



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2025-26

21.05.2025

National Stock Exchange of India Ltd.

Listing Department

Exchange Plaza

Bandra-Kurla Complex

Bandra (E)

Mumbai – 400 051

Symbol - **ONGC**; Series – **EQ**

BSE Limited

Corporate Relationship Department

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400 001

BSE Security Code No.- **500312**

NCD : **959881**

Sub: Outcome of Board Meeting

Madam/ Sir,

It is informed that, the Board of Directors of the Company at its meeting held today i.e. 21.05.2025, has *inter-alia* considered and approved the following business items:-

1. Integrated Financial Results (Standalone and Consolidated) for the Financial ended 31st March, 2025

The Board of Directors has approved the Audited Financial Results (Standalone and Consolidated) along with Audit Report(s) of the Auditors thereon for the Financial Year ended 31st March 2025.

Pursuant to Regulation 33 & 52 of SEBI Listing Regulations, 2015, Financial Results (Standalone and Consolidated) along with Audit Report(s) of the Auditors thereon for the Financial Year ended 31st March 2025 are enclosed as “**Annexure-A**”.

2. Recommendation of Final Dividend for the Financial Year 2024-25

The Board of Directors has recommended final dividend at the rate of **₹1.25/-** per equity share of face value of ₹5/- each i.e. **@25%** for the Financial Year 2024-25 subject to the approval of shareholders in the ensuing Annual General Meeting.

3. Guarantee Support to ONGC Petro addition Limited for raising Debts upto ₹20,000 crore

The Board of Directors has accorded its approval for extending Corporate Guarantee support upto ₹20,000 crore to lenders i.e. prospective banks / investors of bonds/ non-convertible debentures/ term loans/ or such debt instruments, as may be proposed to be raised, in one or more tranches by ONGC Petro addition Limited (OPaL), a subsidiary of the Company, including for refinancing of debts.

4. Appointment of Shri Ajit Singh as Chief Internal Audit of the Company

Shri Ajit Singh, has been appointed as Chief Internal Audit of the Company with immediate effect in place of Shri Aniruddha Banerjee.



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

A brief profile of Shri Singh and other details as per SEBI Master circular dated 11.11.2024 is attached as “Annexure-B”.

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

The Company had ₹15,000 million unsecured Non-Convertible Debentures (NCDs) as on 31.03.2025, out of which ₹5,000 million unsecured NCD [ISINs INE213A08016] has been redeemed on 11.04.2025.

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 are enclosed as “Annexure-C”.

The Meeting of Board of Directors commenced at 16:15 hrs and concluded at 21: 05 hrs.

This is for your information and record please.

Thanking You,

Yours Sincerely,

for Oil and Natural Gas Corporation Ltd.

(Rajni Kant)

Company Secretary & Compliance Officer

J Gupta & Co LLP

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

Manubhai & Shah LLP

Chartered Accountants
G-4, Capstone,
Sheth Mangaldas Road,
Ellisbridge,
Ahmedabad – 380 006

V Sankar Aiyar & Co.

Chartered Accountants
A-601, Mangalya Building,
Off. Marol Maroshi Road,
Andheri (E),
Mumbai – 400 059

Laxmi Tripti & Associates

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

Talati & Talati LLP

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

Independent Auditors' Report on Standalone Audited Quarterly and Year to Date Financial Results of Oil and Natural Gas Corporation Limited 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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement containing Standalone Financial Results for the quarter and year ended March 31, 2025 of Oil and Natural Gas Corporation Limited ("the Company") 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- a. is presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

J Gupta & Co LLP
Chartered Accountants

Manubhai & Shah LLP
Chartered Accountants

V Sankar Aiyar & Co.
Chartered Accountants

Laxmi Tripti & Associates
Chartered Accountants

Talati & Talati LLP
Chartered Accountants

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Standalone Financial Results:-

- i. Note No. 5, in respect of pending finality of Arbitration Tribunal Award on various issues related to Production Sharing Contract with respect to Panna-Mukta and Mid and South Tapti contract areas (PMT JV), demand of USD 1,624.05 million equivalent to Rs. 13,915 Crore as on March 31, 2025 (Rs. 13,538 Crore up to March 31, 2024) on the Company, to the extent of the Company’s participating interest in the PMT JV, by Directorate General of Hydrocarbons is considered as contingent liability for the reason stated in the said note.
- ii. Note no. 6, in respect of Service Tax / GST levied on royalty on crude oil and natural gas, though demands raised by the Tax Authorities on such Service Tax / GST have been disputed, the Company has accounted for the same as liability in the books. Further, disputed demand due to penalty and other differences on such taxes of Rs. 1,960 Crore (Rs. 1,872 Crore up to March 31, 2024) and with respect to Joint Venture blocks, share of such taxes together with interest thereon of Rs. 3,290 Crore (Rs. 5,296 Crore up to March 31, 2024) for other joint venture partners not paid by them till March 31, 2025 have been considered as contingent liabilities for the reasons stated in the said note.
- iii. Note no. 8, in respect of refund of Rs. 2,088 Crore (Rs. 2,088 Crore up to March 31, 2024) of Terminal Excise Duty receivable from Director General of Foreign Trade, Government of India considered good and recoverable for the reason stated in the said note.

Our opinion on the Standalone Financial Results is not modified in respect of the above matters.

J Gupta & Co LLP
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Responsibilities of Management and Those Charged With Governance for the Standalone Financial Results

This Standalone Financial Results have been prepared on the basis of Standalone Financial Statements for the year ended March 31, 2025. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other Matters

- i. We have placed reliance on technical / commercial evaluation by the management in respect of categorization by the Company of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proved (developed and undeveloped) / probable hydrocarbon reserves and depletion thereof on Oil and Gas Assets, impairment, liability for decommissioning costs, 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 201 blocks under NELP / HELP / Discovered Small Fields ("DSF") / Open Acreage Licensing Policy ("OALP") and Joint Operations ("JO") accounts for exploration and production, out of which 27 blocks have not been audited by us, the details of which are as under:
 - 9 blocks have been audited by other Chartered Accountants. In respect of these blocks, the Standalone Financial Results include proportionate share in assets as on March 31, 2025 amounting to Rs. 6,047.87 Crore and revenue and profit/(loss) including other comprehensive income for the year ended March 31, 2025 amounting to Rs. 5,848.37 Crore and Rs. 1,327.08 Crore respectively. Our opinion is based solely on the audit reports of the other Chartered Accountants.
 - 18 blocks have been certified by management. In respect of these blocks, the Standalone Financial Results include proportionate share in assets as on March 31, 2025 amounting to Rs. 873.42 Crore and revenue and profit/(loss) including other comprehensive income for the year ended March 31, 2025 amounting to Rs. 4.84 Crore and Rs. (82.86) Crore respectively. Our opinion is based solely on such management certified accounts.
- iii. The Standalone Financial Results includes the results for the quarter ended March 31, 2025 as reported in these Standalone Financial Results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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Laxmi Tripti & Associates
Chartered Accountants

Talati & Talati LLP
Chartered Accountants

Our opinion on the Standalone Financial Results for the year ended March 31, 2025 is not modified in respect of the above matters.

J Gupta & Co LLP Chartered Accountants Firm Reg. No. 314010E/E300029 NANCY GUPTA Digitally signed by NANCY GUPTA Date: 2025.05.21 19:46:35 +05'30' (CA Nancy Gupta) Partner M. No. 067953 UDIN: 25067953BMOZNE8458	Manubhai & Shah LLP Chartered Accountants Firm Reg. No. 106041W/W100136 Krishnakant Balkrishna Solanki Digitally signed by Krishnakant Balkrishna Solanki Date: 2025.05.21 19:46:55 +05'30' (CA K. B. Solanki) Partner M. No. 110299 UDIN: 25110299BMJOVF3565	V Sankar Aiyar & Co. Chartered Accountants Firm Reg. No. 109208W PATEL ASHA JAYANTIBHAI Digitally signed by PATEL ASHA JAYANTIBHAI Date: 2025.05.21 19:47:16 +05'30' (CA Asha Patel) Partner M. No. 166048 UDIN: 25166048BMKNOJ5054
Laxmi Tripti & Associates Chartered Accountants Firm Reg. No. 009189C Rajesh Kumar Gupta Digitally signed by Rajesh Kumar Gupta Date: 2025.05.21 19:47:33 +05'30' (CA Rajesh Kumar Gupta) Partner M. No. 077204 UDIN: 25077204BMLMFE3220	Talati & Talati LLP Chartered Accountants Firm Reg. No. 110758W/W100377 Amit Shah Digitally signed by Amit Shah Date: 2025.05.21 19:47:52 +05'30' (CA Amit Shah) Partner M. No. 122131 UDIN: 25122131BMOZNL1538	

Place: New Delhi

Date: May 21, 2025



OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

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

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for				
		Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	34,982.23	33,716.80	34,636.69	137,846.29	138,402.13
II	Other income	2,074.69	1,722.23	3,664.96	10,479.44	10,735.52
III	Total income (I+II)	37,056.92	35,439.03	38,301.65	148,325.73	149,137.65
IV	EXPENSES					
	Cost of materials consumed*	1,119.47	874.32	946.92	3,606.19	3,799.66
	Purchase of stock-in-trade	-	148.13	-	148.13	-
	Changes in inventories of finished/ semi finished goods and work in progress	54.96	(82.76)	(900.34)	616.82	(772.00)
	Employee benefits expense**	578.32	658.65	684.65	2,714.31	2,784.62
	Statutory levies	6,736.87	6,629.64	9,037.55	30,967.97	36,797.47
	Exploration costs written off					
	a. Survey Costs	873.46	458.04	721.88	2,345.76	1,879.08
	b. Exploratory well Costs	4,173.04	1,467.05	793.97	7,479.96	3,689.65
	Finance costs	1,190.09	1,074.95	1,034.85	4,603.97	4,081.31
	Depreciation, depletion, amortisation and impairment	6,078.53	6,778.76	5,675.47	24,352.44	20,495.71
	Other expenses	7,484.75	6,431.99	7,446.32	24,730.37	23,365.94
	Total expenses (IV)	28,289.49	24,438.77	25,441.27	101,565.92	96,121.44
V	Profit before exceptional items and tax (III-IV)	8,767.43	11,000.26	12,860.38	46,759.81	53,016.21
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V+VI)	8,767.43	11,000.26	12,860.38	46,759.81	53,016.21
VIII	Tax expense:					
	(a) Current tax relating to:					
	- current year	3,204.68	3,220.88	2,599.66	12,235.83	12,062.66
	- earlier years	1.20	(14.72)	-	(13.52)	(94.82)
	(b) Deferred tax	(886.73)	(445.82)	391.35	(1,072.82)	522.41
	Total tax expense (VIII)	2,319.15	2,760.34	2,991.01	11,149.49	12,490.25
IX	Profit for the period (VII-VIII)	6,448.28	8,239.92	9,869.37	35,610.32	40,525.96
X	Other comprehensive income (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	(i) Re-measurement of the defined benefit obligations	(593.94)	(43.96)	(258.04)	(726.19)	(418.61)
	- Deferred Tax	149.49	11.06	64.95	182.77	105.36
	(ii) Equity instruments through other comprehensive income	(2,006.48)	(10,384.51)	8,221.20	(7,968.30)	20,502.10
	- Deferred Tax	218.34	1,195.96	(727.68)	191.89	(1,815.80)
	Total other comprehensive income (X)	(2,232.59)	(9,221.45)	7,300.43	(8,319.83)	18,373.05
XI	Total comprehensive income for the period (IX+X)	4,215.69	(981.53)	17,169.80	27,290.49	58,899.01
XII	Paid-up Equity Share Capital (Face value of ₹ 5/- each)	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14
XIII	Net worth***	316,283.58	318,358.04	305,976.51	316,283.58	305,976.51
XIV	Paid up Debt Capital / Outstanding Debt\$	8,407.68	6,592.74	6,109.25	8,407.68	6,109.25
XV	Other equity	309,993.44	312,067.90	299,686.37	309,993.44	299,686.37
XVI	Capital Redemption Reserve	126.48	126.48	126.48	126.48	126.48
XVII	Debenture Redemption Reserve#	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
XVIII	Earnings Per Share (Face value of ₹ 5/- each) - not annualised					
	(a) Basic (₹)	5.13	6.55	7.85	28.31	32.21
	(b) Diluted (₹)	5.13	6.55	7.85	28.31	32.21
XIX	Debt Equity Ratio***	0.03	0.02	0.02	0.03	0.02
XX	Debt Service Coverage Ratio***	167.92	196.03	8.90	222.33	19.37
XXI	Interest Service Coverage Ratio***	167.92	196.03	229.94	222.33	185.16
XXII	Current Ratio***	1.40	1.74	1.58	1.40	1.58
XXIII	Long Term Debt to Working Capital***	0.26	0.16	0.16	0.26	0.16
XXIV	Bad debts to Account Receivable Ratio***	-	-	-	-	-
XXV	Current Liability Ratio***	0.28	0.25	0.30	0.28	0.30
XXVI	Total Debts to Total Assets***	0.02	0.01	0.01	0.02	0.01
XXVII	Debtors Turnover***	3.44	3.45	3.12	12.71	12.78
XXVIII	Inventory Turnover***	3.05	3.07	3.39	12.40	14.54
XXIX	Operating Margin (%)***	28.46	35.81	40.12	37.26	41.25
XXX	Net Profit Margin (%)***	18.43	24.44	28.49	25.83	29.28

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

\$ comprises non-current and current borrowings. # Debenture Redemption Reserve is not required to be created by the company as per Companies (Share Capital and Debentures) Rules, 2014, as amended. *** Refer Note No.9.



OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

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

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

STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT 31ST MARCH, 2025

(₹ in Crore)

	Particulars	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Oil and Gas Assets			
(a) Tangible	148,352.51	137,366.30	
(b) Intangible	329.22	362.90	
(ii) Other Property, Plant and Equipment	13,333.10	12,719.34	
(iii) Right-of-use assets	27,911.65	28,428.02	
(b) Capital work in progress			
(i) Oil and Gas Assets			
1) Development wells in progress	3,867.36	8,773.93	
2) Oil and gas facilities in progress	21,853.17	21,445.35	
(ii) Others	3,275.49	3,111.52	
(c) Intangible assets	240.21	245.82	
(d) Intangible assets under development			
(1) Exploratory wells in progress	15,368.04	15,563.47	
(2) Intangible oil and gas assets in progress	5,695.76	4,219.24	
(e) Financial assets			
(i) Investments	112,678.11	105,371.37	
(ii) Loans	2,082.91	1,927.60	
(iii) Deposits under site restoration fund	30,391.00	28,205.54	
(iv) Others	289.10	217.69	
(f) Non-current tax assets (net)	12,237.51	11,396.95	
(g) Other non-current assets	786.10	924.25	
Total non-current assets	398,691.24	380,279.29	
(2) Current assets			
(a) Inventories	11,521.32	10,711.81	
(b) Financial assets			
(i) Investments	-	197.51	
(ii) Trade receivables	10,283.80	11,409.74	
(iii) Cash and cash equivalents	10.08	34.55	
(iv) Other bank balances	15,485.55	29,996.75	
(v) Loans	309.84	282.28	
(vi) Others	10,752.15	8,455.34	
(c) Other current assets	4,598.78	4,653.63	
Total current assets	52,961.52	65,741.61	
Total assets	451,652.76	446,020.90	
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	6,290.14	6,290.14	
(b) Other equity	309,993.44	299,686.37	
Total equity	316,283.58	305,976.51	
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,559.79	3,988.25	
(ii) Lease Liabilities	19,925.29	21,412.33	
(iii) Others	210.19	179.63	
(b) Provisions	50,532.04	48,170.30	
(c) Deferred tax liabilities (net)	23,261.35	24,708.83	
(d) Other non-current liabilities	7.62	16.55	
Total non-current liabilities	97,496.28	98,475.89	
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4,847.89	2,121.00	
(ii) Lease Liabilities	9,514.01	7,617.88	
(iii) Trade payables			
- to micro and small enterprises	355.11	398.68	
- to other than micro and small enterprises	5,293.73	5,983.42	
(iv) Others	12,350.65	19,510.53	
(b) Other current liabilities	2,599.78	3,401.02	
(c) Provisions	2,911.73	2,535.97	
Total current liabilities	37,872.90	41,568.50	
Total liabilities	135,369.18	140,044.39	
Total equity and liabilities	451,652.76	446,020.90	

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 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	Audited	Audited
i) CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit after tax	35,610.32	40,525.96
Adjustments for:		
- Income tax expense	11,149.49	12,490.25
- Depreciation, depletion, amortisation and impairment	24,352.44	20,495.71
- Exploratory well costs written off	7,479.96	3,689.65
- Finance cost	4,603.97	4,081.31
- Unrealized foreign exchange loss/(gain)	881.52	189.32
- Other impairment and write offs	2,805.23	2,918.72
- Excess provision written back	(17.25)	(28.26)
- Interest income (net of interest on income tax refund)	(4,876.66)	(4,601.51)
- Loss / (gain) on fair valuation of financial instruments	165.06	180.36
- Amortization of financial guarantee	(36.57)	(38.83)
- Gain on revaluation / redemption of financial liability towards CCDs (Net)	(94.93)	(366.33)
- Re-measurement of defined benefit plans	(726.19)	(418.61)
- Liabilities no longer required written Back	(158.43)	(860.91)
- Amortization of government grant	(1.11)	(1.41)
- Loss / (profit) on sale of investment	(85.71)	(30.96)
- Profit on sale of non-current assets	(1.01)	(1.31)
- Pass through gain from AIF-Startup fund trust	(1.99)	-
- Dividend income	(3,460.39)	(3,430.31)
Operating Profit before Working Capital Changes	77,587.75	74,792.84
Adjustments for:		
- Receivables	1,094.42	(1,245.57)
- Loans and advances	(112.60)	464.41
- Other assets	872.94	1,621.13
- Inventories	(840.50)	(2,466.33)
- Trade payable and other liabilities	7,470.91	4,037.22
Cash generated from operations	86,072.92	77,203.70
Income taxes paid (net of tax refund)	(13,062.68)	(11,868.17)
Net cash generated by operating activities "A"	73,010.24	65,335.53
ii) CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(27,215.77)	(24,212.82)
Proceeds from disposal of property, plant and equipment	138.36	97.17
Exploratory and development drilling	(14,105.77)	(13,551.22)
Investment in term deposits	11,180.47	(10,325.94)
Redemption / (investment) in mutual funds (net)	85.71	30.96
Investment in joint ventures	(8.20)	(24.36)
Sale / (investment) in subsidiaries	(22,965.28)	(10.02)
Investment-others	197.51	-
Withdrawal / (deposit) in site restoration fund	(2,185.46)	(1,794.94)
Dividends received from subsidiaries, associates and joint ventures	1,843.95	1,645.96
Dividends received on other investments	1,616.44	1,784.35
Interest received	4,629.14	3,667.29
Net cash (used in)/generated by investing activities "B"	(46,788.90)	(42,693.57)
iii) CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of non-current borrowing	-	(2,640.00)
Proceeds / repayment of current borrowings (net)	2,226.89	1,492.00
Payment of lease liabilities (net of interest)	(9,623.40)	(6,938.03)
Interest expense on lease liabilities	(1,635.14)	(1,357.06)
Dividends paid on equity shares	(16,984.74)	(12,894.90)
Interest paid	(229.42)	(346.61)
Net cash used in financing activities "C"	(26,245.81)	(22,684.60)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(24.47)	(42.64)
Cash and cash equivalents at the beginning of the period	34.55	77.19
Cash and cash equivalents at the end of the period	10.08	34.55
	(24.47)	(42.64)



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 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	Revenue from Operations					
	a) Offshore	24,782.70	23,653.15	23,890.68	95,627.26	94,270.18
	b) Onshore	10,199.53	10,063.65	10,746.01	42,219.03	44,131.95
	Total	34,982.23	33,716.80	34,636.69	137,846.29	138,402.13
	Less: Inter Segment Operating Revenue	-	-	-	-	-
	Revenue from operations	34,982.23	33,716.80	34,636.69	137,846.29	138,402.13
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment					
	a) Offshore	7,994.49	9,606.87	11,544.21	38,382.89	44,408.16
	b) Onshore	1,553.97	1,653.69	556.84	6,688.97	6,184.73
	Total	9,548.46	11,260.56	12,101.05	45,071.86	50,592.89
	Less:					
	i. Finance Cost	1,190.09	1,074.95	1,034.85	4,603.97	4,081.31
	ii. Other unallocable expenditure net of unallocable income.	(409.06)	(814.65)	(1,794.18)	(6,291.92)	(6,504.63)
	Profit before Tax	8,767.43	11,000.26	12,860.38	46,759.81	53,016.21
3	Segment Assets					
	a) Offshore	195,199.96	196,354.51	190,455.76	195,199.96	190,455.76
	b) Onshore	82,639.76	81,161.94	78,647.05	82,639.76	78,647.05
	c) Other Unallocated	173,813.04	175,271.10	176,918.09	173,813.04	176,918.09
	Total	451,652.76	452,787.55	446,020.90	451,652.76	446,020.90
4	Segment Liabilities					
	a) Offshore	84,446.50	84,471.65	82,608.78	84,446.50	82,608.78
	b) Onshore	19,376.57	19,588.95	19,318.21	19,376.57	19,318.21
	c) Other Unallocated	31,546.11	30,368.91	38,117.40	31,546.11	38,117.40
	Total	135,369.18	134,429.51	140,044.39	135,369.18	140,044.39

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

Notes:

1. The standalone financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 21, 2025.
2. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
3. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.
4. The financial results have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. The Statutory Auditors have issued unmodified opinion on the standalone financial results for the year ended March 31, 2025.
5. The Company, with 40% Participating Interest (PI), was a Joint Operator in Panna-Mukta and Mid & South Tapti Fields along with Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (BGEPIIL) each having 30% PI, (all three together referred to as "Contractors") signed two Production Sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna-Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna-Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

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

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

the Company amounting to US\$ 1,624.05 million, including interest up to November 30, 2016) equivalent to ₹ 13,915 Crore as on March 31, 2025 (March 31, 2024: ₹ 13,538 Crore). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been challenged before the English Commercial Court (London High Court). Based on the above facts, the Company had also responded to the letters of DGH stating that pending finality of the order, the amount due and payable by the Company was not quantifiable. In view of the Company, if any changes are approved for increase in the Cost Recovery Limit (CRL) by the Arbitral Tribunal as per the terms of the PSCs the liability to Government of India (GOI) would potentially reduce.

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

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

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

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

During the financial year 2010-11, the Oil Marketing Companies, nominees of the GOI recovered US\$ 80.18 million (Share of the Company US\$ 32.07 million equivalent to ₹ 275 Crore as on March 31, 2025 (March 31, 2024: ₹ 267 Crore) as per directives of GOI in respect of Joint Operations – Panna-Mukta and Tapti Production Sharing Contracts (PSCs). The recovery is towards certain observations raised by auditors appointed by DGH under the two PSCs for the period 2002-03 to 2005-06 in respect of cost and profit petroleum share payable to GOI.

Pending finality by Arbitration Tribunal on various issues raised above, re-casting of the financial statements and final quantification of liabilities, no provision has been accounted in the financial statements. The demand raised by DGH, amounting to US\$ 1,624.05 million equivalent to ₹ 13,915 Crore as on March 31, 2025 (March 31, 2024: ₹ 13,538 Crore) has been considered as contingent liability.

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

6. 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 are 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 of 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 has continued under GST regime also, the status of which are 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 ₹ 16,466 Crore up to March 31, 2025 (₹ 14,066 Crore up to March 31, 2024).

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

pending matter in a similar case vide its order dated July 25, 2024 and has, inter-alia, stated that royalty paid under Mines and Minerals (Development and Regulation) Act (MMDR Act) is not a tax. However, the nature of royalty being paid under Oilfields (Regulation and Development) Act (ORD Act) is to be decided by the Court separately as it has the distinct constitutional provision.

Accordingly, the Company has made provision in the books to the extent of ₹ 17,119 Crore towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 01, 2016 to March 31, 2025 (₹ 14,654 Crore till March 31, 2024). The provision pertaining to the FY 2024-2025 is ₹ 2,466 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 March 31, 2025, amounting to ₹ 3,290 Crore (₹ 5,296 Crore till March 31, 2024) has not been considered for provision and the same has been disclosed as contingent liability.

The remaining disputed demand received by the Company in this respect towards penalty and other differences i.e. ₹ 1,960 Crore upto March 31, 2025 (₹ 1,872 Crore till March 31, 2024) 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 ₹ 108 Crore in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

7. During the quarter ended September 30, 2024, the Company, pursuant to approval from Ministry of Petroleum & Natural Gas (MoP&NG) vide its letter dated August 09, 2024, increased its equity shareholding in ONGC Petro additions Limited (OPaL) by 41.80% via conversion of a portion of Compulsory Convertible Debentures amounting to ₹ 6,107 Crore into equity shares and

conversion of share warrants upon payment of balance amount of ₹ 86 Crore. Consequently, on September 12, 2024, Company's shareholding in OPaL increased from 49.36% to 91.16% and thereby the Company gaining control over OPaL.

During the quarter ended December 31, 2024, there has been further increase in Company's equity shareholding in OPaL by 4.53% via settlement and conversion of remaining portion of Compulsory Convertible Debentures amounting to ₹ 1,671 Crore into equity shares and allotment of ₹ 10,501 Crore fully paid-up equity shares of face value of ₹ 10 each through subscription to right issue offered by OPaL. Consequent to this, as on December 02, 2024 Company's shareholding in OPaL has increased from 91.16% to 95.69%.

Till the quarter ended June 30, 2024, OPaL was considered as a Joint Venture, as the Company was holding 49.36% ownership interest, however by virtue of aforesaid investments, OPaL has become a subsidiary of the Company.

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

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

DGFT, Delhi vide its order dated February 25 2025, has rejected the claims of refund of other duties of excise made by the Company. The company is in the process of filing writ petition against the aforesaid order passed by DGFT.

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 other duties of excise. Hence, ₹ 2,088 Crore as on March 31, 2025 (March 31, 2024: ₹ 2,088 Crore) recoverable from

Director General of Foreign Trade (DGFT), Government of India has been considered as good for recovery and disclosed as Advance/claims recoverable in financial statement.

9. 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.

10. The Board of Directors in its meeting held on May 21, 2025 has recommended a final dividend of ₹1.25 per share (25%) which works out to ₹ 1,573 Crore over and above the first interim dividend of ₹ 6 per share (120 %) declared on November 11, 2024 and second interim dividend of ₹ 5 per share (100 %) declared on January 31, 2025.

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

By order of the Board

VIVEK
TONGAONKAR

(Vivek C Tongaonkar)

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

In terms of our report of even date attached

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

NANCY GUPTA Digitally signed by NANCY GUPTA
Date: 2025.05.21 19:33:47 +05'30'

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

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

Krishnakant Balkrishna Solanki Digitally signed by Krishnakant Balkrishna Solanki
Date: 2025.05.21 19:34:27 +05'30'

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

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

PATEL ASHA JAYANTIBHAI Digitally signed by PATEL ASHA JAYANTIBHAI
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(CA Asha Patel)
Partner (M. No. 166048)

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

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(CA Rajesh Kumar Gupta)
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For Talati & Talati LLP
Chartered Accountants
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Amit Shah Digitally signed by Amit Shah
Date: 2025.05.21 19:35:55 +05'30'

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

Place: New Delhi
Date: May 21, 2025

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

Independent Auditors' Report on Consolidated Audited Quarterly and Year to date Financial Results of Oil and Natural Gas Corporation Limited pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. Opinion

We have audited the accompanying statement containing Consolidated Financial Results of Oil and Natural Gas Corporation Limited (hereinafter referred to as "the Holding Company / the Company") and its subsidiaries and controlled entity (the Holding Company, its subsidiaries and controlled entity together referred to as "the Group"), its Joint Ventures and Associates, for the quarter and the year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on audited standalone / consolidated financial statements and other financial information of subsidiaries, joint ventures and associate referred to in Other Matter paragraph below, the aforesaid Statement:

- i. includes the quarterly and year to date financial results of the following entities:

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

* As per the Consolidated Financial Statements.

As per Management certified Financial Statements / Information.

^ During the year, ONGC Limited increased its shareholding in ONGC Petro additions Limited (OPaL) from 49.36% to 95.69%, thereby gaining control over OPaL. As a result, OPaL became a subsidiary.

- ii. are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its joint ventures and associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

We draw attention to the following matters in the notes to the Consolidated Financial Statements, including the matters reported by the component auditors as per the requirement of Standard on Auditing (SA 600) on ‘Using the Work of Another Auditor’, considering materiality:

- i. Note no. 5, in respect of pending finality of Arbitration Tribunal Award on various issues related to Production Sharing Contract with respect to Panna-Mukta and Mid and South Tapti contract areas (PMT JV), demand of USD 1,624.05 million equivalent to Rs. 13,915 Crore as on March 31, 2025 (Rs. 13,538 Crore up to March 31, 2024) on the Company, to the extent of the Company’s participating interest in the PMT JV, by Directorate General of Hydrocarbons is considered as contingent liability for the reason stated in the said note.
- ii. Note no. 6, in respect of Service Tax / GST levied on royalty on crude oil and natural gas, even though demands have been raised by the Tax Authorities on such Service Tax / GST have been disputed, the Company has accounted for the same as liability in the books. Further, disputed demand due to penalty and other differences on such taxes of Rs. 1,960 Crore (Rs. 1,872 Crore up to March 31, 2024) and with respect to Joint Venture blocks, share of such taxes together with interest thereon of Rs. 3,290 Crore (Rs. 5,296 Crore up to March 31, 2024) for other joint venture partners not paid by

them till March 31, 2025 have been considered as contingent liabilities for the reasons stated in the said note.

- iii. Note no. 7, in respect of refund of Rs. 2,088 crore (Rs. 2,088 crore up to March 31, 2024) of Terminal Excise Duty receivable from Director General of Foreign Trade, Government of India considered good and recoverable for the reason stated in the said note.
- iv. Note no. 9(a) to the Consolidated Financial Statements and para (ii) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their respective report dated May 02, 2025, the said EOM is reproduced as under:

"Note No. 58(ii) and 12.2 of the Consolidated Financial Statements regarding significant event occurred due to Decree of the Russian Federation for acquisition & transfer of all rights & obligations of the consortium under Production Sharing Agreement (PSA) of the "Sakhalin-1 (S 1) Project" to a new entity "Sakhalin-1 LLC"."
- v. Note no. 9(a) to the Consolidated Financial Statements and para (iii) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their respective report dated May 02, 2025, the said EOM is reproduced as under:

"Note No. 55.1 of Consolidated Financial Statements regarding accounting treatment of Investment in Sakhalin-1 LLC (S-1 LLC), management of holding company has obtained EAC Opinion from the ICAI. In line with the EAC opinion, the management has de-recognised the Carrying Value of net assets relating to Joint operations amounting to ₹143,195.67 million (USD 1,739.71 million (Net of Adjustments)) as on transition date.

The management has also recognised the fair value in Sakhalin in Sakhalin-1 LLC amounting to ₹144,786.58 million (USD 1,759.04 million) as cost of Investment- Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC. The above-mentioned derecognition and recognition in the carrying value of Investments in S-1 LLC has resulted in a net gain of

₹1,590.91 million (USD 19.33 million) in the Statement of Profit & Loss on the transition date, now forming part of retained earnings.

The above referred accounting adjustments being a change in the basis of measurement, the same is considered as 'Change in Accounting Policy' and hence the Holding Company has restated its Financial Statements to record the changes. Thus, the Holding Company has prepared Restated Financial Statements as per Ind AS 8 with retrospective effect."

- vi. Note no. 9(c) to the Consolidated Financial Statements and para (iv) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their respective report dated May 02, 2025, the said EOM is reproduced as under:

"Note No. 55.3 of the Consolidated Financial Statements wherein the Holding Company has retrospectively capitalized an amount of ₹7,060.10 million (USD 85.94 million) from Capital Work in Progress (CWIP) to Oil and Gas Assets, effective from FY 2022-23, which marks the completion of Phase II facilities in A-1 Myanmar project. This retrospective capitalization has led to an increase in depletion expenses of ₹1,853.27 million (USD 23.05 million) for FY 2022-23 and ₹1,794.87 million (USD 21.68 million) for FY 2023-24. Accordingly, the related adjustments to opening retained earnings as at 01.04.2023 and profit in FY 2023-24 has been carried out."

- vii. Note no. 9(d) to 9(g) to the Consolidated Financial Statements and para (v) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their respective report dated May 02, 2025, the said EOM is reproduced as under:

"Note No. 55.4 - 55.7 of the Consolidated Financial Statements, which more comprehensively explains that during the financial year 2024-25, management has identified the need for appropriate accounting and reclassification of certain material error (in addition to Para iii & iv above) primarily pertaining to the earlier periods. Accordingly, the corresponding figures pertaining to the year ended March 31, 2024 have been restated and a third balance sheet as at April 1, 2023 has been

presented in accordance with requirement of "Ind-AS 8: Accounting policies, Changes in Accounting Estimates and Errors" for appropriate accounting and reclassification of the corresponding figure of certain material item in the Balance Sheet and Statement of Profit and Loss."

- viii. Note no. 11 to the Consolidated Financial Statements and para (viii) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 02, 2025, the said EOM is reproduced as under:

"Note No.13.6.1 of Consolidated Financial Statements regarding non-current trade receivable from Govt. of Sudan (GoS) of ₹30,246.64 million assessed for lifetime expected credit loss and an impairment loss of ₹871.02 million has been charged in the statement of profit and loss. The total outstanding provision against these receivables stands at ₹6,454.34 million."

- ix. Note no. 12 to the Consolidated Financial Statements and para (xi) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 02, 2025, the said EOM is reproduced as under:

"In the case of Subsidiary ONGC Videsh Rovuma Limited (OVRL) Note No. 58(xvi) of the Consolidated Financial Statements, which describes the impact of losses incurred due to an ongoing force majeure situation on the company. As stated in the note, the Holding Company has extended financial support to the subsidiary to enable it to continue its operations and to meet its obligations, and the consolidated financial statements have been prepared on a going concern basis accordingly."

- x. Note no. 13 to the Consolidated Financial Statements and para (x) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 02, 2025, the said EOM is reproduced as under:

“Note No. 38.1 of the Consolidated Financial Statements on Area 1, Mozambique project. Due to security threat, the operator declared force majeure in the project in April 2021 and suspension of development activities. Due to the force majeure, borrowing cost ₹11,819.64 million and stand by expenditures ₹5,664.23 million incurred during the year ended 31st March 2025 has been charged to the Statement of Profit and Loss.

Cumulative borrowing cost and standby expenditures that have been charged to Profit and loss up to March 31, 2025 amounts to ₹33,487.58 million and ₹21,632.26 million respectively.”

- xi. Note no. 14 and 15 to the Consolidated Financial Statements and para (xii) of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors’ Audit Report on the Consolidated Financial Statements of ONGC Videsh Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 02, 2025, the said EOM is reproduced as under:

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

- a. *Note No.17.2 of the Consolidated Financial Statements regarding the outstanding dividend receivables of ₹45,922.83 million in the books of ONGC San Cristobal BV from its associate Petrolera Indovenezolana SA (PIVSA) and application of lifetime expected credit loss on the underlying trade receivable in PIVSA due to US Sanctions in Venezuela.*
- b. *Note No. 58(xv) of the Consolidated Financial Statements 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 ONGBV and the Joint Operator (GNPOC) (final settlement). Pending the outcome of such final settlement, which is not presently determinable, no adjustment has been made in the Financial Statements.”*

- xii. Note no. 16 to the Consolidated Financial Statements and Emphasis of Matter paragraph (EOM) included in the Independent Auditors’ Audit Report on the Consolidated Financial Statements of ONGC Petro additions Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide their report dated May 06, 2025, the said EOM is reproduced as under:

“We draw attention to Note No. 41 of the Financial Statements. Due to changes in the capital structure, SEZ exit, an improved product mix, reduced input costs, loan restructuring, and other factors detailed in the note, the uncertainty regarding the entity's ability to continue as a going concern has undergone a change.”

Our opinion on the Consolidated Financial Statements is not modified in respect of these matters.

4. Management’s Responsibilities for the Consolidated Financial Results

This Consolidated Financial Results have been prepared on the basis of Consolidated Annual Financial Statements for the year ended March 31, 2025. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures and associates, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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.

The respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for assessing the ability of the Group and of its joint ventures

and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for overseeing the financial reporting process of its Group and of its joint ventures and associates.

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, and its Joint Ventures and Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our opinion is based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group, its Joint Ventures and Associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its joint ventures and associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with Those Charged With Governance (TCWG) of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably

be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

6. Other Matters

- i. We have placed reliance on technical / commercial evaluation by the management in respect of categorization by the Company of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proved (developed and undeveloped) / probable hydrocarbon reserves and depletion thereof on Oil and Gas Assets, impairment, liability for decommissioning costs, 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 201 blocks under NELP / HELP / Discovered Small Fields ("DSF") / Open Acreage Licensing Policy ("OALP") and Joint Operations ("JO") accounts for exploration and production, out of which 27 blocks have not been audited by us, the details of which are as under:
 - 9 blocks have been audited by other Chartered Accountants. In respect of these blocks, the Standalone Financial Results include proportionate share in assets as on March 31, 2025 amounting to Rs. 6,047.87 Crore and revenue and profit/(loss) including other comprehensive income for the year ended March 31, 2025 amounting to Rs. 5,848.37 Crore and Rs. 1,327.08 Crore respectively. Our opinion is based solely on the audit reports of the other Chartered Accountants.
 - 18 blocks have been certified by management. In respect of these blocks, the Standalone Financial Results include proportionate share in assets as on March 31, 2025 amounting to Rs. 873.42 Crore and revenue and profit/(loss) including other comprehensive income for the year ended March 31, 2025 amounting to Rs. 4.84 Crore and Rs. (82.86) Crore respectively. Our opinion is based solely on such management certified accounts.

J Gupta & Co LLP
Chartered Accountants

Manubhai & Shah LLP
Chartered Accountants

V Sankar Aiyar & Co.
Chartered Accountants

Laxmi Tripti & Associates
Chartered Accountants

Talati & Talati LLP
Chartered Accountants

iii. The consolidated financial results also include audited financial statements / financial results / other financial information, in respect of:

- 6 subsidiaries, whose audited standalone / consolidated financial statements / financial results / other financial information reflect total assets of Rs. 3,93,753.15 crores as at March 31, 2025, total revenues of Rs. 6,03,976.54 crores, total Profit/(Loss) (Net) of Rs. 3,550.76 crores and total comprehensive income of Rs. 5,382.71 crores for the year ended March 31, 2025. These financial statements / financial results have been audited by other auditors.
- 4 joint ventures, whose audited standalone / consolidated financial statements / financial results / other financial information reflect Group's share of net Profit/Loss of Rs. 19.40 crores and total comprehensive income of Rs. 19.42 crores for the year ended March 31, 2025. These financial statements / financial results have been audited by other auditors.
- 1 Associate, whose audited consolidated financial statements/other financial information reflect Group's share of net Profit/(Loss) of Rs. 496.59 Crore and total comprehensive income of Rs 495.93 Crore for the year ended March 31, 2025. This financial statements have been audited by one of the Joint auditors.

The reports on the audited standalone / consolidated financial statements and other financial information have been furnished to us by the Management of the Holding Company and our opinion on the Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate is based solely on the reports of such auditors and the procedures performed by us as stated under Auditor's Responsibilities for the audit of the Consolidated Financial Results section above.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

iv. The consolidated financial result also includes unreviewed financial statements / financial information, in respect of:

- 1 controlled trust, whose unaudited financial statements / financial information reflect total asset of Rs. 391.47 crores as at March 31, 2025, total revenue is NIL, and total Profit/(Loss) (net) of Rs. 208.93 crores and total comprehensive income of Rs. 208.93 crore for the year ended March 31, 2025 which have not been audited by their auditors. This financial statements / financial information is certified by the management of the respective entity.
- 1 Joint Venture and 2 Associates, whose unaudited financial statements / financial information reflect Group's share of total Profit/(Loss) (net) of Rs. (13.98) crores and a total comprehensive income of Rs. (13.98) crores for the year ended March 31, 2025, which have not been audited by their auditors. This financial statements / financial information is certified by the management of the respective entity.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done.

v. The Consolidated Financial Results includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review, as required under the Listing Regulations. The published year to date figures up to the third quarter of the current financial year have been restated due to correction of the prior period error as mentioned in the note 9.

J Gupta & Co LLP
Chartered Accountants

Manubhai & Shah LLP
Chartered Accountants

V Sankar Aiyar & Co.
Chartered Accountants

Laxmi Tripti & Associates
Chartered Accountants


Talati & Talati LLP
Chartered Accountants

Our opinion on the Consolidated Financial Results for the quarter and year ended March 31, 2025 is not modified in respect of this matter.

<p>J Gupta & Co LLP Chartered Accountants Firm Reg. No. 314010E/E300029</p> <p>NANCY GUPTA Digitally signed by NANCY GUPTA Date: 2025.05.21 19:52:21 +05'30'</p> <p>(CA Nancy Gupta) Partner M. No. 067953 UDIN: 25067953BMOZNF1197</p>	<p>Manubhai & Shah LLP Chartered Accountants Firm Reg. No. 106041W/W100136</p> <p>Krishnakant Balkrishna Solanki Digitally signed by Krishnakant Balkrishna Solanki Date: 2025.05.21 19:52:48 +05'30'</p> <p>(CA K. B. Solanki) Partner M. No. 110299 UDIN: 25110299BMJOVG6893</p>	<p>V Sankar Aiyar & Co. Chartered Accountants Firm Reg. No. 109208W</p> <p>PATEL ASHA JAYANTIBHAI Digitally signed by PATEL ASHA JAYANTIBHAI Date: 2025.05.21 19:53:07 +05'30'</p> <p>(CA Asha Patel) Partner M. No. 166048 UDIN: 25166048BMKNOK9005</p>
<p>Laxmi Tripti & Associates Chartered Accountants Firm Reg. No. 009189C</p> <p>Rajesh Kumar Gupta Digitally signed by Rajesh Kumar Gupta Date: 2025.05.21 19:53:26 +05'30'</p> <p>(CA Rajesh Kumar Gupta) Partner M. No. 077204 UDIN: 25077204BMLMFF5311</p>	<p>Talati & Talati LLP Chartered Accountants Firm Reg. No. 110758W/W100377</p> <p>Amit Shah Digitally signed by Amit Shah Date: 2025.05.21 19:53:49 +05'30'</p> <p>(CA Amit Shah) Partner M. No. 122131 UDIN: 25122131BMOZNM7131</p>	

Place: New Delhi

Date: May 21, 2025

<div>ओएनजीसी</div> <div>ONGC</div>		OIL AND NATURAL GAS CORPORATION LIMITED				
		CIN No. L74899DL1993GOI054155				
		Regd. Office : Plot No. 5A- 5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi - 110070				
		Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in				
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
(₹ in Crore unless otherwise stated)						
SI. No.	Particulars	Financial results for				
		Quarter Ended March 31, 2025	Quarter Ended December 31, 2024	Quarter Ended March 31, 2024^	Year Ended March 31, 2025	Year Ended March 31, 2024^
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	170,811.73	166,096.68	172,137.07	663,262.31	653,170.77
II	Other income	2,976.89	2,411.09	3,366.58	12,393.57	12,030.70
III	Total income (I+II)	173,788.62	168,507.77	175,503.65	675,655.88	665,201.47
IV	Expenses					
	(a) Cost of materials consumed*	53,753.05	49,181.74	47,847.25	204,455.74	177,522.91
	(b) Purchase of Stock-in-Trade	57,457.75	51,949.74	65,165.19	221,401.90	234,072.28
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(2,105.99)	3,631.44	(1,748.28)	689.55	(4,394.95)
	(d) Employee benefits expense**	1,755.34	1,918.08	2,000.21	7,292.74	7,491.04
	(e) Statutory levies	18,940.90	19,172.72	20,242.40	79,614.80	82,009.76
	(f) Exploration costs written off					
	(i) Survey costs	868.18	463.97	758.42	2,391.36	1,942.95
	(ii) Exploration well costs	4,258.24	1,467.64	828.15	7,605.43	3,867.63
	(g) Finance costs	3,500.32	3,669.74	3,608.12	14,534.95	13,025.70
	(h) Depletion, depreciation, amortisation and impairment	9,043.31	9,497.22	8,420.27	35,205.97	30,440.10
	(i) Other expenses	13,799.68	13,668.61	13,820.03	50,950.08	48,276.13
	Total expenses (IV)	161,270.78	154,620.90	160,941.76	624,142.52	594,253.55
V	Profit before share of profit/(loss) of associates and joint ventures, exceptional items and tax (III - IV)	12,517.84	13,886.87	14,561.89	51,513.36	70,947.92
VI	Share of profit of associates & joint ventures	639.21	(364.68)	1,741.43	1,035.59	4,317.72
VII	Profit before exceptional items (V+VI)	13,157.05	13,522.19	16,303.32	52,548.95	75,265.64
VIII	Exceptional items - Income/(expenses)	(151.09)	-	(1,733.35)	(151.09)	(1,636.43)
IX	Profit before tax (VII+VIII)	13,005.96	13,522.19	14,569.97	52,397.86	73,629.21
X	Tax expense					
	(a) Current tax relating to:					
	- current year	4,430.01	4,201.14	3,357.22	15,364.33	15,230.19
	- earlier years	(108.43)	(17.39)	(356.46)	(124.90)	(391.73)
	(b) Deferred tax	(171.95)	(445.20)	473.18	(1,170.16)	3,517.60
	Total tax expense (X)	4,149.63	3,738.55	3,473.94	14,069.27	18,356.06
XI	Profit for the period (IX-X)	8,856.33	9,783.64	11,096.03	38,328.59	55,273.15
XII	Other comprehensive income (OCI)					
	A Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit plans	(750.50)	(46.21)	(417.99)	(889.51)	(577.81)
	- Deferred tax	192.30	11.69	105.92	227.47	146.39
	(b) Equity instruments through other comprehensive income	(2,125.43)	(10,966.93)	8,831.35	(7,964.53)	21,434.63
	- Deferred tax	243.58	1,279.26	(794.99)	182.76	(1,883.11)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(6.87)	1.16	(3.82)	0.43	0.19
	- Deferred tax	-	-	-	-	-
	B Items that will be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statement of foreign operation	2,645.31	181.37	(256.21)	3,010.18	(1,574.07)
	- Deferred tax	(920.65)	(67.57)	89.84	(1,053.46)	545.14
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	89.57	60.90	(55.87)	94.80	2.92
	- Deferred tax	(22.54)	(15.33)	14.07	(23.86)	(0.73)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	(4.90)	(59.78)	48.09	(72.46)	31.88
	Total Other Comprehensive Income (XII)	(660.13)	(9,621.44)	7,560.39	(6,488.18)	18,125.43
XIII	Total Comprehensive Income for the period (XI+XII)	8,196.20	162.20	18,656.42	31,840.41	73,398.58
XIV	Profit for the period attributable to:					
	- Owners of the Company	7,322.82	8,621.69	10,031.79	36,225.61	49,143.93
	- Non-controlling interests	1,533.51	1,161.95	1,064.24	2,102.98	6,129.22
		8,856.33	9,783.64	11,096.03	38,328.59	55,273.15
XV	Other comprehensive income attributable to:					
	- Owners of the Company	(573.77)	(9,383.65)	7,368.28	(6,407.73)	17,777.17
	- Non-controlling interests	(86.36)	(237.79)	192.11	(80.45)	348.26
		(660.13)	(9,621.44)	7,560.39	(6,488.18)	18,125.43
XVI	Total comprehensive income attributable to:					
	- Owners of the Company	6,749.05	(761.96)	17,400.07	29,817.88	66,921.10
	- Non-controlling interests	1,447.15	924.16	1,256.35	2,022.53	6,477.48
		8,196.20	162.20	18,656.42	31,840.41	73,398.58
XVII	Paid up equity share capital (Face value of ₹5/- each)	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14
XVIII	Net worth [#]	374,235.12	372,393.98	359,624.26	374,235.12	359,624.26
XIX	Paid up Debt Capital / Outstanding Debt ^{\$}	153,555.91	138,927.48	157,685.59	153,555.91	157,685.59
XX	Other Equity	337,150.34	336,892.78	332,778.74	337,150.34	332,778.74
XXI	Capital Redemption Reserve	133.95	133.95	191.75	133.95	191.75
XXII	Debt Redemption Reserve	27.11	27.14	1,571.66	27.11	1,571.66
XXIII	Earnings per equity share: (Face value of ₹5/- each) - not annualised					
	(a) Basic (₹)	5.82	6.85	7.97	28.80	39.06
	(b) Diluted (₹)	5.82	6.85	7.97	28.80	39.06
XXIV	Debt Equity Ratio [#]	0.41	0.37	0.44	0.41	0.44
XXV	Debt Service Coverage Ratio [#]	1.77	0.92	1.36	1.27	1.84
XXVI	Interest Service Coverage Ratio [#]	7.11	8.04	7.96	7.22	9.83
XXVII	Current Ratio [#]	0.81	0.84	0.83	0.81	0.83
XXVIII	Long Term Debt to Working Capital [#]	***	***	28.40	***	28.40
XXIX	Bad debts to Account Receivable Ratio [#]	-	-	-	-	0.01
XXX	Current Liability Ratio [#]	0.43	0.41	0.44	0.43	0.44
XXXI	Total Debts to Total Assets [#]	0.20	0.19	0.21	0.20	0.21
XXXII	Debtors Turnover [#]	7.55	7.66	7.88	28.93	30.02
XXXIII	Inventory Turnover [#]	3.09	3.17	3.22	11.77	13.10
XXXIV	Operating Margin (%) [#]	9.75	10.35	11.57	10.11	13.52
XXXV	Net Profit Margin (%) [#]	5.18	5.89	6.45	5.78	8.46
* 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. 17. ^Restated, refer Note No. 8 & 9. *** Not disclosed as denominator is negative.						

* 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. 17. ^ Restated, refer Note No. 8 & 9. *** Not disclosed as denominator is negative.

**OIL AND NATURAL GAS CORPORATION LIMITED**

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

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT MARCH 31, 2025

(₹ in Crore)

	Particulars	As at March 31, 2025	As at March 31, 2024^	As at April 01, 2023^
		Audited	Audited	Audited
I.	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment			
	(i) Oil and gas assets			
	(a) Tangible	157,405.43	144,996.69	131,500.21
	(b) Intangible	329.22	362.90	280.85
	(ii) Other property, plant and equipment	134,067.95	126,992.77	115,047.40
	(iii) Right of Use Assets	34,181.47	34,407.33	14,445.68
	(b) Capital work-in-progress			
	(i) Oil and gas assets			
	a) Development wells in progress	4,047.33	9,010.13	9,725.99
	b) Oil and gas facilities in progress	39,269.06	37,305.96	34,410.87
	c) Acquisition Cost	21,634.90	21,109.73	22,203.24
	(ii) Others	22,085.54	24,229.71	29,337.49
	(c) Investment Property	7.87	7.87	7.87
	(d) Goodwill (including Goodwill on Consolidation)	12,762.49	12,136.44	12,033.41
	(e) Other intangible assets	1,420.74	1,360.08	980.94
	(f) Intangible assets under development			
	(i) Exploratory wells in progress	19,585.93	18,456.39	16,392.49
	(ii) Acquisition cost	-	1,265.00	1,265.00
	(iii) Intangible Oil and Gas Assets in progress	5,695.76	4,219.24	2,559.27
	(iv) Others	40.76	52.00	293.64
	(g) Investments in Joint Ventures and Associates	58,647.46	54,036.43	50,432.31
	(h) Financial assets			
	(i) Other Investments	33,717.45	41,444.93	20,032.56
	(ii) Trade receivables	2,379.23	2,535.48	2,622.49
	(iii) Loans	7,584.73	3,442.59	2,965.56
	(iv) Deposit under site restoration fund	30,848.79	28,571.04	26,751.16
	(v) Finance lease receivables	-	-	-
	(vi) Others	12,089.23	10,519.07	8,800.00
	(i) Deferred tax assets (net)	7,077.56	6,381.87	5,826.92
	(j) Non-current tax assets (net)	14,676.32	14,873.25	14,254.50
	(k) Other non-current assets	4,371.36	4,060.29	3,838.65
	Total non-current assets	623,926.58	601,777.19	526,008.50
(2)	Current assets			
	(a) Inventories	58,956.33	53,792.78	45,962.39
	(b) Financial assets			
	(i) Investments	3,252.50	5,380.21	5,168.90
	(ii) Trade receivables	21,227.80	19,704.13	18,659.60
	(iii) Cash and cash equivalents	4,554.36	4,141.57	2,643.66
	(iv) Other bank balances	22,623.40	37,690.28	26,500.33
	(v) Loans	459.04	420.07	457.61
	(vi) Others	15,445.43	12,413.09	9,243.85
	(c) Current Tax Assets (net)	0.78	-	189.09
	(d) Other current assets	8,263.79	6,600.23	7,885.97
	Total current assets	134,783.43	140,142.36	116,711.40
	Assets classified as held for sale	13.10	78.39	53.83
	Total assets	758,723.11	741,997.94	642,773.73
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity share capital	6,290.14	6,290.14	6,290.14
	(b) Other equity	337,150.34	332,778.74	278,255.24
	Equity attributable to owners of the Company	343,440.48	339,068.88	284,545.38
	Non-controlling interests	30,794.64	20,555.38	15,048.05
	Total Equity	374,235.12	359,624.26	299,593.43



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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT MARCH 31, 2025

(₹ in Crore)

	Particulars	As at March 31, 2025	As at March 31, 2024 [^]	As at April 01, 2023 [^]
		Audited	Audited	Audited
(2)	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	98,474.13	96,970.64	125,118.55
	(ii) Lease Liabilities	24,384.79	25,576.20	8,443.06
	(iii) Others	317.81	271.67	485.57
	(b) Provisions	54,308.15	50,678.05	40,423.07
	(c) Deferred Tax liabilities (net)	38,761.83	38,228.52	32,927.58
	(d) Other non-current liabilities	1,399.27	1,301.12	1,249.82
	Total non-current liabilities	217,645.98	213,026.20	208,647.65
	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	55,081.78	60,714.95	38,479.97
	(ii) Lease Liabilities	9,876.61	7,933.45	4,702.46
	(iii) Trade payables			
	- to micro and small enterprises	1,380.39	1,301.41	790.44
	- to other than micro and small enterprises	37,595.14	36,845.86	33,622.50
	(iv) Others	44,562.95	43,519.16	40,804.51
	(b) Other current liabilities	10,631.69	11,398.11	10,388.19
	(c) Provisions	7,071.13	6,963.75	5,283.76
	(d) Current Tax Liabilities (net)	642.32	579.60	460.82
	Total current liabilities	166,842.01	169,256.29	134,532.65
	Liabilities directly associated with assets classified as held for sale	-	91.19	-
	Total liabilities	384,487.99	382,373.68	343,180.30
	Total equity and liabilities	758,723.11	741,997.94	642,773.73

[^]Restated, refer Note No. 8 & 9.



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crore)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 [^]
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit After Tax	38,328.59	55,273.15
	Adjustments For:		
	- Income Tax Expense	14,069.27	18,356.06
	- Share of profit of joint ventures and associates	(1,035.59)	(4,317.72)
	- Exceptional Items	151.09	1,636.43
	- Depreciation, Depletion, Amortisation & Impairment	35,205.97	30,440.10
	- Exploratory Well Costs Written off	7,605.43	3,867.63
	- Finance cost	14,534.95	13,025.70
	- Unrealized Foreign Exchange Loss/(Gain)	870.98	745.15
	- Other impairment and Write offs	2,983.74	3,401.99
	- Excess Provision written back	(17.27)	(28.26)
	- Interest Income (net of interest on income tax refund)	(6,548.69)	(5,987.44)
	- Loss / (gain) on fair valuation of financial instruments	(71.61)	(2.25)
	- Amortization of Financial Guarantee	(1.20)	(1.01)
	- Amortization of prepayments	0.67	0.74
	- Liabilities no longer required written back	(183.65)	(1,027.45)
	- Amortization of Government Grant	(70.24)	(48.09)
	- Loss/(Profit) on sale of investment	(85.71)	(30.96)
	- Loss/(Profit) on sale of non current assets	104.43	137.44
	- Pass through gain from AIF - Startup Fund Trust	(2.01)	-
	- Dividend Income	(1,666.60)	(1,831.17)
	- Remeasurement of Defined benefit plans	(722.95)	(417.11)
	- Other expenditure/income	41.73	(9.19)
	Operating Profit before Working Capital Changes	103,491.33	113,183.74
	Adjustments for:-		
	- Receivables	(906.47)	(728.72)
	- Loans and Advances	(835.61)	(1,163.68)
	- Other Assets	(1,403.67)	957.51
	- Inventories	(5,177.00)	(7,960.53)
	- Trade Payable and Other Liabilities	9,691.96	9,124.17
		1,369.21	228.75
	Cash generated from Operations	104,860.54	113,412.49
	Income Taxes Paid (Net of tax refund)	(13,992.36)	(14,565.89)
	Net Cash generated by Operating Activities 'A'	90,868.18	98,846.60
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Payments for Property, plant and equipment	(41,030.80)	(38,132.84)
	Proceeds from disposal of Property, plant and equipment	316.68	250.96
	Capital Grants Received	12.55	5.09
	Exploratory and Development Drilling	(14,645.41)	(13,985.97)
	Redemption/(Investments) in Term deposits	11,929.91	(8,008.90)
	Redemption/(Investment) in Mutual funds	85.71	32.47
	Investment in Joint Venture and Associates	(3,322.09)	(3,530.45)
	Repayment/(grant) of loan to Joint ventures/Associates	(3,825.00)	(500.00)
	Payment for Acquisition of Subsidiary, net of Cash acquired	(1,156.90)	-
	Investments - Others	1,649.38	(7.70)
	Pass through gain from AIF - Startup Fund Trust	-	-
	Withdrawal/(Deposit) in Site Restoration Fund	(2,266.53)	(1,814.73)
	Funds Received on Behalf of S-1 LLC	-	4,923.42
	Earmarked Deposits held on behalf of S-1 LLC	-	(4,923.42)
	Dividend Received from Associates and Joint Ventures	1,856.88	1,824.83
	Dividend Received from Other Investments	1,666.60	1,831.16
	Interest Received	5,707.34	4,551.07
	Net Cash used in Investing Activities 'B'	(43,021.68)	(57,485.01)

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crore)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 [^]
		Audited	Audited
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Change in NCI	(494.05)	(609.28)
	Proceeds from Non Current Borrowings	25,610.38	27,959.05
	Repayment of Non Current Borrowings	(43,546.67)	(39,044.78)
	Proceeds/(Repayment) of Current Borrowings (net)	10,548.36	(816.97)
	Dividend Paid on Equity Share	(16,984.74)	(12,894.90)
	Share Issue Expenses	(6.59)	-
	Interest Paid	(11,039.46)	(10,574.06)
	Payment of Lease Liabilities (net of interest)	(9,944.69)	(7,311.82)
	Interest expense on lease liabilities	(2,050.08)	(1,716.50)
	Net Cash (used in)/generated by Financing Activities 'C'	(47,907.54)	(45,009.26)
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(61.04)	(3,647.67)
	Cash and Cash Equivalents as at the beginning of period	(2,356.87)	1,229.00
	Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	120.35	61.80
	Cash and Cash Equivalents as at the end of period #	(2,297.56)	(2,356.87)

[^] Restated, refer Note No. 8 & 9.**# Details of cash and cash equivalents at the end of the period:**

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [^]
	Audited	Audited
Balances with Banks	825.38	2,237.54
Cash on Hand	10.39	9.18
Bank Deposit with original maturity up to 3 months	3,718.58	1,894.85
	4,554.35	4,141.57
Less :Cash Credit/Bank OD	6,851.91	6,498.44
Cash and cash equivalents at the end of the period	(2,297.56)	(2,356.87)

[^] Restated, refer Note No. 8 & 9.

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended March 31, 2025	Quarter Ended December 31, 2024	Quarter Ended March 31, 2024^	Year Ended March 31, 2025	Year Ended March 31, 2024^
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	A. In India					
	(i) E&P					
	a) Offshore	24,782.70	23,653.15	23,890.68	95,627.26	94,270.18
	b) Onshore	10,116.97	9,977.43	10,667.01	41,893.98	43,864.61
	(ii) Refining & Marketing	146,157.96	144,725.76	150,922.31	576,326.20	567,459.75
	(iii) Petrochemicals	3,728.85	3,693.12	3,691.76	14,807.78	14,307.32
	B. Outside India	6,090.83	2,070.11	5,720.70	12,994.56	13,197.23
	C. Others Unallocated	57.09	46.79	37.84	176.80	149.55
	Total	190,934.40	184,166.36	194,930.30	741,826.58	733,248.64
	Less: Inter Segment Revenue	20,122.67	18,069.68	22,793.23	78,564.27	80,077.87
	Revenue from operations	170,811.73	166,096.68	172,137.07	663,262.31	653,170.77
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment					
	A. In India					
	(i) E&P					
	a) Offshore	7,685.21	9,411.24	10,856.94	38,347.97	43,968.25
	b) Onshore	1,583.17	1,781.48	554.15	6,652.31	6,139.82
	(ii) Refining & Marketing	5,207.41	5,252.97	5,190.31	12,400.51	26,518.22
	(iii) Petrochemicals	(567.69)	(540.87)	(429.56)	(1,873.83)	(2,348.54)
	B. Outside India	549.97	315.05	(1,209.04)	2,847.36	749.23
	Total	14,458.07	16,219.87	14,962.80	58,374.32	75,026.98
	Less:					
	i. Finance Cost	3,500.32	3,669.74	3,608.12	14,534.95	13,025.70
	ii. Other unallocable expenditure net of unallocable income.	(1,409.14)	(1,336.75)	(1,473.85)	(7,523.04)	(7,310.21)
	Add: Share of profit/(loss) of joint ventures and associates:					
	A. In India					
	(i) Refining & Marketing	276.38	(521.25)	(15.15)	(183.49)	1,187.46
	(ii) Unallocated	148.28	114.68	116.36	502.00	502.36
	B. Outside India-E&P	214.41	41.88	1,640.23	716.94	2,627.90
	Profit before Tax	13,005.96	13,522.19	14,569.97	52,397.86	73,629.21
3	Segment Assets					
	A. In India					
	(i) E&P					
	a) Offshore	191,228.40	192,938.16	186,716.40	191,228.40	186,716.40
	b) Onshore	82,429.26	80,968.67	78,475.66	82,429.26	78,475.66
	(ii) Refining & Marketing	226,591.31	214,704.10	214,531.60	226,591.31	214,531.60
	(iii) Petrochemicals	30,315.82	29,452.98	29,172.42	30,315.82	29,172.42
	B. Outside India	127,173.93	117,967.47	119,916.32	127,173.93	119,916.32
	C. Others Unallocated	100,984.39	101,357.15	113,185.54	100,984.39	113,185.54
	Total	758,723.11	737,388.53	741,997.94	758,723.11	741,997.94
4	Segment Liabilities					
	A. In India					
	(i) E&P					
	a) Offshore	84,437.59	84,468.36	82,514.55	84,437.59	82,514.55
	b) Onshore	19,367.67	19,576.24	19,308.97	19,367.67	19,308.97
	(ii) Refining & Marketing	159,524.58	151,553.15	151,856.49	159,524.58	151,856.49
	(iii) Petrochemicals	26,216.94	24,139.37	32,013.41	26,216.94	32,013.41
	B. Outside India	62,631.22	55,219.67	58,693.16	62,631.22	58,693.16
	C. Others Unallocated	32,309.99	30,037.76	37,987.10	32,309.99	37,987.10
	Total	384,487.99	364,994.55	382,373.68	384,487.99	382,373.68

^Restated, refer Note No. 8 & 9.

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

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

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

Notes:

1. The consolidated financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 21, 2025.
2. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
3. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.
4. The consolidated financial results of the Group [The Holding Company (the Company) and its subsidiaries] have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. The Statutory Auditors have issued unmodified opinion on the consolidated financial results for the year ended March 31, 2025.
5. The Company, with 40% Participating Interest (PI), was a Joint Operator in Panna-Mukta and Mid & South Tapti Fields along with Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (BGEPIIL) each having 30% PI, (all three together referred to as “Contractors”) signed two Production Sharing Contracts (PSCs) with Government of India (Union of India) on December 22, 1994 for a period of 25 years. The PSCs for Panna-Mukta and Mid & South Tapti have expired on December 21, 2019. In terms of the Panna-Mukta Field Asset Handover Agreement, the Contractors of PMT JV are liable for the pre-existing liability.

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

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

DGH, vide their letters dated May 25, 2017 and June 04, 2018, marked to the Contractors, had directed the payment of differential Government of India share of Profit Petroleum and Royalty alleged to be payable by Contractors pursuant to Government's interpretation of the FPA (40% share of the Company amounting to US\$ 1,624.05 million, including interest up to November 30, 2016) equivalent to ₹ 13,915 Crore as on March 31, 2025 (March 31, 2024: ₹ 13,538 Crore). In response to the letters of DGH, the JV partners (with a copy marked to all Joint Venture Partners) had stated that demand of DGH was premature as the FPA did not make any money award in favour of Government of India, since quantification of liabilities were to be determined during the final proceedings of the arbitration. Further the award had also been challenged before the English Commercial Court (London High Court). Based on the above facts, the Company had also responded to the letters of DGH stating that pending finality of the order, the amount due and payable by the Company was not quantifiable. In view of the Company, if any changes are approved for increase in the Cost Recovery Limit (CRL) by the Arbitral Tribunal as per the terms of the PSCs the liability to Government of India (GOI) would potentially reduce.

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

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

In January 2018, the Company along with the JV partners had filed an application with MC for increase in Cost Recovery Limit (CRL) in terms of the PSCs. The application has been rejected by MC. Pursuant to the rejection, the JV partners have filed a claim with Arbitral

Tribunal. One of the JV partners has further informed the Company that the hearing before the Arbitral Tribunal in respect of the CRL increase applications filed by RIL & BGEPIL has been concluded in February 2023, and an award is presently expected by December 2025.

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

During the financial year 2010-11, the Oil Marketing Companies, nominees of the GOI recovered US\$ 80.18 million (Share of the Company US\$ 32.07 million equivalent to ₹ 275 Crore as on March 31, 2025 (March 31, 2024: ₹ 267 Crore) as per directives of GOI in respect of Joint Operations – Panna-Mukta and Tapti Production Sharing Contracts (PSCs). The recovery is towards certain observations raised by auditors appointed by DGH under the two PSCs for the period 2002-03 to 2005-06 in respect of cost and profit petroleum share payable to GOI.

Pending finality by Arbitration Tribunal on various issues raised above, re-casting of the financial statements and final quantification of liabilities, no provision has been accounted in the financial statements. The demand raised by DGH, amounting to US\$ 1,624.05 million equivalent to ₹ 13,915 Crore as on March 31, 2025 (March 31, 2024: ₹ 13,538 Crore) has been considered as contingent liability.

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

6. 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 are 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 of 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 has continued under GST regime also, the status of which are 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 ₹ 16,466 Crore up to March 31, 2025 (₹ 14,066 Crore up to March 31, 2024).

The Company shall continue to contest such disputed matters before various forums based on the legal opinion as per which the Service Tax/GST on Royalty in respect of Crude oil and Natural gas is not applicable. However, considering the pendency of the

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

Accordingly, the Company has made provision in the books to the extent of ₹ 17,119 Crore towards disputed ST/GST on Royalty (together with interest thereon) for the period from April 01, 2016 to March 31, 2025 (₹ 14,654 Crore till March 31, 2024). The provision pertaining to the FY 2024-2025 is ₹ 2,466 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 March 31, 2025, amounting to ₹ 3,290 Crore (₹ 5,296 Crore till March 31, 2024) has not been considered for provision and the same has been disclosed as contingent liability.

The remaining disputed demand received by the Company in this respect towards penalty and other differences i.e. ₹ 1,960 Crore upto March 31, 2025 (₹ 1,872 Crore till March 31, 2024) 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 ₹ 108 Crore in respect of the amounts yet to be deposited against the provision made for disputed taxes for the above periods.

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

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

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 other duties of excise. Hence, ₹ 2,088 Crore as on March 31, 2025 (March 31, 2024: ₹ 2,088 Crore) recoverable from Director General of Foreign Trade (DGFT), Government of India has been considered as good for recovery and disclosed as Advance/claims recoverable in financial statement.

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

Being a common control acquisition, the accounting has been done as per Appendix C to Ind AS 103 “Business Combination” as per the pooling of interest method under which assets and liabilities of OPaL are reflected at the carrying amounts and no adjustments are made to reflect fair values, or recognize any new assets or liabilities. Further, restatement of previous year consolidated financial statements has been done as if the business combination had occurred from beginning of preceding period (April 1, 2023) in compliance with Appendix C to Ind AS 103 “Business Combination”. The Company had originally invested in OPaL via formation of Joint Venture (holding 49.36% ownership interest). The Company has gained control through subscription of additional equity shares of OPaL. Accordingly, the difference between the share capital of OPaL and the amount of purchase consideration (i.e., carrying value of equity interest), amounts to Nil as of April 1, 2023. The difference between the consideration paid, ₹ 10,556 crore (including carrying value of existing equity interest) and the value of 91.16% stake of net identifiable assets acquired of OPaL (₹ 3,790 crore) on the date of acquisition (i.e., September 12, 2024) amounts to ₹ 14,347 crore.

Further, during the year, the Company increased its equity shareholding by 4.53% (12,172 million equity shares of face value ₹10 per share) in OPaL via settlement and conversion of remaining portion of Compulsory Convertible Debentures amounting to ₹ 1,671 crore into equity shares and allotment of ₹ 10,501 crore fully paid-up equity shares of face value of ₹ 10 each through subscription to right equity shares offered by OPaL. Pursuant to the aforementioned transactions, the Company's shareholding in OPaL has further increased from 91.16% to 95.69% as on March 31, 2025.

9. In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Group has 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. OVL accounted for its share of PI (20%) in the said project on a proportionate consolidation basis in accordance with Ind AS 111 – Joint Arrangements, considering the arrangement to be in the nature of a Joint Operation. On 7th October 2022, the President of the Russian Federation issued Presidential Decree, mandating the transfer of all rights and obligations of the S-1 Consortium under the PSA to a newly incorporated Russian limited liability Holding Company. Accordingly, a new entity, Sakhalin-1 Limited Liability Company (Sakhalin-1 LLC), was incorporated on 14th

October 2022. The Government of the Russian Federation, through Resolution No. 1808 dated 12th October 2022, permitted the OVL to take ownership of 20% shares in the charter capital of Sakhalin-1 LLC in proportion to its PI in the previous joint arrangement. 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. Given the significance of the transaction and non-availability of direct guidance under Ind AS, OVL sought guidance from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI). The EAC, through Opinion No. 1866 dated 18th September 2024, agreed with the Company's assessment and opined that the new arrangement should be accounted for as a Joint Venture. Further, EAC recommended, by drawing analogy to paragraph 25 of Ind AS 110 – Consolidated Financial Statements, that the fair value of the investment in Sakhalin-1 LLC on the date of transition can be considered as the deemed cost for the purpose of applying Ind AS 28 – Investments in Associates and Joint Ventures. The above being a change in the basis of measurement, the same is considered as 'Change in Accounting Policy' and hence OVL has restated its Financials to record the changes as per Ind AS 8. Accordingly, the Holding Company engaged a Registered Valuer to determine the fair value of its 20% stake in Sakhalin-1 LLC as on the transition date. As per the valuation report, the fair value of the investment is USD 1,759.04 million, equivalent to ₹ 14,479 crore as on 14th October 2022. Based on the above, the Holding Company has revised its accounting treatment and restated the financial statements as follows:

- Recognized the fair value of investment in Sakhalin-1 LLC amounting to ₹ 14,479 crore (USD 1,759.04 million) as cost of Investment- Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC.
 - Derecognized the carrying value of net assets relating to the Joint Operation amounting to ₹ 14,320 crore (USD 1,739.71 million) as on the transition date.
 - Recognized the difference of ₹ 159 crore (USD 19.33 million) as a gain in the Statement of Profit and Loss on the transition date, now forming part of Retained earnings.
- b. In respect of subsidiary company ONGC Videsh Limited (OVL), the grant of a 20% equity interest in Sakhalin-1 LLC was subject to the condition that the OVL transfer its proportionate share in the accumulated abandonment fund to Sakhalin-1 LLC. In fulfilment of this condition, the Holding Company received its share of the fund from the Foreign Party Administrator on 5th and 6th April 2023. The funds were deposited into a special purpose bank account established with the prior approval of the Reserve Bank of India (RBI).

While OVL is actively pursuing the transfer of the abandonment fund to Sakhalin-1 LLC, the remittance has been delayed due to prevailing restrictions on Russian banking channels. The Holding Company is engaged in discussions with the Government of the Russian Federation and Sakhalin-1 LLC to evaluate alternative mechanisms for effecting the required transfer.

Given that the funds are held on behalf of Sakhalin-1 LLC (S-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 current financial year, OVL based on the opinion from Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the appropriateness of netting the liability for the abandonment fund against the asset held in the special purpose bank account, concluded that such set-off is not permissible. The asset and the corresponding liability should be presented on a gross basis. Further, the interest income accrued on the abandonment fund must be recognised in the Statement of Profit and Loss in accordance with the applicable provisions of Ind AS.

Based on the EAC opinion, OVL has revised the presentation of the above items during the year as follows:

- Interest income of ₹ 314 crore (USD 37.04 million) for the year ended 31st March 2025 and ₹ 273 crore (USD 32.83 million) for the year ended 31st March 2024 has been recognized under Other Income, with an equivalent amount presented under Finance Costs as Interest Expense on Liability for transferring abandonment fund to S-1 LLC.
- The fund balance of ₹ 5,492 crore (USD 640.94 million) as at 31st March 2025 and ₹ 5,133 crore (USD 615.81 million) as at 31st March 2024 has been disclosed under Other Bank Balances as “Earmarked Deposits held on behalf of S-1 LLC”
- Interest accrued as at year-end is shown under Other Financial Assets as “Accrued Interest – on earmarked fund held on behalf of S-1 LLC”, amounting to ₹ 205 crore (USD 23.95 million) as at 31st March 2025 and ₹ 124 crore (USD 14.83 million) as at 31st March 2024.
- TDS deducted on such interest income is presented under Current Assets, amounting to ₹ 38 crore (USD 4.59 million) as at 31st March 2025 and ₹ 15 crore (USD 1.80 million) as at 31st March 2024.

-The total of the above three components (fund balance, accrued interest, and TDS) is presented under Other Financial Liabilities as “Liability for transferring abandonment fund to S-1 LLC”, amounting to ₹ 5,736 crore (USD 669.48 million) as at 31st March 2025 and ₹ 5,272 crore (USD 632.44 million) as at 31st March 2024.

- c. During the year, subsidiary company ONGC Videsh Limited (OVL) has retrospectively capitalised an amount of ₹ 706 crore (USD 85.94 million) from Capital Work in Progress (CWIP) to Oil and Gas Assets, effective from FY 2022-23, which marks the completion of Phase II facilities in A-1 Myanmar project. This retrospective capitalisation has led to an increase in depletion expenses of ₹185 crore (USD 23.05 million) for FY 2022-23 and ₹179 crore (USD 21.68 million) for FY 2023-24. Accordingly, the related adjustments to opening retained earnings as at 01.04.2023 and profit in FY 2023-24 has been carried out.
- d. In respect of OVL, for the year ended 31 March 2025, the Group reassessed the classification of crude oil trading transactions undertaken by its subsidiary, ONGC Nile Ganga BV (ONGBV), with Falcon Oil and Gas BV (FOGBV), an associate holding a participating interest in the Lower Zakum Concession, UAE. These transactions were previously accounted for on a net basis, treating ONGBV as an agent, and a net income of ₹ 41 crore was recognised under 'Other Income' for the year ended 31 March 2024. Pursuant to the reassessment, it has been determined that the transactions are in the nature of principal. Consequently, revenue and corresponding purchase costs are now presented on a gross basis, in compliance with the disclosure requirements of Schedule III.
- e. OVL's investment in ONGC Mittal Energy Limited (OMEL), a joint venture, has been fully impaired in the standalone financial statements in accordance with the requirements of Ind AS 36 – Impairment of Assets. A similar treatment had previously been applied in the consolidated financial statements. During the current year, it was reassessed that, in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, the OVL Group accounts for its investment in OMEL using the equity method at the consolidated level. Under the equity method, the Group's share of OMEL's losses is recognised to the extent of its interest in the joint venture, with such losses being adjusted against the carrying amount of the investment. As per paragraph 39 of Ind AS 28, once the Group's share of losses equals or exceeds its interest in the joint venture, further recognition of losses is discontinued unless the Group has incurred legal or constructive obligations or has made payments on behalf of the joint venture.

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

- f. The OVL Group, through its wholly owned subsidiary ONGC BTC Limited, holds investments in BTC Co. and BTC II, initially recorded at a nominal value of USD 1 each, which were not disclosed in prior periods. During the year ended 31 March 2025, ONGC BTC Limited acquired additional equity stakes in BTC Co. and BTC II, increasing its shareholding from 2.2892% to 3.004% in BTC Co., and from 2.36% to 3.100% in BTC II. In accordance with the Share Purchase Agreement, the total consideration was allocated in the ratio of 97% to BTC Co. and 3% to BTC II, and the investments were recognised at fair value, equivalent to the consideration paid. These investments have been classified as equity instruments measured at Fair Value through Other Comprehensive Income (FVTOCI), in accordance with Ind AS 109. 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, absence of an active market, and lack of reliable observable inputs. Accordingly, in line with paragraph 45 of Ind AS 8, OVL maintained the investments at nominal value of USD 1 each in the prior period and corrected the error prospectively using the consideration paid during the current year as the best estimate of fair value. Based on this approach, the fair value of the investment in BTC Co. as at 31 March 2025 is ₹ 74 crore, and in BTC II is ₹ 2 crore.
- g. OVL Group holds its investments in Petrocarabobo S.A. (PCSA) and Carabobo Ingenieríay Construcciones, S.A. (CISCA), classified as associates, through its step-down subsidiary Petro Carabobo Ganga B.V. (PCGBV), via its wholly owned subsidiary, Carabobo One AB. As at 31 March 2024, the Group had extended advances amounting to ₹ 551 crore to PCSA and ₹ 25 crore to CISCA, which were previously presented under 'Advances Recoverable in Cash' within Financial Assets.

During the year ended 31 March 2025, the Group performed an evaluation of the nature and recoverability of these advances. Based on this assessment, it was determined that the 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 ₹ 576 crore has been included in the carrying amount of 'Investments in Associates and Joint Ventures' in the consolidated financial statements.

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

(₹ in crore)

Particulars	As at April 01, 2023		
	As previously reported (adjusted with the figures of OPaL as per Business Combination under Common Control)	Restatement	As restated
Oil and Gas Assets - Tangible	130,983.63	516.58	131,500.21
Other property, plant and equipment	115,042.59	4.82	115,047.41
Oil and gas facilities in progress	35,116.88	(706.01)	34,410.87
Investments in Joint Ventures and Associates	49,702.28	730.03	50,432.31
Financial assets - Others (Non-Current)	9,376.06	(576.06)	8,800.00
Deferred tax assets (net)	5,807.36	19.55	5,826.92
Others	296,756.00	-	296,756.00
Total Assets	642,784.81	(11.09)	642,773.72
Other Equity	278,266.23	(10.99)	278,255.24
Deferred tax liabilities (net)	32,927.69	(0.11)	32,927.58
Others	331,590.91	-	331,590.91
Total equity and liabilities	642,784.83	(11.09)	642,773.73

(₹ in crore)

Particulars	As at March 31, 2024		
	As previously reported (adjusted with the figures of OPaL as per Business Combination under Common Control)	Restatement	As restated
Oil and Gas Assets - Tangible	144,653.21	343.48	144,996.69
Other property, plant and equipment	126,987.88	4.89	126,992.77
Oil and gas facilities in progress	38,022.37	(716.41)	37,305.96
Investments in Joint Ventures and Associates	53,304.13	732.30	54,036.43
Financial assets - Others (Non-Current)	11,095.13	(576.06)	10,519.07
Deferred tax assets (net)	6,332.94	48.93	6,381.87
Other Bank Balances	32,556.89	5,133.39	37,690.28
Financial assets - Others (Current)	12,289.45	123.65	12,413.09

Others	311,661.77	-	311,661.77
Total Assets	7,369,037.71	5,094.15	741,997.92
Other Equity	332,939.79	(161.06)	332,778.74
Borrowings (Non-Current)	97,017.00	(46.36)	96,970.64
Financial Liabilities - Other (Non-Current)	256.20	15.47	271.67
Deferred tax liabilities (net)	38,230.34	(1.82)	38,228.52
Borrowings (Current)	60,684.06	30.89	60,714.95
Financial Liabilities - Other (Current)	38,247.14	5,272.03	43,519.17
Current Tax liabilities (net)	594.60	(15.00)	579.60
Others	168,934.64	-	168,934.64
Total equity and liabilities	7,369,037.71	5,094.15	741,997.92

(₹ in crore)

Reconciliation of restated items of Statement of Profit and Loss for the year ended March 31, 2024 is provided below:			
Particulars	For the year ended March 31, 2024		
	As previously reported (adjusted with the figures of OPaL as per Business Combination under Common Control)	Restatement	As Restated
Revenue from Operations	649,526.98	3,643.78	653,170.77
Other Income	11,810.31	220.38	12,030.70
Total Income	661,337.30	3,864.17	665,201.46
Purchase of Stock-in-Trade	230,469.53	3,602.75	234,072.28
Finance Costs	12,752.62	273.07	13,025.70
Depletion, depreciation, amortisation and impairment	30,260.61	179.49	30,440.10
Provision, other impairment and write offs	3,413.64	(11.66)	3,401.99
Others	313,313.47	-	313,313.47
Total Expenses	590,209.88	4,043.66	594,253.54
Profit before exceptional items and tax	71,127.42	(179.49)	70,947.93

Exceptional items - Income/(expenses)	(1,636.43)	-	(1,636.43)
Share of profit of Associates	2,822.93	180.92	3,003.85
Share of profit of Joint Ventures	1,313.87	-	1,313.87
Profit before tax	73,627.78	1.43	73,629.22
Tax expense	-	-	-
(a) Current tax relating to:	-	-	-
- current year	15,230.19	-	15,230.19
- earlier years	(391.72)	-	(391.72)
(b) Deferred tax	3,366.88	150.72	3,517.60
Total tax expense	18,205.34	150.72	18,356.07
	-	-	-
Profit/(Loss) for the year	55,422.44	(149.29)	55,273.15
	-	-	-
Other comprehensive income	-	-	-
A Items that will not be reclassified to profit or loss	-	-	-
(a) Remeasurement of the defined benefit plans	(577.81)	-	(577.81)
- Deferred tax	146.39	-	146.39
(b) Equity instruments through other comprehensive income	21,434.63	-	21,434.63
- Deferred tax	(1,883.11)	-	(1,883.11)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.19	-	0.19
- Deferred tax	-	-	-
B Items that will be reclassified to profit or loss	-	-	-
(a) Exchange differences in translating the financial statement of foreign operation	(1,572.87)	(1.20)	(1,574.07)
- Deferred tax	544.72	0.42	545.14
(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	2.92	-	2.92
- Deferred tax	(0.74)	-	(0.74)
(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	31.88	-	31.88
Total other comprehensive income (net of tax)	18,126.21	(0.78)	18,125.43
Total Comprehensive Income for the year	73,548.64	(150.07)	73,398.57

Particulars Earnings per equity share: (face value of ₹ 5 each)	For the year ended March 31, 2024		
	As previously reported (adjusted with the figures of OPaL as per Business Combination under Common Control)	Restatement	As Restated
Basic (₹)	39.18	(0.12)	39.06
Diluted (₹)	39.18	(0.12)	39.06

10. In respect of subsidiary ONGC Videsh Limited (OVL), the OVL Group has considered possible effects resulting from the special operations carried out by Russia in Ukraine, various sanctions imposed on Russia by several countries and the Russian Government's decrees in relation to Sakhalin-1 project. OVL Group has assessed the impact of these events on its operations/assets in Russia namely Sakhalin-1 (Joint arrangement – 20% Stake), JSC Vankorneft (Associate – 26% Stake) and Imperial Energy (Wholly owned subsidiary) as follows:

Sakhalin-1:

Refer note no. 9 a and b

OVL has not received the financial statements of Sakhalin-1 LLC for the period from 1 January 2023 to 31 March 2025. Limited information regarding field operations, production summary, wells summary, drilling, and crude transportation operations has been received till 31 March 2025. Based on the limited information, the Company has estimated the profitability of Sakhalin-1 LLC for FY'25. The estimate indicates operating profit for the period. Considering, Conceptual Framework for Financial Reporting under Ind AS regarding recognition of asset or liability and any resulting income or expense, the estimate is subject to high measurement uncertainty. Therefore, the estimated share of profit has not been accounted for by the Company.

JSC Vankorneft:

In case of JSC Vankorneft, production from the field continues as per the Business Plan. The project being an equity-accounted entity, the OVL Group is entitled to dividends. Dividends for financial year 2024-25 have been received. Dividends (including interest thereon) from JSC Vankorneft amounting to ₹ 2879 crore (Ruble 28.12 billion) are lying in Company's bank accounts in Moscow, Russia. Repatriation of the said dividends received is presently

subject to restrictions as at 31 March, 2025. As such, the amount is available for use by the Group only in the country and currency of receipt.

Imperial Energy:

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

11. The OVL Group assesses impairment loss on trade receivables on the basis of facts and circumstances relevant to each customer and has assessed its trade receivables for expected credit loss (ECL) including dues from Govt of Sudan (GoS) following general model for assessing lifetime ECL, under which recoverability of such receivables is estimated and expected cash flows are discounted by applying risk adjusted weighted average cost of borrowing. These trade receivables have become overdue and therefore effectively incorporate a significant financing component.

In respect of these receivables, the OVL Group had initiated arbitration proceedings against the GoS for the recovery of the outstanding dues both under Exploration and Production Sharing Agreement (EPSA) and Sale & Purchase Agreement (SPA). On 26 January 2023, the Arbitral Tribunal has awarded in favour of OVL in SPA arbitration case. By the Award, the Tribunal has granted the full Principal Amount (USD 90.93 million) along with the legal cost in favour of the Company. Further, as per the agreed recovery mechanism, the Group is withholding USD 4 per barrel of crude oil transported from South Sudan to Sudan port through GoS pipeline and the same is considered as recovery for calculation of Expected Credit Loss. Considering the arbitration award in SPA case, legal advice on a strong likelihood of Company receiving arbitration decision in its favour for EPSA case and the existing recovery mechanism by withholding pipeline tariff, the Management is of view that the full amount due from GoS is recoverable.

Accordingly, trade receivables from GoS amounting to ₹ 3,025 crore (previous year ₹ 3078 crore) have been assessed for lifetime expected credit loss and an impairment loss of ₹ 87 crore (previous year ₹ 50 crore) has been charged in the statement of profit and loss. The total outstanding provision against these receivables stands at ₹ 645 crore (previous year ₹ 542 crore).

12. In respect of subsidiary ONGC Videsh Limited (OVL), for the year ended 31 March 2025, ONGC Videsh Rovuma Limited (OVRL), a wholly owned subsidiary, incurred a net loss of ₹ 1,337 crore (31 March 2024: ₹ 2,591 crore), which includes an impairment loss of ₹ 13

crore (31 March 2024: ₹ 1,695 crore), recognised in accordance with the requirements of Ind AS 36.

ONGC Videsh Limited has continued to extend financial support to OVRL, including funding of cash calls, ongoing investments, and operational expenditures related to the Area 1 Mozambique Project. The project remains in the development phase. Given the improving security situation and expected commencement of production in 2028, there is no material uncertainty regarding OVRL's ability to continue as a going concern as at 31 March 2025. Accordingly, the financial statements have been prepared on a going concern basis.

13. In respect of subsidiary OVL, in case of Area 1, Mozambique, in which the OVL Group holds a 16% Participating Interest through its subsidiaries ONGC Videsh Rovuma Ltd (OVRL) and Beas Rovuma Energy Mozambique Ltd (BREML), the project operator declared a force majeure event in April 2021 due to prevailing security threats.

As a result of the declaration of force majeure, the capitalisation of borrowing costs in accordance with Ind AS 23 – Borrowing Costs, has been suspended with effect from April 2021. Accordingly, for the year ended 31 March 2025, borrowing costs amounting to ₹ 1,182 crore (31 March 2024: ₹ 1,177 crore), along with stand-by expenditures of ₹ 566 crore (31 March 2024: ₹534 crore), have been recognised as expense in the Statement of Profit and Loss.

The cumulative borrowing costs and stand-by expenditures charged to the Statement of Profit and Loss up to 31 March 2025 amount to ₹3,349 crore and ₹ 2,163 crore , respectively.

14. In respect of subsidiary ONGC Videsh Limited (OVL), other Financial assets include receivables of ONGC San Cristobal BV from its associate Petrolera Indovenozolana SA (PIVSA) on account of outstanding dividend as at 31 March, 2025 ₹ 4,592 crore (as at 31 March 2024: ₹ 4,468 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. The total outstanding provision against these receivables stands at ₹ 1,998 crore (USD 233.19 million) till date. The credit loss assessment is based on management's estimation and involves significant uncertainty on account of geopolitical issues in Venezuela.
15. In respect of subsidiary ONGC Videsh Limited (OVL), the Group's exploration and production activities in Sudan cease to exist with effect from August 31, 2019 owing to early

termination of EPSA by the Government of Sudan. However, as per the provisions of Joint Operating Agreement, the parties shall continue to be obliged in proportion to their respective Participating Interest shares for any obligations and liabilities which may have accrued prior to such termination date.

As such, OVL continues to carry its share of 25% in assets and liabilities basis the last joint interest billing received from Joint Operator (GNPOC) as the final settlement of accounts between the Company and Operator is outstanding as of March 31, 2025. Accordingly, OVL continues to recognize receivables of ₹ 177 crore (USD 20.7 million). The management believes that the impact of final settlement with Operator and likelihood for any further expenses or liability devolving on the Company, shall not be material. Pending outcome of such reconciliations, no adjustment has been made to accompanying financial statements.

16. In respect of subsidiary ONGC Petro Additions Limited (OPaL), management have assessed operational conditions and indicators and have come to the conclusion that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. OPaL has taken various measures to improve profitability which includes revision of capital structure, exit from SEZ area, reduction in input cost, optimization of product mix, loan restructuring
17. Formula used for computation of:
 - a. Net worth (Total equity) = Equity share capital + Other equity + Non-Controlling Interest
 - b. Debt Equity Ratio = Total borrowings / Total equity.
 - c. Interest Service Coverage Ratio = Earnings before interest, tax and exceptional item / Interest on borrowings (net of transfer to expenditure during construction).
 - d. Debt Service Coverage Ratio = Earnings before interest, tax and exceptional item / [Interest on borrowings (net of transfer to expenditure during construction) + Principal repayments of Long Term borrowings].
 - e. Current Ratio = Current assets / Current liabilities
 - f. Long term debt to Working capital = Non-current borrowings (including current maturity of non-current borrowings) / Working capital (excluding current maturity of non-current borrowings).
 - g. Bad debts to Accounts receivable Ratio = Bad debts / Average trade receivables.
 - h. Current liability Ratio = Current liabilities / Total liabilities.
 - i. Total debts to Total assets = Total borrowings / Total assets.
 - j. Debtors turnover = Revenue from operations / Average trade receivables.
 - k. Inventory turnover = Revenue from operations / Average inventories.
 - l. Operating Margin (%) = Earnings before interest, tax and exceptional items / Revenue from operations.
 - m. Net Profit Margin (%) = Profit for the period / Revenue from operations.

18. The Board of Directors in its meeting held on May 21, 2025 has recommended a final dividend of ₹1.25 per share (25%), which works out to ₹ 1,573 crore, over and above the first interim dividend of ₹ 6 per share (120 %) declared on November 11, 2024 and second interim dividend of ₹ 5 per share (100 %) declared on January 31, 2025.
19. Previous period's figures have been regrouped by the Company, wherever necessary, to conform to current period's grouping.

By order of the Board

**VIVEK
TONGAONKAR**

Digitally signed by VIVEK TONGAONKAR
DN: cn=VIVEK TONGAONKAR, o=VIVEK TONGAONKAR, ou=VIVEK TONGAONKAR, email=VIVEK.TONGAONKAR@VIVEK.TONGAONKAR.COM, c=IN
Date: 2025.05.21 19:15:00 +05'30'

(Vivek C Tongaonkar)

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

In terms of our report of even date attached

For J Gupta & Co. LLP

Chartered Accountants
Firm Reg. No. 314010E/E300029

**NANCY
GUPTA** Digitally signed
by NANCY GUPTA
Date: 2025.05.21
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(CA Nancy Gupta)
Partner (M. No. 067953)

For Manubhai & Shah LLP

Chartered Accountants
Firm Reg. No: 106041W/W100136

**Krishnakant
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Solanki** Digitally signed by
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Date: 2025.05.21
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(CA K. B. Solanki)
Partner (M. No. 110299)

For V Sankar Aiyar & Co.

Chartered Accountants
Firm Reg. No.109208W

**PATEL ASHA
JAYANTIBHAI
AI** Digitally signed by
PATEL ASHA
JAYANTIBHAI
Date: 2025.05.21
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(CA Asha Patel)
Partner (M. No. 166048)

For Laxmi Tripti & Associates

Chartered Accountants
Firm Reg. No. 009189C

**Rajesh
Kumar
Gupta** Digitally signed by
Rajesh Kumar Gupta
Date: 2025.05.21
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(CA Rajesh Gupta)
Partner (M. No. 077204)

For Talati & Talati LLP

Chartered Accountants
Firm Reg. No. 110758W/W100377

**Amit
Shah** Digitally signed
by Amit Shah
Date: 2025.05.21
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(CA Amit Shah)
Partner (M. No. 122131)

Place: New Delhi
Date: May 21, 2025

**OIL AND NATURAL GAS CORPORATION LIMITED**

CIN No. L74899DL1993GOI054155

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

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

Other Information – Integrated Filing (Financial) for the quarter and year ended March 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 nd and 4 th quarter)	Being filed in XBRL format.
E.	Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results – (Standalone and Consolidated separately) (applicable only for annual filing i.e. 4 th quarter)	Not Applicable

Place : New Delhi
Date : May 21, 2025
(Yogish Nayak S)
GGM(FA&)-Chief Corporate
Finance



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

Annexure-B

Details of Shri Ajit Singh

In terms of SEBI Master Circular dated 11.11.2024, additional Information is provided hereunder:-

Sl. No.	Particulars	Details
a.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
b.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment	With effect from 21.05.2025, Shri Ajit Singh, Executive Director is appointed as Chief Internal Audit of the Company at existing terms and conditions as applicable on him being an employee of the Company.
c.	Brief profile (in case of appointment)	Shri Ajit Singh joined ONGC in the year 1990 and has held various responsible positions including In-charge Finance during his career in the Corporate functions at Mumbai as well as in units at other ONGC locations. Professionally, Shri Ajit Singh is an Engineer and MBA in Finance. Presently Shri Ajit Singh is working as Chief Offshore Finance, Mumbai.
d.	Disclosure of relationships between directors	None



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ANNEXURE -C

ONGC/CS/SE/2025-26

03.04.2025

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai-400001
BSE Security Code Equity: **500312**
NCDs: **959844, 959881**

Subject: Disclosure under Regulation 52(7) and 52 (7A) of the SEBI (LODR) Regulations, 2015 for the quarter ended 31.03.2025

Madam/ Sir,

In terms of Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 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 31.12.2024 was ₹1,500 Crore) for which funds were fully utilised for the intended purpose during the same year. Statements of "NIL" deviation were also filed on 13th November 2020 and 24th June, 2021.

Accordingly, Statement of deviation is not being submitted for the Quarter ended 31.03.2025.

This is for your information and records, please.

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

Rajni Kant

Digitally signed by Rajni Kant
Date: 2025.04.03 11:05:31
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(Rajni Kant)
Company Secretary & Compliance Officer



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2025-26

03.04.2025

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai- 400001
BSE Security Code Equity: **500312**
NCDs: **959844, 959881**

Subject: Security Cover under Regulation 54 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the Quarter ended 31.03.2025.

Madam/ Sir,

In terms of Regulation 54(2) and 54(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that there was no outstanding Secured Debentures as on 31.03.2025.

Accordingly, Security Cover Certificate is not required.

This is for your information and record, please.

Thanking You,

Yours Sincerely,

For Oil and Natural Gas Corporation Ltd.

Rajni
Kant

Digitally signed
by Rajni Kant
Date: 2025.04.03
11:04:24 +05'30'

(Rajni Kant)

Company Secretary & Compliance Officer