



# OIL AND NATURAL GAS CORPORATION LIMITED

## COMPANY SECRETARIAT

ONGC/CS/SE/2025-26

12.02.2026

### National Stock Exchange of India Ltd.

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

### BSE Limited

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

Symbol-**ONGC**; Series – **EQ**

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

### ***Sub: Outcome of Board Meeting***

Madam/ Sir,

The Board of Directors of the Company, at its meeting held today i.e. 12.02.2026, has inter-alia considered the following proposals:

### **1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2025**

The Board of Directors has approved the Unaudited Financial Results (Standalone and Consolidated) along with limited review report of the Auditors thereon for the quarter and nine months ended 31<sup>st</sup> December, 2025.

Pursuant to Regulation 33 & 52 of SEBI Listing Regulations, 2015, a Statement of Unaudited Financial Results (Standalone and Consolidated) along with limited review report of the Auditors thereon for the quarter and nine months ended 31<sup>st</sup> December, 2025 are enclosed at “**Annexure-A**”.

### **2. Declaration of 2<sup>nd</sup> Interim Dividend for the Financial Year 2025-26**

The Board of Directors has declared 2<sup>nd</sup> Interim dividend at the rate **₹6.25** per equity share of face value of ₹5/- each i.e. **@125%** for the Financial Year 2025-26.

As informed vide letter dated 05.02.2026, **Wednesday, the 18<sup>th</sup> February, 2026** has been fixed as “**Record Date**” for determining eligibility of shareholders for payment of 2<sup>nd</sup> Interim Dividend. Dividend would be paid within 30 days from the date of declaration.

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

The Company had ₹1,000 Crore unsecured Non-Convertible Debentures (NCDs) as on 31.12.2025.

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 at “**Annexure-B**”.



# OIL AND NATURAL GAS CORPORATION LIMITED

## COMPANY SECRETARIAT

The meeting of Board of Directors commenced at 15:30 hrs and concluded at 20:15 hrs.

This is for your information and record, please.

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

(Shashi Bhushan Singh)  
Company Secretary & Compliance Officer

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

**Manubhai & Shah LLP**  
Chartered Accountants  
G-4, Capstone,  
Sheth Mangaldas Road,  
Ellisbridge,  
Ahmedabad – 380 006

**V Sankar Aiyar & Co.**  
Chartered Accountants  
A-601, Mangalya Building  
off. Marol Maroshi Road,  
Andheri (E),  
Mumbai – 400 059

**Talati & Talati LLP**  
Chartered Accountants  
A-393, Basement,  
Defense Colony,  
New Delhi – 110 024

**Rama K Gupta & Co.**  
Chartered Accountants  
Block B, 1st Floor,  
Ganpati Garden Flat 1F,  
Baguihati, Kolkata – 700 059

**Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Oil and Natural Gas Corporation Limited ("the Company") for the Quarter and Nine Months ended on December 31, 2025 pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

---

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Oil and Natural Gas Corporation Limited ("the Company") for the quarter and nine months ended December 31, 2025 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



Laxmi Tripti & Associates  
Chartered Accountants

Manubhai & Shah LLP  
Chartered Accountants

V Sankar Aiyar & Co.  
Chartered Accountants

Talati & Talati LLP  
Chartered Accountants

Rama K Gupta & Co.  
Chartered Accountants

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

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

- (i) Note no. 3, in respect of pending finality of Arbitration Tribunal Award on various issues related to Production Sharing Contract with respect to Panna-Mukta and Mid and South Tapti contract areas (PMT JV), demand of USD 1,624.05 million equivalent to Rs. 14,600 Crore as on December 31, 2025 (Rs. 13,915 Crore up to March 31, 2025) on the Company, to the extent of the Company's participating interest in the PMT JV, by Directorate General of Hydrocarbons considered as contingent liability for the reasons stated in the said note.



Laxmi Tripti & Associates  
Chartered Accountants

Manubhai & Shah LLP  
Chartered Accountants

V Sankar Aiyar & Co.  
Chartered Accountants

Talati & Talati LLP  
Chartered Accountants

Rama K Gupta & Co.  
Chartered Accountants

- (ii) Note no. 4, in respect of Service Tax / GST levied on royalty on crude oil and natural gas, though demands raised by the Tax Authorities on such Service Tax / GST have been disputed, the Company has accounted for the same as liability in the books. Further, disputed demand of Rs. 2,174 Crore as on December 31, 2025 (Rs. 1,960 Crore up to March 31, 2025) on account of penalty and other differences on such taxes and with respect to Joint Venture Blocks, share of such taxes together with interest thereon of Rs. 6,439 Crore as on December 31, 2025 (Rs. 3,290 Crore up to March 31, 2025) for other joint venture partners not paid by them till December 31, 2025 considered as contingent liabilities for the reasons stated in the said note.
- (iii) Note no. 5, in respect of refund of Rs. 2,088 Crore as on December 31, 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 reasons 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.



**Laxmi Tripti & Associates**  
Chartered Accountants

**Manubhai & Shah LLP**  
Chartered Accountants

**V Sankar Aiyar & Co.**  
Chartered Accountants

**Talati & Talati LLP**  
Chartered Accountants

**Rama K Gupta & Co.**  
Chartered Accountants

(ii) The Statement includes the Company's proportionate share in assets and liabilities, and proportionate share in the total value of expenditure and income of 214 blocks under NELP / HELP / Discovered Small Fields ("DSF") / Open Acreage Licensing Policy ("OALP") and Joint Operations ("JO") accounts for exploration and production, out of which accounts of 27 blocks have not been reviewed by us, which has been certified by the management. In respect of these blocks, the Standalone Financial Results include proportionate share in revenue for the quarter and nine months ended December 31, 2025 amounting to Rs. 1,196 Crore and Rs. 3,634 Crore respectively and profit (net of loss) including other comprehensive income for the quarter and nine months ended December 31, 2025 amounting to Rs. 252 Crore and Rs. 703 Crore respectively. Our conclusion is solely based on management certified accounts in respect of these blocks.

(iii) The Statement includes comparative figures for the quarter ended September 30, 2025 reviewed by four existing joint auditors of the Company, where they had expressed an unmodified conclusion vide their report dated November 10, 2025 on such Standalone Financial Results.

The Statement includes comparative figures for the quarter and nine months ended December 31, 2024 were reviewed by five joint auditors of the Company, four of them are existing joint auditors, where they had expressed an unmodified conclusion vide their reports dated January 31, 2025 on such Standalone Financial Results.

The Statement includes figures for the year ended March 31, 2025, audited by five joint auditors of the Company, four of them are existing joint auditors, where they had expressed an unmodified opinion on such Standalone Financial Statements vide their report dated May 21, 2025.



Laxmi Tripti & Associates  
Chartered Accountants

Manubhai & Shah LLP  
Chartered Accountants

V Sankar Aiyar & Co.  
Chartered Accountants

Talati & Talati LLP  
Chartered Accountants

Rama K Gupta & Co.  
Chartered Accountants

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

<p>Laxmi Tripti &amp; Associates Chartered Accountants Firm Reg. No. 009189C</p> <p><i>R. Sekaria</i></p> <p>(CA Riya Sekaria) Partner M. No. 466456 UDIN: 26466456 JPIYVV3945</p> 	<p>Manubhai &amp; Shah LLP Chartered Accountants Firm Reg. No. 106041W/W100136</p> <p><i>K. B. Solanki</i></p> <p>(CA K. B. Solanki) Partner M. No. 110299 UDIN: 26110299 YTRSSX1746</p> 	<p>V Sankar Aiyar &amp; Co. Chartered Accountants Firm Reg. No. 109208W</p> <p><i>B. Lalitha</i></p> <p>(CA Lalithapriya B) Partner M. No. 263713 UDIN: 26263713 YIILWA4844</p> 
<p>Talati &amp; Talati LLP Chartered Accountants Firm Reg. No. 110758W/W100377</p> <p><i>Amit Shah</i></p> <p>(CA Amit Shah) Partner M. No. 122131 UDIN: 26122131 TUJEJK5375</p> 	<p>Rama K Gupta &amp; Co. Chartered Accountants Firm Reg. No. 005005C</p> <p><i>Ashok Gupta</i></p> <p>(CA Ashok Gupta) Partner M. No. 089807 UDIN: 26089807 WVKFIB5128</p> 	

Place: New Delhi

Date: February 12, 2026

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for					
		Quarter ended 31.12.2025	Quarter ended 30.09.2025	Quarter ended 31.12.2024	Nine Months ended 31.12.2025	Nine Months ended 31.12.2024	Year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	31,546.51	33,030.56	33,716.80	96,579.96	102,864.06	137,846.29
II	Other income	3,093.74	3,423.79	1,722.23	7,728.03	8,404.75	10,479.44
III	<b>Total income (I+II)</b>	<b>34,640.25</b>	<b>36,454.35</b>	<b>35,439.03</b>	<b>104,307.99</b>	<b>111,268.81</b>	<b>148,325.73</b>
IV	<b>EXPENSES</b>						
	Cost of materials consumed*	1,118.95	1,151.49	874.32	3,342.38	2,486.72	3,606.19
	Purchase of stock-in-trade	-	-	148.13	-	148.13	148.13
	Changes in inventories of finished/ semi finished goods and work in progress	65.46	136.18	(82.76)	142.42	561.86	616.82
	Employee benefits expense**	661.38	666.04	658.65	2,010.13	2,135.99	2,714.31
	Statutory levies	5,975.33	6,469.84	6,629.64	18,518.45	24,231.10	30,967.97
	Exploration costs written off						
	a. Survey Costs	525.60	201.53	458.04	1,261.00	1,472.30	2,345.76
	b. Exploratory well Costs	1,524.66	896.60	1,467.05	3,359.23	3,306.92	7,479.96
	Finance costs	1,153.63	1,109.80	1,074.95	3,384.29	3,413.88	4,603.97
	Depreciation, depletion, amortisation and impairment	6,609.88	6,368.63	6,778.76	19,509.10	18,273.91	24,352.44
	Other expenses	6,403.30	6,909.53	6,431.99	18,889.89	17,245.62	24,730.37
	<b>Total expenses (IV)</b>	<b>24,038.19</b>	<b>23,909.64</b>	<b>24,438.77</b>	<b>70,416.89</b>	<b>73,276.43</b>	<b>101,565.92</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>10,602.06</b>	<b>12,544.71</b>	<b>11,000.26</b>	<b>33,891.10</b>	<b>37,992.38</b>	<b>46,759.81</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V+VI)</b>	<b>10,602.06</b>	<b>12,544.71</b>	<b>11,000.26</b>	<b>33,891.10</b>	<b>37,992.38</b>	<b>46,759.81</b>
VIII	Tax expense:						
	(a) Current tax relating to:						
	- current year	2,815.29	3,086.80	3,220.88	8,800.29	9,031.15	12,235.83
	- earlier years	16.96	-	(14.72)	16.96	(14.72)	(13.52)
	(b) Deferred tax	(602.04)	(390.06)	(445.82)	(1,170.20)	(186.09)	(1,072.82)
	<b>Total tax expense (VIII)</b>	<b>2,230.21</b>	<b>2,696.74</b>	<b>2,760.34</b>	<b>7,647.05</b>	<b>8,830.34</b>	<b>11,149.49</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>8,371.85</b>	<b>9,847.97</b>	<b>8,239.92</b>	<b>26,244.05</b>	<b>29,162.04</b>	<b>35,610.32</b>
X	<b>Other comprehensive income (OCI)</b>						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement of the defined benefit obligations	(143.27)	(105.10)	(43.96)	(429.84)	(132.25)	(726.19)
	- Deferred Tax	36.06	26.45	11.06	108.18	33.28	182.77
	(ii) Equity instruments through other comprehensive income	3,208.77	92.28	(10,384.51)	7,419.10	(5,961.82)	(7,968.30)
	- Deferred Tax	(348.78)	(10.91)	1,195.96	(808.30)	(26.45)	191.89
	<b>Total other comprehensive income (X)</b>	<b>2,752.78</b>	<b>2.72</b>	<b>(9,221.45)</b>	<b>6,289.14</b>	<b>(6,087.24)</b>	<b>(8,319.83)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>11,124.63</b>	<b>9,850.69</b>	<b>(981.53)</b>	<b>32,533.19</b>	<b>23,074.80</b>	<b>27,290.49</b>
XII	<b>Paid-up Equity Share Capital (Face value of ₹ 5/- each)</b>	<b>6,290.14</b>	<b>6,290.14</b>	<b>6,290.14</b>	<b>6,290.14</b>	<b>6,290.14</b>	<b>6,290.14</b>
XIII	Net worth**	339,696.07	336,119.62	318,358.04	339,696.07	318,358.04	316,283.58
XIV	Paid up Debt Capital / Outstanding Debt <sup>5</sup>	4,985.70	5,842.17	6,592.74	4,985.70	6,592.74	8,407.68
XV	Other equity	333,405.93	329,829.48	312,067.90	333,405.93	312,067.90	309,993.44
XVI	Capital Redemption Reserve	126.48	126.48	126.48	126.48	126.48	126.48
XVII	Debenture Redemption Reserve <sup>#</sup>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
XVIII	Earnings Per Share (Face value of ₹ 5/- each) - not annualised						
	(a) Basic (₹)	6.65	7.83	6.55	20.86	23.18	28.31
	(b) Diluted (₹)	6.65	7.83	6.55	20.86	23.18	28.31
XIX	Debt Equity Ratio**	0.01	0.02	0.02	0.01	0.02	0.03
XX	Debt Service Coverage Ratio**	209.36	311.32	196.03	56.90	241.13	222.33
XXI	Interest Service Coverage Ratio**	209.36	311.32	196.03	240.41	241.13	222.33
XXII	Current Ratio**	1.58	1.94	1.74	1.58	1.74	1.40
XXIII	Long Term Debt to Working Capital**	0.16	0.12	0.16	0.16	0.16	0.26
XXIV	Bad debts to Account Receivable Ratio**	-	-	-	-	-	-
XXV	Current Liability Ratio**	0.30	0.25	0.25	0.30	0.25	0.28
XXVI	Total Debts to Total Assets**	0.01	0.01	0.01	0.01	0.01	0.02
XXVII	Debtors Turnover**	3.45	3.43	3.45	10.14	9.57	12.71
XXVIII	Inventory Turnover**	2.86	2.91	3.07	8.62	9.29	12.40
XXIX	Operating Margin (%)**	37.26	41.34	35.81	38.60	40.25	37.26
XXX	Net Profit Margin (%)**	26.54	29.81	24.44	27.17	28.35	25.83

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

<sup>5</sup> 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.8.





OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

Regd. Office : Plot No. 5A-5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi – 110070  
Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 31.12.2025	Quarter ended 30.09.2025	Quarter ended 31.12.2024	Nine Months ended 31.12.2025	Nine Months ended 31.12.2024	Year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	Revenue from Operations						
	a) Offshore	22,081.46	22,898.05	23,653.15	67,065.08	70,844.56	95,627.26
	b) Onshore	9,465.05	10,132.51	10,063.65	29,514.88	32,019.50	42,219.03
	<b>Total</b>	<b>31,546.51</b>	<b>33,030.56</b>	<b>33,716.80</b>	<b>96,579.96</b>	<b>102,864.06</b>	<b>137,846.29</b>
	Less: Inter Segment Operating Revenue	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>31,546.51</b>	<b>33,030.56</b>	<b>33,716.80</b>	<b>96,579.96</b>	<b>102,864.06</b>	<b>137,846.29</b>
2	<b>Segment Result Profit(+)/Loss(-) before tax and interest from each segment</b>						
	a) Offshore	8,312.86	9,158.09	9,606.87	27,040.97	30,388.40	38,382.89
	b) Onshore	1,208.47	2,016.94	1,653.69	5,047.60	5,135.00	6,688.97
	<b>Total</b>	<b>9,521.33</b>	<b>11,175.03</b>	<b>11,260.56</b>	<b>32,088.57</b>	<b>35,523.40</b>	<b>45,071.86</b>
	Less:						
	i. Finance Cost	1,153.63	1,109.80	1,074.95	3,384.29	3,413.88	4,603.97
	ii. Other unallocable expenditure net of unallocable income.	(2,234.36)	(2,479.48)	(814.65)	(5,186.82)	(5,882.86)	(6,291.92)
	<b>Profit before Tax</b>	<b>10,602.06</b>	<b>12,544.71</b>	<b>11,000.26</b>	<b>33,891.10</b>	<b>37,992.38</b>	<b>46,759.81</b>
3	<b>Segment Assets</b>						
	a) Offshore	192,817.82	194,420.94	196,354.51	192,817.82	196,354.51	195,199.96
	b) Onshore	84,470.44	84,248.88	81,161.94	84,470.44	81,161.94	82,639.76
	c) Other Unallocated	191,948.62	187,717.17	175,271.10	191,948.62	175,271.10	173,813.04
	<b>Total</b>	<b>469,236.88</b>	<b>466,386.99</b>	<b>452,787.55</b>	<b>469,236.88</b>	<b>452,787.55</b>	<b>451,652.76</b>
4	<b>Segment Liabilities</b>						
	a) Offshore	82,764.60	83,015.96	84,471.65	82,764.60	84,471.65	84,446.50
	b) Onshore	19,919.55	19,409.72	19,588.95	19,919.55	19,588.95	19,376.57
	c) Other Unallocated	26,856.66	27,841.69	30,368.91	26,856.66	30,368.91	31,546.11
	<b>Total</b>	<b>129,540.81</b>	<b>130,267.37</b>	<b>134,429.51</b>	<b>129,540.81</b>	<b>134,429.51</b>	<b>135,369.18</b>

C.T.

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



**Notes:**

1. The standalone financial results of the Company for the quarter and nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 12, 2026.
2. The financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company, with 40% Participating Interest (PI), was a Joint Operator in Panna-Mukta and Mid & South Tapti Fields along with Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (BGEPIIL) each having 30% PI, (all three together referred to as “Contractors”) signed two Production Sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna-Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna-Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

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

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

**C.T.** be payable by Contractors pursuant to Government’s interpretation of the FPA (40% share of



the Company amounting to US\$ 1,624.05 million, including interest up to November 30, 2016) equivalent to ₹ 14,600 Crore as on December 31, 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 for which hearings have been

*e.T.* completed and is reserved for judgement.



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 June 2026.

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 ₹ 288 Crore as on December 31, 2025 (March 31, 2025: ₹ 275 Crore) as per directives of GOI in respect of Joint Operations – Panna-Mukta and Tapti Production Sharing Contracts (PSCs). The recovery is towards certain observations raised by auditors appointed by DGH under the two PSCs for the period 2002-03 to 2005-06 in respect of cost and profit petroleum share payable to GOI.

Pending finality by Arbitration Tribunal on various issues raised above, re-casting of the financial statements and final quantification of liabilities, no provision has been accounted in the financial statements. The demand raised by DGH, amounting to US\$ 1,624.05 million equivalent to ₹ 14,600 Crore as on December 31, 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

C.T. also as a constituent of the contractor for both the PSCs.



4. A. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty in respect of Crude oil and Natural gas. Appeals against such orders have been filed before the Tribunals and the status is as under:

i. The Chennai Tribunal vide Order dated January 09, 2024 has set aside the demand of Service Tax on Royalty.

ii. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before Hon'ble Gujarat High Court. In this matter, Hon'ble Gujarat High Court in the hearing held on January 04, 2021 directed the revenue authorities to file counter affidavit by January 21, 2021 which were filed on January 20, 2021. Subsequently, Hon'ble Gujarat High Court disposed off writ petition and directed the Company to file early hearing application before the Ahmedabad Tribunal and Tribunal to hear the same in view of the above Chennai Tribunal Order. The Company has filed the early hearing application before Ahmedabad Tribunal on April 10, 2024, however, the hearing is not yet scheduled.

iii. The matter before Mumbai Tribunal is also yet to be scheduled.

B. The Company had also obtained legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. However, the litigation have continued under GST regime also, the status of which is as under:

i. Demand order dated January 01, 2019 was received by the Company on account of GST on Royalty in the State of Rajasthan. The Company filed writ petition before Hon'ble High Court of Rajasthan. The Hon'ble High Court of Rajasthan heard the matter on April 03, 2019 and issued notice to Department with a direction that no coercive action shall be taken against the Company. The final hearing has not yet taken place.

ii. The Company also filed writ of mandamus before Hon'ble High Court of Madras seeking stay on the levy of GST on royalty. The Hon'ble High Court of Madras heard the matter on April 03, 2019 and issued notice to Central Government and State Government. The Central Government filed their counter affidavit on August 26, 2019. The Company filed additional grounds to the writ petition and filed rejoinder to the counter of the Central Government on



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

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

As an abundant caution, the Company has deposited the disputed Service Tax and GST on royalty along with interest under-protest amounting to ₹ 18,119 Crore up to December 31, 2025 (₹ 16,466 Crore up to March 31, 2025).

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

Accordingly, the Company has made provision in the books to the extent of ₹ 18,810 Crore towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 01, 2016 to December 31, 2025 (₹ 17,119 Crore till March 31, 2025). The provision pertaining to the quarter ended December 31, 2025 is ₹ 559 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 December 31, 2025, amounting to ₹ 6,439 Crore (₹ 3,290 Crore till March 31, 2025) has not been considered for provision and the same has been disclosed as contingent liability.

The remaining disputed demand received by the Company in this respect towards penalty and other differences i.e. ₹ 2,174 Crore upto December 31, 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 ₹ 119 Crore in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

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



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

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

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

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

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

Pursuant to the GOI directive, ONGC (the Company) has been directed to take over the operations of the JV Block with immediate effect. Accordingly, the Company requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025. However, Vedanta has not yet handed over the operations. Subsequently, Vedanta filed a writ petition before the Hon'ble Delhi High Court on September 22, 2025, challenging the said rejection of extension of terms of the Contract by GOI. The Court has asked the respondents to file their response/counter affidavit and directed to maintain *status quo* in the matter.

Pending the outcome of the proceedings, Vedanta continues to act as the Operator for the block. Accordingly, the Company continues to account for its interest in the block as an unincorporated joint venture. The Company remains in preparedness to assume operational control of the block

C.T. as and when directed by the GOI.

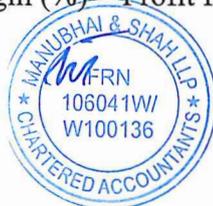


7. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on the information available as at the reporting date, no material financial impact is presently envisaged. The Company shall further evaluate impact, if any, on the measurement of employee benefits once the relevant rules are notified by the Government.

8. 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.

C.T.



9. The Board of Directors in its meeting held on February 12, 2026 has declared a second interim dividend of ₹ 6.25 per share (125 %) which works out to ₹ 7,863 Crore. This is in addition to the interim dividend of ₹ 6 per share (120 %) declared on November 10, 2025.

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

**By order of the Board**

*V. C. Tongaonkar*

**(V. C. Tongaonkar)**

Director (Finance) / Whole-time Director

(DIN: 10143854)

**In terms of our report of even date attached**

**For Laxmi Tripti & Associates**

Chartered Accountants

Firm Reg. No. 009189C

*R. Sekaria*



**(CA Riya Seksaria)**

Partner (M. No. 466456)

**For Manubhai & Shah LLP**

Chartered Accountants

Firm Reg. No: 106041W/W100136

*K. B. Solanki*



**(CA K. B. Solanki)**

Partner (M. No. 110299)

**For V Sankar Aiyar & Co.**

Chartered Accountants

Firm Reg. No.109208W

*B. Lalithapriya*



**(CA Lalithapriya B)**

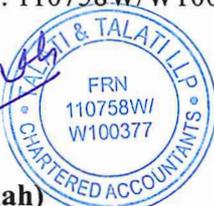
Partner (M. No. 263713)

**For Talati & Talati LLP**

Chartered Accountants

Firm Reg. No. 110758W/W100377

*Amit Shah*



**(CA Amit Shah)**

Partner (M. No. 122131)

**For Rama K Gupta & Co.**

Chartered Accountants

Firm Reg. No. 005005C

*Ashok Kumar Gupta*



**(CA Ashok Kumar Gupta)**

Partner (M. No.089807)

Place: New Delhi

Date: February 12, 2026

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

**Manubhai & Shah LLP**  
Chartered Accountants  
G-4, Capstone,  
Sheth Mangaldas Road,  
Ellisbridge,  
Ahmedabad – 380 006

**V Sankar Aiyar & Co.**  
Chartered Accountants  
A-601, Mangalya Building  
off. Marol Maroshi Road,  
Andheri (E),  
Mumbai – 400 059

**Talati & Talati LLP**  
Chartered Accountants  
A-393, Basement,  
Defense Colony,  
New Delhi – 110 024

**Rama K Gupta & Co.**  
Chartered Accountants  
Block B, 1st Floor,  
Ganpati Garden Flat 1F,  
Baguihati, Kolkata – 700 059

**Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Oil and Natural Gas Corporation Limited ("the Holding Company") for the Quarter and Nine Months Ended on December 31, 2025 pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

---

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Oil and Natural Gas Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company, its subsidiaries and controlled entity together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and nine months ended December 31, 2025 (hereinafter referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of



Laxmi Tripti & Associates  
Chartered Accountants

Manubhai & Shah LLP  
Chartered Accountants

V Sankar Aiyar & Co.  
Chartered Accountants

Talati & Talati LLP  
Chartered Accountants

Rama K Gupta & Co.  
Chartered Accountants

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
<b>A</b>	<b>Holding Company</b>
1	Oil and Natural Gas Corporation Limited
<b>B</b>	<b>Subsidiaries/Controlled Entity</b>
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 #
<b>C</b>	<b>Joint Ventures</b>
1	ONGC Teri Biotech Limited
2	Mangalore SEZ Limited *
3	ONGC Tripura Power Company Limited *
4	Dahej SEZ Limited
5	Indradhanush Gas Grid Limited
<b>D</b>	<b>Associates</b>
1	Pawan Hans Limited #
2	Petronet LNG Limited #
3	Rohini Heliport Limited #

\* As per the Nine Months ended Consolidated Financial Results.

# As per Nine Months ended Management certified Standalone / Consolidated Financial Results.



Laxmi Tripti & Associates  
Chartered Accountants

Manubhai & Shah LLP  
Chartered Accountants

V Sankar Aiyar & Co.  
Chartered Accountants

Talati & Talati LLP  
Chartered Accountants

Rama K Gupta & Co.  
Chartered Accountants

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, as per the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' considering materiality: -

(i) Note No. 3, in respect of pending finality of Arbitration Tribunal Award on various issues related to Production Sharing Contract with respect to Panna-Mukta and Mid and South Tapti contract areas (PMT JV), demand of USD 1,624.05 million equivalent to Rs. 14,600 Crore as on December 31, 2025 (Rs. 13,915 Crore up to March 31, 2025) on the Company, to the extent of the Company's participating interest in the PMT JV, by Directorate General of Hydrocarbons considered as contingent liability for the reason stated in the said note.

(ii) Note No. 4, in respect of Service Tax / GST levied on royalty on crude oil and natural gas, though demands raised by the Tax Authorities on such Service Tax / GST have been disputed, the Company has accounted for the same as liability in the books. Further, disputed demand of Rs. 2,174 Crore as on December 31, 2025 (Rs. 1,960 Crore up to March 31, 2025) on account of penalty and other differences on such taxes and with respect to Joint Venture Blocks, share of such taxes together with interest thereon of Rs. 6,439 Crore as on December 31, 2025 (Rs. 3,290 Crore up to March 31, 2025) for other joint venture partners not paid by them till December 31, 2025 considered as contingent liabilities for the reasons stated in the said note.

(iii) Note No. 5, in respect of refund of Rs. 2,088 Crore as on December 31, 2025 (Rs. 2,088 Crore up to March 31, 2025) of terminal Excise Duty receivable



Laxmi Tripti & Associates  
Chartered Accountants

Manubhai & Shah LLP  
Chartered Accountants

V Sankar Aiyar & Co.  
Chartered Accountants

Talati & Talati LLP  
Chartered Accountants

Rama K Gupta & Co.  
Chartered Accountants

from Director General of Foreign Trade, Government of India considered good and recoverable for the reason stated in the said note.

- (iv) Note No. 9 to the Statement and Emphasis of Matter paragraph (EOM) included in para 6(ii) of the Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated February 04, 2026, the said EOM is reproduced as under –

*"Note No 46(iv) (a.1) of the Consolidated Financial Results regarding significant event occurred due to Decree of the Russian Federation for acquisition & transfer of all rights & obligations of the consortium under Production Sharing Agreement (PSA) of the "Sakhalin – 1 (S-1) Project" to a new entity "Sakhalin- 1 LLC". The Company fulfilled the conditions precedent for transfer of accumulated abandonment fund on 3rd December 2025 and has received the shares on 5th December 2025 and subsequently the carrying value of Investment has been disclosed as 'Investment in Associate'."*

- (v) Note No. 9 to the Statement and Emphasis of Matter paragraph (EOM) included in para 6(iii) of the Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated February 04, 2026, the said EOM is reproduced as under –

*"Note No 46(iv) (a.2) of the Consolidated Financial Results stated about the financial statements have not been incorporated herein, pending execution of corporate agreements. Accounting treatment as required shall be carried out after receipt of financial statements from S-1 LLC."*

- (vi) Note No. 10 to the Statement and Emphasis of Matter paragraph (EOM) included in para 6(xi) 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 February 04, 2026, the said EOM is reproduced as under –

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

*Note No. 46 (xxvii) and regarding net loss of ₹ 9802.71 million during nine months ended December 31, 2025, and since the force majeure is resolved and lifted in the Mozambique Project, it may review impact on the going*



Laxmi Tripti & Associates  
Chartered Accountants

Manubhai & Shah LLP  
Chartered Accountants

V Sankar Aiyar & Co.  
Chartered Accountants

Talati & Talati LLP  
Chartered Accountants

Rama K Gupta & Co.  
Chartered Accountants

*concern of the company. However, considering the commitment of financial support provided by its holding company there does not seem to be impact on going concern of the company."*

(vii) Note No. 11 to the Statement and Emphasis of Matter paragraph (EOM) included in para 6(viii) of the Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated February 04, 2026, the said EOM is reproduced as under –

*"Note no 46 (xxiv) of the Consolidated Financial Results regarding lifting of force majeure with effect from 07th November, 2025, subsequently capitalization of borrowing cost relating to qualifying assets was resumed from that date. Accordingly, for the period ended 31 December 2025, borrowing costs amounting to ₹6,582.91 million (31 December 2024: ₹9,069.74 million), along with stand-by expenditures of ₹ 7,931.68 million (31 December 2024: ₹3,410.73 million), have been recognized as expense in the Statement of Profit and Loss while interest on borrowings amounting to ₹ 1,719.03 million (31 December 2024: NIL) for the relevant period has been capitalized to the qualifying assets."*

(viii) Note No. 12 to the Statement and Emphasis of Matter paragraph (EOM) included in para 6(vi) of the Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated February 04, 2026, the said EOM is reproduced as under –

*"Note no 46 (xxii) of the Consolidated Financial Results regarding receivables of ONGC Nile Ganga San Cristobal BV (ONGSCBV) from its associate Petrolera Indovenzolana SA (PIVSA) on account of outstanding dividend as at 31 December, 2025 ₹ 48,184.67 million (as at 31 December 2024: ₹ 45,896.03 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 Nine Month ended 31 December 2025, the Company assessed the receivables for lifetime ECL provision and impairment loss of ₹ 5,786.58 million has been charged."*

(ix) Note No. 14 to the Statement and Emphasis of Matter paragraph (EOM) included in para 6(x) of the Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of ONGC Videsh Limited,

Page 5 of 9



Laxmi Tripti & Associates  
Chartered Accountants

Manubhai & Shah LLP  
Chartered Accountants

V Sankar Aiyar & Co.  
Chartered Accountants

Talati & Talati LLP  
Chartered Accountants

Rama K Gupta & Co.  
Chartered Accountants

a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated February 04, 2026, the said EOM is reproduced as under –

*"In the case of Subsidiary ONGC Nile Ganga B.V.*

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

- (x) Note No. 15 to the Statement and Emphasis of Matter paragraph (EOM) included in para 6(v) of the Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated February 04, 2026, the said EOM is reproduced as under –

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

- (xi) Note No. 16 to the Statement and Emphasis of Matter paragraph (EOM) included in para 1 of the Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results of ONGC Petro Additions Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated January 22, 2026, the said EOM is reproduced as under –

*"We draw your attention to Note No. 32 of the accompanying financial statements regarding plant shut down due to shredding off of the shaft in the extruder plant, and the company is in process of evaluating the financial impact relating to the said event. The assessment is ongoing as the insurance claim including possible business interruption component is under assessment with appropriate authorities & upon final assessment, the financial effect for insurance claim shall be accounted for in the period in which it is finalized. "*

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



Laxmi Tripti & Associates  
Chartered Accountants

Manubhai & Shah LLP  
Chartered Accountants

V Sankar Aiyar & Co.  
Chartered Accountants

Talati & Talati LLP  
Chartered Accountants

Rama K Gupta & Co.  
Chartered Accountants

## 7. Other Matters

- (i) We have placed reliance on technical / commercial evaluation by the management in respect of categorization of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, production profile, proved (developed and undeveloped) / probable hydrocarbon reserves and depletion thereof on Oil and Gas Assets, impairment, liability for decommissioning costs, evaluation and timelines for completion of projects under progress, liability for New Exploration Licensing Policy ("NELP") / Hydrocarbon Exploration and Licensing Policy ("HELP") and nominated blocks for under performance against agreed Minimum Work Programme.
- (ii) The Statement includes the Company's proportionate share in assets and liabilities, and proportionate share in the total value of expenditure and income of 214 blocks under NELP / HELP / Discovered Small Fields ("DSF") / Open Acreage Licensing Policy ("OALP") and Joint Operations ("JO") accounts for exploration and production, out of which accounts of 27 blocks have not been reviewed by us, which has been certified by the management. In respect of these blocks, the Standalone Financial Results include proportionate share in revenue for the quarter and nine months ended December 31, 2025 amounting to Rs. 1,196 Crore and Rs. 3,634 Crore respectively and profit (net of loss) including other comprehensive income for the quarter and nine months ended December 31, 2025 amounting to Rs. 252 Crore and Rs. 703 Crore respectively. Our conclusion is solely based 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. 1,59,192 Crore and Rs. 4,47,846 Crore, total Profit/(Loss) (net) of Rs. 4,781 Crore and Rs. 11,810 Crore and total comprehensive income of Rs. 6,101 Crore and Rs. 14,663 Crore for the quarter and nine months ended December 31, 2025 respectively as considered in the Statement. 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



**Laxmi Tripti & Associates**  
Chartered Accountants

**Manubhai & Shah LLP**  
Chartered Accountants

**V Sankar Aiyar & Co.**  
Chartered Accountants

**Talati & Talati LLP**  
Chartered Accountants

**Rama K Gupta & Co.**  
Chartered Accountants

Group's share of Profit/(Loss) (net) of Rs. 12 Crore and Rs. 40 Crore and total comprehensive income of Rs. 12 Crore and Rs. 40 Crore for the quarter and nine months ended December 31, 2025 respectively. These financial statements / financial results have been reviewed by other auditors.

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

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

- 1 subsidiary and 1 controlled trust, whose unaudited financial results / financial information reflect total revenues of Rs. 36 Crore and Rs. 251 Crore, total Profit/(Loss) (net) of Rs. (32) Crore and Rs. 146 Crore and total comprehensive income of Rs. (32) Crore and Rs. 146 Crore for the quarter and nine months ended December 31, 2025 as considered in the statement which have not been reviewed by their auditors. These financial statements / financial information are certified by the management of the respective entity.
- 3 Associates, whose unaudited financial statements / financial information reflect Group's share of total Profit/(Loss) (net) of Rs. 94 Crore and Rs. 297 Crore and a total comprehensive income of Rs. 93 Crore and Rs. 296 Crore for the quarter and nine months ended December 31, 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.

(v) The Statement includes comparative figures for the quarter ended September 30, 2025 reviewed by four existing joint auditors of the Company, where they



Laxmi Tripti & Associates  
Chartered Accountants

Manubhai & Shah LLP  
Chartered Accountants

V Sankar Aiyar & Co.  
Chartered Accountants

Talati & Talati LLP  
Chartered Accountants

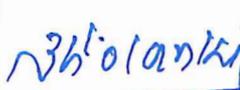
Rama K Gupta & Co.  
Chartered Accountants

had expressed an unmodified conclusion vide their report dated November 10, 2025 on such Consolidated Financial Results.

The Statement includes comparative figures for the quarter and nine months ended December 31, 2024 were reviewed by five joint auditors of the Company, four of them are existing joint auditors, where they had expressed an unmodified conclusion vide their reports dated January 31, 2025 on such Consolidated Financial Results.

The Statement includes figures for the year ended March 31, 2025, audited by five joint auditors of the Company, four of them are existing joint auditors, where they had expressed an unmodified opinion on such Consolidated Financial Statements vide their report dated May 21, 2025.

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

<p>Laxmi Tripti &amp; Associates Chartered Accountants Firm Reg. No. 009189C</p>   <p>(CA Riya Seksaria) Partner M. No. 466456 UDIN: 26466456 JCUBJA3437</p>	<p>Manubhai &amp; Shah LLP Chartered Accountants Firm Reg. No. 106041W/W100136</p>   <p>(CA K. B. Solanki) Partner M. No. 110299 UDIN: 26110299 FZPDOX2972</p>	<p>V Sankar Aiyar &amp; Co. Chartered Accountants Firm Reg. No. 109208W</p>   <p>(CA Lalithapriya B) Partner M. No. 263713 UDIN: 26263713HXOMJH2951</p>
<p>Talati &amp; Talati LLP Chartered Accountants Firm Reg. No. 110758W/W100377</p>   <p>(CA Amit Shah) Partner M. No. 122131 UDIN: 26122131XTCJPC3684</p>	<p>Rama K Gupta &amp; Co. Chartered Accountants Firm Reg. No. 005005C</p>   <p>(CA Ashok Kumar Gupta) Partner M. No. 089807 UDIN: 26089807DVCVCV5024</p>	

Place: New Delhi

Date: February 12, 2026



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial Results for					
		Quarter Ended December 31, 2025	Quarter Ended September 30, 2025	Quarter Ended December 31, 2024 <sup>^</sup>	Nine Months Ended December 31, 2025	Nine Months Ended December 31, 2024 <sup>^</sup>	Year Ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	167,422.93	157,911.08	167,212.55	488,442.13	495,511.58	663,262.31
II	Other income	3,307.50	3,108.02	2,414.79	8,988.75	9,362.47	12,395.57
III	<b>Total income (I+II)</b>	<b>170,730.43</b>	<b>161,019.10</b>	<b>169,627.34</b>	<b>497,430.88</b>	<b>504,874.05</b>	<b>675,655.88</b>
IV	Expenses						
	(a) Cost of materials consumed*	49,574.90	50,777.50	49,181.74	146,142.72	150,702.69	204,455.74
	(b) Purchase of Stock-in-Trade	51,978.39	47,591.72	53,047.05	152,649.52	166,962.36	221,401.90
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	2,355.01	(3,601.96)	3,631.44	1,846.20	2,795.54	689.55
	(d) Employee benefits expense**	1,840.51	1,779.09	1,918.07	5,507.97	5,537.53	7,292.74
	(e) Statutory levies	20,747.64	19,646.36	19,172.72	59,821.85	60,673.90	79,614.80
	(f) Exploration costs written off						
	(i) Survey costs	532.40	206.62	463.97	1,278.94	1,523.18	2,391.36
	(ii) Exploration well costs	1,524.80	897.41	1,467.64	3,663.93	3,347.19	7,605.43
	(g) Finance costs	3,206.85	3,410.98	3,749.68	9,959.24	11,270.67	14,534.95
	(h) Depletion, depreciation, amortisation and impairment	9,388.27	9,273.47	9,539.29	28,045.70	26,293.61	35,205.97
	(i) Other expenses	13,533.94	14,093.15	13,610.93	39,767.30	36,878.76	50,950.08
	<b>Total expenses (IV)</b>	<b>154,682.71</b>	<b>144,074.34</b>	<b>155,782.53</b>	<b>448,683.37</b>	<b>465,985.43</b>	<b>624,142.52</b>
V	<b>Profit before share of profit/(loss) of associates and joint ventures, exceptional items and tax (III - IV)</b>	<b>16,047.72</b>	<b>16,944.76</b>	<b>13,844.81</b>	<b>48,747.51</b>	<b>38,888.62</b>	<b>51,513.36</b>
VI	Share of profit of associates & joint ventures	97.24	339.64	(364.68)	208.99	396.38	1,035.59
VII	<b>Profit before exceptional items (V+VI)</b>	<b>16,144.96</b>	<b>17,284.40</b>	<b>13,480.13</b>	<b>48,956.50</b>	<b>39,285.00</b>	<b>52,548.95</b>
VIII	Exceptional items - Income/(expenses)	45.12	(0.19)	-	26.37	(24.04)	(151.09)
IX	<b>Profit before tax (VII+VIII)</b>	<b>16,190.08</b>	<b>17,284.21</b>	<b>13,480.13</b>	<b>48,982.87</b>	<b>39,260.96</b>	<b>52,397.86</b>
X	Tax expense						
	(a) Current tax relating to:						
	- current year	4,725.42	4,913.75	4,201.15	13,978.33	10,934.33	15,364.33
	- earlier years	12.55	(0.10)	(17.39)	(163.64)	(16.47)	(124.90)
	(b) Deferred tax	(494.31)	(244.04)	(450.17)	(947.05)	(1,020.84)	(1,170.16)
	<b>Total tax expense (X)</b>	<b>4,243.66</b>	<b>4,669.61</b>	<b>3,733.59</b>	<b>12,867.64</b>	<b>9,897.02</b>	<b>14,069.27</b>
XI	<b>Profit for the period (IX-X)</b>	<b>11,946.42</b>	<b>12,614.60</b>	<b>9,746.54</b>	<b>36,115.23</b>	<b>29,363.94</b>	<b>38,328.59</b>
XII	Other comprehensive income (OCI)						
	A. Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit plans	(229.12)	(116.89)	(46.21)	(534.12)	(139.01)	(889.51)
	- Deferred tax	57.76	29.02	11.69	135.02	35.17	227.47
	(b) Equity instruments through other comprehensive income	3,251.15	10.27	(10,966.93)	7,574.58	(5,839.10)	(7,964.53)
	- Deferred tax	(354.83)	0.82	1,279.26	(829.87)	(60.82)	182.76
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(1.53)	1.68	1.15	0.32	7.30	0.43
	- Deferred tax	-	-	-	-	-	-
	B. Items that will be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statement of foreign operation	1,665.71	1,677.08	171.02	4,206.92	353.81	3,010.18
	- Deferred tax	(680.62)	(487.44)	(63.96)	(1,472.00)	(128.95)	(1,053.46)
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	121.98	(69.20)	60.90	108.92	5.23	94.80
	- Deferred tax	(30.70)	17.42	(15.33)	(27.41)	(1.32)	(23.86)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	(10.63)	(47.38)	(59.77)	(26.41)	(67.56)	(72.46)
	<b>Total Other Comprehensive Income (XII)</b>	<b>3,789.17</b>	<b>1,015.38</b>	<b>(9,628.18)</b>	<b>9,135.95</b>	<b>(5,835.25)</b>	<b>(6,488.18)</b>
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>15,735.59</b>	<b>13,629.98</b>	<b>118.36</b>	<b>45,251.18</b>	<b>23,528.69</b>	<b>31,840.41</b>
XIV	Profit for the period attributable to:						
	- Owners of the Company	10,015.78	10,784.88	8,584.60	30,604.73	28,794.48	36,225.61
	- Non-controlling interests	1,930.64	1,829.72	1,161.94	5,510.50	569.46	2,102.98
	<b>Total</b>	<b>11,946.42</b>	<b>12,614.60</b>	<b>9,746.54</b>	<b>36,115.23</b>	<b>29,363.94</b>	<b>38,328.59</b>
XV	Other comprehensive income attributable to:						
	- Owners of the Company	3,764.35	1,092.07	(9,390.39)	9,082.16	(5,841.16)	(6,407.73)
	- Non-controlling interests	24.82	(76.69)	(237.79)	53.79	5.91	(80.45)
	<b>Total</b>	<b>3,789.17</b>	<b>1,015.38</b>	<b>(9,628.18)</b>	<b>9,135.95</b>	<b>(5,835.25)</b>	<b>(6,488.18)</b>
XVI	Total comprehensive income attributable to:						
	- Owners of the Company	13,780.13	11,876.95	(805.79)	39,686.89	22,953.32	29,817.88
	- Non-controlling interests	1,955.46	1,753.03	924.15	5,564.29	575.37	2,022.53
	<b>Total</b>	<b>15,735.59</b>	<b>13,629.98</b>	<b>118.36</b>	<b>45,251.18</b>	<b>23,528.69</b>	<b>31,840.41</b>
XVII	<b>Paid up equity share capital (Face value of ₹5/- each)</b>	<b>6,290.14</b>	<b>6,290.14</b>	<b>6,290.14</b>	<b>6,290.14</b>	<b>6,290.14</b>	<b>6,290.14</b>
XVIII	Net worth <sup>§</sup>	409,289.48	401,819.34	371,956.99	409,289.48	371,956.99	374,235.12
XIX	Paid up Debt Capital / Outstanding Debt <sup>§</sup>	138,078.54	143,802.26	138,927.48	138,078.54	138,927.48	153,555.91
XX	Other Equity	367,883.46	361,488.64	336,455.80	367,883.46	336,455.80	337,150.34
XXI	Capital Redemption Reserve	133.95	133.95	133.95	133.95	133.95	133.95
XXII	Debt Redemption Reserve	27.14	27.11	27.14	27.14	27.14	27.11
XXIII	Earnings per equity share: (Face value of ₹5/- each) - not annualised						
	(a) Basic (₹)	7.96	8.58	6.83	24.33	22.89	28.80
	(b) Diluted (₹)	7.96	8.58	6.83	24.33	22.89	28.80
XXIV	Debt Equity Ratio <sup>§</sup>	0.34	0.36	0.37	0.34	0.37	0.41
XXV	Debt Service Coverage Ratio <sup>§</sup>	0.90	2.10	0.83	1.62	1.11	1.27
XXVI	Interest Service Coverage Ratio <sup>§</sup>	10.07	9.94	7.77	9.67	7.04	7.22
XXVII	Current Ratio <sup>§</sup>	0.86	0.87	0.85	0.86	0.85	0.81
XXVIII	Long Term Debt to Working Capital <sup>§</sup>	***	***	***	***	***	***
XXIX	Bad debts to Account Receivable Ratio <sup>§</sup>	-	-	-	-	-	-
XXX	Current Liability Ratio <sup>§</sup>	0.43	0.44	0.42	0.43	0.42	0.45
XXXI	Total Debts to Total Assets <sup>§</sup>	0.18	0.18	0.19	0.18	0.19	0.20
XXXII	Debtors Turnover <sup>§</sup>	7.32	6.63	7.71	21.30	22.57	28.93
XXXIII	Inventory Turnover <sup>§</sup>	2.96	2.90	3.19	8.37	9.40	11.77
XXXIV	Operating Margin (%) <sup>§</sup>	11.56	13.11	10.30	12.06	10.20	10.11
XXXV	Net Profit Margin (%) <sup>§</sup>	7.14	7.99	5.83	7.39	5.93	5.78

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

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



**OIL AND NATURAL GAS CORPORATION LIMITED**

CIN No. L74899DL1993GO1054155

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

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

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES**

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months	Nine Months Ended	Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024 <sup>^</sup>	Ended	December 31, 2025	December 31, 2024 <sup>^</sup>
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	A. In India						
	(i) E&P						
	a) Offshore	22,081.45	22,898.05	23,653.15	67,065.07	70,844.56	95,627.26
	b) Onshore	9,372.47	10,042.59	9,977.43	29,257.83	31,777.01	41,893.98
	(ii) Refining & Marketing	154,395.37	136,439.85	144,727.50	432,090.78	430,168.24	576,326.20
	(iii) Petrochemicals	3,044.71	3,393.30	3,693.12	9,789.54	11,078.93	14,807.78
	B. Outside India	1,795.91	2,163.12	3,184.23	6,078.69	9,964.72	12,994.56
	C. Others Unallocated	84.68	164.27	46.80	394.69	119.72	176.80
	<b>Total</b>	<b>190,774.59</b>	<b>175,101.18</b>	<b>185,282.23</b>	<b>544,676.60</b>	<b>553,953.18</b>	<b>741,826.58</b>
	Less: Inter Segment Revenue	23,351.66	17,190.10	18,069.68	56,234.47	58,441.60	78,564.27
	<b>Revenue from operations</b>	<b>167,422.93</b>	<b>157,911.08</b>	<b>167,212.55</b>	<b>488,442.13</b>	<b>495,511.58</b>	<b>663,262.31</b>
2	<b>Segment Result Profit(+)/Loss(-) before tax and interest from each segment</b>						
	A. In India						
	(i) E&P						
	a) Offshore	8,384.57	9,275.69	9,411.25	27,541.21	30,662.77	38,347.97
	b) Onshore	1,205.98	1,946.05	1,781.48	4,965.83	5,069.14	6,652.31
	(ii) Refining & Marketing	7,299.43	6,526.15	5,252.96	19,757.61	7,193.10	12,400.51
	(iii) Petrochemicals	(284.27)	(173.15)	(540.87)	(838.38)	(1,306.14)	(1,873.83)
	B. Outside India	370.42	585.24	272.98	1,434.23	2,166.44	2,847.36
	<b>Total</b>	<b>16,976.13</b>	<b>18,159.98</b>	<b>16,177.80</b>	<b>52,860.50</b>	<b>43,785.31</b>	<b>58,374.32</b>
	Less:						
	i. Finance Cost	3,206.85	3,410.98	3,749.68	9,959.24	11,270.67	14,534.95
	ii. Other unallocable expenditure net of unallocable income.	(2,323.56)	(2,195.57)	(1,416.69)	(5,872.62)	(6,349.94)	(7,522.90)
	<b>Add: Share of profit/(loss) of joint ventures and associates:</b>						
	A. In India						
	(i) Refining & Marketing	(28.38)	76.90	(521.25)	(28.55)	(459.87)	(183.49)
	(ii) Unallocated	78.25	136.32	114.69	343.72	353.72	502.14
	B. Outside India-E&P	47.37	126.42	41.88	(106.18)	502.53	716.94
	<b>Profit before Tax</b>	<b>16,190.08</b>	<b>17,284.21</b>	<b>13,480.13</b>	<b>48,982.87</b>	<b>39,260.96</b>	<b>52,397.86</b>
3	<b>Segment Assets</b>						
	A. In India						
	(i) E&P						
	a) Offshore	190,357.72	191,902.27	192,938.16	190,357.72	192,938.16	191,228.40
	b) Onshore	84,276.57	84,060.97	80,968.68	84,276.57	80,968.68	82,429.26
	(ii) Refining & Marketing	232,815.48	227,214.39	214,704.10	232,815.48	214,704.10	226,591.31
	(iii) Petrochemicals	29,446.14	29,501.21	29,432.91	29,446.14	29,432.91	30,315.82
	B. Outside India	133,466.27	134,390.01	123,140.17	133,466.27	123,140.17	127,173.93
	C. Others Unallocated	118,074.74	114,348.91	101,357.15	118,074.74	101,357.15	100,984.39
	<b>Total</b>	<b>788,436.92</b>	<b>781,417.76</b>	<b>742,541.17</b>	<b>788,436.92</b>	<b>742,541.17</b>	<b>758,723.11</b>
4	<b>Segment Liabilities</b>						
	A. In India						
	(i) E&P						
	a) Offshore	82,755.73	83,001.88	84,468.36	82,755.73	84,468.36	84,437.59
	b) Onshore	19,907.15	19,397.84	19,576.24	19,907.15	19,576.24	19,367.67
	(ii) Refining & Marketing	157,151.07	155,112.87	151,553.15	157,151.07	151,553.15	159,524.58
	(iii) Petrochemicals	26,722.22	26,626.03	24,119.30	26,722.22	24,119.30	26,216.94
	B. Outside India	66,151.91	67,691.32	60,829.35	66,151.91	60,829.35	62,631.22
	C. Others Unallocated	26,459.36	27,768.48	30,037.78	26,459.36	30,037.78	32,309.99
	<b>Total</b>	<b>379,147.44</b>	<b>379,598.42</b>	<b>370,584.18</b>	<b>379,147.44</b>	<b>370,584.18</b>	<b>384,487.99</b>

<sup>^</sup>Restated, refer Note No. 8.

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

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

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



C.T.

**Notes:**

1. The above consolidated financial results of the Company for the quarter and nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 12, 2026.
2. The consolidated financial results of the Group [The Holding Company (the Company) and its subsidiaries] have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.
3. The Company, with 40% Participating Interest (PI), was a Joint Operator in Panna-Mukta and Mid & South Tapti Fields along with Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (BGEPI) 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 & BGEPI (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 & BGEPI). 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 BGEPI 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,

C.T.



the details of proceedings of the FPA and other Orders are not available with the Company. DGH, vide their letters dated May 25, 2017 and June 04, 2018, marked to the Contractors, had directed the payment of differential Government of India share of Profit Petroleum and Royalty alleged to be payable by Contractors pursuant to Government's interpretation of the FPA (40% share of the Company amounting to US\$ 1,624.05 million, including interest up to November 30, 2016) equivalent to ₹ 14,600 Crore as on December 31, 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

C.T.



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 for which hearings have been completed and is reserved for judgement.

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 & BGPIIL has been concluded in February 2023, and an award is presently expected by June 2026.

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 ₹ 288 Crore as on December 31, 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

C.T.



equivalent to ₹ 14,600 Crore as on December 31, 2025 (March 31, 2025: ₹ 13,915 Crore) has been considered as contingent liability.

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

4. A. The Company had received demand orders from Service Tax Department at various work centres on account of Service Tax on Royalty in respect of Crude oil and Natural gas. Appeals against such orders have been filed before the Tribunals and the status is as under:

- i. The Chennai Tribunal vide Order dated January 09, 2024 has set aside the demand of Service Tax on Royalty.
- ii. The Ahmedabad Tribunal adjourned the matter sine-die vide order dated June 25, 2019, against which the Company has filed writ petition before Hon'ble Gujarat High Court. In this matter, Hon'ble Gujarat High Court in the hearing held on January 04, 2021 directed the revenue authorities to file counter affidavit by January 21, 2021 which were filed on January 20, 2021. Subsequently, Hon'ble Gujarat High Court disposed off writ petition and directed the Company to file early hearing application before the Ahmedabad Tribunal and Tribunal to hear the same in view of the above Chennai Tribunal Order. The Company has filed the early hearing application before Ahmedabad Tribunal on April 10, 2024, however, the hearing is not yet scheduled.
- iii. The matter before Mumbai Tribunal is also yet to be scheduled.

B. The Company had also obtained legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. However, the litigation have continued under GST regime also, the status of which is as under:

C.T.



- 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 ₹ 18,119 Crore up to December 31, 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,

C.T.



as per agreed terms in JV blocks where there are no disputes amongst the JV partners and to the extent of company's participating interest in the JV blocks where there are disputes amongst the JV partners. The Nine Judges' Bench of the Hon'ble Supreme Court has pronounced its decision on the said pending matter in a similar case vide its order dated July 25, 2024 and has, inter-alia, stated that royalty paid under Mines and Minerals (Development and Regulation) Act (MMDR Act) is not a tax. However, the nature of royalty being paid under Oilfields (Regulation and Development) Act (ORD Act) is to be decided by the Court separately as it has the distinct constitutional provision.

Accordingly, the Company has made provision in the books to the extent of ₹ 18,810 Crore towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 01, 2016 to December 31, 2025 (₹ 17,119 Crore till March 31, 2025). The provision pertaining to the quarter ended December 31, 2025 is ₹ 559 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 December 31, 2025, amounting to ₹ 6,439 Crore (₹ 3,290 Crore till March 31, 2025) has not been considered for provision and the same has been disclosed as contingent liability.

C.T.



The remaining disputed demand received by the Company in this respect towards penalty and other differences i.e. ₹ 2,174 Crore upto December 31, 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 ₹ 119 Crore in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

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

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

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

C.T.



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

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

Pursuant to the GOI directive, ONGC (the Company) has been directed to take over the operations of the JV Block with immediate effect. Accordingly, the Company requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025. However, Vedanta has not yet handed over the operations. Subsequently, Vedanta filed a writ petition before the Hon'ble Delhi High Court on September 22, 2025, challenging the said rejection of extension of terms of the Contract by GOI. The Court has asked the respondents to file their response/counter affidavit and directed to maintain *status quo* in the matter.

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

7. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

C.T.



Based on the information available as at the reporting date, no material financial impact is presently envisaged. The Company shall further evaluate impact, if any, on the measurement of employee benefits once the relevant rules are notified by the Government.

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 October 7, 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 October 12, 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 the OVL's share in the existing accumulated abandonment fund relating to the S-1 project to Sakhalin-1 LLC.

In line with the EAC opinion, OVL in the previous year FY'25 carried out a fair valuation of Company's investment in S-1 project as per Ind AS 113 'Fair Value Measurement' through a Registered Valuer. As per the valuation report, the fair value of investment in S-1 project as on transition date i.e. October 14, 2022 is ₹ 14,479 crore (USD 1,759.04 million) which was considered as the deemed cost for the purpose of applying Ind AS 28 - Investments in Associates and Joint Ventures and disclosed as Investment- Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC.

Based on the above, the carrying value of investment in Sakhalin 1 LLC as on December 31, 2024 was ₹ 15,063 crore (USD 1,759.04 million) which was disclosed as Investment- Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC. The change

C.T.



being a change in the basis of measurement, the same was considered as 'Change in Accounting Policy' and hence Group had restated its Financials to record the changes as per Ind AS 8.

- b. In respect of subsidiary company OVL, the grant of a 20% equity interest in Sakhalin-1 LLC was subject to the condition that OVL transfers 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 April 5 and 6, 2023. The funds were deposited into a special purpose bank account established with the prior approval of the Reserve Bank of India (RBI).

Given that the funds were 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 (FY'25), OVL based on the opinion from Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) disclosed the asset and the corresponding liability on a gross basis in place of netting the liability for the abandonment fund against the asset held in the special purpose bank account. Further, as per the EAC opinion, the interest income accrued on the abandonment fund was also recognised in the Statement of Profit and Loss.

The interest income earned on these funds' amounts to ₹ 236 Crore during 9M FY'25. Same amount was also booked as finance cost.

As at December 31, 2024, the amount held on behalf of S1 LLC amounts to ₹ 5,655 Crore which includes:

- Fund balance of ₹ 5,488 crore under Other Bank Balances as "Earmarked Deposits held on behalf of S 1 LLC".

- Accrued Interest of ₹ 128 crore under Other Financial Assets,

C.T.



- TDS of ₹ 38 crore on such interest income under Current Assets.

- Exchange difference of ₹1 crore on account of translation of financial statements from functional currency to presentation currency (FCTR), included in other Comprehensive income.

The liability for transferring abandonment fund to S-1 LLC amounts to ₹ 5,655 Crore as on December 31, 2024.

OVL pursuant to Presidential Decree of RF Govt, issued on September 1, 2025 allowing transfer of abandonment fund in Ruble, has completed the transfer of the fund to S1-LLC with applicable interest on December 3, 2025.

Since the abandonment fund has been transferred during the period, the liability pertaining to same has been de-recognized and in line with RBI approval, the fund held in the special purpose bank account on behalf of S1 LLC has been classified to Bank deposits within Other bank balances.

- c. Subsidiary company OVL has retrospectively capitalized Capital Work in Progress (CWIP) to Oil and Gas Assets in A-1 Myanmar project during FY25. The consequent impact for nine months ended December 31, 2024 is ₹ 108 crore (DDA - ₹ 131 crore; Deferred Tax expense - ₹ (23) crore).
- d. In respect of OVL, 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 ₹ 43 crore was recognised under 'Other Income' for the period ended December 31, 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.

C.T.



- 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 OVL 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 March 31, 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.

OVL 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,

C.T.



absence of an active market, and lack of reliable observable inputs. Accordingly, in accordance with paragraph 45 of Ind AS 8, OVL has continued to recognise the opening carrying amount of these investments as at April 1, 2024 at their nominal value of USD 1 each.

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

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

Accordingly, the figures for the quarter and nine month ended December 31, 2024 have been restated.

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

(₹ in crore)

Particulars	For the Quarter ended December 31, 2024		
	As previously reported	Restatement	As Restated
Revenue from Operations	166,098.42	1,114.13	167,212.55
Other Income	2,351.50	63.29	2,414.79
<b>Total Income</b>	<b>168,449.92</b>	<b>1,177.42</b>	<b>169,627.34</b>
Purchase of Stock-in-Trade	51,949.74	1,097.31	53,047.05
Finance Costs	3,669.74	79.94	3,749.68
Depletion, depreciation, amortisation and impairment	9,497.23	42.06	9,539.29
Other Expenses	13,610.75	0.18	13,610.93
Other line items pertaining to Expenses	75,835.58	-	75,835.58

C.T.



Particulars	For the Quarter ended December 31, 2024		
	As previously reported	Restatement	As Restated
<b>Total Expenses</b>	<b>154,563.04</b>	<b>1,219.49</b>	<b>155,782.53</b>
<b>Profit before exceptional items and tax</b>	<b>13,886.88</b>	<b>(42.07)</b>	<b>13,844.81</b>
Exceptional items - Income/(expenses)	-	-	-
Share of profit of associates & joint ventures	(364.68)	-	(364.68)
<b>Profit before tax</b>	<b>13,522.20</b>	<b>(42.07)</b>	<b>13,480.13</b>
<b>Tax expense</b>			
(a) Current tax relating to:			
- current year	4,201.15	-	4,201.15
- earlier years	(17.39)	-	(17.39)
(b) Deferred tax	(445.20)	(4.97)	(450.17)
<b>Total tax expense</b>	<b>3,738.56</b>	<b>(4.97)</b>	<b>3,733.59</b>
<b>Profit/(Loss) for the year</b>	<b>9,783.64</b>	<b>(37.10)</b>	<b>9,746.54</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans	(46.21)	-	(46.21)
- Deferred tax	11.69	-	11.69
(b) Equity instruments through other comprehensive income	(10,966.93)	-	(10,966.93)
- Deferred tax	1,279.26	-	1,279.26
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	1.15	-	1.15
- Deferred tax	-	-	-
B) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statement of foreign operation	181.38	(10.36)	171.02
- Deferred tax	(67.58)	3.62	(63.96)
(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	60.90	-	60.90
- Deferred tax	(15.33)	-	(15.33)
(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	(59.77)	-	(59.77)
<b>Total other comprehensive income (net of tax)</b>	<b>(9,621.44)</b>	<b>(6.74)</b>	<b>(9,628.18)</b>
<b>Total Comprehensive Income for the year</b>	<b>162.20</b>	<b>(43.84)</b>	<b>118.36</b>

Particulars	For the Quarter ended December 31, 2024		
	As previously reported	Restatement	As Restated
Earnings per equity share: (face value of ₹ 5 each)			
Basic (₹)	6.85	(0.02)	6.83
Diluted (₹)	6.85	(0.02)	6.83

C.T.



(₹ in crore)

Particulars	For Nine Months ended December 31, 2024		
	As previously reported	Restatement	As Restated
Revenue from Operations	492,450.58	3,061.00	495,511.58
Other Income	9,169.30	193.17	9,362.47
<b>Total Income</b>	<b>501,619.88</b>	<b>3,254.17</b>	<b>504,874.05</b>
Purchase of Stock-in-Trade	163,944.15	3,018.21	166,962.36
Finance Costs	11,034.63	236.04	11,270.67
Depletion, depreciation, amortisation and impairment	26,162.67	130.94	26,293.61
Other Expenses	36,878.83	(0.07)	36,878.76
Other line items pertaining to Expenses	224,580.03	-	224,580.03
<b>Total Expenses</b>	<b>462,600.31</b>	<b>3,385.12</b>	<b>465,985.43</b>
<b>Profit before exceptional items and tax</b>	<b>39,019.57</b>	<b>(130.95)</b>	<b>38,888.62</b>
Exceptional items - Income/(expenses)	(24.04)	-	(24.04)
Share of profit of associates & joint ventures	396.38	-	396.38
<b>Profit before tax</b>	<b>39,391.91</b>	<b>(130.95)</b>	<b>39,260.96</b>
<b>Tax expense</b>			
(a) Current tax relating to:			
- current year	10,934.33	-	10,934.33
- earlier years	(16.47)	-	(16.47)
(b) Deferred tax	(998.21)	(22.63)	(1,020.84)
<b>Total tax expense</b>	<b>9,919.65</b>	<b>(22.63)</b>	<b>9,897.02</b>
<b>Profit/(Loss) for the year</b>	<b>29,472.26</b>	<b>(108.32)</b>	<b>29,363.94</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans	(139.01)	-	(139.01)
- Deferred tax	35.17	-	35.17
(b) Equity instruments through other comprehensive income	(5,839.10)	-	(5,839.10)
- Deferred tax	(60.82)	-	(60.82)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	7.30	-	7.30
- Deferred tax	-	-	-
B) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statement of foreign operation	364.88	(11.07)	353.81
- Deferred tax	(132.82)	3.87	(128.95)
(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	5.23	-	5.23
- Deferred tax	(1.32)	-	(1.32)
(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	(67.56)	-	(67.56)
<b>Total other comprehensive income (net of tax)</b>	<b>(5,828.05)</b>	<b>(7.20)</b>	<b>(5,835.25)</b>
<b>Total Comprehensive Income for the year</b>	<b>23,644.21</b>	<b>(115.52)</b>	<b>23,528.69</b>

C.T.



Particulars	For Nine Months ended December 31, 2024		
	As previously reported	Restatement	As Restated
Earnings per equity share: (face value of ₹ 5 each)			
Basic (₹)	22.97	(0.08)	22.89
Diluted (₹)	22.97	(0.08)	22.89

(₹ in crore)

Particulars	As at December 31, 2024		
	As previously reported	Restatement	As Restated
Assets - Segment	737,368.47	5,172.70	742,541.17
Liabilities - Segment	364,974.50	5,609.68	370,584.18

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

OVL was holding 20% Participating Interest (PI) in the Erstwhile Sakhalin-1 Project, located in the Russian Federation with other consortium partners including Sakhalinmorneftegas-Shelf (SMNG) holding 11.5% PI and RN Astra holding 8.5% PI, both these entities are affiliates of Rosneft. The rights and liabilities of Sakhalin-1 under the PSC were transferred to a Russian incorporated entity Sakhalin-1 LLC by Russian Federation (RF) after issue of Presidential Decree 723 dated October 7, 2022. OVL has been issued shares in Sakhalin-1 LLC on December 5, 2025 to the extent of its stake.

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

C.T.



Fresh sanctions have been imposed by UK, US & EU on October 15, 2025, October 22, 2025, and October 23, 2025 respectively on some Russian entities including Rosneft and its affiliates. OVL has assessed 'Nil' implication of the sanctions on the group by obtaining legal opinion from the International Law Firm.

**Sakhalin-1:**

Refer note no. 8a and 8b.

Pursuant to Presidential Decree of RF Govt, issued on September 1, 2025 allowing transfer of abandonment fund in Ruble, OVL completed the transfer of the fund to S1-LLC with applicable interest on December 3, 2025 by using loans taken from VIPL, a Singapore based joint venture of peer PSUs and accumulated Dividends (including interest from bank deposits made against these funds) lying in Group's bank accounts in Moscow, Russia. On receipt of shares in Sakhalin-1 LLC in the current period on December 5, 2025, the carrying value of investment as on December 31, 2025, ₹ 15,814 crore (USD 1,759.04 million) has been disclosed as 'Investment in Associate'.

OVL has not incorporated the financial statements, pending execution of corporate agreements. Accounting treatment as required shall be carried out after receipt of financial statements from S-1 LLC. Limited information regarding field operations, production summary, wells summary, drilling, and crude transportation operations has been received till December 31, 2025. 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 OVL.

**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) lying in OVL's bank accounts in Moscow, Russia were restricted for repatriation due to prevailing US sanctions. During the current period, the aforesaid dividends were utilised by OVL towards settlement of abandonment fund liability of S1 LLC, denominated in Rubles.

C.T.



**Imperial Energy:**

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

10. In respect of subsidiary OVL, for the nine months ended December 31, 2025, ONGC Videsh Rovuma Limited (OVRL), a wholly owned subsidiary of OVL, incurred a net loss of ₹ 980 crore (net loss of ₹ 967 crore for the nine months ended December 31, 2024), which includes an impairment loss of 'Nil' (December 31, 2024: 'Nil'), recognised in accordance with the requirements of Ind AS 36.

OVL has continued to extend financial support to OVRL, including funding of cash calls, ongoing investments, lifting of force majeure 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 December 31, 2025. Accordingly, the financial results have been prepared on a going concern basis.

11. In respect of subsidiary OVL, in respect of Area 1, Mozambique, in which the Group holds a participating interest through its subsidiaries ONGC Videsh Rovuma Ltd. (OVRL) and Beas Rovuma Energy Mozambique Ltd. (BREML), the project operator had declared a force majeure in April 2021 due to prevailing conditions.

As a result of the declaration of force majeure, capitalisation of borrowing costs relating to qualifying assets was suspended in accordance with Ind AS 23 "Borrowing Costs". The Operator subsequently intimated that the force majeure was lifted with effect from November 7, 2025. Accordingly, capitalisation of borrowing costs relating to qualifying assets was resumed from that date.

Accordingly, in the Financial Results for the nine months ended December 31, 2025, borrowing costs amounting to ₹ 658 crore (December 31, 2024: ₹907 crore) and stand-by expenditures amounting to ₹ 793 crore (December 31, 2024: ₹ 341 crore) have been recognised as expense in the Statement of Profit and Loss while interest on borrowings

C.T.



amounting to ₹172 crore (December 31, 2024: 'Nil') for the relevant period has been capitalised to the qualifying assets..

12. In respect of subsidiary OVL, other Financial assets include receivables of ONGC San Cristobal BV (ONGSCBV) from its associate Petrolera Indovenezolana SA (PIVSA) on account of outstanding dividend as at December 31, 2025 ₹ 4,818 crore (as at December 31, 2024: ₹ 4,590 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 nine months ended December 31, 2025, the Company assessed the receivables for lifetime ECL provision and impairment loss of ₹ 579 crore has been charged. The total outstanding provision against these receivables stands at ₹ 2,673 crore till date. The credit loss assessment is based on management's estimation and involves significant uncertainty on account of geopolitical issues in Venezuela.

13. In respect of subsidiary OVL, with regard to ONGC Campos Ltda. (OCL), a step-down subsidiary through ONGC Nile Ganga B.V. (ONGBV), the shared reservoir located in the Jubarte pre-salt field, operated by Petrobras under the BC-60 Concession since 1997, encompasses a small portion of the Argonauta field from OCL's BC-10 Concession and an open acreage belonging to the Union. In respect of the shared reservoir, on July 18, 2025, Brazil's National Petroleum Agency (ANP) approved the Production Individualization Agreement (AIP) executed between Petrobras, BC-10 concession holders (ONGC Campos Ltda. (OCL), Shell Brazil and Brava Energia) and PPSA (Union) for the unitization, effective as of August 1, 2025. Based on the AIP, each company was attributed proportionate PI and OCL's PI represents 0.232% of the total shared reservoir.

Accordingly, OVL Group has accounted for its share of expenditure incurred and cash calls paid since August 1, 2025 and has recognized its share of assets and liabilities prospectively in respect of its attributed interest in the project based on Joint Interest Billings (JIBs)

✓.T.



received from the operator, in accordance with the principles of joint operation accounting under Ind AS 111.

14. In respect of subsidiary OVL, the Group's exploration and production activities in Sudan cease to exist with effect from August 31, 2019 owing to early termination of EPSA by the Government of Sudan. However, as per the provisions of Joint Operating Agreement, the parties shall continue to be obliged in proportion to their respective Participating Interest shares for any obligations and liabilities which may have accrued prior to such termination date.

As such, OVL continues to carry its share of 25% in assets and liabilities basis the last joint interest billing received from Joint Operator (GNPOC) as the final settlement of accounts between OVL and Operator is outstanding as on December 31, 2025. Accordingly, OVL continues to recognize receivables of ₹ 186 crore (₹ 177 crore as on December 31, 2024). The management believes that the impact of final settlement with Operator and likelihood for any further expenses or liability devolving on OVL, shall not be material. Pending outcome of such reconciliations, no adjustment has been made to accompanying financial statements.

15. In respect of subsidiary OVL, on February 14, 2025, Petrobangla invoked bank guarantees amounting to USD 16.40 million and USD 16.70 million in respect of Block SS-04 and Block SS-09, Bangladesh, respectively, towards fulfilment of the Minimum Work Obligation under the respective Production Sharing Contracts (PSCs).

Subsequently, the Board of Directors of ONGC Videsh Limited, at its meeting held on June 27, 2025, approved the termination of the PSCs for Block SS-04 and Block SS-09, Bangladesh. As the bank guarantees had already been invoked prior to the termination of the PSCs, OVL has, during 9M FY'26, recognized the said amounts as an expense in the Statement of Profit and Loss. Accordingly, an expenditure of ₹ 140 crore (USD 16.40 million) in respect of Block SS-04 and ₹ 143 crore (USD 16.70 million) in respect of Block SS-09, Bangladesh, has been recognized during the period.

In accordance with the provisions of the PSCs, OVL has completed all closure-related formalities, including the handover of office equipment and other inventories to Bangladesh

C.T.



Petroleum Exploration and Production Company Limited (BAPEX). Further, OVL submitted an application to the Bangladesh Investment Development Authority (BIDA) for closure of its Bangladesh Office. Accordingly, BIDA accorded approval for the closure of the ONGC Videsh Bangladesh Office on November 20, 2025.

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



- k. Inventory turnover = Revenue from operations / Average inventories.
- l. Operating Margin (%) = Earnings before interest, tax and exceptional items / Revenue from operations.
- m. Net Profit Margin (%) = Profit for the period / Revenue from operations.
19. The Board of Directors in its meeting held on February 12, 2026 has declared a second interim dividend of ₹ 6.25 per share (125 %) which works out to ₹ 7,863 Crore. This is in addition to the interim dividend of ₹ 6 per share (120 %) declared on November 10, 2025.
20. Previous period's figures have been regrouped by the Company, wherever necessary, to conform to current period's grouping.

**By order of the Board**

*V. C. Tongaonkar.*

**(V. C. Tongaonkar)**

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

**In terms of our report of even date attached**

**For Laxmi Tripti & Associates**

Chartered Accountants  
Firm Reg. No. 009189C

*R. Seksaria*  
**(CA Riya Seksaria)**  
Partner (M. No. 466456)



**For Manubhai & Shah LLP**

Chartered Accountants  
Firm Reg. No: 106041W/W100136

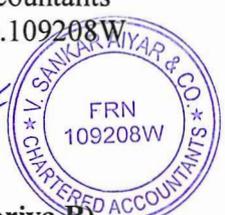
*K. B. Solanki*  
**(CA K. B. Solanki)**  
Partner (M. No. 110299)



**For V Sankar Aiyar & Co.**

Chartered Accountants  
Firm Reg. No. 109208W

*B. Lalithapriya B*  
**(CA Lalithapriya B)**  
Partner (M. No. 263713)



**For Talati & Talati LLP**

Chartered Accountants  
Firm Reg. No. 110758W/W100377

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



**For Rama K Gupta & Co.**

Chartered Accountants  
Firm Reg. No. 005005C

*Ashok Kumar Gupta*  
**(CA Ashok Kumar Gupta)**  
Partner (M. No. 089807)



Place: New Delhi  
Date: February 12, 2026



**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 and nine months  
ended December 31, 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 <sup>nd</sup> and 4 <sup>th</sup> 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 <sup>th</sup> quarter)	Not Applicable

Place : New Delhi  
Date : February 12, 2026

  
**(Yogish Nayak S)**  
Chief Corporate Finance



# OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

Annexure-B

ONGC/CS/SE/2025-26

16.01.2026

## 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 31.12.2025**

Madam/ Sir,

In terms of Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 31.12.2025 is ₹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 13<sup>th</sup> November, 2020 and 24<sup>th</sup> June, 2021.

Accordingly, Statement of deviation is not being submitted for the quarter ended 31.12.2025.

This is for your information and record, please.

Thanking You,

Yours Sincerely,

For Oil and Natural Gas Corporation Ltd.

Shashi

Bhushan Singh

(Shashi Bhushan Singh)

Company Secretary & Compliance Officer

Digitally signed by  
Shashi Bhushan Singh  
Date: 2026.01.16  
18:01:24 +05'30'



# OIL AND NATURAL GAS CORPORATION LIMITED

## COMPANY SECRETARIAT

ONGC/CS/SE/2025-26

10.02.2026

### **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 31.12.2025.**

Madam/ Sir,

In terms of Regulation 54(2) and 54(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that there were no outstanding Secured Debentures as on 31.12.2025.

Accordingly, Security Cover Certificate for the quarter ended 31.12.2025 is not applicable.

This is for your information and record, please.

Thanking You,

Yours Sincerely,

For Oil and Natural Gas Corporation Ltd.

Shashi

Bhushan Singh

(Shashi Bhushan Singh)

Company Secretary & Compliance Officer

Digitally signed by  
Shashi Bhushan Singh  
Date: 2026.02.10  
18:22:31 +05'30'