



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2025-26

10.11.2025

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol-**ONGC**; Series – **EQ**

BSE Security Code No.- **500312**
NCD : **959881**

Sub: Outcome of Board Meeting

Madam/ Sir,

The Board of Directors of the Company, at its meeting held today i.e. 10.11.2025, has inter-alia considered the following proposals:

1. Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half year ended 30th September, 2025

The Board of Directors has approved the Unaudited Financial Results (Standalone and Consolidated) along with limited review report of the Auditors thereon for the Quarter and Half year ended 30th September, 2025.

Pursuant to Regulation 33 & 52 of SEBI Listing Regulations, 2015, a Statement of Unaudited Financial Results (Standalone and Consolidated) along with limited review report of the Auditors thereon for the Quarter and Half year ended 30th September, 2025 are enclosed as “**Annexure-A**”.

2. Declaration of 1st Interim Dividend for the Financial Year 2025-26

The Board of Directors has declared 1st Interim dividend at the rate ₹6 per equity share of face value of ₹5/- each i.e. @120% for the Financial Year 2025-26.

As informed vide letter dated 30.10.2025, **Friday, the 14th November, 2025** has been fixed as “**Record Date**” for determining eligibility of shareholders for payment of 1st Interim Dividend. Dividend would be paid within 30 days from the date of declaration.

3. Appointment of Shri Shashi Bhushan Singh as Company Secretary and Compliance Officer

In terms of Regulation 6 and Regulation 30 of SEBI (LODR) Regulations, 2015, it is informed that the Board has approved the appointment of **Shri Shashi Bhushan Singh (ACS: 15194)**, as Company Secretary & Compliance Officer and designated him as the Key Managerial Personnel of the Company with immediate effect.

Brief profile of Shri Singh and other details as per SEBI Circular is attached at “**Annexure-B**”.

4. Investment in wholly owned subsidiary “ONGC Green Limited (OGL)”

The Board has accorded approval for investment of upto ₹421.50 Crore (Rupees Four Hundred Twenty One Crore and Fifty Lakhs Only) in ONGC Green Limited (OGL) in one or more tranche(s) by way of subscription to the Rights issue of equity shares. OGL, is a wholly owned subsidiary (WoS) of the Company, mainly engaged in renewable energy business.



OIL AND NATURAL GAS CORPORATION LIMITED

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OGL shall utilise the proceeds of the issue of Equity shares for investment in ONGC NTPC Green Private Limited (ONGPL). ONGPL shall make investment of said amount by equity infusion in Ayana Renewable Power Private Limited. (Ayana).

ONGPL is a 50: 50 Joint venture of OGL and NTPC Green Energy Limited (NGEL) and Ayana, is a wholly owned subsidiary of ONGPL.

Ayana, a leading renewable energy platform, has approximately 4.1 GW of operational and under-construction assets, strategically located across resource-rich states. It's portfolio is backed by high-credit-rated off-takers such as SECI, NTPC, GUVNL, and Indian Railways.

5. Investment in two Joint Venture Companies in partnership with M/s Mitsui O.S.K. Lines Ltd.

The Board has accorded its in- principal approval for entering into two identical Joint Venture Companies (JVCs) in partnership with M/s Mitsui O.S.K. Lines Ltd (MOL) with 50:50 shareholding, subject to approval of Department of Investment and Public Asset Management (DIPAM).

Proposed joint ventures with MOL mark a strategic expansion by the Company into the transportation of petroleum resources, i.e. opening up new avenues for business growth and diversification. By entering the ethane transportation space through very Large Ethane Carrier (VLECs), the Company is positioning itself to leverage emerging opportunities in energy logistics, enhance its value chain integration, and establish a strong foothold in maritime operation. Venturing into Ethane transportation business is also in alignment with the Vision of Hon'ble Prime Minister's "Maritime Amrit Kaal Vision 2047".

The Board has approved cumulative investment up-to USD 49.20 million (equivalent ₹4350.30 million) and the said investments would be made in tranches.

6. Disclosure under Regulation 52(7) & (2A) and Regulation 54(3) of SEBI Listing Regulations, 2015

The Company had ₹10,000 million unsecured Non-Convertible Debentures (NCDs) as on 30.09.2025.

Security Cover certificates are not applicable under Regulation 54 of SEBI Listing Regulations, 2015, as these are Unsecured NCDs.

Disclosures submitted to the Stock Exchange w.r.t utilization of proceeds of NCDs and not applicability of security cover is enclosed as "Annexure-C".

The meeting of Board of Directors commenced at 17:20 hrs and concluded at 20:50 hrs.

This is for your information and record, please.

Thanking You,
Yours Sincerely,
for Oil and Natural Gas Corporation Ltd.

(Shashi Bhushan Singh)
Company Secretary & Compliance Officer

Laxmi Tripti & Associates Chartered Accountants SL-2, Door No's 146-149, Old No. 15, Alsa Mall, Monteith Road, Egmore, Chennai – 600 008	Manubhai & Shah LLP Chartered Accountants G-4, Capstone, Sheth Mangaldas Road, Ellisbridge, Ahmedabad – 380 006
V Sankar Aiyar & Co. Chartered Accountants A-601, Mangalya Building Off. Marol Maroshi Road, Andheri (E), Mumbai – 400 059	Talati & Talati LLP Chartered Accountants A-393, Basement, Defense Colony, New Delhi – 110 024

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Oil and Natural Gas Corporation Limited ("the Company") for the Quarter and Half Year Ended September 30, 2025 pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

**To,
The Board of Directors of
Oil and Natural Gas Corporation Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Oil and Natural Gas Corporation Limited ("the Company") for the quarter and half year ended September 30, 2025 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Laxmi Tripti & Associates Chartered Accountants	Manubhai & Shah LLP Chartered Accountants
V Sankar Aiyar & Co. Chartered Accountants	Talati & Talati LLP Chartered Accountants

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial information performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to the following matters in the Notes to the Statement: -

- (i) Note no. 3, in respect of pending finality of Arbitration Tribunal Award on various issues related to Production Sharing Contract with respect to Panna-Mukta and Mid and South Tapti contract areas (PMT JV), demand of USD 1,624 million equivalent to Rs. 14,418 Crore as on September 30, 2025 (Rs. 13,915 Crore up to March 31, 2025) on the Company, to the extent of the Company's participating interest in the PMT JV, by Directorate General of Hydrocarbons considered as contingent liability for the reason stated in the said note.

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(ii) Note no. 4, in respect of Service Tax / GST levied on royalty on crude oil and natural gas, though demands raised by the Tax Authorities on such Service Tax / GST have been disputed, the Company has accounted for the same as liability in the books. Further, disputed demand of Rs. 2,164 Crore as on September 30, 2025 (Rs. 1,960 Crore up to March 31, 2025) on account of penalty and other differences on such taxes and with respect to Joint Venture blocks, share of such taxes together with interest thereon of Rs. 6,224 Crore as on September 30, 2025 (Rs. 3,290 Crore up to March 31, 2025) for other joint venture partners not paid by them till September 30, 2025 considered as contingent liabilities for the reasons stated in the said note.

(iii) Note no. 5, in respect of refund of Rs. 2,088 Crore as on September 30, 2025 (Rs. 2,088 Crore up to March 31, 2025) of Terminal Excise Duty receivable from Director General of Foreign Trade, Government of India considered good and recoverable for the reason stated in the said note.

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

6. Other Matters

(i) We have placed reliance on technical / commercial evaluation by the management in respect of categorization of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, production profile, proved (developed and undeveloped) / probable hydrocarbon reserves and depletion thereof on Oil and Gas Assets, impairment, liability for decommissioning costs, evaluation and timelines for completion of projects under progress, liability for New Exploration Licensing Policy ("NELP") / Hydrocarbon Exploration and Licensing Policy ("HELP") and nominated blocks for under performance against agreed Minimum Work Programme.

(ii) The Statement includes the Company's proportionate share in assets and liabilities, and proportionate share in the total value of expenditure and income of 214 blocks under NELP / HELP / Discovered Small Fields ("DSF") / Open Acreage Licensing Policy ("OALP") and Joint Operations ("JO") accounts for exploration and production, out of which accounts of 27 blocks have not been reviewed by us, which have been certified by the management. In respect of these blocks, the Standalone Financial Results include proportionate share in assets and liabilities as at September 30, 2025 amounting to Rs. 7,232 Crore

Laxmi Tripti & Associates Chartered Accountants	Manubhai & Shah LLP Chartered Accountants
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and Rs. 4,492 Crore respectively and revenue for the quarter and half year ended September 30, 2025 amounting to Rs. 1,197 Crore and Rs.2,438 Crore respectively and profit / (loss) (net) including other comprehensive income for the quarter and half year ended September 30, 2025 amounting to Rs. 204 Crore and Rs. 451 Crore respectively. Our conclusion is based solely on management certified accounts in respect of these blocks.

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

Laxmi Tripti & Associates Chartered Accountants Firm Reg. No. 009189C	Manubhai & Shah LLP Chartered Accountants Firm Reg. No. 106041W/W100136
(CA (Dr.) Vivek Mehta) Partner M. No. 415118 UDIN: 25415118BNGAHS5950	(CA K. B. Solanki) Partner M. No. 110299 UDIN: 25110299BMJOZV7461
V Sankar Aiyar & Co. Chartered Accountants Firm Reg. No. 109208W	Talati & Talati LLP Chartered Accountants Firm Reg. No.110758W/W100377
(CA L V Saptharishi) Partner M. No. 127055 UDIN: 25127055BMOCSS5396	(CA Amit Shah) Partner M. No. 122131 UDIN: 25122131BMOZPA6776

Place: New Delhi

Dated: November 10, 2025



OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

Regd. Office : Plot No. 5A-5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi – 110070

Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for					
		Quarter ended 30.09.2025	Quarter ended 30.06.2025	Quarter ended 30.09.2024	Half Year ended 30.09.2025	Half Year ended 30.09.2024	Year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	33,030.56	32,002.89	33,880.88	65,033.45	69,147.26	137,846.29
II	Other income	3,423.79	1,210.50	4,749.92	4,634.29	6,682.52	10,479.44
III	Total income (I+II)	36,454.35	33,213.39	38,630.80	69,667.74	75,829.78	148,325.73
IV	EXPENSES						
	Cost of materials consumed*	1,151.49	1,071.94	805.79	2,223.43	1,612.40	3,606.19
	Purchase of stock-in-trade	-	-	-	-	-	148.13
	Changes in inventories of finished/ semi finished goods and work in progress	136.18	(59.22)	590.48	76.96	644.62	616.82
	Employee benefits expense**	666.04	682.71	770.93	1,348.75	1,477.34	2,714.31
	Statutory levies	6,469.84	6,073.28	7,829.51	12,543.12	17,601.46	30,967.97
	Exploration costs written off						
	a. Survey Costs	201.53	533.87	255.51	735.40	1,014.26	2,345.76
	b. Exploratory well Costs	896.60	937.97	955.89	1,834.57	1,839.87	7,479.96
	Finance costs	1,109.80	1,120.86	1,156.72	2,230.66	2,338.93	4,603.97
	Depreciation, depletion, amortisation and impairment	6,368.63	6,530.59	5,597.89	12,899.22	11,495.15	24,352.44
	Other expenses	6,909.53	5,577.06	5,632.08	12,486.59	10,813.63	24,730.37
	Total expenses (IV)	23,909.64	22,469.06	23,594.80	46,378.70	48,837.66	101,565.92
V	Profit before exceptional items and tax (III-IV)	12,544.71	10,744.33	15,036.00	23,289.04	26,992.12	46,759.81
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V+VI)	12,544.71	10,744.33	15,036.00	23,289.04	26,992.12	46,759.81
VIII	Tax expense:						
	(a) Current tax relating to:						
	- current year	3,086.80	2,898.20	2,821.11	5,985.00	5,810.27	12,235.83
	- earlier years	-	-	-	-	-	(13.52)
	(b) Deferred tax	(390.06)	(178.10)	230.87	(568.16)	259.73	(1,072.82)
	Total tax expense (VIII)	2,696.74	2,720.10	3,051.98	5,416.84	6,070.00	11,149.49
IX	Profit for the period (VII-VIII)	9,847.97	8,024.23	11,984.02	17,872.20	20,922.12	35,610.32
X	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement of the defined benefit obligations	(105.10)	(181.47)	18.38	(286.57)	(88.29)	(726.19)
	- Deferred Tax	26.45	45.67	(4.63)	72.12	22.22	182.77
	(ii) Equity instruments through other comprehensive income	92.28	4,118.05	3,590.07	4,210.33	4,422.69	(7,968.30)
	- Deferred Tax	(10.91)	(448.61)	(1,149.42)	(459.52)	(1,222.41)	191.89
	Total other comprehensive income (X)	2.72	3,533.64	2,454.40	3,536.36	3,134.21	(8,319.83)
XI	Total comprehensive income for the period (IX+X)	9,850.69	11,557.87	14,438.42	21,408.56	24,056.33	27,290.49
XII	Paid-up Equity Share Capital (Face value of ` 5/- each)	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14
XIII	Net worth ^{###}	336,119.62	327,841.46	326,887.78	336,119.62	326,887.78	316,283.58
XIV	Paid up Debt Capital / Outstanding Debt [§]	5,842.17	5,248.94	6,140.51	5,842.17	6,140.51	8,407.68
XV	Other equity	329,829.48	321,551.32	320,597.64	329,829.48	320,597.64	309,993.44
XVI	Capital Redemption Reserve	126.48	126.48	126.48	126.48	126.48	126.48
XVII	Debenture Redemption Reserve [#]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
XVIII	Earnings Per Share (Face value of ` 5/- each) - not annualised						
	(a) Basic (₹)	7.83	6.38	9.53	14.21	16.63	28.31
	(b) Diluted (₹)	7.83	6.38	9.53	14.21	16.63	28.31
XIX	Debt Equity Ratio ^{###}	0.02	0.02	0.02	0.02	0.02	0.03
XX	Debt Service Coverage Ratio ^{###}	311.32	21.38	282.40	42.61	266.36	222.33
XXI	Interest Service Coverage Ratio ^{###}	311.32	215.57	282.40	258.04	266.36	222.33
XXII	Current Ratio ^{###}	1.94	1.74	2.09	1.94	2.09	1.40
XXIII	Long Term Debt to Working Capital ^{###}	0.12	0.15	0.11	0.12	0.11	0.26
XXIV	Bad debts to Account Receivable Ratio ^{###}	-	-	-	-	-	-
XXV	Current Liability Ratio ^{###}	0.25	0.25	0.25	0.25	0.25	0.28
XXVI	Total Debts to Total Assets ^{###}	0.01	0.01	0.01	0.01	0.01	0.02
XXVII	Debtors Turnover ^{###}	3.43	3.20	3.50	6.57	6.63	12.71
XXVIII	Inventory Turnover ^{###}	2.91	2.78	3.23	5.72	6.52	12.40
XXIX	Operating Margin (%) ^{###}	41.34	37.08	47.79	39.24	42.42	37.26
XXX	Net Profit Margin (%) ^{###}	29.81	25.07	35.37	27.48	30.26	25.83

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

§ comprises non-current and current borrowings. # Debenture Redemption Reserve is not required to be created by the company as per Companies (Share Capital and Debentures) Rules, 2014, as amended. ### Refer Note No.7.



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CIN No. L74899DL1993GOI054155

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Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2025

(₹ in Crore)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment		
(i) Oil and Gas Assets		
(a) Tangible	147,200.11	148,352.51
(b) Intangible	1,288.18	329.22
(ii) Other Property, Plant and Equipment	13,580.12	13,333.10
(iii) Right-of-use assets	24,980.07	27,911.65
(b) Capital work in progress		
(i) Oil and Gas Assets		
(a) Development wells in progress	5,451.30	3,867.36
(b) Oil and gas facilities in progress	23,710.96	21,853.17
(ii) Others	3,463.08	3,275.49
(c) Intangible assets	212.55	240.21
(d) Intangible assets under development		
(i) Exploratory wells in progress	17,205.97	15,368.04
(ii) Intangible oil and gas assets in progress	4,641.06	5,695.76
(e) Financial assets		
(i) Investments	116,919.79	112,678.11
(ii) Loans	2,152.44	2,082.91
(iii) Deposits under site restoration fund	30,367.54	30,391.00
(iv) Others	429.77	289.10
(f) Non-current tax assets (net)	11,529.50	12,237.51
(g) Other non-current assets	791.68	786.10
Total non-current assets	403,924.12	398,691.24
(2) Current assets		
(a) Inventories	11,205.28	11,521.32
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	9,502.45	10,283.80
(iii) Cash and cash equivalents	21.30	10.08
(iv) Other bank balances	32,078.60	15,485.55
(v) Loans	1,105.21	309.84
(vi) Others	3,724.73	10,752.15
(c) Other current assets	4,825.30	4,598.78
Total current assets	62,462.87	52,961.52
Total assets	466,386.99	451,652.76
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	6,290.14	6,290.14
(b) Other equity	329,829.48	309,993.44
Total equity	336,119.62	316,283.58
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,653.60	3,559.79
(ii) Lease Liabilities	17,997.09	19,925.29
(iii) Others	342.27	210.19
(b) Provisions	53,035.51	50,532.04
(c) Deferred tax liabilities (net)	23,080.59	23,261.35
(d) Other non-current liabilities	7.15	7.62
Total non-current liabilities	98,116.21	97,496.28
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,188.57	4,847.89
(ii) Lease Liabilities	9,291.74	9,514.01
(iii) Trade payables		
- to micro and small enterprises	274.05	355.11
- to other than micro and small enterprises	4,244.80	5,293.73
(iv) Others	11,037.22	12,350.65
(b) Other current liabilities	3,771.30	2,599.78
(c) Provisions	1,343.48	2,911.73
Total current liabilities	32,151.16	37,872.90
Total liabilities	130,267.37	135,369.18
Total equity and liabilities	466,386.99	451,652.76

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STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Crore)

Particulars	Half Year ended 30.09.2025	Half Year ended 30.09.2024
	Unaudited	Unaudited
i) CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit after tax	17,872.20	20,922.12
Adjustments for:		
- Income tax expense	5,416.84	6,070.00
- Depreciation, depletion, amortisation and impairment	12,899.22	11,495.15
- Exploratory well costs written off	1,834.57	1,839.87
- Finance cost	2,230.66	2,338.93
- Unrealized foreign exchange loss/(gain)	1,169.24	129.20
- Other impairment and write offs	1,469.51	1,348.20
- Excess provision written back	(3.85)	(7.79)
- Interest income (net of interest on income tax refund)	(1,934.37)	(2,715.72)
- Loss / (gain) on fair valuation of financial instruments	74.10	98.45
- Amortization of financial guarantee	(19.08)	(19.91)
- Gain on revaluation / redemption of financial liability towards CCDs (Net)	-	(94.93)
- Re-measurement of defined benefit plans	(286.57)	(88.29)
- Liabilities no longer required written Back	(47.88)	(52.95)
- Amortization of government grant	(0.46)	(0.58)
- Loss / (profit) on sale of investment	-	(65.89)
- Profit on sale of non-current assets	-	(1.01)
- Pass through gain from AIF-Startup fund trust	(4.96)	-
- Dividend income	(1,968.35)	(3,072.74)
	20,828.62	17,199.99
Operating Profit before Working Capital Changes	38,700.82	38,122.11
Adjustments for:		
- Receivables	794.76	1,952.39
- Loans and advances	609.32	952.24
- Other assets	(1,060.93)	601.76
- Inventories	239.56	144.65
- Trade payable and other liabilities	1,595.58	455.56
	2,178.29	4,106.60
Cash generated from operations	40,879.11	42,228.71
Income taxes paid (net of tax refund)	(5,277.19)	(5,327.31)
Net cash generated by operating activities "A"	35,601.92	36,901.40
ii) CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(12,339.06)	(12,241.00)
Proceeds from disposal of property, plant and equipment	60.36	92.93
Exploratory and development drilling	(6,227.63)	(6,873.55)
Investment in term deposits	(8,869.54)	2,221.00
Redemption / (investment) in mutual funds (net)	-	(739.07)
Sale / (investment) in subsidiaries	-	(6,293.28)
Loan - Subsidiaries	(780.00)	-
Pass through gain from AIF-Startup fund trust	6.95	-
Withdrawal / (deposit) in site restoration fund	23.46	(43.30)
Dividends received from subsidiaries, associates and joint ventures	1,277.68	1,612.42
Dividends received on other investments	634.42	1,404.08
Interest received	1,160.32	1,563.99
	(25,053.04)	(19,295.78)
iii) CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of non-current borrowing	(500.00)	-
Proceeds / repayment of current borrowings (net)	(2,164.84)	19.10
Payment of lease liabilities (net of interest)	(5,391.15)	(4,591.20)
Interest expense on lease liabilities	(799.80)	(804.94)
Dividends paid on equity shares	(1,544.48)	(3,054.69)
Interest paid	(142.92)	(147.83)
	(10,543.19)	(8,579.56)
Net cash used in financing activities "C"	(10,543.19)	(8,579.56)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	5.69	9,026.06
Cash and cash equivalents at the beginning of the period	10.08	34.55
Cash and cash equivalents at the end of the period*	15.77	9,060.61
	5.69	9,026.06

* This includes Bank overdraft of ₹5.53 Crore as on 30.09.2025 (Nil as on 30.09.2024)



OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

Regd. Office : Plot No. 5A-5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi – 110070

Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 30.09.2025	Quarter ended 30.06.2025	Quarter ended 30.09.2024	Half Year ended 30.09.2025	Half Year ended 30.09.2024	Year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Revenue from Operations						
	a) Offshore	22,898.05	22,085.57	23,004.17	44,983.62	47,191.41	95,627.26
	b) Onshore	10,132.51	9,917.32	10,876.71	20,049.83	21,955.85	42,219.03
	Total	33,030.56	32,002.89	33,880.88	65,033.45	69,147.26	137,846.29
	Less: Inter Segment Operating Revenue	-	-	-	-	-	-
	Revenue from operations	33,030.56	32,002.89	33,880.88	65,033.45	69,147.26	137,846.29
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment						
	a) Offshore	9,158.09	9,570.02	10,554.63	18,728.11	20,781.53	38,382.89
	b) Onshore	2,016.94	1,822.19	1,701.62	3,839.13	3,481.31	6,688.97
	Total	11,175.03	11,392.21	12,256.25	22,567.24	24,262.84	45,071.86
	Less:						
	i. Finance Cost	1,109.80	1,120.86	1,156.72	2,230.66	2,338.93	4,603.97
	ii. Other unallocable expenditure net of unallocable income.	(2,479.48)	(472.98)	(3,936.47)	(2,952.46)	(5,068.21)	(6,291.92)
	Profit before Tax	12,544.71	10,744.33	15,036.00	23,289.04	26,992.12	46,759.81
3	Segment Assets						
	a) Offshore	194,420.94	194,988.12	191,307.81	194,420.94	191,307.81	195,199.96
	b) Onshore	84,248.88	83,280.69	79,754.32	84,248.88	79,754.32	82,639.76
	c) Other Unallocated	187,717.17	178,852.71	188,699.48	187,717.17	188,699.48	173,813.04
	Total	466,386.99	457,121.52	459,761.61	466,386.99	459,761.61	451,652.76
4	Segment Liabilities						
	a) Offshore	83,015.96	82,153.69	80,240.40	83,015.96	80,240.40	84,446.50
	b) Onshore	19,409.72	19,382.95	19,335.88	19,409.72	19,335.88	19,376.57
	c) Other Unallocated	27,841.69	27,743.42	33,297.55	27,841.69	33,297.55	31,546.11
	Total	130,267.37	129,280.06	132,873.83	130,267.37	132,873.83	135,369.18

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

Notes:

1. The standalone financial results of the Company for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 10, 2025.
2. The financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company, with 40% Participating Interest (PI), was a Joint Operator in Panna-Mukta and Mid & South Tapti Fields along with Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (BGEPIIL) each having 30% PI, (all three together referred to as “Contractors”) signed two Production Sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna-Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna-Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

In December 2010, RIL & BGEPIIL (JV Partners) invoked an international arbitration proceeding against the Union of India in respect of certain disputes, differences and claims arising out of and in connection with both the PSCs. The Ministry of Petroleum and Natural Gas (MoP&NG), vide their letter dated July 04, 2011, had directed the Company not to participate in the Arbitration initiated by the JV Partners (RIL & BGEPIIL). MoP&NG has also stated that the Arbitral Award would be applicable to the Company also as a constituent of the Contractor for both the PSCs.

Directorate General of Hydrocarbons (DGH), vide letter dated May 25, 2017 had informed the Company that on October 12, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the said arbitrations. As informed by BGEPIIL that on issues relating to the aforesaid disputes, additional Audit Award on January 11, 2018, Agreement Case Award on October 01, 2018 and Jurisdictional Award on March 12, 2019 were pronounced. However, the details of proceedings of the FPA and other Orders are not available with the Company. DGH, vide their letters dated May 25, 2017 and June 04, 2018, marked to the Contractors, had directed the payment of differential Government of India share of Profit Petroleum and Royalty alleged to be payable by Contractors pursuant to Government’s interpretation of the FPA (40% share of

the Company amounting to US\$ 1,624.05 million, including interest up to November 30, 2016) equivalent to ₹ 14,418 Crore as on September 30, 2025 (March 31, 2025: ₹ 13,915 Crore). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been challenged before the English Commercial Court (London High Court). Based on the above facts, the Company had also responded to the letters of DGH stating that pending finality of the order, the amount due and payable by the Company was not quantifiable. In view of the Company, if any changes are approved for increase in the Cost Recovery Limit (CRL) by the Arbitral Tribunal as per the terms of the PSCs the liability to Government of India (GOI) would potentially reduce.

The English Court has delivered its final verdict on May 02, 2018 following which the Arbitral Tribunal re-considered some of its earlier findings from the 2016 FPA (Revised Award). The GOI and JV Partners have challenged parts of the Revised Award before English Court. On February 12, 2020, the English Court passed a verdict favouring the challenges made by RIL & BGEPIIL and also remitted the matter in the Revised Award back to Arbitral Tribunal for reconsideration. BGEPIIL has informed that the Tribunal issued a verdict in January 2021, favouring RIL / BGEPIIL on the remitted matter, which was challenged by the GOI before the English Court. The English Court delivered its verdict on June 09, 2022 dismissing the GOI's challenges and upholding the Revised Agreements Award. The GOI filed an appeal against the English Court verdict of June 09, 2022 that was rejected by the English courts in August 2022.

Based on the information shared by BGEPIIL, the GOI has also filed an execution petition before the Hon'ble Delhi High Court seeking enforcement and execution of the October 12, 2016 FPA. RIL / BGEPIIL contend that GOI's execution petition is not maintainable and have opposed the reliefs sought by the GOI under the said petition. The hearings in the matter before the Hon'ble Delhi High Court concluded on August 04, 2022. The Delhi High Court issued a judgment dated June 02, 2023 that the Government's Execution Petition in respect of the 2016 FPA is premature, not maintainable and stands dismissed. The Government has filed an appeal against this verdict before a division bench of the Delhi High Court that is presently pending for final hearing.

In January 2018, the Company along with the JV partners had filed an application with MC for increase in Cost Recovery Limit (CRL) in terms of the PSCs. The application has been rejected by MC. Pursuant to the rejection, the JV partners have filed a claim with Arbitral Tribunal. One of the JV partners has further informed the Company that the hearing before the Arbitral Tribunal in respect of the CRL increase applications filed by RIL & BGEPIL has been concluded in February 2023, and an award is presently expected by December 2025.

DGH vide letter dated January 14, 2019 has advised to the contractors to re-cast the accounts for Panna-Mukta and Mid & South Tapti Fields for the year 2017-18. Pending finalization of the decision of the Arbitral Tribunal, the JV partners and the Company had indicated in their letters to DGH that the final recasting of the accounts was premature and thus the issues raised by DGH may be kept in abeyance.

During the financial year 2010-11, the Oil Marketing Companies, nominees of the GOI recovered US\$ 80.18 million (Share of the Company US\$ 32.07 million equivalent to ₹ 285 Crore as on September 30, 2025 (March 31, 2025: ₹ 275 Crore) as per directives of GOI in respect of Joint Operations – Panna-Mukta and Tapti Production Sharing Contracts (PSCs). The recovery is towards certain observations raised by auditors appointed by DGH under the two PSCs for the period 2002-03 to 2005-06 in respect of cost and profit petroleum share payable to GOI.

Pending finality by Arbitration Tribunal on various issues raised above, re-casting of the financial statements and final quantification of liabilities, no provision has been accounted in the financial statements. The demand raised by DGH, amounting to US\$ 1,624.05 million equivalent to ₹ 14,418 Crore as on September 30, 2025 (March 31, 2025: ₹ 13,915 Crore) has been considered as contingent liability.

The above disclosure is based on the information provided by BGEPIL a joint operator of PMT JV as ONGC has been advised by Govt. of India (MoP&NG) vide their letter dated July 04, 2011 not to participate in Arbitration initiated by RIL & BGEPIL under Panna-Mukta and Mid & South Tapti PSCs. However, in case of an arbitral award, same will be applicable to ONGC also as a constituent of the contractor for both the PSCs.

4. A. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty in respect of Crude oil and Natural gas. Appeals against such orders have been filed before the Tribunals and the status is as under:
- i. The Chennai Tribunal vide Order dated January 09, 2024 has set aside the demand of Service Tax on Royalty.
 - ii. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before Hon'ble Gujarat High Court. In this matter, Hon'ble Gujarat High Court in the hearing held on January 04, 2021 directed the revenue authorities to file counter affidavit by January 21, 2021 which were filed on January 20, 2021. Subsequently, Hon'ble Gujarat High Court disposed off writ petition and directed the Company to file early hearing application before the Ahmedabad Tribunal and Tribunal to hear the same in view of the above Chennai Tribunal Order. The Company has filed the early hearing application before Ahmedabad Tribunal on April 10, 2024, however, the hearing is not yet scheduled.
 - iii. The matter before Mumbai Tribunal is also yet to be scheduled.
- B. The Company had also obtained legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. However, the litigation have continued under GST regime also, the status of which is as under:
- i. Demand order dated January 01, 2019 was received by the Company on account of GST on Royalty in the State of Rajasthan. The Company filed writ petition before Hon'ble High Court of Rajasthan. The Hon'ble High Court of Rajasthan heard the matter on April 03, 2019 and issued notice to Department with a direction that no coercive action shall be taken against the Company. The final hearing has not yet taken place.
 - ii. The Company also filed writ of mandamus before Hon'ble High Court of Madras seeking stay on the levy of GST on royalty. The Hon'ble High Court of Madras heard the matter on April 03, 2019 and issued notice to Central Government and State Government. The Central Government filed their counter affidavit on August 26, 2019. The Company filed additional grounds to the writ petition and filed rejoinder to the counter of the Central Government on

January 24, 2020. The Hon'ble High Court of Madras closed the writ petition in hearing held on July 06, 2022 based on the department's rejection of Company's GST refund applications without further examination on merit. However, liberty was granted to challenge the refund rejection order of department in accordance with law, accordingly, an appeal has been filed before the appellate authority challenging the department's refund rejection order dated June 24, 2022.

- iii. Disputes are also pending at various forums for various work centres in respect to GST on Royalty.

As an abundant caution, the Company has deposited the disputed Service Tax and GST on royalty along with interest under-protest amounting to ₹ 17,558 Crore up to September 30, 2025 (₹ 16,466 Crore up to March 31, 2025).

The Company shall continue to contest such disputed matters before various forums based on the legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. However, considering the pendency of the decision in a similar matter by the Nine Judges' Bench of Hon'ble Supreme Court and keeping in view the considerable time lapsed, the company reviewed the entire issue of disputed Service Tax and GST on royalty and decided to make provision towards these disputed taxes as a prudent and conservative practice in respect of the nominated fields, as per agreed terms in JV blocks where there are no disputes amongst the JV partners and to the extent of company's participating interest in the JV blocks where there are disputes amongst the JV partners. The Nine Judges' Bench of the Hon'ble Supreme Court has pronounced its decision on the said pending matter in a similar case vide its order dated July 25, 2024 and has, inter-alia, stated that royalty paid under Mines and Minerals (Development and Regulation) Act (MMDR Act) is not a tax. However, the nature of royalty being paid under Oilfields (Regulation and Development) Act (ORD Act) is to be decided by the Court separately as it has the distinct constitutional provision.

Accordingly, the Company has made provision in the books to the extent of ₹ 18,252 Crore towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 01, 2016 to September 30, 2025 (₹ 17,119 Crore till March 31, 2025). The provision pertaining to the quarter ended September 30, 2025 is ₹ 583 Crore. In respect of the liability

towards ST/GST on royalty relating to JV blocks to the extent of the share of JV partners where there are disputes, the company is of the view that the Service Tax/GST, if applicable on royalty, will be required to be discharged by the JV partners in their respective share of participating interest in the JV blocks, even if ONGC is a licensee. This view of the company is duly backed by a legal opinion from the Additional Solicitor General of India (ASGI) in the context of the arbitration between the Company and JV Partners relating to Rajasthan JV where fresh arbitration has been recommended in view of the non-consideration of the terms and conditions of PSC which obligates the JV Partners to pay taxes including service tax and GST by the Arbitral Tribunal, London in its final award.

Accordingly, the other JV partners' share of disputed ST/GST on Royalty in JV blocks where there are disputes (including Rajasthan Block) together with interest up to September 30, 2025, amounting to ₹ 6,224 Crore (₹ 3,290 Crore till March 31, 2025) has not been considered for provision and the same has been disclosed as contingent liability.

The remaining disputed demand received by the Company in this respect towards penalty and other differences i.e. ₹ 2,164 Crore upto September 30, 2025 (₹ 1,960 Crore till March 31, 2025) has also been disclosed as contingent liability.

Considering the Income tax experts' opinion on the subject, the aforesaid amount deposited under protest has been claimed in the Income Tax return / in the ongoing assessment & appellate proceedings, as an allowable expenditure under section 37 read with section 43B of the Income Tax Act, 1961 for the relevant earlier assessment years and from FY 2023-24 onwards same has also been considered as an allowable expenditure while calculating the current tax. The Company has also created deferred tax asset amounting to ₹ 116 Crore in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

5. The Company purchased High Speed Diesel ("HSD") from Oil Marketing Companies under ICB tender and paid Excise Duty comprising of Basic Excise Duty ("BED"), Additional Excise Duty ("AED"), Special Additional Excise Duty ("SAED"), Road and Infrastructure Cess ("RIC"). The Company has applied for refund of these duties under the deemed export benefit of refund of "Terminal Excise Duty" (hereinafter referred to as "TED") under Chapter 7 of the Foreign Trade

Policy (2015-20) for the period from July 01, 2017 to February 01, 2022 i.e. upto the date when Customs Notification No. 50/2017 was revised to omit consumable fuel from List-33.

Additional Director General of Foreign Trade (DGFT), Mumbai allowed TED refund applications only for the BED amount and disallowed the other duties of Excise. Based on legal opinion, the Company filed an appeal with DGFT, Delhi.

DGFT, Delhi vide its order dated February 25 2025, has rejected the claims of refund amounting to ₹ 842 Crore for other duties of excise made by the Company. Considering the legal position, as per the opinions of the learned counsels and the merits of the case, the company is of the view that the Company is eligible for refund of all components of TED. Hence, the Company has filed writ petition before the Hon'ble Delhi High Court on May 23, 2025 against the aforesaid order passed by DGFT.

Accordingly, ₹ 2,088 Crore as on September 30, 2025 (March 31, 2025: ₹ 2,088 Crore) recoverable from Directorate General of Foreign Trade, Government of India has been considered as good for recovery and disclosed as Advance/claims recoverable in the financial statement.

6. The Government of India (GOI), vide its letter no. Expl-15019(25)/112/2017-ONG-V (E-4641) dated September 19, 2025, has conveyed its decision not to extend the term of the Contract in respect of the Pre-NELP Joint Venture (JV) block CB-OS-02 having respective Participating Interests (PI) in the block as on date of ONGC–50%, Vedanta Limited (Operator)– 40%, and Invenire Petrodyne Limited (IPL)– 10%.

Pursuant to the GOI directive, ONGC (the Company) has been directed to take over the operations of the JV Block with immediate effect. Accordingly, the Company requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025. However, Vedanta has not yet handed over the operations. Subsequently, Vedanta filed a writ petition before the Hon'ble Delhi High Court on September 22, 2025, challenging the said rejection of extension of terms of the Contract by GOI. The matter is currently sub judice.

Pending the outcome of the proceedings, status quo is being maintained, and Vedanta continues to act as the Operator for the block. Accordingly, the Company continues to account for its interest in the block as an unincorporated joint venture. The Company remains in preparedness to assume operational control of the block as and when directed by the GOI.

7. Formula used for computation of:

- a. Net worth (Total equity) = Equity share capital + Other equity
- b. Debt Equity Ratio = Total borrowings / Total equity.
- c. Interest Service Coverage Ratio = Earnings before interest, tax and exceptional item / Interest on borrowings (net of transfer to expenditure during construction).
- d. Debt Service Coverage Ratio = Earnings before interest, tax and exceptional item / [Interest on borrowings (net of transfer to expenditure during construction) + Principal repayments of Long Term borrowings].
- e. Current Ratio = Current assets / Current liabilities.
- f. Long term debt to Working capital = Non-current borrowings (including current maturity of non-current borrowings) / Working capital (excluding current maturity of non-current borrowings).
- g. Bad debts to Accounts receivable Ratio = Bad debts / Average trade receivables.
- h. Current liability Ratio = Current liabilities / Total liabilities.
- i. Total debts to Total assets = Total borrowings / Total assets.
- j. Debtors turnover = Revenue from operations / Average trade receivables.
- k. Inventory turnover = Revenue from operations / Average inventories.
- l. Operating Margin (%) = Earnings before interest, tax and exceptional items / Revenue from operations.
- m. Net Profit Margin (%) = Profit for the period / Revenue from operations.

8. The Board of Directors in its meeting held on November 10, 2025 has declared an interim dividend of ₹6 per share (120 %) which works out to ₹ 7,548 Crore.

9. Previous period's figures have been regrouped by the Company, wherever necessary, to conform to current period's grouping.

By order of the Board

(V. C. Tongaonkar)

Director (Finance) / Whole-time Director

(DIN: 10143854)

In terms of our report of even date attached

For Laxmi Tripti & Associates

Chartered Accountants

Firm Reg. No. 009189C

For Manubhai & Shah LLP

Chartered Accountants

Firm Reg. No: 106041W/W100136

(CA (Dr.) Vivek Mehta)

Partner (M. No. 415118)

(CA K. B. Solanki)

Partner (M. No. 110299)

For V Sankar Aiyar & Co.

Chartered Accountants

Firm Reg. No.109208W

For Talati & Talati LLP

Chartered Accountants

Firm Reg. No. 110758W/W100377

(CA L V Saptharishi)

Partner (M. No. 127055)

(CA Amit Shah)

Partner (M. No. 122131)

Place: New Delhi

Date: November 10, 2025

Laxmi Tripti & Associates Chartered Accountants SL-2, Door No's 146-149, Old No. 15, Alsa Mall, Monteith Road, Egmore, Chennai – 600 008	Manubhai & Shah LLP Chartered Accountants G-4, Capstone, Sheth Mangaldas Road, Ellisbridge, Ahmedabad – 380 006
V Sankar Aiyar & Co. Chartered Accountants A-601, Mangalya Building Off. Marol Maroshi Road, Andheri (E), Mumbai – 400 059	Talati & Talati LLP Chartered Accountants A-393, Basement, Defense Colony, New Delhi – 110 024

Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Oil and Natural Gas Corporation Limited ("the Holding Company") for the Quarter and Half Year Ended September 30, 2025 pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

**To,
The Board of Directors of
Oil and Natural Gas Corporation Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Oil and Natural Gas Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company, its subsidiaries and controlled entity together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and half year ended September 30, 2025 (hereinafter referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Laxmi Tripti & Associates Chartered Accountants	Manubhai & Shah LLP Chartered Accountants
V Sankar Aiyar & Co. Chartered Accountants	Talati & Talati LLP Chartered Accountants

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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

* As per the Half Yearly Consolidated Financial Results.

As per Half Yearly Management certified Standalone / Consolidated Financial Results.

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the Review Reports of other auditors referred to in paragraph 7(iii) below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations

Laxmi Tripti & Associates Chartered Accountants	Manubhai & Shah LLP Chartered Accountants
V Sankar Aiyar & Co. Chartered Accountants	Talati & Talati LLP Chartered Accountants

33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw your attention to the following matters in the Notes to the statement, including the matters reported by the auditors of subsidiaries and joint ventures, as per the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' considering materiality: -

- (i) Note No. 3 to the Statement, in respect of pending finality of Arbitration Tribunal Award on various issues related to Production Sharing Contract with respect to Panna-Mukta and Mid and South Tapti contract areas (PMT JV), demand of USD 1,624.05 million equivalent to Rs. 14,418 Crore as on September 30, 2025 (Rs. 13,915 Crore up to March 31, 2025) on the Company, to the extent of the Company's participating interest in the PMT JV, by Directorate General of Hydrocarbons considered as contingent liability for the reason stated in the said note.
- (ii) Note No. 4 to the Statement, in respect of Service Tax / GST levied on royalty on crude oil and natural gas, though demands raised by the Tax Authorities on such Service Tax / GST have been disputed, the Company has accounted for the same as liability in the books. Further, disputed demand of Rs. 2,164 Crore as on September 30, 2025 (Rs. 1,960 Crore up to March 31, 2025) on account of penalty and other differences on such taxes and with respect to Joint Venture blocks, share of such taxes together with interest thereon of Rs. 6,224 Crore as on September 30, 2025 (Rs. 3,290 Crore up to March 31, 2025) for other joint venture partners not paid by them till September 30, 2025 considered as contingent liabilities for the reasons stated in the said note.
- (iii) Note No. 5 to the Statement, in respect of refund of Rs. 2,088 Crore as on September 30, 2025 (Rs. 2,088 Crore up to March 31, 2025) of Terminal Excise Duty receivable from Director General of Foreign Trade, Government of India considered good and recoverable for the reason stated in the said note.
- (iv) Note No. 8 to the Statement and Emphasis of Matter paragraph (EOM) included in para 6(ii) of the Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated October 30, 2025, the said EOM is reproduced as under –

"Note No 46(iv)(a) of the Consolidated Financial Results 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"."

Laxmi Tripti & Associates Chartered Accountants	Manubhai & Shah LLP Chartered Accountants
V Sankar Aiyar & Co. Chartered Accountants	Talati & Talati LLP Chartered Accountants

- (v) Note No. 9 to the Statement and Emphasis of Matter paragraph (EOM) included in para 6(iii) of the Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated October 30, 2025, the said EOM is reproduced as under –

“Attention is drawn towards Note 46 (iv) of the Consolidated Financial Results regarding fresh sanctions imposed by UK, US & EU on 15th October 2025, 22nd October 2025, and 23rd October 2025 respectively on some Russian entities. The Company is in the process of assessing the implication of the sanctions by seeking legal opinion from International Law firm.”

- (vi) Note No. 10 to the Statement and Emphasis of Matter paragraph (EOM) included in para 6(x) of the Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated October 30, 2025, the said EOM is reproduced as under –

“In the case of Subsidiary ONGC Videsh Rovuma Limited (OVRL)

Note No. 46 (xxvi) regarding net loss of ₹ 7,241.68 million which includes an impairment loss of 'Nil', recognized in accordance with the requirements of Ind AS 36. Since the Force Majeure is ongoing in the project, this may have an impact on the going concern of the company. However, considering the commitment of financial support provided by the holding company, there does not seem to be any impact on going concern of the company.”

- (vii) Note No. 11 to the Statement and Emphasis of Matter paragraph (EOM) included in para 6(viii) of the Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated October 30, 2025, the said EOM is reproduced as under –

“Note no 46 (xxiii) of the Consolidated Financial Results regarding the declaration of force majeure in the project by the operator on account of security threat in Area 1, Mozambique project. As a result of the declaration of force majeure, the capitalization of borrowing costs in accordance with Ind AS 23 – Borrowing Costs, has been suspended with effect from April 2021. Accordingly, for the period ended 30 September 2025, interest costs amounting to ₹5,484.59 million (30 September 2024: ₹6,163.63 million), along with stand-by expenditures of ₹ 4,602.20 million (30 September 2024: ₹2,273.14 million), have been recognized as expense in the Statement of Profit and Loss.”

- (viii) Note No. 12 to the Statement and Emphasis of Matter paragraph (EOM) included in para 6(vi) of the Independent Auditors' Review Report on the Quarterly Unaudited Consolidated

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Financial Results of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated October 30, 2025, the said EOM is reproduced as under –

“Note no 46 (xx) of the Consolidated Financial Results regarding receivables of ONGC Nile Ganga San Cristobal BV (ONGSCBV) from its associate Petrolera Indovenezolana SA (PIVSA) on account of outstanding dividend as at 30 September, 2025 ₹ 47,584.37 million (as at 30 September 2024: ₹ 44,877.67 million). Due to ongoing US Sanctions in Venezuela, the underlying trade receivables in PIVSA (associate entity) have been provided in the books of the associate entity by applying lifetime expected credit loss method. During the half year ended 30th September 2025, the Company assessed the receivables for lifetime ECL provision and impairment loss of ₹ 5,539.97 million has been charged.”

- (ix) Note No. 13 and 14 to the Statement and Emphasis of Matter paragraph (EOM) included in para 6(ix) of the Independent Auditors’ Review Report on the Quarterly Unaudited Consolidated Financial Results of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated October 30, 2025, the said EOM is reproduced as under –

“In the case of Subsidiary ONGC Nile Ganga B.V.

Note No 46 (xxx) to the Group Reporting Package, regarding approval of Production Individualization Agreement (AIP) in July 2025 by Brazil’s National Petroleum Agency (ANP) in respect of shared reservoir of subsidiary company ONGC Campos Ltda. and ongoing formalization processes in relation thereto. Pending completion of remaining formalities including execution of Equalization Agreement and ongoing discussions with the operator for assessment of attributable value, the Group has not made any adjustments to the accompanying Group Reporting Package on account of measurement uncertainty based on the guidance available under the Conceptual Framework for Financial Reporting under Ind AS.

Note No 46 (xxiv) of the Consolidated Financial Results related to early termination of Exploration and Production Sharing Agreement (EPSA) on August 31, 2019 by Government of Sudan and termination of accounts between the Holding Company and the Joint Operator (GNPOC) (final settlement). Pending the outcome of such final settlement, which is not presently determinable, no adjustment has been made to the accompanying Group Reporting Package.”

- (x) Note No. 15 to the Statement and Emphasis of Matter paragraph (EOM) included in para 6(v) of the Independent Auditors’ Review Report on the Quarterly Unaudited Consolidated Financial Results of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated October 30, 2025, the said EOM is reproduced as under –

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“Note 46(xiv) of the Consolidated Financial Results regarding invocation of Bank Guarantee of ₹ 2,831.04 million by Petrobangla against remaining Minimum Exploration Work (MEW) program and amount charged to profit and loss account on account of termination of Production Sharing Contract of SS-04 and SS-09 blocks of Bangladesh.”

- (xi) Note No. 16 to the Statement and Emphasis of Matter paragraph (EOM) included in para 1 of the Independent Auditors’ Review Report on the Quarterly Unaudited Consolidated Financial Results of ONGC Petro Additions Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated October 27, 2025, the said EOM is reproduced as under –

“We draw your attention to Note No. 31 of the accompanying financial statements regarding plant shut down due to shredding off of the shaft in the extruder plant, and the company is in the process of evaluating the financial impact relating to the said event.”

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

7. Other Matters

- (i) We have placed reliance on technical / commercial evaluation by the management in respect of categorization of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, production profile, proved (developed and undeveloped) / probable hydrocarbon reserves and depletion thereof on Oil and Gas Assets, impairment, liability for decommissioning costs, evaluation and timelines for completion of projects under progress, liability for New Exploration Licensing Policy (“NELP”) / Hydrocarbon Exploration and Licensing Policy (“HELP”) and nominated blocks for under performance against agreed Minimum Work Programme.
- (ii) The Statement includes the Company's proportionate share in assets and liabilities, and proportionate share in the total value of expenditure and income of 214 blocks under NELP / HELP / Discovered Small Fields (“DSF”) / Open Acreage Licensing Policy (“OALP”) and Joint Operations (“JO”) accounts for exploration and production, out of which accounts of 27 blocks have not been reviewed by us, which have been certified by the management. In respect of these blocks, the Standalone Financial Results include proportionate share in assets and liabilities as at September 30, 2025 amounting to Rs. 7,232 Crore and Rs. 4,492 Crore respectively and revenue for the quarter and half year ended September 30, 2025 amounting to Rs. 1,197 Crore and Rs.2,438 Crore respectively and profit / (loss) (net) including other comprehensive income for the quarter and half year ended September 30, 2025 amounting to Rs. 204 Crore and Rs. 451 Crore respectively. Our conclusion is based solely on management certified accounts in respect of these blocks.

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(iii) The Statement also include reviewed financial statements / financial results / other financial information, in respect of:

- 5 subsidiaries, whose reviewed standalone / consolidated financial statements / financial results / other financial information reflect total assets of Rs. 3,94,710 Crore as at September 30, 2025, total revenues of Rs. 1,41,952 Crore and Rs. 2,88,654 Crore, total Profit/(Loss) (net) of Rs. 3,912 Crore and Rs. 7,028 Crore and total comprehensive income of Rs. 4,643 Crore and Rs. 8,562 Crore for the quarter and half year ended September 30, 2025 respectively and cash flows (net) of Rs. 7,325 Crore for the half year ended September 30, 2025 as considered in the Statement. These financial statements / financial results have been reviewed by other auditors.
- 4 joint ventures, whose reviewed standalone / consolidated financial statements / financial results / other financial information reflect Group's share of Profit/(Loss) (net) of Rs. 15 Crore and Rs. 32 Crore and total comprehensive income of Rs. 15 Crore and Rs. 32 Crore for the quarter and half year ended September 30, 2025 respectively. These financial statements / financial results have been reviewed by other auditors.
- 1 Associate, whose reviewed Consolidated Financial Results / other financial information reflect Group's share of Profit/(Loss) (net) of Rs. 104 Crore and Rs. 209 Crore and total comprehensive income of Rs. 104 Crore and Rs. 209 Crore for the quarter and half year ended September 30, 2025 respectively. This financial statements / financial results have been reviewed by one of the Joint auditors.

The reports on the unaudited interim standalone / consolidated Financial Results and other financial information have been furnished to us by the Management of the Holding Company and our conclusion on the Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

(iv) The statement also includes unreviewed financial statements / financial information, in respect of:

- 1 subsidiary and 1 controlled trust, whose unaudited financial results / financial information reflect total assets of Rs. 6,143 Crore as at September 30, 2025, total revenues of Rs. 121 Crore and Rs. 215 Crore, total Profit/(Loss) (net) of Rs. 143 Crore and Rs. 178 Crore and total comprehensive income of Rs. 143 Crore and Rs. 178 Crore for the quarter and half year ended September 30, 2025 and cash flows (net) of Rs. 68 Crore for the half year ended September 30, 2025 as considered in the statement which have not

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been reviewed by their auditors. These financial statements / financial information are certified by the management of the respective entity.

- 1 joint venture, whose unaudited financial statements / financial information reflect Group's share of total Profit/(Loss) (net) of Rs. (3) Crore and Rs. (4) Crore and a total comprehensive income of Rs. (3) Crore and Rs. (4) Crore for the quarter and half year ended September 30, 2025, which have not been reviewed by their auditors. These financial statements / financial information are certified by the management of the respective entity.
- 2 Associates, whose unaudited financial statements / financial information reflect Group's share of total Profit/(Loss) (net) of Rs. 4 Crore and Rs. (7) Crore and a total comprehensive income of Rs. 4 Crore and Rs. (7) Crore for the quarter and half year ended September 30, 2025, which have not been reviewed by their auditors. These financial statements / financial information are certified by the management of the respective entity.

According to the information and explanations given to us by the Management of the Holding Company, these interim financial results / information are not material to the Group.

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

Laxmi Tripti & Associates Chartered Accountants Firm Reg. No. 009189C	Manubhai & Shah LLP Chartered Accountants Firm Reg. No. 106041W/W100136
(CA (Dr.) Vivek Mehta) Partner M. No. 415118 UDIN : 25415118BNGAHR8436	(CA K. B. Solanki) Partner M. No. 110299 UDIN : 25110299BMJOZU9995
V Sankar Aiyar & Co. Chartered Accountants Firm Reg. No. 109208W	Talati & Talati LLP Chartered Accountants Firm Reg. No.110758W/W100377
(CA L V Saptharishi) Partner M. No. 127055 UDIN: 25127055BMOCT8800	(CA Amit Shah) Partner M. No. 122131 UDIN : 25122131BMOZPB4286

Place: New Delhi

Dated: November 10, 2025



OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial Results for					
		Quarter Ended September 30, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2024 [^]	Half Year Ended September 30, 2025	Half Year Ended September 30, 2024 [^]	Year Ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	157,911.08	163,108.12	159,331.05	321,019.20	328,299.03	663,262.31
II	Other income	3,108.02	2,573.23	4,186.37	5,681.25	6,947.68	12,393.57
III	Total income (I+II)	161,019.10	165,681.35	163,517.42	326,700.45	335,246.71	675,655.88
IV	Expenses						
	(a) Cost of materials consumed*	50,777.50	45,790.32	52,526.87	96,567.82	101,520.95	204,455.74
	(b) Purchase of Stock-in-Trade	47,591.72	53,079.41	52,872.38	100,671.13	113,915.31	221,401.90
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(3,601.96)	3,093.15	(1,869.48)	(508.81)	(835.90)	689.55
	(d) Employee benefits expense**	1,779.09	1,888.37	1,838.34	3,667.46	3,619.46	7,292.74
	(e) Statutory levies	19,646.36	19,427.85	20,266.64	39,074.21	41,501.18	79,614.80
	(f) Exploration costs written off						
	(i) Survey costs	206.62	539.92	264.22	746.54	1,059.21	2,391.36
	(ii) Exploration well costs	897.41	1,241.72	995.26	2,139.13	1,879.55	7,605.43
	(g) Finance costs	3,410.98	3,341.41	3,827.28	6,752.39	7,520.99	14,534.95
	(h) Depletion, depreciation, amortisation and impairment	9,273.47	9,383.96	8,253.68	18,657.43	16,754.32	35,205.97
	(i) Other expenses	14,093.15	12,140.21	11,850.60	26,233.36	23,267.83	50,950.08
	Total expenses (IV)	144,074.34	149,926.32	150,825.79	294,000.66	310,202.90	624,142.52
V	Profit before share of profit/(loss) of associates and joint ventures, exceptional items and tax (III - IV)	16,944.76	15,755.03	12,691.63	32,699.79	25,043.81	51,513.36
VI	Share of profit of associates & joint ventures	339.64	(227.89)	(12.15)	111.75	761.06	1,035.59
VII	Profit before exceptional items (V+VI)	17,284.40	15,527.14	12,679.48	32,811.54	25,804.87	52,548.95
VIII	Exceptional items - Income/(expenses)	(0.19)	(18.56)	(24.04)	(18.75)	(24.04)	(151.09)
IX	Profit before tax (VII+VIII)	17,284.21	15,508.58	12,655.44	32,792.79	25,780.83	52,397.86
X	Tax expense						
	(a) Current tax relating to:						
	- current year	4,913.75	4,339.16	3,281.53	9,252.91	6,733.18	15,364.33
	- earlier years	(0.10)	(176.09)	(0.04)	(176.19)	0.92	(124.90)
	(b) Deferred tax	(244.04)	(208.70)	(467.45)	(452.74)	(570.67)	(1,170.16)
	Total tax expense (X)	4,669.61	3,954.37	2,814.04	8,623.98	6,163.43	14,069.27
XI	Profit for the period (IX-X)	12,614.60	11,554.21	9,841.40	24,168.81	19,617.40	38,328.59
XII	Other comprehensive income (OCI)						
	A. Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit plans	(116.89)	(188.11)	15.72	(305.00)	(92.80)	(889.51)
	- Deferred tax	29.02	48.24	(4.00)	77.26	23.48	227.47
	(b) Equity instruments through other comprehensive income	10.27	4,313.16	3,966.71	4,323.43	5,127.83	(7,964.53)
	- Deferred tax	0.82	(475.86)	(1,229.51)	(475.04)	(1,340.08)	182.76
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	1.68	0.17	5.86	1.85	6.15	0.43
	- Deferred tax	-	-	-	-	-	-
	B. Items that will be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statement of foreign operation	1,677.08	864.13	(744.57)	2,541.21	182.79	3,010.18
	- Deferred tax	(487.44)	(303.94)	203.28	(791.38)	(64.99)	(1,053.46)
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	(69.20)	56.14	(59.16)	(13.06)	(55.67)	94.80
	- Deferred tax	17.42	(14.13)	14.89	3.29	14.01	(23.86)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	(47.38)	31.60	(3.77)	(15.78)	(7.79)	(72.46)
	Total Other Comprehensive Income (XII)	1,015.38	4,331.40	2,165.45	5,346.78	3,792.93	(6,488.18)
XIII	Total Comprehensive Income for the period (XI+XII)	13,629.98	15,885.61	12,006.85	29,515.59	23,410.33	31,840.41
XIV	Profit for the period attributable to:						
	- Owners of the Company	10,784.88	9,804.07	10,235.46	20,588.95	20,209.88	36,225.61
	- Non-controlling interests	1,829.72	1,750.14	(394.06)	3,579.86	(592.48)	2,102.98
		12,614.60	11,554.21	9,841.40	24,168.81	19,617.40	38,328.59
XV	Other comprehensive income attributable to:						
	- Owners of the Company	1,092.07	4,225.74	2,050.46	5,317.81	3,549.23	(6,407.73)
	- Non-controlling interests	(76.69)	105.66	114.99	28.97	243.70	(80.45)
		1,015.38	4,331.40	2,165.45	5,346.78	3,792.93	(6,488.18)
XVI	Total comprehensive income attributable to:						
	- Owners of the Company	11,876.95	14,029.81	12,285.92	25,906.76	23,759.11	29,817.88
	- Non-controlling interests	1,753.03	1,855.80	(279.07)	3,608.83	(348.78)	2,022.53
		13,629.98	15,885.61	12,006.85	29,515.59	23,410.33	31,840.41
XVII	Paid up equity share capital (Face value of ₹5/- each)	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14
XVIII	Net worth [†]	401,819.34	390,284.07	379,081.88	401,819.34	379,081.88	374,235.12
XIX	Paid up Debt Capital / Outstanding Debt [‡]	143,802.26	139,429.38	159,568.99	143,802.26	159,568.99	153,555.91
XX	Other Equity	361,488.64	351,147.08	345,592.35	361,488.64	345,592.35	337,150.34
XXI	Capital Redemption Reserve	133.95	133.95	133.95	133.95	133.95	133.95
XXII	Debt Redemption Reserve	27.11	27.11	27.14	27.11	27.14	27.11
XXIII	Earnings per equity share: (Face value of ₹5/- each) - not annualised						
	(a) Basic (₹)	8.58	7.79	8.13	16.37	16.06	28.80
	(b) Diluted (₹)	8.58	7.79	8.13	16.37	16.06	28.80
XXIV	Debt Equity Ratio [§]	0.36	0.36	0.42	0.36	0.42	0.41
XXV	Debt Service Coverage Ratio [§]	2.10	3.71	0.82	2.65	1.36	1.27
XXVI	Interest Service Coverage Ratio [§]	9.94	9.04	6.36	9.49	6.71	7.22
XXVII	Current Ratio [§]	0.87	0.88	0.90	0.87	0.90	0.81
XXVIII	Long Term Debt to Working Capital [§]	***	***	22.58	***	22.58	***
XXIX	Bad debts to Account Receivable Ratio [§]	-	-	-	-	-	-
XXX	Current Liability Ratio [§]	0.44	0.41	0.43	0.44	0.43	0.43
XXXI	Total Debts to Total Assets [§]	0.18	0.18	0.21	0.18	0.21	0.20
XXXII	Debtors Turnover [§]	6.63	6.83	7.22	13.63	14.94	28.93
XXXIII	Inventory Turnover [§]	2.90	2.90	2.99	5.61	6.14	11.77
XXXIV	Operating Margin (%) [§]	13.11	11.57	10.36	12.32	10.15	10.11
XXXV	Net Profit Margin (%) [§]	7.99	7.08	6.18	7.53	5.98	5.78

* Represents consumption of raw materials and stores & spares. ** Employee benefits expense shown above is net of allocation to different activities. † comprises non-current and current borrowings.

‡ Refer Note No. 18. ^ Restated, refer Note No. 8. *** Not disclosed as denominator is negative.



OIL AND NATURAL GAS CORPORATION LIMITED

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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Crore)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment		
(i) Oil and gas assets		
(a) Tangible	155,999.07	157,405.43
(b) Intangible	1,288.18	329.22
(ii) Other property, plant and equipment	133,252.99	134,067.95
(iii) Right of Use Assets	31,408.88	34,181.47
(b) Capital work-in-progress		
(i) Oil and gas assets		
a) Development wells in progress	5,629.16	4,047.33
b) Oil and gas facilities in progress	43,447.22	39,269.06
c) Acquisition Cost	22,402.50	21,634.90
(ii) Others	23,164.42	22,085.54
(c) Investment Property	7.95	7.87
(d) Goodwill (including Goodwill on Consolidation)	13,169.42	12,762.49
(e) Other intangible assets	1,370.60	1,420.74
(f) Intangible assets under development		
(i) Exploratory wells in progress	21,674.74	19,585.93
(ii) Acquisition cost	-	-
(iii) Intangible Oil and Gas Assets in progress	4,641.05	5,695.76
(iv) Others	97.01	40.76
(g) Investments in Joint Ventures and Associates	59,530.85	58,647.46
(h) Financial assets		
(i) Other Investments	38,098.47	33,717.45
(ii) Trade receivables	2,448.09	2,379.23
(iii) Loans	9,403.04	7,584.73
(iv) Deposit under site restoration fund	30,841.90	30,848.79
(v) Finance lease receivables	-	-
(vi) Others	13,385.94	12,217.15
(i) Deferred tax assets (net)	7,508.40	7,077.56
(j) Non-current tax assets (net)	13,620.66	14,676.32
(k) Other non-current assets	4,066.15	4,243.44
Total non-current assets	636,456.69	623,926.58
(2) Current assets		
(a) Inventories	55,460.72	58,956.33
(b) Financial assets		
(i) Investments	3,238.08	3,252.50
(ii) Trade receivables	21,037.36	21,227.80
(iii) Cash and cash equivalents	6,475.96	4,559.35
(iv) Other bank balances	40,553.79	22,618.41
(v) Loans	468.30	459.04
(vi) Others	8,463.40	15,445.43
(c) Current Tax Assets (net)	125.36	0.78
(d) Other current assets	9,123.88	8,263.79
Total current assets	144,946.85	134,783.43
Assets classified as held for sale	14.22	13.10
Total assets	781,417.76	758,723.11
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	6,290.14	6,290.14
(b) Other equity	361,488.64	337,150.34
Equity attributable to owners of the Company	367,778.78	343,440.48
Non-controlling interests	34,040.56	30,794.64
Total Equity	401,819.34	374,235.12

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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2025**(₹ in Crore)**

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
(2) Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	92,473.94	98,474.13
(ii) Lease Liabilities	22,551.43	24,384.79
(iii) Others	505.88	317.81
(b) Provisions	56,857.88	54,308.15
(c) Deferred Tax liabilities (net)	39,949.93	38,761.83
(d) Other non-current liabilities	1,379.31	1,399.27
Total non-current liabilities	213,718.37	217,645.98
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	51,328.32	55,081.78
(ii) Lease Liabilities	9,664.11	9,876.61
(iii) Trade payables		
- to micro and small enterprises	1,096.11	1,380.39
- to other than micro and small enterprises	37,132.95	37,595.14
(iv) Others	43,291.50	44,562.75
(b) Other current liabilities	17,144.36	10,631.89
(c) Provisions	5,851.70	7,071.13
(d) Current Tax Liabilities (net)	371.00	642.32
Total current liabilities	165,880.05	166,842.01
Liabilities directly associated with assets classified as held for sale	-	-
Total liabilities	379,598.42	384,487.99
Total equity and liabilities	781,417.76	758,723.11



OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

Regd. Office : Plot No. 5A-5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi - 110070

Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crore)

Particulars	Half Year Ended September 30, 2025	Half Year Ended September 30, 2024 [^]
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit After Tax	24,168.81	19,617.40
Adjustments for:		
- Income Tax Expense	8,623.98	6,163.43
- Share of profit of joint ventures and associates	(111.75)	(761.06)
- Exceptional Items	18.75	24.04
- Depreciation, Depletion, Amortisation & Impairment	18,657.43	16,754.32
- Exploratory Well Costs Written off	2,139.13	1,879.55
- Finance cost	6,752.39	7,520.99
- Unrealized Foreign Exchange Loss/(Gain)	2,160.12	181.34
- Other impairment and Write offs	1,536.00	1,574.56
- Excess Provision written back	(17.61)	(7.79)
- Interest Income (net of interest on income tax refund)	(2,870.81)	(3,516.30)
- Loss/ (gain) on fair valuation of financial instruments	31.00	(141.75)
- Loss/ (gain) on derecognition of financial instruments	(51.01)	-
- Amortization of Financial Guarantee	(1.10)	(1.66)
- Amortization of prepayments	0.34	0.34
- Liabilities no longer required written back	(296.31)	(60.05)
- Amortization of Government Grant	(40.85)	(32.57)
- Loss/(Profit) on sale of investment	-	(65.89)
- Loss/(Profit) on sale of non current assets	42.81	29.75
- Pass through gain from AIF - Startup Fund Trust	(5.01)	-
- Dividend Income	(643.12)	(1,414.11)
- Remeasurement of Defined benefit plans	(290.09)	(88.95)
- Other expenditure/income	(16.71)	19.95
Operating Profit before Working Capital Changes	59,786.39	47,675.54
Adjustments for:		
- Receivables	305.94	799.41
- Loans and Advances	(259.07)	159.02
- Other Assets	(1,921.07)	(192.07)
- Inventories	3,433.75	499.85
- Trade Payable and Other Liabilities	7,478.88	1,261.97
	9,038.43	2,528.18
Cash generated from Operations	68,824.82	50,203.72
Income Taxes Paid (Net of tax refund)	(8,038.18)	(5,530.42)
Net Cash generated by Operating Activities 'A'	60,786.64	44,673.30
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payments for Property, plant and equipment	(18,793.80)	(19,263.47)
Proceeds from disposal of Property, plant and equipment	118.64	171.01
Capital Grants Received	0.45	12.13
Exploratory and Development Drilling	(6,535.76)	(7,202.21)
Redemption/(Investments) in Term deposits	(9,928.53)	2,734.83
Redemption/(Investment) in Mutual funds	2.22	(739.07)
Investment in Joint Venture and Associates	(67.21)	(49.32)
Repayment/(grant) of loan to Joint ventures/Associates	(1,775.00)	(1,900.00)
Investments - Others	0.55	117.32
Pass through gain from AIF - Startup Fund Trust	7.01	-
Withdrawal/(Deposit) in Site Restoration Fund	23.46	(43.30)
Dividend Received from Associates and Joint Ventures	585.99	1,091.99
Dividend Received from Other Investments	637.17	1,404.08
Interest Received	1,894.68	2,198.79
Net Cash used in Investing Activities 'B'	(33,830.13)	(21,467.22)

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Half Year Ended September 30, 2025	Half Year Ended September 30, 2024 [^]
	Unaudited	Unaudited
(₹ in Crore)		
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Change in NCI	(515.37)	(828.34)
Proceeds from Non Current Borrowings	10,218.69	11,848.00
Repayment of Non Current Borrowings	(10,782.23)	(19,605.69)
Proceeds/(Repayment) of Current Borrowings (net)	(6,030.54)	9,845.34
Dividend Paid on Equity Share	(1,544.48)	(3,054.69)
Share Issue Expenses	(0.25)	-
Interest Paid	(4,280.80)	(5,418.36)
Payment of Lease Liabilities (net of interest)	(5,597.07)	(4,821.71)
Interest expense on lease liabilities	(1,026.22)	(1,034.04)
Net Cash (used in)/generated by Financing Activities 'C'	(19,558.27)	(13,069.49)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	7,398.24	10,136.59
Cash and Cash Equivalents as at the beginning of period	(2,292.56)	(2,356.87)
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	(73.84)	12.54
Cash and Cash Equivalents as at the end of period #	5,031.84	7,792.26
^ Restated, refer Note No. 8.		
(₹ in Crore)		
# Details of cash and cash equivalents at the end of the period:		
Particulars	As at September 30, 2025	As at September 30, 2024 [^]
	Unaudited	Unaudited
Balances with Banks	2,271.45	9,930.00
Cash on Hand	7.37	6.21
Bank Deposit with original maturity up to 3 months	4,197.14	3,545.92
	6,475.96	13,482.13
Less :Cash Credit/Bank OD	1,444.12	5,689.87
Cash and cash equivalents at the end of the period	5,031.84	7,792.26
^ Restated, refer Note No. 8.		



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024 [^]	September 30, 2025	September 30, 2024 [^]	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	A. In India						
	(i) E&P						
	a) Offshore	22,898.05	22,085.57	23,004.17	44,983.62	47,191.41	95,627.26
	b) Onshore	10,042.59	9,842.77	10,803.13	19,885.36	21,799.58	41,893.98
	(ii) Refining & Marketing	136,439.85	141,255.56	137,107.21	277,695.41	285,440.74	576,326.20
	(iii) Petrochemicals	3,393.30	3,351.53	3,664.48	6,744.83	7,385.81	14,807.78
	B. Outside India	2,163.12	2,119.66	3,371.92	4,282.78	6,780.49	12,994.56
	C. Others Unallocated	164.27	145.74	35.00	310.01	72.92	176.80
	Total	175,101.18	178,800.83	177,985.91	353,902.01	368,670.95	741,826.58
	Less: Inter Segment Revenue	17,190.10	15,692.71	18,654.86	32,882.81	40,371.92	78,564.27
	Revenue from operations	157,911.08	163,108.12	159,331.05	321,019.20	328,299.03	663,262.31
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment						
	A. In India						
	(i) E&P						
	a) Offshore	9,275.69	9,880.95	10,738.07	19,156.64	21,251.52	38,347.97
	b) Onshore	1,946.05	1,813.80	1,458.85	3,759.85	3,287.66	6,652.31
	(ii) Refining & Marketing	6,526.15	5,932.03	492.10	12,458.18	1,940.14	12,400.51
	(iii) Petrochemicals	(173.15)	(380.96)	(217.17)	(554.11)	(765.27)	(1,873.83)
	B. Outside India	585.24	478.57	797.93	1,063.81	1,893.46	2,847.36
	Total	18,159.98	17,724.39	13,269.78	35,884.37	27,607.51	58,374.32
	Less:						
	i. Finance Cost	3,410.98	3,341.41	3,827.28	6,752.39	7,520.99	14,534.95
	ii. Other unallocable expenditure net of unallocable income.	(2,212.70)	(1,371.46)	(3,225.08)	(3,584.16)	(4,933.24)	(7,523.04)
	Add: Share of profit/(loss) of joint ventures and associates:						
	A. In India						
	(i) Refining & Marketing	76.90	(77.07)	(276.13)	(0.17)	61.38	(183.49)
	(ii) Unallocated	119.19	111.18	100.95	230.37	239.04	502.00
	B. Outside India-E&P	126.42	(279.97)	163.04	(153.55)	460.65	716.94
	Profit before Tax	17,284.21	15,508.58	12,655.44	32,792.79	25,780.83	52,397.86
3	Segment Assets						
	A. In India						
	(i) E&P						
	a) Offshore	191,902.27	192,470.71	188,017.01	191,902.27	188,017.01	191,228.40
	b) Onshore	84,060.97	83,114.24	79,616.02	84,060.97	79,616.02	82,429.26
	(ii) Refining & Marketing	227,214.39	222,270.07	219,970.25	227,214.39	219,970.25	226,591.31
	(iii) Petrochemicals	29,501.21	29,956.60	29,652.36	29,501.21	29,652.36	30,315.82
	B. Outside India	134,390.01	128,736.71	120,093.14	134,390.01	120,093.14	127,173.93
	C. Others Unallocated	114,348.91	106,256.99	125,281.63	114,348.91	125,281.63	100,984.39
	Total	781,417.76	762,805.32	762,630.41	781,417.76	762,630.41	758,723.11
4	Segment Liabilities						
	A. In India						
	(i) E&P						
	a) Offshore	83,001.88	82,147.15	80,230.55	83,001.88	80,230.55	84,437.59
	b) Onshore	19,397.84	19,371.97	19,324.70	19,397.84	19,324.70	19,367.67
	(ii) Refining & Marketing	155,112.87	152,458.82	159,482.13	155,112.87	159,482.13	159,524.58
	(iii) Petrochemicals	26,626.03	26,463.90	33,829.84	26,626.03	33,829.84	26,216.94
	B. Outside India	67,691.32	63,568.46	57,710.34	67,691.32	57,710.34	62,631.22
	C. Others Unallocated	27,768.48	28,510.95	32,970.97	27,768.48	32,970.97	32,309.99
	Total	379,598.42	372,521.25	383,548.53	379,598.42	383,548.53	384,487.99

[^]Restated, refer Note No. 8.

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

Geographical Segments: a) In India - Offshore and Onshore b) Outside India.

Business Segments : a) Exploration & Production (E&P) b) Refining & Marketing of Petroleum products c) Petrochemicals

Notes:

1. The above consolidated financial results of the Company for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the November 10, 2025.
2. The consolidated financial results of the Group [The Holding Company (the Company) and its subsidiaries] have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.
3. The Company, with 40% Participating Interest (PI), was a Joint Operator in Panna-Mukta and Mid & South Tapti Fields along with Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (BGEPIIL) each having 30% PI, (all three together referred to as “Contractors”) signed two Production Sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna-Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna-Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

In December 2010, RIL & BGEPIIL (JV Partners) invoked an international arbitration proceeding against the Union of India in respect of certain disputes, differences and claims arising out of and in connection with both the PSCs. The Ministry of Petroleum and Natural Gas (MoP&NG), vide their letter dated July 04, 2011, had directed the Company not to participate in the Arbitration initiated by the JV Partners (RIL & BGEPIIL). MoP&NG has also stated that the Arbitral Award would be applicable to the Company also as a constituent of the Contractor for both the PSCs.

Directorate General of Hydrocarbons (DGH), vide letter dated May 25, 2017 had informed the Company that on October 12, 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the said arbitrations. As informed by BGEPIIL that on issues relating to the aforesaid disputes, additional Award on January 11, 2018, Agreement Case Award on October 01, 2018 and Jurisdictional Award on March 12, 2019 were pronounced.

However, the details of proceedings of the FPA and other Orders are not available with the Company. DGH, vide their letters dated May 25, 2017 and June 04, 2018, marked to the Contractors, had directed the payment of differential Government of India share of Profit Petroleum and Royalty alleged to be payable by Contractors pursuant to Government's interpretation of the FPA (40% share of the Company amounting to US\$ 1,624.05 million, including interest up to November 30, 2016) equivalent to ₹ 14,418 Crore as on September 30, 2025 (March 31, 2025: ₹ 13,915 Crore). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been challenged before the English Commercial Court (London High Court). Based on the above facts, the Company had also responded to the letters of DGH stating that pending finality of the order, the amount due and payable by the Company was not quantifiable. In view of the Company, if any changes are approved for increase in the Cost Recovery Limit (CRL) by the Arbitral Tribunal as per the terms of the PSCs the liability to Government of India (GOI) would potentially reduce.

The English Court has delivered its final verdict on May 02, 2018 following which the Arbitral Tribunal re-considered some of its earlier findings from the 2016 FPA (Revised Award). The GOI and JV Partners have challenged parts of the Revised Award before English Court. On February 12, 2020, the English Court passed a verdict favouring the challenges made by RIL & BGEPIL and also remitted the matter in the Revised Award back to Arbitral Tribunal for reconsideration. BGEPIL has informed that the Tribunal issued a verdict in January 2021, favouring RIL / BGEPIL on the remitted matter, which was challenged by the GOI before the English Court. The English Court delivered its verdict on June 09, 2022 dismissing the GOI's challenges and upholding the Revised Agreements Award. The GOI filed an appeal against the English Court verdict of June 09, 2022 that was rejected by the English courts in August 2022.

Based on the information shared by BGEPIL, the GOI has also filed an execution petition before the Hon'ble Delhi High Court seeking enforcement and execution of the October 12, 2016 FPA. RIL / BGEPIL contend that GOI's execution petition is not maintainable

and have opposed the reliefs sought by the GOI under the said petition. The hearings in the matter before the Hon'ble Delhi High Court concluded on August 04, 2022. The Delhi High Court issued a judgment dated June 02, 2023 that the Government's Execution Petition in respect of the 2016 FPA is premature, not maintainable and stands dismissed. The Government has filed an appeal against this verdict before a division bench of the Delhi High Court that is presently pending for final hearing.

In January 2018, the Company along with the JV partners had filed an application with MC for increase in Cost Recovery Limit (CRL) in terms of the PSCs. The application has been rejected by MC. Pursuant to the rejection, the JV partners have filed a claim with Arbitral Tribunal. One of the JV partners has further informed the Company that the hearing before the Arbitral Tribunal in respect of the CRL increase applications filed by RIL & BGEPIL has been concluded in February 2023, and an award is presently expected by December 2025.

DGH vide letter dated January 14, 2019 has advised to the contractors to re-cast the accounts for Panna-Mukta and Mid & South Tapti Fields for the year 2017-18. Pending finalization of the decision of the Arbitral Tribunal, the JV partners and the Company had indicated in their letters to DGH that the final recasting of the accounts was premature and thus the issues raised by DGH may be kept in abeyance.

During the financial year 2010-11, the Oil Marketing Companies, nominees of the GOI recovered US\$ 80.18 million (Share of the Company US\$ 32.07 million equivalent to ₹ 285 Crore as on September 30, 2025 (March 31, 2025: ₹ 275 Crore) as per directives of GOI in respect of Joint Operations - Panna-Mukta and Tapti Production Sharing Contracts (PSCs). The recovery is towards certain observations raised by auditors appointed by DGH under the two PSCs for the period 2002-03 to 2005-06 in respect of cost and profit petroleum share payable to GOI.

Pending finality by Arbitration Tribunal on various issues raised above, re-casting of the financial statements and final quantification of liabilities, no provision has been accounted in the financial statements. The demand raised by DGH, amounting to US\$ 1,624.05

million equivalent to ₹ 14,418 Crore as on September 30, 2025 (March 31, 2025: ₹ 13,915 Crore) has been considered as contingent liability.

The above disclosure is based on the information provided by BGEPIIL a joint operator of PMT JV as ONGC has been advised by Govt. of India (MoP&NG) vide their letter dated July 04, 2011 not to participate in Arbitration initiated by RIL & BGEPIIL under Panna-Mukta and Mid & South Tapti PSCs. However, in case of an arbitral award, same will be applicable to ONGC also as a constituent of the contractor for both the PSCs.

4. A. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty in respect of Crude oil and Natural gas. Appeals against such orders have been filed before the Tribunals and the status is as under:
 - i. The Chennai Tribunal vide Order dated January 09, 2024 has set aside the demand of Service Tax on Royalty.
 - ii. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before Hon'ble Gujarat High Court. In this matter, Hon'ble Gujarat High Court in the hearing held on January 04, 2021 directed the revenue authorities to file counter affidavit by January 21, 2021 which were filed on January 20, 2021. Subsequently, Hon'ble Gujarat High Court disposed off writ petition and directed the Company to file early hearing application before the Ahmedabad Tribunal and Tribunal to hear the same in view of the above Chennai Tribunal Order. The Company has filed the early hearing application before Ahmedabad Tribunal on April 10, 2024, however, the hearing is not yet scheduled.
 - iii. The matter before Mumbai Tribunal is also yet to be scheduled.
- B. The Company had also obtained legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. However, the litigation have continued under GST regime also, the status of which is as under:
 - i. Demand order dated January 01, 2019 was received by the Company on account of GST on Royalty in the State of Rajasthan. The Company filed writ petition before Hon'ble High Court of Rajasthan. The Hon'ble High Court of Rajasthan heard the matter on

April 03, 2019 and issued notice to Department with a direction that no coercive action shall be taken against the Company. The final hearing has not yet taken place.

- ii. The Company also filed writ of mandamus before Hon'ble High Court of Madras seeking stay on the levy of GST on royalty. The Hon'ble High Court of Madras heard the matter on April 03, 2019 and issued notice to Central Government and State Government. The Central Government filed their counter affidavit on August 26, 2019. The Company filed additional grounds to the writ petition and filed rejoinder to the counter of the Central Government on January 24, 2020. The Hon'ble High Court of Madras closed the writ petition in hearing held on July 06, 2022 based on the department's rejection of Company's GST refund applications without further examination on merit. However, liberty was granted to challenge the refund rejection order of department in accordance with law, accordingly, an appeal has been filed before the appellate authority challenging the department's refund rejection order dated June 24, 2022.
- iii. Disputes are also pending at various forums for various work centres in respect to GST on Royalty.

As an abundant caution, the Company has deposited the disputed Service Tax and GST on royalty along with interest under-protest amounting to ₹ 17,558 Crore up to September 30, 2025 (₹ 16,466 Crore up to March 31, 2025).

The Company shall continue to contest such disputed matters before various forums based on the legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. However, considering the pendency of the decision in a similar matter by the Nine Judges' Bench of Hon'ble Supreme Court and keeping in view the considerable time lapsed, the company reviewed the entire issue of disputed Service Tax and GST on royalty and decided to make provision towards these disputed taxes as a prudent and conservative practice in respect of the nominated fields, as per agreed terms in JV blocks where there are no disputes amongst the JV partners and to the extent of company's participating interest in the JV blocks where there are disputes amongst the JV partners. The Nine Judges' Bench of the Hon'ble Supreme Court has pronounced its decision on the said pending matter in a similar case vide its order dated July 25, 2024 and has, inter-alia, stated that royalty paid under Mines and

Minerals (Development and Regulation) Act (MMDR Act) is not a tax. However, the nature of royalty being paid under Oilfields (Regulation and Development) Act (ORD Act) is to be decided by the Court separately as it has the distinct constitutional provision.

Accordingly, the Company has made provision in the books to the extent of ₹ 18,252 Crore towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 01, 2016 to September 30, 2025 (₹ 17,119 Crore till March 31, 2025). The provision pertaining to the quarter ended September 30, 2025 is ₹ 583 Crore. In respect of the liability towards ST/GST on royalty relating to JV blocks to the extent of the share of JV partners where there are disputes, the company is of the view that the Service Tax/GST, if applicable on royalty, will be required to be discharged by the JV partners in their respective share of participating interest in the JV blocks, even if ONGC is a licensee. This view of the company is duly backed by a legal opinion from the Additional Solicitor General of India (ASGI) in the context of the arbitration between the Company and JV Partners relating to Rajasthan JV where fresh arbitration has been recommended in view of the non-consideration of the terms and conditions of PSC which obligates the JV Partners to pay taxes including service tax and GST by the Arbitral Tribunal, London in its final award.

Accordingly, the other JV partners' share of disputed ST/GST on Royalty in JV blocks where there are disputes (including Rajasthan Block) together with interest up to September 30, 2025, amounting to ₹ 6,224 Crore (₹ 3,290 Crore till March 31, 2025) has not been considered for provision and the same has been disclosed as contingent liability.

The remaining disputed demand received by the Company in this respect towards penalty and other differences i.e. ₹ 2,164 Crore upto September 30, 2025 (₹ 1,960 Crore till March 31, 2025) has also been disclosed as contingent liability.

Considering the Income tax experts' opinion on the subject, the aforesaid amount deposited under protest has been claimed in the Income Tax return / in the ongoing assessment & appellate proceedings, as an allowable expenditure under section 37 read

with section 43B of the Income Tax Act, 1961 for the relevant earlier assessment years and from FY 2023-24 onwards same has also been considered as an allowable expenditure while calculating the current tax. The Company has also created deferred tax asset amounting to ₹ 116 Crore in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

5. The Company purchased High Speed Diesel (“HSD”) from Oil Marketing Companies under ICB tender and paid Excise Duty comprising of Basic Excise Duty (“BED”), Additional Excise Duty (“AED”), Special Additional Excise Duty (“SAED”), Road and Infrastructure Cess (“RIC”). The Company has applied for refund of these duties under the deemed export benefit of refund of “Terminal Excise Duty” (hereinafter referred to as “TED”) under Chapter 7 of the Foreign Trade Policy (2015-20) for the period from July 01, 2017 to February 01, 2022 i.e. upto the date when Customs Notification No. 50/2017 was revised to omit consumable fuel from List-33.

Additional Director General of Foreign Trade (DGFT), Mumbai allowed TED refund applications only for the BED amount and disallowed the other duties of Excise. Based on legal opinion, the Company filed an appeal with DGFT, Delhi.

DGFT, Delhi vide its order dated February 25 2025, has rejected the claims of refund amounting to ₹ 842 Crore for other duties of excise made by the Company. Considering the legal position, as per the opinions of the learned counsels and the merits of the case, the company is of the view that the Company is eligible for refund of all components of TED. Hence, the Company has filed writ petition before the Hon’ble Delhi High Court on May 23, 2025 against the aforesaid order passed by DGFT.

Accordingly, ₹ 2,088 Crore as on September 30, 2025 (March 31, 2025: ₹ 2,088 Crore) recoverable from Directorate General of Foreign Trade, Government of India has been considered as good for recovery and disclosed as Advance/claims recoverable in the financial statement.

6. The Government of India (GOI), vide its letter no. Expl-15019(25)/112/2017-ONG-V (E-4641) dated September 19, 2025, has conveyed its decision not to extend the term of the

Contract in respect of the Pre-NELP Joint Venture (JV) block CB-OS-02 having respective Participating Interests (PI) in the block as on date of ONGC–50%, Vedanta Limited (Operator)– 40%, and Invenire Petrodyne Limited (IPL)– 10%.

Pursuant to the GOI directive, ONGC (the Company) has been directed to take over the operations of the JV Block with immediate effect. Accordingly, the Company requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025. However, Vedanta has not yet handed over the operations. Subsequently, Vedanta filed a writ petition before the Hon'ble Delhi High Court on September 22, 2025, challenging the said rejection of extension of terms of the Contract by GOI. The matter is currently sub judice.

Pending the outcome of the proceedings, status quo is being maintained, and Vedanta continues to act as the Operator for the block. Accordingly, the Company continues to account for its interest in the block as an unincorporated joint venture. The Company remains in preparedness to assume operational control of the block as and when directed by the GOI.

7. The Company, pursuant to approval from Ministry of Petroleum & Natural Gas (MoP&NG) vide its letter dated August 9, 2024, increased its equity shareholding in ONGC Petro additions Limited (OPaL) by 41.80% via conversion of a portion of Compulsory Convertible Debentures amounting to ₹ 6,107 crore into equity shares and conversion of share warrants upon payment of balance amount of ₹ 86 crore. Consequently, on September 12, 2024, the Company's shareholding in OPaL increased from 49.36% to 91.16%, thereby the Company gaining control over OPaL and accordingly OPaL was consolidated as a subsidiary of the Company in the year ended March 31, 2025.

Being a common control acquisition, the accounting was done as per Appendix C to Ind AS 103 "Business Combination" as per the pooling of interest method under which assets and liabilities of OPaL are reflected at the carrying amounts and no adjustments are made to reflect fair values, or recognize any new assets or liabilities. Further, restatement of previous year consolidated financial statements was done as if the business combination had occurred from beginning of preceding period (April 1, 2023) in compliance with Appendix C to Ind AS 103 "Business Combination".

Further, during the year 2024-25, the Company increased its equity shareholding by 4.53% in OPaL via settlement and conversion of remaining portion of Compulsory Convertible Debentures amounting to ₹ 1,671 crore into equity shares and allotment of ₹ 10,501 crore fully paid-up equity shares of face value of ₹ 10 each through subscription to right equity shares offered by OPaL. Pursuant to the aforementioned transactions, the Company's shareholding in OPaL further increased from 91.16% to 95.69% as on March 31, 2025.

8. During the quarter and year ended March 31, 2025, the Group in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', retrospectively restated its Balance Sheet as at March 31, 2024 and April 1, 2023 (beginning of the preceding period) and Statement of Profit and Loss for the year ended March 31, 2024 for the reasons as stated below:

a. Subsidiary company ONGC Videsh Limited (OVL) had acquired a 20% Participating Interest (PI) in the Joint Operations of Sakhalin-1 (S-1) Project, an oil and gas field located in the far-east offshore region of the Russian Federation, through a Production Sharing Agreement (PSA) executed in July 2001. On 7 October 2022, the President of the Russian Federation issued Presidential Decree, mandating the transfer of all rights and obligations of the S-1 Consortium under the PSA to a newly incorporated Russian limited liability company. The Government of the Russian Federation, through Resolution No. 1808 dated 12 October 2022, permitted OVL to take ownership of 20% shares in the charter capital of the new company Sakhalin-1 LLC in proportion to its PI in the S-1 project. The grant was conditioned with transfer of OVL's share in the existing accumulated abandonment fund relating to the S-1 project to Sakhalin-1 LLC. In line with EAC Opinion, OVL had fair valued the investment in Sakhalin-1 LLC on the date of transition (14 October 2022) and considered it as the deemed cost for the purpose of applying Ind AS 28 – Investments in Associates and Joint Ventures. This being a change in the basis of measurement, the same is considered as 'Change in Accounting Policy' and hence Group had restated its Financials to record the changes as per Ind AS 8. Based on the above, the group had revised its accounting treatment and restated the financial statements during FY'25. The carrying value of investment in Sakhalin-1 LLC as on 30

September 2025 is ₹ 15,617 Crore (USD 1,759.04 million) which is disclosed as Investment- Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC.

- b. In respect of subsidiary company OVL, the grant of a 20% equity interest in Sakhalin-1 LLC was subject to the condition that OVL transfer its proportionate share in the accumulated abandonment fund to Sakhalin-1 LLC. In fulfilment of this condition, OVL received its share of the fund from the Foreign Party Administrator on 5 and 6 April 2023. The funds were deposited into a special purpose bank account established with the prior approval of the Reserve Bank of India (RBI). While OVL is actively pursuing the transfer of the abandonment fund to Sakhalin-1 LLC, the remittance has been delayed due to prevailing restrictions on Russian banking channels. OVL is engaged in discussions with the Government of the Russian Federation and Sakhalin-1 LLC to evaluate alternative mechanisms for effecting the required transfer.

Given that the funds are held on behalf of Sakhalin-1 LLC, OVL had, in earlier financial statements, offset the related liability with the corresponding abandonment fund asset held in the designated bank account, including interest accrued thereon. Based on the substance of the arrangement, the liability was presented on a net basis under 'Other Financial Liabilities' in the Notes to Accounts.

During the previous financial year, OVL based on the opinion from Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the appropriateness of netting the liability for the abandonment fund against the asset held in the special purpose bank account, concluded that such set-off is not permissible. The asset and the corresponding liability should be presented on a gross basis. Further, the interest income accrued on the abandonment fund must be recognised in the Statement of Profit and Loss in accordance with the applicable provisions of Ind AS.

The interest income earned during H1 FY'26 on these funds amounts to ₹ 145 Crore. Same amount is also booked as finance cost with an additional finance cost of ₹ 46 Crore. The total finance cost booked during H1 FY'26 w.r.t liability amounts to ₹ 191 Crore.

As at 30 September 2025, the amount held on behalf of S1 LLC amounts to ₹ 6,093 Crore which includes

-fund balance of ₹ 5,912 Crore (₹ 5,367 Crore for the quarter ended 30 September 2024) has been disclosed under Other Bank Balances as “Earmarked Deposits held on behalf of S-1 LLC”

-Accrued Interest of ₹ 116 Crore (₹ 47 Crore as at 30 September 2024) under Other Financial Assets,

-TDS on such interest income amounting to ₹ 65 Crore (₹38 Crore as at 30 September 2024) under Current Assets.

The liability for transferring abandonment fund to S-1 LLC amounts to ₹ 6,139 Crore which includes the above amount of ₹ 6,093 Crore and additional finance cost of ₹ 46 Crore for the period H1 FY'26.

- c. Subsidiary company OVL has retrospectively capitalised Capital Work in Progress (CWIP) to Oil and Gas Assets in A-1 Myanmar project during FY25. The consequent impact for quarter ended September 30, 2024 is ₹ 71 Crore (DDA - ₹ 89 Crore; Deferred Tax expense - ₹18 Crore).
- d. In respect of OVL, for the period ended 30 September 2025, the Group reassessed the classification of crude oil trading transactions undertaken by its subsidiary, ONGC Nile Ganga BV (ONGBV), with Falcon Oil and Gas BV (FOGBV), an associate holding a participating interest in the Lower Zakum Concession, UAE. These transactions were previously accounted for on a net basis, treating ONGBV as an agent, and a net income of ₹ 26 Crore was recognised under 'Other Income' for the period ended 30 September 2024. Pursuant to the reassessment, it has been determined that the transactions are in the nature of principal. Consequently, revenue and corresponding purchase costs are now presented on a gross basis, in compliance with the disclosure requirements of Schedule III.

- e. OVL's investment in ONGC Mittal Energy Limited (OMEL), a joint venture, has been fully impaired in the standalone financial statements in accordance with the requirements of Ind AS 36 – Impairment of Assets. A similar treatment had previously been applied in the consolidated financial statements. During the current year, it was reassessed that, in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, the Group accounts for its investment in OMEL using the equity method at the consolidated level. Under the equity method, the Group's share of OMEL's losses is recognised to the extent of its interest in the joint venture, with such losses being adjusted against the carrying amount of the investment. As per paragraph 39 of Ind AS 28, once the Group's share of losses equals or exceeds its interest in the joint venture, further recognition of losses is discontinued unless the Group has incurred legal or constructive obligations or has made payments on behalf of the joint venture.

As the Group has neither incurred any such obligations nor made any payments on behalf of OMEL, no additional liability has been recognised. Accordingly, the carrying amount of the investment in OMEL remains nil.

- f. The OVL Group, through its wholly owned subsidiary ONGC BTC Limited, holds investments in BTC Co. and BTC II, initially recorded at a nominal value of USD 1 each, which were not disclosed in prior periods. During the year ended 31 March 2025, ONGC BTC Limited acquired additional equity stakes in BTC Co. and BTC II, increasing its shareholding from 2.2892% to 3.004% in BTC Co., and from 2.36% to 3.100% in BTC II. In accordance with the Share Purchase Agreement, the total consideration was allocated in the ratio of 97% to BTC Co. and 3% to BTC II, and the investments were recognised at fair value, equivalent to the consideration paid. These investments have been classified as equity instruments measured at Fair Value through Other Comprehensive Income (FVTOCI), in accordance with Ind AS 109. The Company also identified that the initial investments were not recorded at fair value. As per Ind AS 8, prior period errors should be retrospectively corrected; however, retrospective restatement was deemed impracticable due to the unlisted nature of the investments, absence of an active market, and lack of reliable observable inputs. Accordingly, in line

with paragraph 45 of Ind AS 8, the Company maintained the investments at nominal value of USD 1 each in the previous period.

- g. OVL Group holds its investments in Petro Carabobo S.A. (PCSA) and Carabobo Ingeniería y Construcciones, S.A. (CISCA), classified as associates, through its step-down subsidiary Petro Carabobo Ganga B.V. (PCGBV), via its wholly owned subsidiary, Carabobo One AB. As at 31 March 2025, the Group had extended advances amounting to ₹ 587 Crore to PCSA and ₹27 Crore to CISCA, which were previously presented under 'Advances Recoverable in Cash' within Financial Assets.

Based on the evaluation of the nature and recoverability of these advances, it was determined that these amounts are not expected to be recovered in cash and, in substance, represent additional capital contributions to the respective associates. Accordingly, these advances have been reclassified as subsequent investments in PCSA and CISCA. The aggregate amount of ₹614 Crore has been included in the carrying amount of 'Investments in Associates and Joint Ventures' in the consolidated financial results.

Accordingly, the figures for the quarter and half year ended September 30, 2024 have been restated.

The impact of the said restatement/ retrospective adjustments on the various components of the financial results (to the extent practicable) are as under:

(₹ in crore)

Particulars	For the Quarter ended September 30, 2024		
	As previously reported	Restatement	As Restated
Revenue from Operations	158,309.23	1,021.82	159,331.05
Other Income	4,122.07	64.30	4,186.37
Total Income	162,431.30	1,086.12	163,517.42
Purchase of Stock-in-Trade	51,864.30	1,008.08	52,872.38
Finance Costs	3,748.99	78.29	3,827.28
Depletion, depreciation, amortisation and impairment	8,209.01	44.67	8,253.68

Particulars	For the Quarter ended September 30, 2024		
	As previously reported	Restatement	As Restated
Other Expenses	11,850.85	(0.25)	11,850.60
Other line items pertaining to Expenses	74,021.85	-	74,021.85
Total Expenses	149,695.00	1,130.79	150,825.79
Profit before exceptional items and tax	12,736.30	(44.67)	12,691.63
Exceptional items - Income/(expenses)	(24.04)	-	(24.04)
Share of profit of associates & joint ventures	(12.15)	-	(12.15)
Profit before tax	12,700.11	(44.67)	12,655.44
Tax expense			
(a) Current tax relating to:			
- current year	3,281.53	-	3,281.53
- earlier years	(0.04)	-	(0.04)
(b) Deferred tax	(459.83)	(7.62)	(467.45)
Total tax expense	2,821.66	(7.62)	2,814.04
Profit/(Loss) for the year	9,878.45	(37.05)	9,841.40
Other comprehensive income			
A Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans	15.72	-	15.72
- Deferred tax	(4.00)	-	(4.00)
(b) Equity instruments through other comprehensive income	3,966.71	-	3,966.71
- Deferred tax	(1,229.51)	-	(1,229.51)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	5.86	-	5.86
- Deferred tax	-	-	-
B Items that will be reclassified to profit or loss			

Particulars	For the Quarter ended September 30, 2024		
	As previously reported	Restatement	As Restated
(a) Exchange differences in translating the financial statement of foreign operation	(744.00)	(0.57)	(744.57)
- Deferred tax	203.08	0.20	203.28
(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	(59.16)	-	(59.16)
- Deferred tax	14.89	-	14.89
(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	(3.77)	-	(3.77)
Total other comprehensive income (net of tax)	2,165.82	(0.37)	2,165.45
Total Comprehensive Income for the year	12,044.27	(37.42)	12,006.85

Particulars	For the Quarter ended September 30, 2024		
	As previously reported	Restatement	As Restated
Earnings per equity share: (face value of ₹ 5 each)			
Basic (₹)	8.16	(0.03)	8.13
Diluted (₹)	8.16	(0.03)	8.13

(₹ in crore)

Particulars	For the Half Year ended September 30, 2024		
	As previously reported	Restatement	As Restated
Revenue from Operations	326,352.16	1,946.87	328,299.03
Other Income	6,817.80	129.88	6,947.68
Total Income	333,169.96	2,076.75	335,246.71
Purchase of Stock-in-Trade	111,994.41	1,920.90	113,915.31
Finance Costs	7,364.89	156.10	7,520.99
Depletion, depreciation, amortisation and impairment	16,665.44	88.88	16,754.32
Other Expenses	23,268.08	(0.25)	23,267.83

Particulars	For the Half Year ended September 30, 2024		
	As previously reported	Restatement	As Restated
Other line items pertaining to Expenses	148,744.45	-	148,744.45
Total Expenses	308,037.27	2,165.63	310,202.90
Profit before exceptional items and tax	25,132.69	(88.88)	25,043.81
Exceptional items - Income/(expenses)	(24.04)	-	(24.04)
Share of profit of associates & joint ventures	761.06	-	761.06
Profit before tax	25,869.71	(88.88)	25,780.83
Tax expense			
(a) Current tax relating to:			
- current year	6,733.18	-	6,733.18
- earlier years	0.92	-	0.92
(b) Deferred tax	(553.01)	(17.66)	(570.67)
Total tax expense	6,181.09	(17.66)	6,163.43
Profit/(Loss) for the year	19,688.62	(71.22)	19,617.40
Other comprehensive income			
A Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans	(92.80)	-	(92.80)
- Deferred tax	23.48	-	23.48
(b) Equity instruments through other comprehensive income	5,127.83	-	5,127.83
- Deferred tax	(1,340.08)	-	(1,340.08)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	6.15	-	6.15
- Deferred tax	-	-	-
B Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statement of foreign operation	183.50	(0.71)	182.79

Particulars	For the Half Year ended September 30, 2024		
	As previously reported	Restatement	As Restated
- Deferred tax	(65.24)	0.25	(64.99)
(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	(55.67)	-	(55.67)
- Deferred tax	14.01	-	14.01
(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	(7.79)	-	(7.79)
Total other comprehensive income (net of tax)	3,793.39	(0.46)	3,792.93
Total Comprehensive Income for the year	23,482.01	(71.68)	23,410.33

Particulars	For the Half Year ended September 30, 2024		
	As previously reported	Restatement	As Restated
Earnings per equity share: (face value of ₹ 5 each)			
Basic (₹)	16.12	(0.06)	16.06
Diluted (₹)	16.12	(0.06)	16.06

(₹ in crore)

Particulars	As at September 30, 2024		
	As previously reported	Restatement	As Restated
Assets - Segment	757,613.88	5,016.53	762,630.41
Liabilities - Segment	378,138.31	5,410.22	383,548.53

9. In respect of subsidiary OVL, the OVL Group has considered possible effects resulting from the special operations carried out by Russia in Ukraine, various sanctions imposed on Russia by several countries and the Russian Government's decrees in relation to Sakhalin-1 project. The OVL Group has assessed the impact of these events on its operations/assets in Russia as follows:

OVL Group was holding 20% Participating Interest (PI) in the Erstwhile Sakhalin-1 Project, located in the Russian Federation with other consortium partners including Sakhalinmorneftegas-Shelf (SMNG) holding 11.5% PI and RN Astra holding 8.5% PI, both these entities are affiliates of Rosneft. The rights and liabilities of Sakhalin-1 under the PSC were transferred to a Russian incorporated entity Sakhalin-1 LLC by Russian Federation (RF) after issue of Presidential Decree 723 dated 07th Oct 2022.

OVL Group holds 26% shareholding in JSC Vankorneft. Vostok Oil LLC, which is subsidiary of Rosneft, holds 50.1 % shareholding in JSC Vankorneft. OVL and its wholly owned subsidiary ONGBV, jointly holds 100% shareholding in Imperial Energy. There has been no change in the operational status of these projects compared to the Annual FY'25 financial statements. Management continues to monitor the evolving geopolitical situation and assesses the potential impact of international sanctions on the Company's business on regular basis.

Fresh sanctions have been imposed by UK, US & EU on 15th October 2025, 22nd October 2025, and 23rd October 2025 respectively on some Russian entities including Rosneft and its affiliates. The Company is in the process of assessing the implication of the sanctions by seeking legal opinion from International Law firm:

Sakhalin-1:

Refer note no. 8a and 8b.

OVL has not received the financial statements of Sakhalin-1 LLC for the period from 1 January 2023 to 30 September 2025. Limited information regarding field operations, production summary, wells summary, drilling, and crude transportation operations has been received till 30 September 2025. Based on the limited information, OVL has estimated the profitability of S-1 LLC for H1 FY'26. The estimate indicates operating profit for the period. In view of conceptual Framework for Financial Reporting under Ind AS regarding recognition of asset or liability and any resulting income or expense, the estimate is subject to high measurement uncertainty. Therefore, the estimated share of profit has not been accounted for by the Company.

JSC Vankorneft:

In project JSC Vankorneft, production from the field continues as per the business plan. Accumulated Dividends (including interest from bank deposits made against these funds) amounting to ₹ 3,637 Crore are lying in Company's bank accounts in Moscow, Russia. Repatriation of the said funds is presently subject to restrictions as on 30 September 2025. However, the said amount is available for use in the country and currency of receipt.

Imperial Energy:

Imperial Energy's operations are continuing as per the Business Plan except for the price of crude oil sales being affected due to prevailing discounts.

10. In respect of subsidiary OVL, For the period ended September 30, 2025, ONGC Videsh Rovuma Limited (OVRL), a wholly owned subsidiary, incurred a net loss of ₹ 724 Crore (30 September 2024: ₹ 649 Crore), which includes an impairment loss of ₹ Nil (30 September 2024: 'Nil'), recognised in accordance with the requirements of Ind AS 36.

OVL has continued to extend financial support to OVRL, including funding of cash calls, ongoing investments, and operational expenditures related to the Area 1 Mozambique Project. The project remains in the development phase. Given the improving security situation and expected commencement of production in 2028, there is no material uncertainty regarding OVRL's ability to continue as a going concern as at 30 September 2025. Accordingly, the financial statements have been prepared on a going concern basis.

11. In respect of subsidiary OVL, in case of Area 1, Mozambique, in which the OVL Group holds a 16% Participating Interest through its subsidiaries OVRL and Beas Rovuma Energy Mozambique Ltd. (BREML), the project operator declared a force majeure event in April 2021 due to prevailing security threats. As a result of the declaration of force majeure, the capitalisation of borrowing costs in accordance with Ind AS 23 – Borrowing Costs, has been suspended with effect from April 2021. Accordingly, for the period ended 30 September 2025, interest costs amounting to ₹548 Crore (30 September 2024: ₹616 Crore), along with stand-by expenditures of ₹ 460 Crore (30 September 2024: ₹227 Crore), have been recognised as expense in the Statement of Profit and Loss.

12. In respect of subsidiary OVL, other Financial assets include receivables of ONGC San Cristobal BV (ONGSCBV) from its associate Petrolera Indovenezolana SA (PIVSA) on account of outstanding dividend as at 30 September, 2025 ₹ 4,758 Crore (as at 30 September 2024: ₹ 4,488 Crore). As per the existing contractual arrangements, the realization of these dividends is directly dependent upon realization of underlying trade receivables outstanding in PIVSA financials. Due to ongoing US Sanctions in Venezuela, the underlying trade receivables in PIVSA (associate entity) have been provided in the books of the associate entity by applying lifetime expected credit loss method. During the quarter and half year ended 30th September 2025, PIVSA assessed the receivables for lifetime ECL provision and impairment loss of ₹ 554 Crore has been charged. The total outstanding provision against these receivables stands at ₹ 2,639 Crore till date. The credit loss assessment is based on management's estimation and involves significant uncertainty on account of geopolitical issues in Venezuela.
13. In respect of subsidiary OVL, the shared reservoir located in the Jubarte pre-salt field, operated by Petrobras under the BC-60 Concession since 1997, encompasses a small portion of the Argonauta field, from subsidiary OCL's BC-10 Concession, and an open acreage belonging to the Union. In respect of the share reservoir, on July 18th, 2025, Brazil's National Petroleum Agency (ANP) approved the Production Individualization Agreement (AIP) executed between Petrobras, BC-10 concession holders (ONGC Campos Ltda. (OCL), Shell Brazil and Brava Energia) and PPSA (Union) for the unitization, effective as of August 01st, 2025. Based on AIP, each company was attributed proportionate PI and OCL's PI represents 0.232% of the total shared reservoir.

As of September 30th, 2025, the Jubarte Consortium Agreement and the AIP Temporary Management Agreement had been executed, however, operationalization thereof is pending for registration of the same before the competent Brazilian public bodies.

Further, Equalization Agreement is still under negotiation, with partners engaged in the assessment of both past and projected revenues and costs, for the purpose of determining the net asset value attributable to each partner. Based on the preliminary information provided

by Petrobras, the shared reservoir recoverable reserves are estimated to be 2.465 MMbbl of Oil and 0.59 Mmboe of Gas, with commercial production till 2056.

Considering the above outstanding matters, as per the Conceptual Framework for Financial Reporting under Ind AS regarding recognition of asset or liability and any resulting income or expense, the financial estimation of related items for this arrangement at this stage presents a high level of measurement uncertainty. Therefore, accounting for the same will be done after ascertaining the values and completion of remaining formalities.

14. In respect of subsidiary OVL, The Group's exploration and production activities in Sudan cease to exist with effect from August 31, 2019 owing to early termination of EPSA by the Government of Sudan. However, as per the provisions of Joint Operating Agreement, the parties 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.

As such, OVL continues to carry its share of 25% in assets and liabilities basis the last joint interest billing received from Joint Operator (GNPOC) as the final settlement of accounts between the OVL and Operator is outstanding as of September 30, 2025. Accordingly, OVL continues to recognize receivables of ₹ 184 Crore (₹ 173 Crore as on 30 September 2024). The management believes that the impact of final settlement with Operator and likelihood for any further expenses or liability devolving on OVL, shall not be material. Pending outcome of such reconciliations, no adjustment has been made to accompanying financial statements.

15. In respect of subsidiary OVL, on 14 February 2025, Petrobangla invoked bank guarantee of USD 16.4 million and USD 16.7 million for Block SS-04 and Block SS-09, Bangladesh, respectively. The Board of OVL, on 27 June, 2025 approved termination of PSCs for Block SS-04 and SS-09, Bangladesh. Since, the BGs were already invoked by Petrobangla, against the Minimum Work Obligation of the Blocks, OVL during H1 FY'26 has charged to the statement of profit and loss account ₹ 140 Crore (USD 16.40 million) and ₹143 Crore (USD 16.70 million) for Block SS-04 and Block SS-09, Bangladesh, respectively.

16. In respect of subsidiary OPaL on 14th August 2025, the PP plant was shut down due to Extruder Mixer Screw at RHS was sheared off along with spline coupling and mixer gear reducer output shaft run out. PP plant resumed its operations w.e.f October 20, 2025. OPaL is in process of working out the financial impact of the said event which is likely to be covered by the insurance claim for the said event. Hence, any amount settled with insurance company will be accounted for in the period when it is finalized / received.
17. Restatement of consolidated financial statements/ results is carried out only if errors/ adjustments are material at the Group level, otherwise, same are considered in the current period.
18. Formula used for computation of:
- a. Net worth (Total Equity) = Equity share capital + Other Equity + Non-Controlling Interest.
 - b. Debt Equity Ratio = Total borrowings / Total Equity.
 - c. Interest Service Coverage Ratio = Earnings before interest, tax and exceptional item / Interest on borrowings (net of transfer to expenditure during construction).
 - d. Debt Service Coverage Ratio = Earnings before interest, tax and exceptional item / [Interest on borrowings (net of transfer to expenditure during construction) + Principal repayments of Long Term borrowings].
 - e. Current Ratio = Current assets / Current liabilities.
 - f. Long term debt to Working capital = Non-current borrowings (including current maturity of non-current borrowings) / Working capital (excluding current maturity of non-current borrowings).
 - g. Bad debts to Accounts receivable Ratio = Bad debts / Average trade receivables.
 - h. Current liability Ratio = Current liabilities / Total liabilities.
 - i. Total debts to Total assets = Total borrowings / Total assets.
 - j. Debtors turnover = Revenue from operations / Average trade receivables.
 - k. Inventory turnover = Revenue from operations / Average inventories.
 - l. Operating Margin (%) = Earnings before interest, tax and exceptional items / Revenue from operations.
 - m. Net Profit Margin (%) = Profit for the period / Revenue from operations.

19. The Board of Directors in its meeting held on November 10, 2025 has declared an interim dividend of ₹ 6 per share (120 %) which works out to ₹ 7,548 Crore.
20. Previous period's figures have been regrouped by the Company, wherever necessary, to conform to current period's grouping.

By order of the Board

(V. C. Tongaonkar)

Director (Finance) / Whole-time Director
(DIN: 10143854)

In terms of our report of even date attached

For Laxmi Tripti & Associates
Chartered Accountants
Firm Reg. No. 009189C

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No: 106041W/W100136

(CA (Dr.) Vivek Mehta)
Partner (M. No. 415118)

(CA K. B. Solanki)
Partner (M. No. 110299)

For V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No.109208W

For Talati & Talati LLP
Chartered Accountants
Firm Reg. No. 110758W/W100377

(CA L V Saptharishi)
Partner (M. No. 127055)

(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi

Date: November 10, 2025



OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

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**Other Information – Integrated Filing (Financial) for the quarter and half year ended
September 30, 2025**

(In accordance with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024)

Sl.no.	Particulars	Remarks
B.	Statement on deviation or variation for proceeds of public issue, right issue, preferential issue, qualified institutions placement etc.	Not Applicable
C.	Disclosure of outstanding default on loan and debt securities	No default hence Not Applicable
D.	Format for disclosure of related party transaction (applicable only for half yearly filings i.e. 2 nd and 4 th quarter)	Being filed in XBRL format.
E.	Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results – (Standalone and Consolidated separately) (applicable only for annual filing i.e. 4 th quarter)	Not Applicable

Place : New Delhi
Date : November 10, 2025


(Yogish Nayak S)
Chief Corporate Finance



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

Annexure-B

Brief profile of Shri Shashi Bhushan Singh

Additional Information in terms of SEBI Circular

Sl. No.	Particulars	Details
a.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
b.	Date of appointment & term of appointment/re-appointment	10.11.2025
c.	Brief profile	<p>Shri Shashi Bhushan Singh is an Associate Member of the Institute of Companies Secretaries of India, a Law Graduate from the University of Delhi and MBA (Part-time) from Jamia Millia Islamia University, Delhi.</p> <p>He was Deputy Company Secretary of Oil and Natural Gas Corporation Limited (ONGC). Prior to this assignment, he was Company Secretary of ONGC Videsh Ltd, a wholly owned subsidiary of ONGC.</p> <p>Shri Singh carries about 25 years of professional experience both in Public Sector and Private Sector organizations.</p>
d.	Disclosure of relationships between directors	None



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

Annexure-C

ONGC/CS/SE/2025-26

08.10.2025

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai-400001
BSE Security Code Equity: **500312**
NCDs: **959881**

Subject: Disclosure under Regulation 52(7) and 52 (7A) of the SEBI (LODR) Regulations, 2015 for the quarter ended 30.09.2025

Madam/ Sir,

In terms of Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 29.07.2022, it is hereby informed that the Company had issued four series of NCDs aggregating to ₹4,140 Crore during FY 2020-21 (outstanding amount as on 30.09.2025 was ₹1,000 Crore) for which funds were fully utilised for the intended purpose during the same year. Statements of "NIL" deviation were also filed on 13th November 2020 and 24th June, 2021.

Accordingly, Statement of deviation is not being submitted for the Quarter ended 30.09.2025.

This is for your information and records, please.

Thanking You,
Yours Sincerely,
For Oil and Natural Gas Corporation Ltd.

(Rajni Kant)
Company Secretary & Compliance Officer



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2025-26

08.10.2025

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai- 400001
BSE Security Code Equity: **500312**
NCDs: **959881**

Subject: Security Cover under Regulation 54 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the Quarter ended 30.09.2025.

Madam/ Sir,

In terms of Regulation 54(2) and 54(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that there was no outstanding Secured Debentures as on 30.09.2025.

Accordingly, Security Cover Certificate is not required.

This is for your information and record, please.

Thanking You,
Yours Sincerely,
For Oil and Natural Gas Corporation Ltd.

(Rajni Kant)
Company Secretary & Compliance Officer