



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2025-26

12.08.2025

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051
Symbol - **ONGC**; Series – **EQ**

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
BSE Security Code No: **500312**
NCD: **959881**

Sub: Outcome of Board Meeting

Madam/ Sir,

It is informed that, the Board of Directors of the Company at its meeting held today i.e. 12.08.2025, has *inter-alia* considered and approved the following business items: -

1. Integrated Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2025

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

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

2. Setting up of 0.6 GW Renewable Energy (RE) Project

The Board of Directors has accorded approval for an investment of ₹4,963.06 Crore for setting up of 0.6GW (300MW Solar and 300MW Wind) renewable power project by 2028.

The above incremental RE power capacity shall entail Group Captive model benefits resulting in operational savings to ONGC in addition to ESG compliance.

Information as per SEBI Master circular dated 11.11.2024 is attached as “**Annexure-B**”.

3. 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 30.06.2025.

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**”.



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

The Meeting of Board of Directors commenced at 18:35 hrs and concluded at 21: 35 hrs.

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

J Gupta & Co LLP

Chartered Accountants
YMCA Building
25, Jawaharlal Nehru Road,
Kolkata – 700 087

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

Laxmi Tripti & Associates

Chartered Accountants
SL-2, Door No's 146-149,
Old No. 15, Alsa Mall,
Monteith Road, Egmore,
Chennai – 600 008

Talati & Talati LLP

Chartered Accountants
A-393, Basement,
Defence Colony,
New Delhi – 110 024

Independent Auditors' Limited Review Report on the Quarterly Unaudited Standalone Financial Results of Oil and Natural Gas Corporation Limited ("the Company") for the Quarter Ended June 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 Quarterly Unaudited Standalone Financial Results of Oil and Natural Gas Corporation Limited ("the Company") for the quarter ended June 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.

J Gupta & Co LLP
Chartered Accountants

Manubhai & Shah LLP
Chartered Accountants

V Sankar Aiyar & Co.
Chartered Accountants

Laxmi Tripti & Associates
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. 4, 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. 13,890 Crore as on June 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 is considered as contingent liability for the reason stated in the said note.

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(ii) Note no. 5, 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 due to penalty and other differences on such taxes of Rs. 1,964 Crore as on June 30, 2025 (Rs. 1,960 Crore up to March 31, 2025) and with respect to Joint Venture blocks, share of such taxes together with interest thereon of Rs. 3,357 Crore as on June 30, 2025 (Rs. 3,290 Crore up to March 31, 2025) for other joint venture partners not paid by them till June 30, 2025 have been considered as contingent liabilities for the reasons stated in the said note.

(iii) Note no. 6, in respect of refund of Rs. 2,088 Crore as on June 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 the total value of expenditure and income of 213 blocks under NELP / HELP / Discovered Small Fields ("DSF") / Open Acreage Licensing Policy ("OALP") and Joint Operations ("JO") accounts for exploration and production, out of which 27 blocks have not been reviewed by us, which have been certified by the management. In respect of these blocks, the Quarterly Unaudited Standalone Financial Results include proportionate share in revenue amounting to Rs. 1,241 Crore and profit (net) including other comprehensive income amounting to Rs. 247 Crore for the quarter ended June 30, 2025. Our conclusion is based solely on management certified accounts in respect of these blocks.

J Gupta & Co LLP
Chartered Accountants

Manubhai & Shah LLP
Chartered Accountants

V Sankar Aiyar & Co.
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Laxmi Tripti & Associates
Chartered Accountants

Talati & Talati LLP
Chartered Accountants

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

J Gupta & Co LLP Chartered Accountants Firm Reg. No. 314010E/E300029 (CA Nancy Gupta) Partner M. No. 067953 UDIN: 25067953BMOZNI5432	Manubhai & Shah LLP Chartered Accountants Firm Reg. No. 106041W/W100136 (CA K. B. Solanki) Partner M. No. 110299 UDIN: 25110299BMJOXO3140	V Sankar Aiyar & Co. Chartered Accountants Firm Reg. No. 109208W (CA Asha Patel) Partner M. No. 166048 UDIN: 25166048BMKNPR5544
Laxmi Tripti & Associates Chartered Accountants Firm Reg. No. 009189C (CA (Dr.) Vivek Mehta) Partner M. No. 415118 UDIN: 25415118BNGAHM7048	Talati & Talati LLP Chartered Accountants Firm Reg. No.110758W/W100377 (CA Amit Shah) Partner M. No. 122131 UDIN: 25122131BMOZNW2719	

Place: New Delhi

Dated: August 12, 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 ENDED 30TH JUNE, 2025

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for			
		Quarter ended 30.06.2025	Quarter ended 31.03.2025	Quarter ended 30.06.2024	Year ended 31.03.2025
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	32,002.89	34,982.23	35,266.38	137,846.29
II	Other income	1,210.50	2,074.69	1,932.60	10,479.44
III	Total income (I+II)	33,213.39	37,056.92	37,198.98	148,325.73
IV	EXPENSES				
	Cost of materials consumed*	1,071.94	1,119.47	806.61	3,606.19
	Purchase of stock-in-trade	-	-	-	148.13
	Changes in inventories of finished/ semi finished goods and work in progress	(59.22)	54.96	54.14	616.82
	Employee benefits expense**	682.71	578.32	706.41	2,714.31
	Statutory levies	6,073.28	6,736.87	9,771.95	30,967.97
	Exploration costs written off				
	a. Survey Costs	533.87	873.46	758.75	2,345.76
	b. Exploratory well Costs	937.97	4,173.04	883.98	7,479.96
	Finance costs	1,120.86	1,190.09	1,182.21	4,603.97
	Depreciation, depletion, amortisation and impairment	6,530.59	6,078.53	5,897.26	24,352.44
	Other expenses	5,577.06	7,484.75	5,181.55	24,730.37
	Total expenses (IV)	22,469.06	28,289.49	25,242.86	101,565.92
V	Profit before exceptional items and tax (III-IV)	10,744.33	8,767.43	11,956.12	46,759.81
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V+VI)	10,744.33	8,767.43	11,956.12	46,759.81
VIII	Tax expense:				
	(a) Current tax relating to:				
	- current year	2,898.20	3,204.68	2,989.16	12,235.83
	- earlier years	-	1.20	-	(13.52)
	(b) Deferred tax	(178.10)	(886.73)	28.86	(1,072.82)
	Total tax expense (VIII)	2,720.10	2,319.15	3,018.02	11,149.49
IX	Profit for the period (VII-VIII)	8,024.23	6,448.28	8,938.10	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	(181.47)	(593.94)	(106.67)	(726.19)
	- Deferred Tax	45.67	149.49	26.85	182.77
	(ii) Equity instruments through other comprehensive income	4,118.05	(2,006.48)	832.62	(7,968.30)
	- Deferred Tax	(448.61)	218.34	(72.99)	191.89
	Total other comprehensive income (X)	3,533.64	(2,232.59)	679.81	(8,319.83)
XI	Total comprehensive income for the period (IX+X)	11,557.87	4,215.69	9,617.91	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
XIII	Net worth ^{###}	327,841.46	316,283.58	315,594.40	316,283.58
XIV	Paid up Debt Capital / Outstanding Debt [§]	5,248.94	8,407.68	5,234.93	8,407.68
XV	Other equity	321,551.32	309,993.44	309,304.26	309,993.44
XVI	Capital Redemption Reserve	126.48	126.48	126.48	126.48
XVII	Debenture Redemption Reserve [#]	Not applicable	Not applicable	Not applicable	Not applicable
XVIII	Earnings Per Share (Face value of ₹ 5/- each) - not annualised				
	(a) Basic (₹)	6.38	5.13	7.10	28.31
	(b) Diluted (₹)	6.38	5.13	7.10	28.31
XIX	Debt Equity Ratio ^{###}	0.02	0.03	0.02	0.03
XX	Debt Service Coverage Ratio ^{###}	215.57	167.92	248.93	222.33
XXI	Interest Service Coverage Ratio ^{###}	215.57	167.92	248.93	222.33
XXII	Current Ratio ^{###}	1.74	1.40	1.76	1.40
XXIII	Long Term Debt to Working Capital ^{###}	0.15	0.26	0.13	0.26
XXIV	Bad debts to Account Receivable Ratio ^{###}	-	-	-	-
XXV	Current Liability Ratio ^{###}	0.25	0.28	0.29	0.28
XXVI	Total Debts to Total Assets ^{###}	0.01	0.02	0.01	0.02
XXVII	Debtors Turnover ^{###}	3.20	3.44	3.31	12.71
XXVIII	Inventory Turnover ^{###}	2.78	3.05	3.33	12.40
XXIX	Operating Margin (%) ^{###}	37.08	28.46	37.25	37.26
XXX	Net Profit Margin (%) ^{###}	25.07	18.43	25.34	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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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 30.06.2025	Quarter ended 31.03.2025	Quarter ended 30.06.2024	Year ended 31.03.2025
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	Revenue from Operations				
	a) Offshore	22,085.57	24,782.70	24,187.24	95,627.26
	b) Onshore	9,917.32	10,199.53	11,079.14	42,219.03
	Total	32,002.89	34,982.23	35,266.38	137,846.29
	Less: Inter Segment Operating Revenue	-	-	-	-
	Revenue from operations	32,002.89	34,982.23	35,266.38	137,846.29
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment				
	a) Offshore	9,570.02	7,994.49	10,226.90	38,382.89
	b) Onshore	1,822.19	1,553.97	1,779.69	6,688.97
	Total	11,392.21	9,548.46	12,006.59	45,071.86
	Less:				
	i. Finance Cost	1,120.86	1,190.09	1,182.21	4,603.97
	ii. Other unallocable expenditure net of unallocable income.	(472.98)	(409.06)	(1,131.74)	(6,291.92)
	Profit before Tax	10,744.33	8,767.43	11,956.12	46,759.81
3	Segment Assets				
	a) Offshore	194,988.12	195,199.96	191,721.05	195,199.96
	b) Onshore	83,280.69	82,639.76	79,004.36	82,639.76
	c) Other Unallocated	178,852.71	173,813.04	183,958.54	173,813.04
	Total	457,121.52	451,652.76	454,683.95	451,652.76
4	Segment Liabilities				
	a) Offshore	82,153.69	84,446.50	83,447.23	84,446.50
	b) Onshore	19,382.95	19,376.57	18,931.89	19,376.57
	c) Other Unallocated	27,743.42	31,546.11	36,710.43	31,546.11
	Total	129,280.06	135,369.18	139,089.55	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 ended June 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 12, 2025.
2. The financial results for the quarter ended June 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 figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year 2024-25 and the reviewed year-to-date figures upto the third quarter of the financial year 2024-25, which were subjected to limited review.
4. 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 ₹ 13,890 Crore as on June 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 ₹ 274 Crore as on June 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 ₹ 13,890 Crore as on June 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.

5. 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 ₹ 17,021 Crore up to June 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 ₹ 17,669 Crore towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 01, 2016 to June 30, 2025 (₹ 17,119 Crore till March 31, 2025). The provision pertaining to the quarter ended June 30, 2025 is ₹ 550 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 June 30, 2025, amounting to ₹ 3,357 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. ₹ 1,964 Crore upto June 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 ₹ 111 Crore in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

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

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

By order of the Board

(Vivek Chandrakant Tongaonkar)
Director (Finance) / Whole-time Director
(DIN: 10143854)

In terms of our report of even date attached

For J Gupta & Co. LLP
Chartered Accountants
Firm Reg. No. 314010E/E300029

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

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

(CA Nancy Gupta)
Partner (M. No. 067953)

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

(CA Asha Patel)
Partner (M. No. 166048)

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

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

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

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

Place: New Delhi
Date: August 12, 2025

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A-393, Basement,
Defense Colony,
New Delhi – 110 024

Independent Auditors' Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of Oil and Natural Gas Corporation Limited ("the Holding Company") for the Quarter Ended June 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 Quarterly 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 ended June 30, 2025 attached herewith (hereinafter referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "Listing Regulations").
2. The 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.

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 Quarterly Consolidated Financial Results.

As per Management certified Standalone / Consolidated Financial Results.

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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 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. 4 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. 13,890 Crore as on June 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 is considered as contingent liability for the reason stated in the said note.
- (ii) Note no. 5 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 due to penalty and other differences on such taxes of Rs. 1,964 Crore as on June 30, 2025 (Rs. 1,960 Crore up to March 31, 2025) and with respect to Joint Venture blocks, share of such taxes together with interest thereon of Rs. 3,357 Crore as on June 30, 2025 (Rs. 3,290 Crore up to March 31, 2025) for other joint venture partners not paid by them till June 30, 2025 have been considered as contingent liabilities for the reasons stated in the said note.
- (iii) Note no. 6 to the Statement, in respect of refund of Rs. 2,088 Crore as on June 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.

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- (iv) Note No. 9 to the Statement and Emphasis of Matter paragraph (EOM) included in para 6(i) 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 July 28, 2025, the said EOM is reproduced as under –

“Note No. 45(iv)(a) of the Consolidated Unaudited 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”.”

- (v) 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 July 28, 2025, the said EOM is reproduced as under –

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

Note No. 45 (xxvi) regarding net loss of ₹ 3,681.96 million which includes an impairment loss of ₹ 185.63 million, 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.”

- (vi) 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 Financial Results of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated July 28, 2025, the said EOM is reproduced as under –

“Note no 45 (xxiii) of the Consolidated Unaudited 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 June 2025, interest costs amounting to ₹2,639.73 million (30 June 2024: ₹3,068.98 million), along with stand-by expenditures of ₹ 2,571.05 million (30 June 2024: ₹1,119.17 million), have been recognized as expense in the Statement of Profit and Loss.”

- (vii) Note No. 13 to the Statement and Emphasis of Matter paragraph (EOM) included in para 6(iv) 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

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independent firm of Chartered Accountants vide their report dated July 28, 2025, the said EOM is reproduced as under –

“Note no 45 (xx) of the Consolidated Unaudited Financial Results regarding receivables of ONGC San Cristobal BV (ONGSCBV) from its associate Petrolera Indovenzolana SA (PIVSA) on account of outstanding dividend as at 30 June, 2025 ₹ 45,842.43 million (as at 30 June 2024: ₹ 44,716.87 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 quarter ended 30th June 2025, the Company assessed the receivables for lifetime ECL provision and impairment loss of ₹ 5,026.77 million has been charged.”

- (viii) Note No. 14 to the Statement and Emphasis of Matter paragraph (EOM) included in para 6(vii) 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 July 28, 2025, the said EOM is reproduced as under –

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

Note No. 45 (xxiv) of the Consolidated Unaudited 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.”

- (ix) Note No. 15 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 July 28, 2025, the said EOM is reproduced as under –

“Note No 45(xiv) of the Consolidated Unaudited Financial Results regarding invocation of Bank Guarantee of ₹ 2831.04 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.”

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

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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 the total value of expenditure and income of 213 blocks under NELP / HELP / Discovered Small Fields (“DSF”) / Open Acreage Licensing Policy (“OALP”) and Joint Operations (“JO”) accounts for exploration and production, out of which 27 blocks have not been reviewed by us, which have been certified by the management. In respect of these blocks, the Quarterly Unaudited Standalone Financial Results include proportionate share in revenue amounting to Rs. 1,241 Crore and profit / (loss) (net) including other comprehensive income amounting to Rs. 247 Crore for the quarter ended June 30, 2025. Our conclusion is based solely on management certified accounts in respect of these blocks.
- (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 revenues of Rs. 1,46,702 Crore, total Profit/(Loss) (net) of Rs. 3,116 Crore and total comprehensive income of Rs. 3,919 Crore for the quarter ended June 30, 2025 respectively. These financial statements / financial results have been reviewed by other auditors.
 - 5 joint ventures, whose reviewed standalone / consolidated financial statements / financial results / other financial information reflect Group’s share of Profit/(Loss) (net) of Rs. 16 Crore and total comprehensive income of Rs. 16 Crore for the quarter ended June 30, 2025 respectively. These financial statements / financial results have been reviewed by other auditors.

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- 1 Associate, whose reviewed Consolidated Financial Results / other financial information reflect Group's share of Profit/(Loss) (net) of Rs. 105 Crore and total comprehensive income of Rs. 105 Crore for the quarter ended June 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 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 revenues of Rs. 94 Crore, total Profit/(Loss) (net) of Rs. 35 Crore and total comprehensive income of Rs. 35 Crore for the quarter ended June 30, 2025 respectively 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. (10) Crore and a total comprehensive income of Rs. (10) Crore for the quarter ended June 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.

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J Gupta & Co LLP Chartered Accountants Firm Reg. No. 314010E/E300029 (CA Nancy Gupta) Partner M. No. 067953 UDIN: 25067953BMOZNJ6236	Manubhai & Shah LLP Chartered Accountants Firm Reg. No. 106041W/W100136 (CA K. B. Solanki) Partner M. No. 110299 UDIN: 25110299BMJQXP4333	V Sankar Aiyar & Co. Chartered Accountants Firm Reg. No. 109208W (CA Asha Patel) Partner M. No. 166048 UDIN: 25166048BMKNPS3203
Laxmi Tripti & Associates Chartered Accountants Firm Reg. No. 009189C (CA (Dr.) Vivek Mehta) Partner M. No. 415118 UDIN: 25415118BNGAHN1439	Talati & Talati LLP Chartered Accountants Firm Reg. No. 110758W/W100377 (CA Amit Shah) Partner M. No. 122131 UDIN: 25122131BMOZNX4937	

Place: New Delhi

Date: August 12, 2025



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial Results for			
		Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024 [^]	Year ended March 31, 2025
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	163,108.12	170,811.73	168,967.98	663,262.31
II	Other income	2,573.23	2,976.89	2,761.31	12,393.57
III	Total income (I+II)	165,681.35	173,788.62	171,729.29	675,655.88
IV	Expenses				
	(a) Cost of materials consumed*	45,790.32	53,753.05	48,994.08	204,455.74
	(b) Purchase of Stock-in-Trade	53,079.41	57,457.75	61,042.93	221,401.90
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	3,093.15	(2,105.99)	1,033.58	689.55
	(d) Employee benefits expense**	1,888.37	1,755.34	1,781.12	7,292.74
	(e) Statutory levies	19,427.85	18,940.90	21,234.54	79,614.80
	(f) Exploration costs written off				
	(i) Survey costs	539.92	868.18	794.99	2,391.36
	(ii) Exploration well costs	1,241.72	4,258.24	884.29	7,605.43
	(g) Finance costs	3,341.41	3,500.32	3,693.71	14,534.95
	(h) Depletion, depreciation, amortisation and impairment	9,383.96	9,043.31	8,500.64	35,205.97
	(i) Other expenses	12,140.21	13,799.68	11,417.23	50,950.08
	Total expenses (IV)	149,926.32	161,270.78	159,377.11	624,142.52
V	Profit before share of profit/(loss) of associates and joint ventures, exceptional items and tax (III - IV)	15,755.03	12,517.84	12,352.18	51,513.36
VI	Share of profit of associates & joint ventures	(227.89)	639.21	773.21	1,035.59
VII	Profit before exceptional items (V+VI)	15,527.14	13,157.05	13,125.39	52,548.95
VIII	Exceptional items - Income/(expenses)	(18.56)	(151.09)	-	(151.09)
IX	Profit before tax (VII+VIII)	15,508.58	13,005.96	13,125.39	52,397.86
X	Tax expense				
	(a) Current tax relating to:				
	- current year	4,339.16	4,430.01	3,451.65	15,364.33
	- earlier years	(176.09)	(108.43)	0.96	(124.90)
	(b) Deferred tax	(208.70)	(171.95)	(103.22)	(1,170.16)
	Total tax expense (X)	3,954.37	4,149.63	3,349.39	14,069.27
XI	Profit for the period (IX-X)	11,554.21	8,856.33	9,776.00	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	(188.11)	(750.50)	(108.52)	(889.51)
	- Deferred tax	48.24	192.30	27.48	227.47
	(b) Equity instruments through other comprehensive income	4,313.16	(2,125.43)	1,161.12	(7,964.53)
	- Deferred tax	(475.86)	243.58	(110.57)	182.76
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.17	(6.87)	0.29	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	864.13	2,645.31	927.36	3,010.18
	- Deferred tax	(303.94)	(920.65)	(268.27)	(1,053.46)
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	56.14	89.57	3.49	94.80
	- Deferred tax	(14.13)	(22.54)	(0.88)	(23.86)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	31.60	(4.90)	(4.02)	(72.46)
	Total Other Comprehensive Income (XII)	4,331.40	(660.13)	1,627.48	(6,488.18)
XIII	Total Comprehensive Income for the period (XI+XII)	15,885.61	8,196.20	11,403.48	31,840.41
XIV	Profit for the period attributable to:				
	- Owners of the Company	9,804.07	7,322.82	9,974.42	36,225.61
	- Non-controlling interests	1,750.14	1,533.51	(198.42)	2,102.98
		11,554.21	8,856.33	9,776.00	38,328.59
XV	Other comprehensive income attributable to:				
	- Owners of the Company	4,225.74	(573.77)	1,498.77	(6,407.73)
	- Non-controlling interests	105.66	(86.36)	128.71	(80.45)
		4,331.40	(660.13)	1,627.48	(6,488.18)
XVI	Total comprehensive income attributable to:				
	- Owners of the Company	14,029.81	6,749.05	11,473.19	29,817.88
	- Non-controlling interests	1,855.80	1,447.15	(69.71)	2,022.53
		15,885.61	8,196.20	11,403.48	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
XVIII	Net worth [#]	390,284.07	374,235.12	371,189.15	374,235.12
XIX	Paid up Debt Capital / Outstanding Debt ^{\$}	139,429.38	153,555.91	155,556.18	153,555.91
XX	Other Equity	351,147.08	337,150.34	344,271.85	337,150.34
XXI	Capital Redemption Reserve	133.95	133.95	133.95	133.95
XXII	Debt Redemption Reserve	27.11	27.11	1,503.06	27.11
XXIII	Earnings per equity share: (Face value of ₹5/- each) - not annualised				
	(a) Basic (₹)	7.79	5.82	7.93	28.80
	(b) Diluted (₹)	7.79	5.82	7.93	28.80
XXIV	Debt Equity Ratio [#]	0.36	0.41	0.42	0.41
XXV	Debt Service Coverage Ratio [#]	4.11	1.77	3.81	1.27
XXVI	Interest Service Coverage Ratio [#]	9.04	7.11	7.09	7.22
XXVII	Current Ratio [#]	0.88	0.81	0.86	0.81
XXVIII	Long Term Debt to Working Capital [#]	***	***	11.66	***
XXIX	Bad debts to Account Receivable Ratio [#]	-	-	-	-
XXX	Current Liability Ratio [#]	0.41	0.43	0.45	0.43
XXXI	Total Debts to Total Assets [#]	0.18	0.20	0.21	0.20
XXXII	Debtors Turnover [#]	6.83	7.55	7.54	28.93
XXXIII	Inventory Turnover [#]	2.90	3.09	3.16	11.77
XXXIV	Operating Margin (%) [#]	11.57	9.75	9.95	10.11
XXXV	Net Profit Margin (%) [#]	7.08	5.18	5.79	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. 16. ^Restated, refer Note No. 7 & 8. *** Not disclosed as denominator is negative.



OIL AND NATURAL GAS CORPORATION LIMITED

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024^	Year ended March 31, 2025
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	A. In India				
	(i) E&P				
	a) Offshore	22,085.57	24,782.70	24,187.24	95,627.26
	b) Onshore	9,842.77	10,116.97	10,996.45	41,893.98
	(ii) Refining & Marketing	141,255.56	146,157.96	148,333.53	576,326.20
	(iii) Petrochemicals	3,351.53	3,728.85	3,721.33	14,807.78
	B. Outside India	2,119.66	6,090.83	3,408.57	12,994.56
	C. Others Unallocated	145.74	57.09	37.92	176.80
	Total	178,800.83	190,934.40	190,685.04	741,826.58
	Less: Inter Segment Revenue	15,692.71	20,122.67	21,717.06	78,564.27
	Revenue from operations	163,108.12	170,811.73	168,967.98	663,262.31
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment				
	A. In India				
	(i) E&P				
	a) Offshore	9,880.95	7,685.21	10,513.45	38,347.97
	b) Onshore	1,813.80	1,583.17	1,828.81	6,652.31
	(ii) Refining & Marketing	5,932.03	5,207.41	1,448.04	12,400.51
	(iii) Petrochemicals	(380.96)	(567.69)	(548.10)	(1,873.83)
	B. Outside India	478.57	549.97	1,095.53	2,847.36
	Total	17,724.39	14,458.07	14,337.73	58,374.32
	Less:				
	i. Finance Cost	3,341.41	3,500.32	3,693.71	14,534.95
	ii. Other unallocable expenditure net of unallocable income.	(1,371.46)	(1,409.14)	(1,708.16)	(7,523.04)
	Add: Share of profit/(loss) of joint ventures and associates:				
	A. In India				
	(i) Refining & Marketing	(77.07)	276.38	337.51	(183.49)
	(ii) Unallocated	111.18	148.28	138.09	502.00
	B. Outside India-E&P	(279.97)	214.41	297.61	716.94
	Profit before Tax	15,508.58	13,005.96	13,125.39	52,397.86
3	Segment Assets				
	A. In India				
	(i) E&P				
	a) Offshore	192,470.71	191,228.40	188,372.51	191,228.40
	b) Onshore	83,114.24	82,429.26	78,880.43	82,429.26
	(ii) Refining & Marketing	222,270.07	226,591.31	219,569.37	226,591.31
	(iii) Petrochemicals	29,956.60	30,315.82	29,808.77	30,315.82
	B. Outside India	128,736.71	127,173.93	121,418.45	127,173.93
	C. Others Unallocated	106,256.99	100,984.39	120,265.63	100,984.39
	Total	762,805.32	758,723.11	758,315.16	758,723.11
4	Segment Liabilities				
	A. In India				
	(i) E&P				
	a) Offshore	82,147.15	84,437.59	83,437.95	84,437.59
	b) Onshore	19,371.97	19,367.67	18,919.05	19,367.67
	(ii) Refining & Marketing	152,458.82	159,524.58	155,834.69	159,524.58
	(iii) Petrochemicals	26,463.90	26,216.94	33,579.46	26,216.94
	B. Outside India	63,568.46	62,631.22	58,956.31	62,631.22
	C. Others Unallocated	28,510.95	32,309.99	36,398.55	32,309.99
	Total	372,521.25	384,487.99	387,126.01	384,487.99

^Restated, refer Note No. 7 & 8.

Note: Segments have been identified and reported taking into account the differing risks and returns, the groups 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 ended June 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 August 12, 2025.
2. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year 2024-25 and the year-to-date figures upto the third quarter of 2024-25, which were subjected to limited review.
3. 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.
4. 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 ₹ 13,890 Crore as on June 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 & BGEPIIL 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 ₹ 274 Crore as on June 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 ₹ 13,890 Crore as on June 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.

5. 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 litigations 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 ₹ 17,021 Crore up to June 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 ₹ 17,669 Crore towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 01, 2016 to June 30, 2025 (₹ 17,119 Crore till March 31, 2025). The provision pertaining to the quarter ended June 30, 2025 is ₹ 550 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 June 30, 2025, amounting to ₹ 3,357 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. ₹ 1,964 Crore upto June 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 ₹ 111 Crore in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

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

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 June 2025 is ₹ 15,045 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 ONGC Videsh Limited (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.

-Interest income of ₹ 74 Crore (₹ 78 crore for the quarter ended 30 June 2024) has been recognized under Other Income, with an equivalent amount presented under Finance Costs as Interest Expense on Liability for transferring abandonment fund to S-1 LLC.

-The fund balance of ₹ 5,696 Crore (₹ 5,138 Crore for the quarter ended 30 June 2024) has been disclosed under Other Bank Balances as “Earmarked Deposits held on behalf of S-1 LLC”

-Interest accrued as at quarter-end is shown under Other Financial Assets as “Accrued Interest – on earmarked fund held on behalf of S-1 LLC”, amounting to ₹ 41Crore (₹ 202 Crore as at 30 June 2024).

-TDS deducted on such interest income is presented under Current Assets, amounting to ₹ 63 Crore (₹15 Crore as at 30 June 2024).

-The total of the above three components (fund balance, accrued interest, and TDS) is presented under Other Financial Liabilities as “Liability for transferring abandonment fund to S-1 LLC”, amounting to ₹ 5,800 Crore (₹5,354 Crore as at 30 June 2024).

- c. Subsidiary company ONGC Videsh Limited (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 June 30, 2024 is ₹ 54 Crore (DDA - ₹ 44 Crore; Deferred Tax expense - ₹10 Crore).
- d. In respect of OVL, for the period ended 30 June 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 ₹ 12 Crore (USD 1.47 million) was recognised under 'Other Income' for the period ended 30 June 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 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 2024, the Group had extended advances amounting to ₹ 551 Crore to PCSA and ₹25 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 ₹577 Crore has been included in the carrying amount of 'Investments in Associates and Joint Ventures' in the consolidated financial results.

Accordingly, the figures for quarter ended June 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 June 30, 2024		
	As previously reported (adjusted with the figures of OPaL as per Business Combination under Common Control)	Restatement	As Restated
Revenue from Operations	168,042.93	925.05	168,967.98
Other Income	2,695.73	65.58	2,761.31
Total Income	170,738.66	990.63	171,729.29
Purchase of Stock-in-Trade	60,130.11	912.82	61,042.93
Finance Costs	3,615.90	77.81	3,693.71
Depletion, depreciation, amortisation and impairment	8,456.43	44.21	8,500.64
Others	86,139.83	-	86,139.83
Total Expenses	158,342.27	1,034.84	159,377.11
Profit before exceptional items and tax	12,396.39	(44.21)	12,352.18
Exceptional items - Income/(expenses)	-	-	-
Share of profit of associates & joint ventures	773.21	-	773.21
Profit before tax	13,169.60	(44.21)	13,125.39
Tax expense			
(a) Current tax relating to:			
- current year	3,451.65	-	3,451.65

- earlier years	0.96	-	0.96
(b) Deferred tax	(93.18)	(10.04)	(103.22)
Total tax expense	3,359.43	(10.04)	3,349.39
Profit/(Loss) for the year	9,810.17	(34.17)	9,776.00
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans	(108.52)	-	(108.52)
- Deferred tax	27.48	-	27.48
(b) Equity instruments through other comprehensive income	1,161.12	-	1,161.12
- Deferred tax	(110.57)	-	(110.57)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.29	-	0.29
- Deferred tax	-	-	-
B. Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statement of foreign operation	927.50	(0.14)	927.36
- Deferred tax	(268.32)	0.05	(268.27)
(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	3.49	-	3.49
- Deferred tax	(0.88)	-	(0.88)
(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	(4.02)	-	(4.02)
Total other comprehensive income (net of tax)	1,627.57	(0.09)	1,627.48
Total Comprehensive Income for the year	11,437.74	(34.26)	11,403.48
Earnings per equity share: (Face value of ₹ 5 each)			
Basic (₹)	7.96	(0.03)	7.93
Diluted (₹)	7.96	(0.03)	7.93

(₹ in crore)

Particulars	As at June 30, 2024		
	As previously reported (adjusted with the figures of OPaL as per Business Combination under Common Control)	Restatement	As Restated
Assets - Segment	753,173.09	5,142.07	758,315.16
Liabilities - Segment	381,788.62	5,337.39	387,126.01

9. In respect of subsidiary ONGC Videsh Limited (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. OVL Group has assessed the impact of these events on its operations/assets in Russia namely Sakhalin-1 (Joint arrangement - 20% Stake), JSC Vankorneft (Associate - 26% Stake) and Imperial Energy (Wholly owned subsidiary) as follows:

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 June 2025. Limited information regarding field operations, production summary, wells summary, drilling, and crude transportation operations has been received till 30 June 2025. Based on the limited information, OVL has estimated the profitability of S-1 LLC for Q1 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 ₹ 3,272

Crore (Ruble 30.014 billion) are lying in Company's bank accounts in Moscow, Russia. Repatriation of the said funds is presently subject to restrictions as on 30 June 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 ONGC Videsh Limited (OVL), during the quarter ended 30th June 2025, the OVL Group has assessed provision on receivables from Govt. of Sudan (GoS) under the Lifetime Expected Credit Loss method. Accordingly, trade receivables from GoS amounting to ₹ 2,989 Crore (₹ 3058 Crore as at June 30, 2024) have been assessed for lifetime expected credit loss and an impairment loss of 'Nil' (₹ 42 Crore for the year ended 30 June, 2024) has been charged in the statement of profit and loss. The total outstanding provision against these receivables stands at ₹ 644 Crore (₹ 543 Crore as on 30 June, 2024).
11. In respect of subsidiary ONGC Videsh Limited (OVL), For the period ended 30 June 2025, ONGC Videsh Rovuma Limited (OVRL), a wholly owned subsidiary, incurred a net loss of ₹ 368 Crore (30 June 2024: ₹ 324 Crore and 31 March 2025: ₹ 1333 Crore), which includes an impairment loss of ₹ 19 Crore (30 June 2024: 'Nil' and 31 March 2025: ₹ 13 Crore), recognised in accordance with the requirements of Ind AS 36.

ONGC Videsh Limited 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 June 2025. Accordingly, the financial statements have been prepared on a going concern basis.

12. In respect of subsidiary OVL, in case of Area 1, Mozambique, in which the OVL Group holds a 16% Participating Interest through its subsidiaries ONGC Videsh Rovuma Ltd. (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 June 2025, interest

costs amounting to ₹264 Crore (30 June 2024: ₹307 Crore), along with stand-by expenditures of ₹ 257 Crore (30 June 2024: ₹112 Crore), have been recognised as expense in the Statement of Profit and Loss.

13. In respect of subsidiary ONGC Videsh Limited (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 June, 2025 ₹ 4,584 Crore (as at 30 June 2024: ₹ 4,472 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 ended 30th June 2025, PIVSA assessed the receivables for lifetime ECL provision and impairment loss of ₹ 503 Crore has been charged. The total outstanding provision against these receivables stands at ₹ 2,497 Crore till date. The credit loss assessment is based on management's estimation and involves significant uncertainty on account of geopolitical issues in Venezuela.

14. In respect of subsidiary ONGC Videsh Limited (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 June 30, 2025. Accordingly, OVL continues to recognize receivables of ₹ 177 Crore (₹ 173 Crore as on 30 June 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 ONGC Videsh Limited (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 Q1 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. 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.

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

By order of the Board

(Vivek Chandrakant Tongaonkar)

Director (Finance) / Whole-time Director

(DIN: 10143854)

In terms of our report of even date attached

For J Gupta & Co. LLP

Chartered Accountants

Firm Reg. No. 314010E/E300029

For Manubhai & Shah LLP

Chartered Accountants

Firm Reg. No: 106041W/W100136

For V Sankar Aiyar & Co.

Chartered Accountants

Firm Reg. No.109208W

(CA Nancy Gupta)

Partner (M. No. 067953)

(CA K. B. Solanki)

Partner (M. No. 110299)

(CA Asha Patel)

Partner (M. No. 166048)

For Laxmi Tripti & Associates

Chartered Accountants

Firm Reg. No. 009189C

For Talati & Talati LLP

Chartered Accountants

Firm Reg. No. 110758W/W100377

(CA (Dr.) Vivek Mehta)

Partner (M. No. 415118)

(CA Amit Shah)

Partner (M. No. 122131)

Place: New Delhi

Date: August 12, 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

Other Information – Integrated Filing (Financial) for the quarter ended June 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)	Not Applicable
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

Yogish Nayak S.

Place : New Delhi
Date : August 12, 2025

(Yogish Nayak S)
Chief Corporate Finance



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

Annexure-B

Additional information as per SEBI Master Circular dated 11.11.2024

Sl. No.	Particulars	Details
a.	Existing Capacity	1.55GW (ONGC and ONGC Green Limited)
b.	Existing Capacity Utilization	100%
c.	Proposed Capacity Addition	0.6 GW (300MW solar and 300MW wind)
d.	Period within which the proposed capacity is to be added	By 2028
e.	Investment Required	₹4,963.06 Crores
f.	Mode of Financing	Internal Accruals/ Debt
g.	Rationale	Operational savings to ONGC in addition to ESG compliance



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

Annexure-C

ONGC/CS/SE/2025-26

02.07.2025

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 30.06.2025

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 30.06.2025 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 30.06.2025.

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

02.07.2025

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 30.06.2025.

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 30.06.2025.

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