal was filed by the Company before CIT (A), which is pending for disposal. The AO had raised a tax demand of Rs. 11,676.43 million considering the disallowances made in the Assessment order. However, certain mistakes apparent from record including non-adjustment of brought forward losses and consideration of incorrect amount of Foreign Tax Credit have been made by AO in the Assessment order. Accordingly, a rectification application was filed before AO and the same is pending for disposal. Upon rectification of the mistakes apparent from record, the demand raised by the AO would be reduced to **NIL** and accordingly, no continent liability has been reported against the said demand raised by the AO.

For the assessment year 2018-19, the AO had made certain disallowances amounting to Rs. 656.70 million in the Assessment order against which appeal was filed before CIT (A) by the Company, which is pending for disposal. Since no demand was raised by the AO on completion of assessment, no contingent liability has been reported.

For the assessment year 2020-21, the AO had made certain disallowances amounting to Rs. 1,011.71 million in the Assessment order against which appeal was filed before CIT (A) by the Company, which is pending for disposal. Since no demand was raised by the AO on completion of assessment, no contingent liability has been reported.

The Central Goods & Service Tax (CGST) Department had issued a Demand Order dated March 28, 2024 requiring the Company to deposit GST amounting to ₹ 1.25 million. The Company is of the view that the said GST is not payable and The Company is planning to contest the same by filing an appeal before the Appellate Authority. No provision is required to be made in the financial statements at this stage.

49.2 Claims of contractors in arbitration/court/others ₹ 1,908.05 million (previous year : ₹ 1,535.86 million). The claims are at various stages of litigation and, in the opinion of the management, the same are not tenable.

49.3 Other Contingent liabilities in respect of subsidiaries amounting are ₹ 18,101.75 million (previous period : ₹ 16,860.79 million)

49.4 Performance guarantee

(i) The Company has issued an open value Performance Guarantee to meet the performance obligation in respect of concessionary contract for Block BC-10, Brazil on behalf of its wholly owned step down subsidiary ONGC Campos Ltda (OCL) which is holding 27% PI in the block. The Company is confident that OCL will be able to honour its obligations.

(ii) The company has given Performance Guarantee to meet the performance obligation in respect of Carabobo 1 project in Venezuela on behalf of subsidiary Petro Carabobo Ganga B.V. The Company is confident that Petro Carabobo Ganga B.V. will be able to honour its obligations. The details of outstanding amount is given below.

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Performance guarantee in respect of Carabobo 1 Project on behalf of Petro Carabobo Ganga B.V.	96,260.35	94,863.10
Total	**96,260.35**	**94,863.10**

(iii) The Company has jointly and severally with its co-concessionaires extended performance guarantees on behalf of Moz LNG1 Marketing Company Limited (Seller SPE) in respect of expected sales of LNG. The sales is expected to commence from 2027.

(iv) The Company has issued a Performance Guarantee to meet the performance obligation in respect of concessionary contract for Block Area-1, Mozambique on behalf of its wholly owned subsidiary ONGC Videsh Rovuma Ltd. (OVRL) which is holding 10% PI in the block. The Company is confident that OVRL will be able to honour its obligations.

(v) The Company has issued a Performance Guarantee to meet the performance obligation in respect of concessionary contract for Block Area-1, Mozambique on behalf of its subsidiary (OVL holding is 60%) Beas Rovuma Energy Mozambique Ltd. (BREML) which is holding 10% PI in the block. The Company is confident that BREML will be able to honour its obligations.

(vi) The company had given a Guarantee to SMBC Bank, Singapore on behalf of Step Down Subsidiary ONGC Videsh Vankorneft Pte. Limited, Singapore in respect of the Standby Credit Facility of ₹ 2,772.45 million as at March 31, 2022 availed by ONGC Videsh Vankorneft Pte. Limited, Singapore from SMBC Bank, Singapore. This guarantee had expired during previous FY 2022-23.

49.5 Commitments

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for*	7,236.15	7,280.63
(b) Minimum work program commitment**	5,785.18	5,701.21
(c) Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of subsidiaries*	214,263.43	147,621.42
(d) Minimum work program commitment in respect of subsidiaries	1,145.12	1,263.06
Total	**228,429.88**	**161,866.31**

*based upon the details provided by the operators

** including the amount of carried interest borne by the company as per carry agreements in respect of exploratory blocks

49.6 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.

50 Additional Regulatory Information:

Relative here means relative as defined in the Companies Act, 2013.

* Promoter here means promoter as defined in the Companies Act, 2013.

a) Loans and advances to specified persons repayable on demand or where no repayment schedule is prescriped:

(₹ in million)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	NIL	NIL
Directors		
KMPs		
Related parties		

b) Capital work-in-progress (CWIP)

Capital work in progress ageing schedule:

(i) For Oil and gas facilities in progress

As at March 31, 2024

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Gross Total	Less : Provision	Net Balance
Projects In Progress	3,684.05	8,083.42	4,730.52	6,753.64	23,251.63	-	23,251.63
Projects temporarily suspended	11,530.13	6,158.85	19,886.15	106,792.71	144,367.85	-	144,367.85
Total	**15,214.18**	**14,242.27**	**24,616.67**	**113,546.35**	**167,619.48**	**-**	**167,619.48**

As at March 31, 2023

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Gross Total	Less : Provision	Net Balance
Projects In Progress	7,430.77	4,661.85	2,438.77	4,216.81	18,748.20	-	18,748.20
Projects temporarily suspended	6,069.46	22,644.89	43,248.48	58,946.71	130,909.54	-	130,909.54
Total	**13,500.23**	**27,306.74**	**45,687.25**	**63,163.52**	**149,657.74**	**-**	**149,657.74**

(ii) For Development Wells-In-Progress

As at March 31, 2024

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Gross Total	Less : Provision	Net Balance
Projects In Progress	1,318.43	-		663.15	1,981.58		1,981.58
Projects temporarily suspended	81.16	299.30		138.69	519.15	(138.67)	380.48

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Gross Total	Less : Provision	Net Balance
Total	**1,399.59**	**299.30**	**-**	**801.84**	**2,500.73**	**(138.67)**	**2,362.06**

As at March 31, 2023

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Gross Total	Less : Provision	Net Balance
Projects In Progress	2,129.69	217.45	7.88	626.82	2,981.84	-	2,981.84
Projects temporarily suspended	-	-	-	431.61	431.61	(136.66)	294.95
Total	**2,129.69**	**217.45**	**7.88**	**1,058.43**	**3,413.45**	**(136.66)**	**3,276.79**

(iii) For Acquisition cost

As at March 31, 2024

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Gross Total	Less : Provision	Net Balance
Projects In Progress	2,887.10	-	-	-	2,887.10	-	2,887.10
Projects temporarily suspended	-	-	-	223,426.17	223,426.17	(17,065.28)	206,360.89
Total	**2,887.10**	**-**	**-**	**223,426.17**	**226,313.27**	**(17,065.28)**	**209,247.99**

As at March 31, 2024

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Gross Total	Less : Provision	Net Balance
Projects In Progress					-	-	-
Projects temporarily suspended			714.01	219,469.04	220,183.05	-	220,183.05
Total	**-**	**-**	**714.01**	**219,469.04**	**220,183.05**	**-**	**220,183.05**

Note:

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.

c) Ageing schedule of Intangible Assets under development

(i) For Acquisition Cost and Exploratory Wells in Progress

As at March 31, 2024

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Gross Total	Less : Provision	Net Balance
Projects In Progress	710.72	439.53	676.62	3,347.95	**5,174.82**	(466.84)	**4,707.98**
Projects temporarily suspended	-	3.84	22.51	43,977.38	**44,003.73**	(7,132.47)	**36,871.26**
Total	**710.72**	**443.37**	**699.13**	**47,325.33**	**49,178.55**	**(7,599.31)**	**41,579.24**

As at March 31, 2023

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Gross Total	Less : Provision	Net Balance
Projects In Progress	1,238.89	354.81	170.54	3,413.65	**5,177.89**	(164.30)	**5,013.59**
Projects temporarily suspended	3.88	736.20	4,014.89	39,014.16	**43,769.13**	(6,996.13)	**36,773.00**
Total	**1,242.77**	**1,091.01**	**4,185.43**	**42,427.81**	**48,947.02**	**(7,160.43)**	**41,786.59**

(ii) Completion schedule for exploratory-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2024

3

Particulars	To be completed in				Gross Total	Less : Provision	Net Balance
	Less than 1 year	1-2 years	2-3 years	More than 3 Years			
Projects in progress:							
1. Block SS-04, Bangladesh	104.02	-			**104.02**		**104.02**
2. Block SS-09, Bangladesh	126.06				**126.06**		**126.06**
3. EP-3, Myanmar	70.03				**70.03**		**70.03**
4. Block 128, Vietnam	166.72				**166.72**	(166.72)	-
5. Block 5A, South Sudan				445.73	**445.73**		**445.73**
7. Block SSJN-7					-		-
Projects temporarily suspended:							
1. Onshore block N24, Syria	-	-	-	3,423.60	**3,423.60**	(3,423.60)	-
2. Contract Area 43, Libya	-	-	-	833.60	**833.60**	(833.60)	-

Particulars	To be completed in				Gross Total	Less : Provision	Net Balance
	Less than 1 year	1-2 years	2-3 years	More than 3 Years			
3. B-2, Myanmar	33.30	-	-	-	**33.30**	(33.30)	**-**
4. Farzad-B, Iran	-	-	-	2,841.96	**2,841.96**	(2,841.96)	**-**
5. Area 1, Mozambique	-	-	-	36,871.26	**36,871.26**	-	**36,871.26**

As at March 31, 2023

(₹ in million)

Particulars	To be completed in				Gross Total	Less : Provision	Net Balance
	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**		**103.03**
2. Bangladesh Block SS-09		127.71			**127.71**		**127.71**
4. Myanmar EP-3	64.59				**64.59**		**64.59**
5. Vietnam Block 128	164.30	-	-	-	**164.30**	(164.30)	**-**
6. South Sudan (Block 5A)				439.26	**439.26**		**439.26**
7. Block SSJN-7	794.62				**794.62**		**794.62**
					-		**-**
Projects temporarily suspended:							
1. Syria Onshore block N24				3,373.91	**3,373.91**	(3,373.91)	**-**
2. Libya Contract Area 43 Block 1, 2				821.50	**821.50**	(821.50)	**-**
3. Myanmar B-2		32.92			**32.92**	(32.92)	**-**
4. Iran Farzad-B				2,800.71	**2,800.71**	(2,800.71)	**-**
5. Area 1, Mozambique				36,336.06	**36,336.06**	-	**36,336.06**

d) Fair valuation of investment property

There is no investment property held by the Group, hence, not applicable.

e) Revaluation of Property, Plant and Equipment and Right-of-Use Assets

The Group has adopted the Cost model for accounting of PPE and ROU assets, hence, not applicable.

f) Revaluation of Intangible assets

The Group has adopted the Cost model for accounting of Intangible assets, hence, not applicable.

g) Details of Benami property held:

There is no benami property held by the Group, hence, not applicable.

h) Borrowings secured against current assets

All borrowings of the Group are unsecured, hence, not applicable.

i) Wilful Defaulter

The Company has not defaulted in repayment of borrowings, hence, not applicable.

j) Relationship with struck off companies:

The Group has has no outstanding balances as on 31.03.2024 (previous period: **NIL**) and neither has the company entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

k) Compliance with number of layers of companies:

The compliance for the number of layers of companies is not applicable to ONGC Videsh as the company is a Public Sector Enterprise.

l) Compliance with approved Scheme(s) of Arrangements

No approved scheme of arrangement is there, hence, not applicable.

m) Utilisation of Borrowed funds and share premium

All borrowings of the Group have been used for the intended purpose, hence, not applicable.

51 Disclosure under the Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS)

51.1 Group's share of Proved Reserves (including joint operations, joint ventures and associates), is as under:

Project	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		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[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		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[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		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[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		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, UAE	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 Colombia	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**

Project	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		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
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**

51.2 Group's share of Proved Developed Reserves (including joint operations, joint ventures and associates) is as under:

Project	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		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**
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**

Project	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		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
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	1.211	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**
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**

Project	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		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**
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**
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, UAE	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**

Project	Details	Crude oil[1] (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)[2]	
		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
CPO 5 Colombia	Opening	1.438	2.283	-	-	1.438	2.283
	Addition	1.430	-	-	-	1.430	-
	Deduction/ Adjustment	-	0.191	-	-	-	0.191
	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	**7.172**	**6.349**	**3.233**	**3.725**	**10.405**	**10.074**
	Closing	**42.217**	**47.237**	**20.228**	**21.132**	**62.445**	**68.369**

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.

[1] Crude oil includes Condensate.

[2] MMTOE denotes "Million metric Tonne Oil Equivalent" and for calculating Oil equivalent of Gas, 1000 M3 of Gas has been taken to be equal to 1 MT of Crude oil.

- Refer Note no.47 for status of projects.
- Variations in totals, if any, are due to internal summations and rounding off.

The Group 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.

52 Disclosure under Indian Accounting Standard 36 - Impairment of Assets

52.1 The 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 associate and joint ventures. Each participating interest in a project and investment in associate and joint ventures are sufficiently economically independent to constitute a cash generating unit (CGU). Accordingly, impairment test is performed at each project level and equity investment in 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 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. Refer note 39. For impairment against investment in Tamba BV, refer note 12.1.7.

52.2 The following 2P reserves of the respective CGUs have been considered for the impairment assessment:

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%

52.3 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 Limited 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.

53 Physical Verification

The Company has a system of physical verification of other property, plant and equipment and inventory in a phased manner to cover all items over a period of three years and one year, respectively.

a) **Other Property, Plant and Equipment**

(i) **Corporate Office:** Company assets located at the Corporate Office, New Delhi have been physically verified during the year.

(ii) **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.

b) **Inventory**

(i) **Corporate Office:** Inventory of Corporate Office represents coins having insignificant value carried at cost.

(ii) **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.

54 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

55 Changes in accounting policy

The Company has consistently applied its accounting policies in the preparation of the financial statements. During this year, there has been no change in the accounting policies being followed by the Company. However in accordance with the requirements of revised Ind AS-1-Presentation of Financial Statements applicable with effect from 1 April 2023, the company has adopted material accounting policy information in FY'24.

56 Materiality adopted in respect of financial statements

Materiality has to be determined on a case to case basis depending on specific facts and circumstances relating to the information / event. In order to determine whether a particular event / information is material in nature, the following 'quantitative' or 'qualitative' criteria(s) shall be applied:

(a) Quantitative criteria

i. Materiality shall become applicable to an event / information where the value involved or the impact exceeds a certain value defined and approved by the Board of the Company. Such value is defined based on revenue, profit & loss & net worth of the company;

ii. The above threshold shall be determined on the basis of audited standalone financial statements of previous audited financial year.

(b) Qualitative criteria

Materiality shall become applicable to an event / information/omission if:

i. In the opinion of the Board of Directors of the Company, the event / information is considered material.

ii. In circumstances where 'quantitative' test may not be applicable, 'qualitative, test may be applied to determine materiality.

57 Other Explanatory Notes

(a) The operations of the Company are located outside India and therefore the eligible Net profit for the year for the purpose of Corporate Social Responsibility (CSR) under the Companies Act, 2013 shall be "**NIL**".

(b) The 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:

(i) 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. During the year, interest income earned was USD 32.83 million (₹ 3,486.17 million), out of which TDS amounting to USD 1.8 million (₹ 150.02 million) was deducted. As on 31st March 2024, an amount of USD 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 (Refer Note 26).

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 11.1). The Company will revisit the accounting treatment for the S-1 project on finalisation of the arrangement (Refer Note12.2).

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 USD 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.

(ii) 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 (please refer note 52.1). 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. Please refer note 21.3.

(iii) 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 (please refer note 52.1).

(c) 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.

(d) Consolidated Financial Statements have been prepared based on audited financial statements received from eight subsidiaries and on the basis of financial statements as certified by the management of the remaining four subsidiaries (out of which one subsidiary liquidated on 14th November 2023 - IEMEL)

(e) Liability/provision against commitment of the Minimum Work Programme (MWP) is provided when the commitment period expires considering possible extensions of the projects.

(f) 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:

(i) Outstanding obligations or liabilities incurred by Operator during the conduct of Operations; and

(ii) 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 USD 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.

(g) 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.

(h) 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.

(i) Government of India through "The Taxation Laws (Amendment) Act, 2019" had inserted Section 115BAA of the Income Tax Act, 1961, whereby a domestic company has an irrevocable option of exercising for a lower corporate tax rate along with consequent forego of certain tax deductions and incentives, including accumulated MAT credit eligible for set-off in subsequent years. The company has not exercised the option and continues to recognize the taxes on income for the year ended March 31, 2024 as per the earlier provisions.

(j) In respect of subsidiary ONGC Videsh Rovuma Ltd., Other Current Financial Assets include receivable from operator and considered as secured and good ₹ 829.72 million (previous year payable ₹ 349.39 million). Confirmation in respect of the same has not been received from the operator.

(k) Liability/provision against commitment of the Minimum Work Programme (MWP) is provided when the commitment period expires considering possible extensions of the projects.

(l) 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 USD 14.50 million equivalent Rs. 1,208.72 million as on 31 March 2024 including the carried amount has been disclosed under note number 46.2.2 (b).

(m) 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 USD 21.80 million equivalent Rs. 1,817.25 million including the carried amount as on 31 March 2024 has been disclosed under note number 46.2.2 (b).

(n) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 provides that with effect from 1st April, 2023 every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses SAP accounting software for maintaining its books of account which has a feature of recording audit trail with edits log facility and the same has been operated throughout the year ending 31 March 2024 for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

The 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 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 Company from the stage the proper and authenticated statements of accounts are received and transactions are recorded into the Company's books of account.

Expenditures of overseas branch offices are accounted in SAP accounting software of the Company and the requirements regarding audit trail are maintained in regard thereto.

(o) 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.

(p) The Group has accounted for its share in the assets, liabilities and expenses of joint operations on the basis of joint interest billings (JIB) received from respective operators. JIB statements in respect of 7 projects (refer note 47.2) are certified by overseas auditors/independent accountants and JIB statements in respect of 13 projects are accounted for based on management certification as given below:

Particulars	Certified by overseas auditors as at 31st March 2024 / 31st December 2023			Management certified		
	No. of projects	Amount (₹ million)	% Coverage	No. of projects	Amount (₹ million)	% Coverage
Expenditure	7 Projects	37,624.45	38.52%	13 Projects	9,313.49	9.53%
Assets		67,993.49	5.92%		106,333.49	9.25%
Liabilities		62,913.63	11.77%		9,953.19	1.86%

Previous period figures have been regrouped / reclassified, wherever necessary.

58 Disclosure as per Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'.

58.1 During the year ended March 31, 2024, the Group identified a disclosure error in the classification of acquisition costs 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.

58.2 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.

58.3 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. Reconciliation of line items of comparative financial statements for the year ended March 31, 2023 and April 1, 2022 which have been restated is as under:

58.3.1 Reconciliation of restated items of Balance Sheet

(₹ in million)

Particulars	As at March 31, 2023			As at March 31, 2022		
	As Previously Approved	Restatement	As Restated	As Previously Approved	Restatement	As Restated
Capital work-in-progress						
Acquisition cost	-	220,183.05	220,183.05	-	179,006.42	179,006.42
Intangible assets under development						
Acquisition cost	220,183.05	(220,183.05)	-	179,006.42	(179,006.42)	-

58.3.2 As required by Ind AS 8, the Group is required to present the impact on basic and diluted earnings per share. It is to be noted that there is no impact on the Group's Consolidated statement of profit and loss, basic or diluted earnings per share and the total operating, investing or financing cash flows for the financial year ended 31 March 2024 and 2023 respectively.

Technical Training Program, Vietnam

Annexure A

ONGC Videsh Limited (Consolidated)

Schedule-III additional disclosure on Consolidated Financial Statements - 2023-24

Sl. No.	Name of the entity in the Group	Country of incorporation	Net Asset (i.e. total asset minus total liabilities) as on March 31, 2024		Share in Profit or loss for the financial year ended March 31, 2024		Share in other comprehensive income for the financial year ended March 31, 2024		Share in total comprehensive income for the financial year ended March 31, 2024	
			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
	ONGC Videsh Limited Consolidated		**100.00%**	**614,549.68**	**100.00%**	**6,393.05**	**100.00%**	**(10,126.40)**	**100.00%**	**(3,733.35)**
A	**Parent :-**									
A.1	ONGC Videsh Limited	**India**	**17.42%**	**107,048.72**	**98.67%**	**6,308.30**	**100.00%**	**(10,126.40)**	**102.27%**	**(3,818.10)**
B	**Subsidiaries**									
B.1	**Foreign**									
B.1.1	ONGC Nile Ganga B.V.	The Netherlands	**12.57%**	77,239.48	**80.42%**	5,141.04	**0.00%**	-	**(137.71)%**	5,141.04
B.1.2	ONGC Campos Ltda.	Brazil	**1.51%**	9,260.78	**51.10%**	3,267.09	**0.00%**	-	**(87.51)%**	3,267.09
B.1.3	ONGC Nile Ganga (San Cristobal) B.V.	The Netherlands	**8.12%**	49,928.51	**(1.64)%**	(104.77)	**0.00%**	-	**2.81%**	(104.77)
B.1.4	ONGC Narmada Limited	Nigeria	**(0.42)%**	(2,594.79)	**(0.04)%**	(2.58)	**0.00%**	-	**0.07%**	(2.58)
B.1.5	ONGC Amazon Alaknanda Limited	Bermuda	**1.71%**	10,531.85	**6.81%**	435.05	**0.00%**	-	**(11.65)%**	435.05
B.1.6	Imperial Energy Limited	Cyprus	**1.76%**	10,843.24	**(9.30)%**	(594.26)	**0.00%**	-	**15.92%**	(594.26)
B.1.7	Imperial Energy Tomsk Limited	Cyprus	**0.01%**	37.09	**0.02%**	1.32	**0.00%**	-	**(0.04)%**	1.32
B.1.8	Imperial Energy (Cyprus) Limited	Cyprus	**0.15%**	948.88	**0.02%**	1.43	**0.00%**	-	**(0.04)%**	1.43
B.1.9	Imperial Energy Nord Limited	Cyprus	**0.64%**	3,941.63	**0.02%**	1.24	**0.00%**	-	**(0.03)%**	1.24
B.1.10	Biancus Holdings Limited	Cyprus	**0.02%**	135.65	**(0.08)%**	(5.43)	**0.00%**	-	**0.15%**	(5.43)
B.1.11	Redcliffe Holdings Limited	Cyprus	**0.04%**	232.45	**0.01%**	0.63	**0.00%**	-	**(0.02)%**	0.63
B.1.12	Imperial Frac Services (Cyprus) Limited	Cyprus	**0.00%**	4.60	**0.02%**	1.23	**0.00%**	-	**(0.03)%**	1.23
B.1.13	San Agio Investments Limited	Cyprus	**(0.00)%**	(26.92)	**1.06%**	67.86	**0.00%**	-	**(1.82)%**	67.86
B.1.14	LLC Sibinterneft	Russia	**0.00%**	-	**0.00%**	-	**0.00%**	-	**0.00%**	-
B.1.15	LLC Allianceneftegaz	Russia	**0.03%**	208.20	**2.59%**	165.27	**0.00%**	-	**(4.43)%**	165.27
B.1.16	LLC Nord Imperial	Russia	**0.08%**	483.74	**(4.82)%**	(308.29)	**0.00%**	-	**8.26%**	(308.29)
B.1.17	LLC Rus Imperial Group	Russia	**(0.01)%**	(74.32)	**0.89%**	56.91	**0.00%**	-	**(1.52)%**	56.91
B.1.18	LLC Imperial Frac Services	Russia	**0.01%**	34.36	**(3.59)%**	(229.47)	**0.00%**	-	**6.15%**	(229.47)
B.1.19	Carabobo One AB	Sweden	**0.79%**	4,873.18	**(0.04)%**	(2.71)	**0.00%**	-	**0.07%**	(2.71)
B.1.20	Petro Carabobo Ganga B.V.	The Netherlands	**1.53%**	9,372.32	**(0.26)%**	(16.86)	**0.00%**	-	**0.45%**	(16.86)
B.1.21	ONGC BTC Ltd	Cayman Islands	**0.00%**	14.28	**(0.78)%**	(50.11)	**0.00%**	-	**1.34%**	(50.11)
B.1.22	Beas Rovuma Energy Mozambique Limited	Republic of Mauritius	**19.73%**	121,268	**(18.30)%**	(1,169.88)	**0.00%**	-	**31.34%**	(1,169.88)
B.1.23	ONGC Videsh Atlantic Inc.	Texas	**0.02%**	113.84	**0.11%**	6.77	**0.00%**	-	**(0.18)%**	6.77
B.1.24	ONGC Videsh Singapore Pte. Ltd.	Singapore	**0.01%**	91.19	**(0.13)%**	(8.34)	**0.00%**	-	**0.22%**	(8.34)

Sl. No.	Name of the entity in the Group	Country of incorporation	Net Asset (i.e. total asset minus total liabilities) as on March 31, 2024		Share in Profit or loss for the financial year ended March 31, 2024		Share in other comprehensive income for the financial year ended March 31, 2024		Share in total comprehensive income for the financial year ended March 31, 2024	
			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.1.25	ONGC Videsh Vankorneft Pte. Ltd.	Singapore	**(11.66)%**	(71,642.46)	**(72.58)%**	(4,640.35)	**0.00%**	-	**124.29%**	(4,640.35)
B.1.26	Indus East Mediterranean Exploration Ltd.	Israel	**0.00%**	0.00	**(0.01)%**	(0.92)	**0.00%**	-	**0.02%**	(0.92)
B.2	**Domestic**									
B.2.1	ONGC Videsh Rovuma Ltd., India	India	**12.21%**	75,058.85	**(404.89)%**	(25,885.02)	**0.00%**	-	**693.35%**	(25,885.02)
B.2.2	OVL Overseas IFSC Limited, GIFT City	India	**0.00%**	15.77	**(0.07)%**	(4.25)	**0.00%**	-	**0.11%**	(4.25)
C	**Non-controlling Interests in all subsidiaries**		**8.31%**	51,074.05	**(7.94)%**	(507.65)	**0.00%**	-	**13.60%**	(507.65)
D	**Associates (investments as per the equity method)**									
D.1	**Foreign**									
D.1.1	Petro Carabobo S.A.	Venezuela	**0.89%**	5,468.39	**33.30%**	2,128.94	**0.00%**	-	**(57.02)%**	2,128.94
D.1.2	Carabobo Ingeniería y Construcciones, S.A.	Venezuela	**0.00%**	0.35	**0.00%**	-	**0.00%**	-	**0.00%**	-
D.1.3	South-East Asia Gas Pipeline Company Limited	Hongkong	**1.07%**	6,601.47	**17.81%**	1,138.72	**0.00%**	-	**(30.50)%**	1,138.72
D.1.4	Tamba B.V.	The Netherlands	**0.00%**	20.59	**(0.14)%**	(9.03)	**0.00%**	-	**0.24%**	(9.03)
D.1.5	JSC Vankorneft	Russia	**13.77%**	84,636.12	**111.95%**	7,157.16	**0.00%**	-	**(191.71)%**	7,157.16
D.1.6	Petrolera Indovenezolana S.A.	Venezuela	**2.98%**	18,309.00	**181.97%**	11,633.30	**0.00%**	-	**(311.60)%**	11,633.30
D.1.7	Falcon Oil & Gas B.V	The Netherlands	**3.72%**	22,832.54	**34.31%**	2,193.73	**0.00%**	-	**(58.76)%**	2,193.73
D.1.8	Moz LNG1 Holding Co. Ltd.	Abudhabi	**1.14%**	7,018.06	**(3.10)%**	(198.49)	**0.00%**	-	**5.32%**	(198.49)
D.1.9	Bharat Energy Office, LLC	Russia	**0.00%**	3.81	**(0.04)%**	(2.25)	**0.00%**	-	**0.06%**	(2.25)
E	**Joint ventures (investments as per the equity method)**									
E.1	**Foreign**									
E.1.1	ONGC Mittal Energy Limited	Cyprus	**0.00%**	-	**0.00%**	-	**0.00%**	-	**0.00%**	-
E.1.2	Himalaya Energy (Syria) B.V.	The Netherlands	**0.03%**	193.14	**(0.11)%**	(6.97)	**0.00%**	-	**0.19%**	(6.97)
E.1.3	Mansarovar Energy Colombia Ltd.	Bermuda	**1.80%**	11,043.68	**6.80%**	434.67	**0.00%**	-	**(11.64)%**	434.67
	Total			**614,549.68**		**6,393.05**		**(10,126.40)**		**(3,733.35)**

Notes:

1 Exchange rates for Balance sheet items: 1 USD = ₹ 83.36 (Previous Year - 1 USD = ₹ 82.15)

2 Exchange rates for Profit & loss item: 1 USD = ₹ 82.7967 (Previous Year - 1 USD = ₹ 80.3708)

3 No subsidiary is yet to commence operations, except OVL Overseas IFSC Limited., India

4 LLC Sibinterneft, a step down subsidiary of Imperial Energy Limited was surrendered on October 3, 2023.

5 OVL Overseas IFSC Limited, GIFT City has been incorporated on December 07, 2023.

ONGC Videsh Limited (Consolidated)

Schedule-III additional disclosure on Consolidated Financial Statements - 2022-23

Sl. No.	Name of the entity in the Group	Country of incorporation	Net Asset (i.e. total asset minus total liabilities) as on March 31, 2023		Share in Profit or loss for the financial year ended March 31, 2023		Share in other comprehensive income for the financial year ended March 31, 2023		Share in total comprehensive income for the financial year ended March 31, 2023	
			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
	ONGC Videsh Limited Consolidated		**100.00%**	613,449.62	**100.00%**	16,601.94	**100.00%**	37,068.97	**100.00%**	53,670.91
A	**Parent :-**									
A.1	ONGC Videsh Limited	India	**20.03%**	122,872.92	**(16.68)%**	(2,769.13)	**100.00%**	37,068.97	**63.91%**	34,299.84
B	**Subsidiaries**									
B.1	**Foreign**									
B.1.1	ONGC Nile Ganga B.V.	The Netherlands	**12.24%**	75,055.89	**(5.32)%**	(883.04)	**0.00%**	-	**(1.65)%**	(883.04)
B.1.2	ONGC Campos Ltda.	Brazil	**1.91%**	11,729.62	**26.89%**	4,464.64	**0.00%**	-	**8.32%**	4,464.64
B.1.3	ONGC Nile Ganga (San Cristobal) B.V.	The Netherlands	**6.38%**	39,109.33	**(0.51)%**	(84.99)	**0.00%**	-	**(0.16)%**	(84.99)
B.1.4	ONGC Narmada Limited	Nigeria	**(0.42)%**	(2,554.56)	**(0.00)%**	(0.40)	**0.00%**	-	**(0.00)%**	(0.40)
B.1.5	ONGC Amazon Alaknanda Limited	Bermuda	**1.68%**	10,311.24	**8.91%**	1,479.59	**0.00%**	-	**2.76%**	1,479.59
B.1.6	Imperial Energy Limited	Cyprus	**2.08%**	12,737.88	**(0.05)%**	(8.15)	**0.00%**	-	**(0.02)%**	(8.15)
B.1.7	Imperial Energy Tomsk Limited	Cyprus	**0.01%**	43.65	**0.01%**	1.48	**0.00%**	-	**0.00%**	1.48
B.1.8	Imperial Energy (Cyprus) Limited	Cyprus	**0.18%**	1,114.99	**0.01%**	1.37	**0.00%**	-	**0.00%**	1.37
B.1.9	Imperial Energy Nord Limited	Cyprus	**0.75%**	4,631.36	**0.01%**	1.48	**0.00%**	-	**0.00%**	1.48
B.1.10	Biancus Holdings Limited	Cyprus	**0.03%**	159.08	**(1.25)%**	(207.97)	**0.00%**	-	**(0.39)%**	(207.97)
B.1.11	Redcliffe Holdings Limited	Cyprus	**0.04%**	273.15	**0.01%**	1.49	**0.00%**	-	**0.00%**	1.49
B.1.12	Imperial Frac Services (Cyprus) Limited	Cyprus	**0.00%**	5.48	**0.01%**	1.10	**0.00%**	-	**0.00%**	1.10
B.1.13	San Agio Investments Limited	Cyprus	**(0.00)%**	(27.91)	**0.40%**	66.83	**0.00%**	-	**0.12%**	66.83
B.1.14	LLC Sibinterneft	Russia	**(0.02)%**	(124.26)	**(0.29)%**	(48.30)	**0.00%**	-	**(0.09)%**	(48.30)
B.1.15	LLC Allianceneftegaz	Russia	**0.05%**	307.98	**11.54%**	1,915.16	**0.00%**	-	**3.57%**	1,915.16
B.1.16	LLC Nord Imperial	Russia	**0.11%**	666.76	**0.75%**	124.02	**0.00%**	-	**0.23%**	124.02
B.1.17	LLC Rus Imperial Group	Russia	**(0.01)%**	(84.02)	**0.40%**	65.74	**0.00%**	-	**0.12%**	65.74
B.1.18	LLC Imperial Frac Services	Russia	**0.01%**	34.50	**(1.85)%**	(307.66)	**0.00%**	-	**(0.57)%**	(307.66)
B.1.19	Carabobo One AB	Sweden	**0.78%**	4,805.12	**(5.62)%**	(933.78)	**0.00%**	-	**(1.74)%**	(933.78)
B.1.20	Petro Carabobo Ganga B.V.	The Netherlands	**0.89%**	5,435.83	**(0.03)%**	(4.80)	**0.00%**	-	**(0.01)%**	(4.80)
B.1.21	ONGC BTC Ltd	Cayman Islands	**0.01%**	63.79	**0.63%**	105.22	**0.00%**	-	**0.20%**	105.22
B.1.22	Beas Rovuma Energy Mozambique Limited	Republic of Mauritius	**18.19%**	111,599	**(4.77)%**	(791.47)	**0.00%**	-	**(1.47)%**	(791.47)
B.1.23	ONGC Videsh Atlantic Inc.	Texas	**0.02%**	105.47	**0.04%**	6.63	**0.00%**	-	**0.01%**	6.63
B.1.24	ONGC Videsh Singapore Pte. Ltd.	Singapore	**0.02%**	98.14	**(0.03)%**	(5.73)	**0.00%**	-	**(0.01)%**	(5.73)

Sl. No.	Name of the entity in the Group	Country of incorporation	Net Asset (i.e. total asset minus total liabilities) as on March 31, 2023		Share in Profit or loss for the financial year ended March 31, 2023		Share in other comprehensive income for the financial year ended March 31, 2023		Share in total comprehensive income for the financial year ended March 31, 2023	
			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.1.25	ONGC Videsh Vankorneft Pte. Ltd.	Singapore	**(11.96)%**	(73,382.55)	**(25.55)%**	(4,242.37)	**0.00%**	-	**(7.90)%**	(4,242.37)
B.1.26	Indus East Mediterranean Exploration Ltd.	Israel	**0.00%**	0.91	**(0.00)%**	(0.06)	**0.00%**	-	**(0.00)%**	(0.06)
B.2	**Domestic**									
B.2.1	ONGC Videsh Rovuma Ltd., India	India	**13.29%**	81,521.07	**147.28%**	24,450.86	**0.00%**	-	**45.56%**	24,450.86
B.2.2	OVL Overseas IFSC Limited, GIFT City	India	**N/A**							
C	**Non-controlling Interests in all subsidiaries**		**7.63%**	46,815.60	**(2.42)%**	(401.17)	**0.00%**	-	**(0.75)%**	(401.17)
D	**Associates (investments as per the equity method)**									
D.1	Foreign									
D.1.1	Petro Carabobo S.A.	Venezuela	**0.53%**	3,276.70	**(2.42)%**	(401.28)	**0.00%**	-	**(0.75)%**	(401.28)
D.1.2	Carabobo Ingeniería y Construcciones, S.A.	Venezuela	**0.00%**	0.34	**0.00%**	-	**0.00%**	-	**0.00%**	-
D.1.3	South-East Asia Gas Pipeline Company Limited	Hongkong	**1.10%**	6,774.65	**7.38%**	1,225.56	**0.00%**	-	**2.28%**	1,225.56
D.1.4	Tamba B.V.	The Netherlands	**0.02%**	140.16	**(0.01)%**	(1.17)	**0.00%**	-	**(0.00)%**	(1.17)
D.1.5	JSC Vankorneft	Russia	**16.92%**	103,774.86	**22.75%**	3,777.08	**0.00%**	-	**7.04%**	3,777.08
D.1.6	Petrolera Indovenezolana S.A.	Venezuela	**1.36%**	8,370.10	**(80.61)%**	(13,383.30)	**0.00%**	-	**(24.94)%**	(13,383.30)
D.1.7	Falcon Oil & Gas B.V	The Netherlands	**3.56%**	21,836.08	**14.31%**	2,375.93	**0.00%**	-	**4.43%**	2,375.93
D.1.8	Moz LNG1 Holding Co. Ltd.	Abudhabi	**0.84%**	5,129.25	**(2.55)%**	(422.93)	**0.00%**	-	**(0.79)%**	(422.93)
D.1.9	Bharat Energy Office, LLC	Russia	**0.00%**	7.12	**(0.01)%**	(2.18)			**(0.00)%**	(2.18)
E	**Joint ventures (investments as per the equity method)**									
E.1	**Foreign**									
E.1.1	ONGC Mittal Energy Limited	Cyprus	**0.00%**	-	**0.00%**	-	**0.00%**	-	**0.00%**	-
E.1.2	Himalaya Energy (Syria) B.V.	The Netherlands	**0.03%**	198.90	**(0.03)%**	(5.38)	**0.00%**	-	**(0.01)%**	(5.38)
E.1.3	Mansarovar Energy Colombia Ltd.	Bermuda	**1.73%**	10,616.40	**8.69%**	1,442.99	**0.00%**	-	**2.69%**	1,442.99
	Total			**613,449.62**		**16,601.94**		**37,068.97**		**53,670.91**

Notes:

1 Exchange rates for Balance sheet items: 1 USD = ₹ 83.36 (Previous Year - 1 USD = ₹ 82.15)

2 Exchange rates for Profit & loss item: 1 USD = ₹ 82.7967 (Previous Year - 1 USD = ₹ 80.3708)

3 No subsidiary is yet to commence operations, except OVL Overseas IFSC Limited., India

4 LLC Sibinterneft, a step down subsidiary of Imperial Energy Limited was surrendered on October 3, 2023.

5 OVL Overseas IFSC Limited, GIFT City has been incorporated on December 07, 2023.

59 Approval of Financial Statements

The consolidated financial statements were approved by the Board of Directors on May 10, 2024.

For and on behalf of the Board

Sd/- **(Nisha Dhingra)** Company Secretary	**Sd/-** **(Anupam Agarwal)** Director (Finance) & CFO (DIN: 09601339)	**Sd/-** **(Rajarshi Gupta)** Managing Director & CEO (DIN: 09660359)

As per our report of even date attached.

	For A R & Co. Chartered Accountants Firm Regn No. 002744C	**For G S A & Associates LLP** Chartered Accountants Firm Regn No. 000257N/N500339
Place: New Delhi **Dated:** May 10, 2024	**Sd/-** **(Priyanshu Jain)** Partner (M No. 530262)	**Sd/-** **(Ashish Arya)** Partner (M No. 533967)

Berkut Platform, Arkutun-Dagi Field, Offshore Sakhalin Island, Russia – Berkut is the largest Oil and Gas platform in Russia.

Gas Plant maintenance, Myanmar

ONGC Videsh Limited

Regd. Office: Deendayal Urja Bhawan,
Plot No. 5A-5B, Nelson Mandela Marg,
Vasant Kunj, New Delhi 110070

www.ongcvidesh.com

Scan me
to visit our website