ONGC/CS/SE/2026-27 26.05.2026

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,

The Board of Directors of the Company, at its meeting held today i.e. 26.05.2026, has inter-alia considered the following proposals:

1. **Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31st March, 2026**

   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, 2026.

   Pursuant to Regulation 33 & 52 of SEBI Listing Regulations, 2015, a Statement of Audited Financial Results (Standalone and Consolidated) along with Audit Report(s) of the Auditors thereon for the Financial Year ended 31st March, 2026 are enclosed as "**Annexure-A**".

2. **Recommendation of Final Dividend for the Financial Year 2025-26**

   The Board of Directors has recommended final dividend at the rate of **₹1**/- per equity share of face value of ₹5/- each i.e. **@20%** for the Financial Year 2025-26 subject to the approval of shareholders at the ensuing Annual General Meeting.

3. **Formation of JV Company with Gujarat Maritime Board (GMB) for developing a 5 MMTPA liquid port at Dahej**

   The Board has accorded an in-principle approval for formation of a 50:50 joint venture company with Gujarat Maritime Board (GMB) to develop a 5 MMTPA liquid port at Dahej Gujarat, pending investment approvals by the Joint Venture Partners and approval of DIPAM, Govt of India.

   The proposed port facility at Dahej, Gujarat, will serve as a strategic enabler for ONGC Group for integrated energy business and leveraging its strong asset base in the region. ONGC Group aims to establish a port infrastructure to strengthen its logistic backbone.

4. **Approval for providing Parent Company Guarantee by ONGBV to BC-10 Operator on behalf of OCL**

   The Board has accorded approval for the Related Party Transaction to provide Parent Company Guarantee by ONGBV to the BC-10 Operator viz. M/s Shell Brasil Petróleo Ltda., on behalf of OCL, for the abandonment liability up to an amount of USD 325 million, at arm's length guarantee fees to be determined based on transfer pricing study.

   ONGC Nile Ganga BV (ONGBV), is a subsidiary of ONGC Videsh Limited.

   ONGC Campos Ltda., Brazil (OCL), is a step-down subsidiary of ONGC Videsh Limited through ONGBV.

5. **Approval for Related Party Transactions**

The Board has recommended the following Related Party Transactions w.r.t. Area-1 Mozambique Project for approval of shareholders:

a) Implementation of AssetCo structure – Transfer of Assets under AssetCo Transaction; and
b) Extension of existing Debt Service Undertaking (DSU) validity period provided by ONGC

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

The Company had ₹1,000 crore unsecured Non-Convertible Debentures (NCDs) as on 31.03.2026.

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

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

The meeting of Board of Directors commenced at 14:45 hrs and concluded at 19:15 hrs.

This is for your information and record, please.

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

(Shashi Bhushan Singh)
Company Secretary & Compliance Officer

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

Manubhai & Shah LLP
Chartered Accountants
4th Floor, Capital One,
Ambli Bopal Road,
Ahmedabad – 380 058

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

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

Rama K Gupta & Co.
Chartered Accountants
P-889, Lake Town Road,
Kolkata – 700 089

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, 2026 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, 2026.

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. 15,225 Crore as on March 31, 2026(Rs. 13,915 Crore up to March 31, 2025) on the Company, to the extent of the Company's participating interest in the PMT JV, by Directorate General of Hydrocarbons considered as contingent liability for the reason stated in the said note.

ii. Note no. 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 recognized for the same as provision in the books. Further, disputed demand due to penalty and other differences on such taxes of Rs. 2,187 Crore (Rs. 1,960 Crore up to March 31, 2025) and with respect to Joint Venture blocks, share of such taxes together with interest thereon of Rs. 6,683 Crore (Rs. 3,290 Crore up to March 31, 2025) for other joint venture partners not paid by them till March 31, 2026 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, 2025) of Terminal Excise Duty receivable from Director General of Foreign Trade, Government of India considered good and recoverable for the reasons stated in the said note.

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

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, 2026. 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 auditors' 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.

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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the 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 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.

Other Matters

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

ii. The Statement includes the Company's proportionate share in assets and liabilities, and proportionate share in the total value of expenditure and income of 216 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 Financial information / Financial Statements of 27 blocks have not been audited by us, the details of which are as under:

- Financial information / Financial Statements of 8 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, 2026 amounting to Rs. 6,594.37 Crore and revenue and profit/(loss) including other comprehensive income for the year ended March 31, 2026 amounting to Rs. 4,791.69 Crore and Rs. 1,209.12 Crore respectively. Our opinion is based solely on the audit reports of the other Chartered Accountants.

- Financial information / Financial Statements 19 blocks have been certified by management. In respect of these blocks, the Standalone Financial Results include proportionate share in assets as on March 31, 2026 amounting to Rs. 1,192.83 Crore and revenue and profit/(loss) including other comprehensive income for the year ended March 31, 2026 amounting to Rs. 228.90 Crore and Rs. (192.37) Crore respectively. Our opinion is based solely on such management certified accounts.

iii. The Company did not have the minimum number of Independent Directors required in terms of the provisions contained in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, throughout the reporting financial year in respect of the composition of its Board of Directors. For the period from March 28 2026 to March 31 2026 the company did not comply with the requirement of having at-least one women independent director on the board.

Pursuant to the completion of tenure of Independent Directors on the Board of the Company on March 27, 2026, the Board does not have Independent Directors as per the provisions of SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and DPE guidelines. Accordingly, the standalone financial results of the Company for the year ended March 31, 2026 have been reviewed and approved by the Board of Directors at the meeting held on May 26, 2026.

iv. The Standalone Financial Results includes the results for the quarter ended March 31, 2026 and the corresponding quarter ended in previous year as reported in these Standalone Financial Results are the balancing figures between audited figures in respect of the full financial year and the published standalone year to date figures up to end of the third quarter of the financial year, which were subject to limited review, as required under the Listing Regulations.

v. The Standalone Financial Results include comparative figures for the quarter and year ended March 31, 2025 were audited by five joint auditors of the Company, four of them are existing joint auditors who had expressed an unmodified opinion vide their report dated May 21, 2025 on such Standalone Financial Results.

Laxmi Tripti & Associates	Manubhai & Shah LLP	V Sankar Aiyar & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants
Talati & Talati LLP Chartered Accountants	**Rama K Gupta & Co.** Chartered Accountants	

Our opinion on the Standalone Financial Results for the year ended March 31, 2026 is not modified in respect of the above matters.

Laxmi Tripti & Associates **Chartered Accountants** **Firm Reg. No. 009189C** LAXMI NARAYAN AGRAWAL Digitally signed by LAXMI NARAYAN AGRAWAL Date: 2026.05.26 19:57:41 +05'30' **(CA Laxmi Narayan Agrawal)** **Partner** **M. No. 078427** **UDIN: 26078427JKILCV9188**	**Manubhai & Shah LLP** **Chartered Accountants** **Firm Reg. No. 106041W/W100136** Krishnakant Balkrishna Solanki Digitally signed by Krishnakant Balkrishna Solanki Date: 2026.05.26 19:56:33 +05'30' **(CA K. B. Solanki)** **Partner** **M. No. 110299** **UDIN: 26110299KDHPYI7496**	**V Sankar Aiyar & Co.** **Chartered Accountants** **Firm Reg. No. 109208W** Lalithapriya B Digitally signed by Lalithapriya B Date: 2026.05.26 20:01:23 +05'30' **(CA Lalithapriya B)** **Partner** **M. No. 263713** **UDIN: 26263713MCJSZV5372**
Talati & Talati LLP **Chartered Accountants** **Firm Reg. No.110758W/W100377** Amit Shah Digitally signed by Amit Shah Date: 2026.05.26 20:07:29 +05'30' **(CA Amit Shah)** **Partner** **M. No. 122131** **UDIN: 26122131LDCWVM8716**	**Rama K Gupta & Co.** **Chartered Accountants** **Firm Reg. No. 005005C** Abhay Kumar Gupta Digitally signed by Abhay Kumar Gupta Date: 2026.05.26 20:06:34 +05'30' **(CA Abhay Gupta)** **Partner** **M. No. 087679** **UDIN: 26087679YNOMCX6935**	

Place: New Delhi

Date: May 26, 2026

OIL AND NATURAL GAS CORPORATION LIMITED
CIN No. L74899DL1993GOI054155
Regd.Office : Plot No. 5A-5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi – 110070
Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for				
		Quarter ended 31.03.2026	Quarter ended 31.12.2025	Quarter ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	35,928.18	31,546.51	34,982.23	132,508.14	137,846.29
II	Other income	2,627.73	3,093.74	2,074.69	10,355.76	10,479.44
III	**Total income (I+II)**	**38,555.91**	**34,640.25**	**37,056.92**	**142,863.90**	**148,325.73**
IV	**EXPENSES**					
	Cost of materials consumed*	757.33	1,118.95	1,119.47	4,099.71	3,606.19
	Purchase of stock-in-trade	-	-	-	-	148.13
	Changes in inventories of finished/ semi finished goods and work in progress	(87.96)	65.46	54.96	54.46	616.82
	Employee benefits expense**	641.99	661.38	578.32	2,652.12	2,714.31
	Statutory levies	7,629.10	5,975.33	6,736.87	26,147.55	30,967.97
	Exploration costs written off					
	a. Survey Costs	231.80	525.60	873.46	1,492.80	2,345.76
	b. Exploratory well Costs	4,876.75	1,524.66	4,173.04	8,235.98	7,479.96
	Finance costs	1,144.97	1,153.63	1,190.09	4,529.26	4,603.97
	Depreciation, depletion, amortisation and impairment	5,624.72	6,609.88	6,078.53	25,133.82	24,352.44
	Other expenses	9,213.42	6,403.30	7,484.75	28,103.31	24,730.37
	Total expenses (IV)	**30,032.12**	**24,038.19**	**28,289.49**	**100,449.01**	**101,565.92**
V	**Profit before exceptional items and tax (III-IV)**	**8,523.79**	**10,602.06**	**8,767.43**	**42,414.89**	**46,759.81**
VI	Exceptional items	-	-	-	-	-
VII	**Profit before tax (V+VI)**	**8,523.79**	**10,602.06**	**8,767.43**	**42,414.89**	**46,759.81**
VIII	Tax expense:					
	(a) Current tax relating to:					
	- current year	3,110.39	2,815.29	3,204.68	11,910.68	12,235.83
	- earlier years	(106.39)	16.96	1.20	(89.43)	(13.52)
	(b) Deferred tax	(1,130.18)	(602.04)	(886.73)	(2,300.38)	(1,072.82)
	Total tax expense (VIII)	**1,873.82**	**2,230.21**	**2,319.15**	**9,520.87**	**11,149.49**
IX	**Profit for the period (VII-VIII)**	**6,649.97**	**8,371.85**	**6,448.28**	**32,894.02**	**35,610.32**
X	**Other comprehensive income (OCI)**					
	(a) Items that will not be reclassified to profit or loss					
	(i) Re-measurement of the defined benefit obligations	(236.68)	(143.27)	(593.94)	(666.52)	(726.19)
	- Deferred Tax	59.57	36.06	149.49	167.75	182.77
	(ii) Equity instruments through other comprehensive income	(7,331.01)	3,208.77	(2,006.48)	88.09	(7,968.30)
	- Deferred Tax	795.20	(348.78)	218.34	(13.10)	191.89
	Total other comprehensive income (X)	**(6,712.92)**	**2,752.78**	**(2,232.59)**	**(423.78)**	**(8,319.83)**
XI	**Total comprehensive income for the period (IX+X)**	**(62.95)**	**11,124.63**	**4,215.69**	**32,470.24**	**27,290.49**
XII	**Paid-up Equity Share Capital (Face value of ₹ 5/- each)**	**6,290.14**	**6,290.14**	**6,290.14**	**6,290.14**	**6,290.14**
XIII	Net worth##	331,770.44	339,696.07	316,283.58	331,770.44	316,283.58
XIV	Paid up Debt Capital / Outstanding Debt$	7,823.40	4,985.70	8,407.68	7,823.40	8,407.68
XV	Other equity	325,480.30	333,405.93	309,993.44	325,480.30	309,993.44
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 (₹)	5.29	6.65	5.13	26.15	28.31
	(b) Diluted (₹)	5.29	6.65	5.13	26.15	28.31
XIX	Debt Equity Ratio##	0.02	0.01	0.03	0.02	0.03
XX	Debt Service Coverage Ratio##	206.91	209.36	167.92	66.89	222.33
XXI	Interest Service Coverage Ratio##	206.91	209.36	167.92	232.65	222.33
XXII	Current Ratio##	1.66	1.58	1.40	1.66	1.40
XXIII	Long Term Debt to Working Capital##	0.15	0.16	0.26	0.15	0.26
XXIV	Bad debts to Account Receivable Ratio##	-	-	-	-	-
XXV	Current Liability Ratio##	0.29	0.30	0.28	0.29	0.28
XXVI	Total Debts to Total Assets##	0.02	0.01	0.02	0.02	0.02
XXVII	Debtors Turnover##	3.28	3.45	3.44	11.30	12.71
XXVIII	Inventory Turnover##	3.36	2.86	3.05	12.02	12.40
XXIX	Operating Margin (%)##	26.91	37.26	28.46	35.43	37.26
XXX	Net Profit Margin (%)##	18.51	26.54	18.43	24.82	25.83

* Represents consumption of raw materials and stores & spares. ** Employee benefits expense shown above is net of allocation to different activities.
$ comprises non-current and current borrowings. # Debenture Redemption Reserve is not required to be created by the company as per Companies (Share Capital and Debentures) Rules, 2014, as amended. ## Refer Note No.10.

OIL AND NATURAL GAS CORPORATION LIMITED
CIN No. L74899DL1993GOI054155
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Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT 31ST MARCH, 2026

(₹ in Crore)

	Particulars	As at March 31, 2026	As at March 31, 2025
		Audited	Audited
I.	**ASSETS**		
(1)	**Non-current assets**		
	(a) Property, Plant and Equipment		
	(i) Oil and Gas Assets		
	(a) Tangible	143,794.05	148,352.51
	(b) Intangible	1,183.67	329.22
	(ii) Other Property, Plant and Equipment	13,911.83	13,333.10
	(iii) Right-of-use assets	22,502.77	27,911.65
	(b) Capital work in progress		
	(i) Oil and Gas Assets		
	(a) Development wells in progress	6,127.73	3,867.36
	(b) Oil and gas facilities in progress	25,561.27	21,853.17
	(ii) Others	3,258.22	3,275.49
	(c) Intangible assets	190.53	240.21
	(d) Intangible assets under development		
	(i) Exploratory wells in progress	15,392.92	15,368.04
	(ii) Intangible oil and gas assets in progress	4,654.21	5,695.76
	(e) Financial assets		
	(i) Investments	113,378.64	112,678.11
	(ii) Loans	2,229.85	2,082.91
	(iii) Deposits under site restoration fund	32,727.66	30,391.00
	(iv) Others	275.71	289.10
	(f) Non-current tax assets (net)	13,450.57	12,237.51
	(g) Other non-current assets	834.20	786.10
	Total non- current assets	**399,473.83**	**398,691.24**
(2)	**Current assets**		
	(a) Inventories	10,520.16	11,521.32
	(b) Financial assets		
	(i) Trade receivables	13,167.96	10,283.80
	(ii) Cash and cash equivalents	83.51	10.08
	(iii) Other bank balances	28,576.74	15,485.55
	(iv) Loans	959.05	309.84
	(v) Others	3,432.77	10,752.15
	(c) Other current assets	4,979.31	4,598.78
	Sub-total current assets	**61,719.50**	**52,961.52**
	Assets classified as held for sale	82.87	-
	Total current assets	**61,802.37**	**52,961.52**
	Total assets	**461,276.20**	**451,652.76**
II.	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity share capital	6,290.14	6,290.14
	(b) Other equity	325,480.30	309,993.44
	Total equity	**331,770.44**	**316,283.58**
	LIABILITIES		
(1)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	3,803.40	3,559.79
	(ii) Lease Liabilities	16,929.51	19,925.29
	(iii) Others	510.29	210.19
	(b) Provisions	50,285.27	50,532.04
	(c) Deferred tax liabilities (net)	20,806.33	23,261.35
	(d) Other non-current liabilities	6.61	7.62
	Total non- current liabilities	**92,341.41**	**97,496.28**
(2)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	4,020.00	4,847.89
	(ii) Lease Liabilities	8,892.29	9,514.01
	(iii) Trade payables		
	- to micro and small enterprises	490.39	355.11
	- to other than micro and small enterprises	5,967.79	5,293.73
	(iv) Others	12,284.89	12,350.65
	(b) Other current liabilities	3,172.10	2,599.78
	(c) Provisions	2,336.89	2,911.73
	Total current liabilities	**37,164.35**	**37,872.90**
	Total liabilities	**129,505.76**	**135,369.18**
	Total equity and liabilities	**461,276.20**	**451,652.76**

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, 2026

(₹ in Crore)

Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
	Audited		Audited	
i) CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit after tax		**32,894.02**		**35,610.32**
Adjustments for:				
- Income tax expense	9,520.87		11,149.49	
- Depreciation, depletion, amortisation and impairment	25,133.82		24,352.44	
- Exploratory well costs written off	8,235.98		7,479.96	
- Finance cost	4,529.26		4,603.97	
- Unrealized foreign exchange loss/(gain)	2,833.76		881.52	
- Other impairment and write offs	3,947.64		2,805.23	
- Excess provision written back	(9.10)		(17.25)	
- Interest income (net of interest on income tax refund)	(4,050.26)		(4,876.66)	
- Loss / (gain) on fair valuation of financial instruments	147.58		165.06	
- Amortization of financial guarantee	(71.48)		(36.57)	
- Gain on revaluation / redemption of financial liability towards CCDs (Net)	-		(94.93)	
- Re-measurement of defined benefit plans	(666.52)		(726.19)	
- Liabilities no longer required written Back	(124.67)		(158.43)	
- Amortization of government grant	(1.00)		(1.11)	
- Loss / (profit) on sale of investment	(7.77)		(85.71)	
- Profit on sale of non-current assets	-		(1.01)	
- Pass through gain from AIF-Startup fund trust	(4.96)		(1.99)	
- Dividend income	(4,806.81)	**44,606.34**	(3,460.39)	**41,977.43**
Operating Profit before Working Capital Changes		**77,500.36**		**77,587.75**
Adjustments for:				
- Receivables	(2,782.78)		1,094.42	
- Loans and advances	(107.15)		(112.60)	
- Other assets	(864.72)		872.94	
- Inventories	579.20		(840.50)	
- Trade payable and other liabilities	7,981.97	**4,806.52**	7,470.91	**8,485.17**
Cash generated from operations		**82,306.88**		**86,072.92**
Income taxes paid (net of tax refund)		**(13,034.50)**		**(13,062.68)**
Net cash generated by operating activities "A"		**69,272.38**		**73,010.24**
ii) CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for property, plant and equipment		(27,506.65)		(27,215.77)
Proceeds from disposal of property, plant and equipment		661.53		138.36
Exploratory and development drilling		(11,976.09)		(14,105.77)
Redemption / (investment) in term deposits (net)		(5,392.70)		11,180.47
Redemption / (investment) in mutual funds (net)		7.77		85.71
Investment in joint ventures		(144.61)		(8.20)
Sale / (investment) in subsidiaries		(110.00)		(22,965.28)
Loan - Subsidiaries		(638.00)		-
Investment-others		-		197.51
Receipt towards financial guarantee issued on behalf of subsidiary		15.31		-
Pass through gain from AIF-Startup fund trust		6.95		-
Withdrawal / (deposit) in site restoration fund		(2,336.66)		(2,185.46)
Dividends received from subsidiaries, associates and joint ventures		2,604.41		1,843.95
Dividends received on other investments		2,202.41		1,616.44
Interest received		3,845.88		4,629.14
Net cash (used in)/generated by investing activities "B"		**(38,760.45)**		**(46,788.90)**
iii) CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayment of non-current borrowing		(500.00)		-
Proceeds / repayment of current borrowings (net)		(327.89)		2,226.89
Payment of lease liabilities (net of interest)		(10,877.93)		(9,623.40)
Interest expense on lease liabilities		(1,535.50)		(1,635.14)
Dividends paid on equity shares		(16,980.12)		(16,984.74)
Interest paid		(217.06)		(229.42)
Net cash used in financing activities "C"		**(30,438.50)**		**(26,245.81)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**73.43**		**(24.47)**
Cash and cash equivalents at the beginning of the period		**10.08**		34.55
Cash and cash equivalents at the end of the period		**83.51**		10.08
		73.43		**(24.47)**

Cash and cash equivalents comprises of :-

Balances with banks		82.07		9.83
Cash in hand		1.44		0.25
Cash and cash equivalents		**83.51**		**10.08**

OIL AND NATURAL GAS CORPORATION LIMITED
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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 31.03.2026	Quarter ended 31.12.2025	Quarter ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment Revenue**					
	Revenue from Operations					
	a) Offshore	25,341.23	22,081.46	24,782.70	92,406.31	95,627.26
	b) Onshore	10,586.95	9,465.05	10,199.53	40,101.83	42,219.03
	Total	35,928.18	31,546.51	34,982.23	132,508.14	137,846.29
	Less: Inter Segment Operating Revenue	-	-	-	-	-
	Revenue from operations	**35,928.18**	**31,546.51**	**34,982.23**	**132,508.14**	**137,846.29**
2	**Segment Result Profit(+)/Loss(-) before tax and interest from each segment**					
	a) Offshore	7,343.68	8,312.86	7,994.49	34,384.65	38,382.89
	b) Onshore	1,198.10	1,208.47	1,553.97	6,245.70	6,688.97
	Total	**8,541.78**	**9,521.33**	**9,548.46**	**40,630.35**	**45,071.86**
	Less:					
	i. Finance Cost	1,144.97	1,153.63	1,190.09	4,529.26	4,603.97
	ii. Other unallocable expenditure net of unallocable income.	(1,126.98)	(2,234.36)	(409.06)	(6,313.80)	(6,291.92)
	Profit before Tax	**8,523.79**	**10,602.06**	**8,767.43**	**42,414.89**	**46,759.81**
3	**Segment Assets**					
	a) Offshore	191,875.76	192,817.82	195,199.96	191,875.76	195,199.96
	b) Onshore	85,470.26	84,470.44	82,639.76	85,470.26	82,639.76
	c) Other Unallocated	183,930.18	191,948.62	173,813.04	183,930.18	173,813.04
	Total	**461,276.20**	**469,236.88**	**451,652.76**	**461,276.20**	**451,652.76**
4	**Segment Liabilities**					
	a) Offshore	82,527.41	82,764.60	84,446.50	82,527.41	84,446.50
	b) Onshore	19,052.11	19,919.55	19,376.57	19,052.11	19,376.57
	c) Other Unallocated	27,926.24	26,856.66	31,546.11	27,926.24	31,546.11
	Total	**129,505.76**	**129,540.81**	**135,369.18**	**129,505.76**	**135,369.18**

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

Notes:

1. Pursuant to the completion of tenure of Independent Directors on the Board of the Company on March 27, 2026, the Board does not have Independent Directors as per the provisions of SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and DPE guidelines.

   Accordingly, the standalone financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed and approved by the Board of Directors at the meeting held on May 26, 2026.

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, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited figures of nine months ended December 31, 2025 and December 31, 2024 respectively.

4. The financial results for the quarter and year ended March 31, 2026 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, 2026.

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 (BGEPIL) each having 30% PI, (all three together referred to as “Contractors”) signed two Production Sharing Contracts (PSCs) with Government of India (GOI) 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.

RIL & BGEPIL ((JV partners) invoked an international arbitration proceeding against GOI regarding interpretation of certain provisions of the (PSCs), including cost recovery and profit petroleum matters in December, 2010. The Company was directed by MoP&NG not to participate in the arbitration, however the Arbitral Award would be applicable to the Company as a constituent of the Contractors.

Based on the October 12, 2016 Final Partial Award (FPA) by the arbitration tribunal, DGH raised a demand towards differential GOI share of profit petroleum and royalty alleged to be payable by the Contractors pursuant to Government's interpretation of the FPA. The Company's 40% share of the demand amounts to USD 1,624.05 million including interest up to November 30, 2016 equivalent to ₹ 15,225 Crore as on March 31, 2026 (March 31, 2025: ₹ 13,915 Crore). The JV partners have contested the demand as premature since liabilities are yet to be finally quantified and related awards remain subject to judicial and arbitral proceedings. The award had also been challenged before the English Commercial Court (London High Court) which delivered its final verdict on May 2, 2018 following which the Arbitral Tribunal re-considered some of its earlier findings from the 2016 FPA (Revised Award). Parts of the revised award was challenged by GOI and JV Partners before English Court which on February 12, 2020, passed a verdict favouring 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 which was subsequently dismissed by the English Court in its verdict on June 9, 2022 upholding the Revised Arbitration Award. The GOI filed an appeal against the English Court verdict dated June 9, 2022 that was rejected by the English Court in August 2022. Based on the information shared by BGEPIL, the GOI filed an execution petition before the Hon'ble Delhi High Court seeking enforcement and execution of the October 12, 2016 FPA which the Delhi High Court concluded 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 which ruled in favour of the Government stating that the appeal is maintainable and the hearing is pending.

Separately, arbitration proceedings relating to increase in Cost Recovery Limit (CRL), which may reduce the liability, are also pending.

Pending finality by Arbitration Tribunal on various issues raised above, no provision has been accounted in the financial statements. The demand raised by DGH, amounting to US$ 1,624.05 million equivalent to ₹ 15,225 Crore as on March 31, 2026 (March 31, 2025: ₹ 13,915 Crore) has been considered as contingent liability.

The above disclosure is based on the information provided by BGEPIL a joint operator of PMT JV.

6. The Company has received demand orders relating to levy of Service Tax/GST on royalty paid for crude oil and natural gas and has challenged the same before various judicial forums. The matter involving the nature and taxability of royalty under the Oilfields (Regulation and Development) Act is presently pending adjudication before the Nine Judges' Bench of the Hon'ble Supreme Court of India in a similar matter.

   Pending final resolution and considering the prolonged litigation, the Company, as a matter of prudence, has recognized provision towards disputed Service Tax/GST on royalty (including interest thereon) amounting to ₹ 19,645 Crore as at March 31, 2026 (March 31, 2025: ₹ 17,119 Crore), including ₹ 2,526 Crore recognized during the current year. The Company has deposited under protest an amount of ₹ 18,647 Crore up to March 31, 2026 (March 31, 2025: ₹ 16,466 Crore).

   In respect of Joint Venture (JV) blocks where disputes exist amongst JV partners, the Company, based on contractual arrangements and legal opinion, has not recognized provision towards other JV partners' share amounting to ₹ 6,683 Crore as at March 31, 2026 (March 31, 2025: ₹ 3,290 Crore), which has been disclosed as contingent liability. 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 invoked in view of the non-consideration of the terms and conditions of PSC which obligates the JV Partners to pay Service Tax and GST by the Arbitral Tribunal, London in its final award.

Further, disputed demands relating to penalty and other matters amounting to ₹ 2,187 Crore as at March 31, 2026 (March 31, 2025: ₹ 1,960 Crore) have also been disclosed as contingent liability.

7. The company purchased High Speed Diesel ("HSD") from Oil Marketing Companies under ICB tender and paid 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 1st July 2017 to 1st February 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 initially allowed refund of all the components of TED. Subsequently, revised refund orders were issued 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 25.02.2025, has rejected the claims of refund of other duties of excise made by the Company. The company filed the Writ Petition before the Hon'ble High Court of Delhi on 23.05.2025. Matter is under rejoinder submission stage.

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 and hence ₹ 2,088 Crore as on March 31, 2026 (March 31, 2025: ₹ 2,088 Crore) recoverable from Directorate General of Foreign Trade, Government of India has been considered as good for recovery and disclosed as Advance/claims recoverable in the financial statement.

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

   Pursuant to the GOI directive, ONGC (the Company) has been directed to take over the operations of the JV Block with immediate effect. Accordingly, the Company requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025. However, Vedanta has not yet handed over the operations. Subsequently, Vedanta filed a writ petition before the Hon'ble Delhi High Court on September 22, 2025, challenging the said rejection of extension of terms of the Contract by GOI. The Court has asked the respondents to file their response/counter affidavit and directed to maintain *status quo* in the matter. Further, all the hearings have been completed on May 18, 2026 and the matter has been reserved for order by the Court.

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

9. The Government of India has consolidated 29 existing Labour legislations into a unified framework comprising four labour codes viz. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The corresponding rules under these codes are notified on May 8, 2026. The Company has estimated and recognised the impact of implementation of the new

Labour Codes for the year ended March 31, 2026. The impact of the same is not material to the results for the financial year.

10. 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.

11. The Board of Directors in its meeting held on May 26, 2026 has recommended a final dividend of ₹ 1 per share (20 %) which works out to ₹ 1,258 Crore over and above the

first interim dividend of ₹ 6 per share (120 %) declared on November 10, 2025 and second interim dividend of ₹ 6.25 per share (125 %) declared on February 12, 2026.

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

By order of the Board

Manish Patil Digitally signed by Manish Patil Date: 2026.05.26 18:56:52 +05'30'

(Manish Patil)
Director (HR) / Whole-time Director
(DIN: 10139350)

In terms of our report of even date attached

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

LAXMI NARAYAN AGRAWAL Digitally signed by LAXMI NARAYAN AGRAWAL Date: 2026.05.26 19:58:33 +05'30'

(CA Laxmi Narayan Agrawal)
Partner (M. No. 078427)

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

Krishnakant Balkrishna Solanki Digitally signed by Krishnakant Balkrishna Solanki Date: 2026.05.26 19:30:13 +05'30'

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

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

Lalithapriya B Digitally signed by Lalithapriya B Date: 2026.05.26 20:03:20 +05'30'

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

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

Amit Shah Digitally signed by Amit Shah Date: 2026.05.26 20:10:01 +05'30'

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

For Rama K Gupta & Co.
Chartered Accountants
Firm Reg. No. 005005C

Abhay Kumar Gupta Digitally signed by Abhay Kumar Gupta Date: 2026.05.26 20:04:43 +05'30'

(CA Abhay Gupta)
Partner (M. No. 087679)

Place: New Delhi
Date: May 26, 2026

Laxmi Tripti & Associates
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Rama K Gupta & Co.
Chartered Accountants
P-889, Lake Town Road,
Kolkata – 700 059

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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement containing Consolidated Financial Results for the quarter and the year ended March 31, 2026 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, 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 (the "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:

a. 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
6	Bharat Ethane One IFSC Private Limited
7	Bharat Ethane Two IFSC Private 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 Standalone / Consolidated Financial Statements

b. are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and

c. 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 for the quarter and year ended March 31, 2026.

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 section below. 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.

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. 15,225 Crore as on March 31, 2026(Rs. 13,915 Crore up to March 31, 2025) on the Company, to the extent of the Company's participating interest in the PMT JV, by Directorate General of Hydrocarbons considered as contingent liability for the reason stated in the said note.

ii. Note no. 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 recognized for the same as provision in the books. Further, disputed demand due to penalty and other differences on such taxes of Rs. 2,187 Crore (Rs. 1,960 Crore up to March 31, 2025) and with respect to Joint Venture blocks, share of such taxes together with interest thereon of Rs. 6,683 Crore (Rs. 3,290 Crore up to March 31, 2025) for other joint venture partners not paid by them till March 31, 2026 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, 2025) of Terminal Excise Duty receivable from Director General of Foreign Trade, Government of India considered good and recoverable for the reason stated in the said note.

iv. Note no. 10 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 15, 2026, the said EOM is reproduced as under:

"Note No. 59(ii)(a) and 12.1.8 of the Consolidated Audited Financial Statements regarding significant event occurred due to Decree of the President 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" (S-1 LLC). The Company received the shares in S-1 LLC on December 05, 2025, after completion of conditions precedent of transferring the abandonment fund liability. The Company has recognized the fair value as on December 05, 2025, as deemed cost of investment and has recognized S-1 LLC as its "Associate"."

v. Note no. 11 to the Consolidated Financial Statements and para (xi)(a) 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 15, 2026, the said EOM is reproduced as under:

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

a) Note No. 59(xx) of the Consolidated Financial Statement for the year ended on 31 March, 2026 the company, a wholly owned subsidiary, incurred a net Loss of ₹ 5,724.75 million which includes the impairment loss of ₹2,258.82 million recognized in accordance with the requirement of Ind As 36. ONGC Videsh Limited "the holding company" has continued to extend financial support to the company, including funding of Cash Calls, ongoing investments and operational expenditures related to the Area-l Mozambique project. The project remains in the development stage. Given the lifting of Force Majeure w.e.f. 7th November, 2025 and expected commencement of production in July, 2028."

vi. Note no. 12 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 respective report dated May 15, 2026, the said EOM is reproduced as under:

"Note No. 35.2 and 38.1 of the Consolidated Financial Statements state that, in Area I, Mozambique, the project operator declared a force majeure event in April 2021 due to prevailing security threats.

However, with the improvement in security situation, the force majeure has been resolved with effect from November 7, 2025, capitalization of borrowing costs has been suspended during Force Majure period and borrowing costs amounting to ₹ 6,539.70 Million in OVRL & ₹ 52.12 Million in BREML has been charged to the statement of profit & loss during the year ended March 31, 2026 (OVRL: ₹ 11,819.64 Million, BREML : 'Nil' for the year ended March 31, 2025).

Force Majure has been lifted from November 07, 2025, accordingly capitalization of borrowing costs relating to qualifying assets has resumed and ₹ 5,027.42 million (₹4,493.88 million in OVRL & ₹533.54 million in BREML) has been capitalized to the qualifying assets during the year ended March 31, 2026, in accordance with IND AS 23.

During the force majeure period expenditures in the nature of stoppage, standby, settlement, preservation and restart costs amounting to ₹3,958.56 million in OVRL & ₹4018.85 million in BREML up to November 6, 2025 have been recognized as expense in the Statement of Profit and Loss, because these are not directly attributable to completion of underlying assets."

vii. Note no. 13 to the Consolidated Financial Statements and para (xii)(a) 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 15, 2026, the said EOM is reproduced as under:

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

a. Note 17.2 of the Consolidated Financial Statements, regarding dividend receivable amounting to ₹50,248.19 million outstanding from one of its *associate Petrolera Indovenezolana S.A. (PIVSA'), Venezuela and Expected Credit Loss (ECL) assessment relating thereto which involves significant estimation uncertainty on account of geopolitical issues in the Country in which PIVSA operates."*

viii. Note no. 14 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 report dated May 15, 2026, the said EOM is reproduced as under:

"Note No. 59(x) of the Consolidated Financial Statements regarding invocation of Bank Guarantee of ₹2,831.04 million by Petrobangla against non-fulfilment of Minimum Work Obligation under the respective Production Sharing Contracts (PSC's) and amount charged to profit and loss account on account of termination of Production Sharing Contract of SS-04 and SS-09 blocks of Bangladesh based on the approval of Board of Directors of ONGC Videsh Limited. Further, ONGC Videsh Limited had applied to the Bangladesh Investment Development Authority (BIDA) for closure of its Bangladesh office, which was approved by BIDA on November 20, 2025."

ix. Note no. 15 to the Consolidated Financial Statements and para 1 of the Emphasis of Matter paragraphs (EOM) included in the Independent Auditors' Audit Report on the Standalone 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 05, 2026, the said EOM is reproduced as under:

"We draw your attention to Note No. 41 of the accompanying financial statements regarding plant shut down due to shredding off of the shaft in the extruder plant, and the company is in the process of evaluating the financial impact relating to the said event. The assessment is ongoing as the insurance claim including possible business interruption component is under assessment with appropriate authorities & upon final assessment, the financial effect for insurance claim shall be accounted for in the period in which it is finalized."

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

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Results

This Consolidated Financial Results have been prepared on the basis of Consolidated Financial Statements for the year ended March 31, 2026. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results 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.

This responsibility also includes 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.

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.

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual 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 Annual Consolidated 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 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results 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 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.

Other Matters

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

ii. The Statement includes the Company's proportionate share in assets and liabilities, and proportionate share in the total value of expenditure and income of 216 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 Financial information / Financial Statements of 27 blocks have not been audited by us, the details of which are as under:

- Financial information / Financial Statements of 8 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, 2026 amounting to Rs. 6,594.37 Crore and revenue and profit/(loss) including other comprehensive income for the year ended March 31, 2026 amounting to Rs. 4,791.69 Crore and Rs. 1,209.12 Crore respectively. Our opinion is based solely on the audit reports of the other Chartered Accountants.

- Financial information / Financial Statements of 19 blocks have been certified by management. In respect of these blocks, the Standalone Financial Results include proportionate share in assets as on March 31, 2026 amounting to Rs. 1,192.83 Crore and revenue and profit/(loss) including other comprehensive income for the year ended March 31, 2026 amounting to Rs. 228.90 Crore and Rs. (192.37) Crore respectively. Our opinion is based solely on such management certified accounts.

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. 4,20,275.94 crores as at March 31, 2026, total revenues of Rs. 6,07,175.67 crores, total Profit/(Loss) (Net) of Rs. 19,804.26 crores and total comprehensive income of Rs. 23,780.81 crores for the year ended March 31, 2026. These financial statements / financial results have been audited by other auditors.

- 6 joint ventures, whose audited standalone / consolidated financial statements / financial results / other financial information reflect Group's share of net Profit/Loss of Rs. 88.87 crores and total comprehensive income of Rs. 93.82 crores for the year ended March 31, 2026. 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. 489.07 crores and total comprehensive income of Rs. 488.41 crores for the year ended March 31, 2026. 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. 451.82 crores as at March 31, 2026, total revenue is NIL, and total Profit/(Loss) (net) of Rs. 52.24 crores and total comprehensive income of Rs. 52.24 crore for the year ended March 31, 2026 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. 8.88 crores and a total comprehensive income of Rs. 8.88 crores for the year ended March 31, 2026, 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 Company did not have the minimum number of Independent Directors required in terms of the provisions contained in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, throughout the reporting financial year in respect of the composition of its Board of Directors. For the period from March 28 2026 to March 31 2026 the Company did not comply with the requirement of having at-least one women independent director on the board.

Pursuant to the completion of tenure of Independent Directors on the Board of the Company on March 27, 2026, the Board does not have Independent Directors as per the provisions of SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and DPE guidelines. Accordingly, the consolidated financial results of the Company for the year ended March 31, 2026 have been reviewed and approved by the Board of Directors at the meeting held on May 26, 2026.

vi. The Consolidated Financial Results includes the results for the quarter ended March 31, 2026 and the corresponding quarter ended in previous year as reported in these Consolidated Financial Results are the balancing figures between audited figures in respect of the full financial year and the published consolidated year to date figures up to end of the third quarter of the financial year, which were subject to limited review, as required under the Listing Regulations.

vii. The Consolidated Financial Results include comparative figures for the quarter and year ended March 31, 2025 were audited by five joint auditors of the Company, four of them are existing joint auditors, where they had expressed an unmodified opinion vide their report dated May 21, 2025 on such Consolidated Financial Results.

Our opinion on the Consolidated Financial Results for the quarter and year ended March 31, 2026 is not modified in respect of this matter.

Laxmi Tripti & Associates **Chartered Accountants** **Firm Reg. No. 009189C** LAXMI NARAYAN AGRAWAL Digitally signed by LAXMI NARAYAN AGRAWAL Date: 2026.05.26 19:58:08 +05'30' **(CA Laxmi Narayan Agrawal)** **Partner** **M. No. 078427** **UDIN: 26078427QIXRTW3430**	**Manubhai & Shah LLP** **Chartered Accountants** **Firm Reg. No. 106041W/W100136** Krishnakant Balkrishna Solanki Digitally signed by Krishnakant Balkrishna Solanki Date: 2026.05.26 19:56:08 +05'30' **(CA K. B. Solanki)** **Partner** **M. No. 110299** **UDIN: 26110299HPPEYS3154**	**V Sankar Aiyar & Co.** **Chartered Accountants** **Firm Reg. No. 109208W** Lalithapriya B Digitally signed by Lalithapriya B Date: 2026.05.26 20:01:43 +05'30' **(CA Lalithapriya B)** **Partner** **M. No. 263713** **UDIN:26263713KIAROA4737**
Talati & Talati LLP **Chartered Accountants** **Firm Reg. No.110758W/W100377** Amit Shah Digitally signed by Amit Shah Date: 2026.05.26 20:08:11 +05'30' **(CA Amit Shah)** **Partner** **M. No. 122131** **UDIN: 26122131XWCOBC7794**	**Rama K Gupta & Co.** **Chartered Accountants** **Firm Reg. No. 005005C** Abhay Kumar Gupta Digitally signed by Abhay Kumar Gupta Date: 2026.05.26 20:06:21 +05'30' **(CA Abhay Gupta)** **Partner** **M. No. 087679** **UDIN: 26087679PRJRAF7561**	

Place: New Delhi

Date: May 26, 2026

OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GOI054155

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

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial Results for				
		Quarter Ended March 31, 2026	Quarter Ended December 31, 2025	Quarter Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	173,805.19	167,422.93	167,749.00	662,247.32	663,260.58
II	Other income	3,367.77	3,307.50	3,035.34	12,356.52	12,397.81
III	**Total income (I+II)**	**177,172.96**	**170,730.43**	**170,784.34**	**674,603.84**	**675,658.39**
IV	**Expenses**					
	(a) Cost of materials consumed*	53,080.75	49,574.90	53,753.05	199,223.47	204,455.74
	(b) Purchase of Stock-in-Trade	53,696.42	51,978.39	54,439.54	206,345.94	221,401.90
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(5,081.02)	2,355.01	(2,105.99)	(3,234.82)	689.55
	(d) Employee benefits expense**	1,813.36	1,840.51	1,754.51	7,321.33	7,292.04
	(e) Statutory levies	21,308.03	20,747.64	18,940.90	81,129.88	79,614.80
	(f) Exploration costs written off					
	(i) Survey costs	249.71	532.40	868.18	1,528.65	2,391.36
	(ii) Exploration well costs	4,985.73	1,524.80	4,258.24	8,649.66	7,605.43
	(g) Finance costs	3,069.61	3,206.85	3,264.28	13,028.85	14,534.95
	(h) Depletion, depreciation, amortisation and impairment	9,344.97	9,388.27	8,912.39	37,390.67	35,206.00
	(i) Other expenses	18,396.15	13,533.94	14,074.48	58,163.45	50,953.24
	Total expenses (IV)	**160,863.71**	**154,682.71**	**158,159.58**	**609,547.08**	**624,145.01**
V	**Profit before share of profit/(loss) of associates and joint ventures, exceptional items and tax (III - IV)**	**16,309.25**	**16,047.72**	**12,624.76**	**65,056.76**	**51,513.38**
VI	Share of profit of associates & joint ventures	2,792.92	97.24	639.21	3,001.91	1,035.59
VII	**Profit before exceptional items (V+VI)**	**19,102.17**	**16,144.96**	**13,263.97**	**68,058.67**	**52,548.97**
VIII	Exceptional items - Income/(expenses)	(462.09)	45.12	(127.05)	(435.72)	(151.09)
IX	**Profit before tax (VII+VIII)**	**18,640.08**	**16,190.08**	**13,136.92**	**67,622.95**	**52,397.88**
X	**Tax expense**					
	(a) Current tax relating to:					
	- current year	5,151.69	4,725.42	4,430.00	19,130.02	15,364.33
	- earlier years	(164.21)	12.55	(108.43)	(327.85)	(124.90)
	(b) Deferred tax	(25.27)	(494.31)	(149.32)	(972.32)	(1,170.16)
	Total tax expense (X)	**4,962.21**	**4,243.66**	**4,172.25**	**17,829.85**	**14,069.27**
XI	**Profit for the period (IX-X)**	**13,677.87**	**11,946.42**	**8,964.67**	**49,793.10**	**38,328.61**
XII	**Other comprehensive income (OCI)**					
	A. Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit plans	(388.91)	(229.12)	(750.50)	(923.03)	(889.51)
	- Deferred tax	94.81	57.76	192.29	229.83	227.46
	(b) Equity instruments through other comprehensive income	(7,125.91)	3,251.15	(2,125.43)	448.67	(7,964.53)
	- Deferred tax	765.87	(354.83)	243.58	(64.00)	182.76
	(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	7.58	(1.53)	(6.87)	7.90	0.43
	- Deferred tax	-	-	-	-	-
	B. Items that will be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statement of foreign operation	2,318.39	1,665.71	2,656.37	6,525.31	3,010.18
	- Deferred tax	(805.16)	(680.62)	(924.51)	(2,277.16)	(1,053.46)
	(b) Effective portion of gains (losses) on hedging instruments in cash flow hedges	(149.25)	121.98	89.57	(40.33)	94.80
	- Deferred tax	37.56	(30.70)	(22.54)	10.15	(23.86)
	(c) Share of other comprehensive income in associates and joint ventures, to the extent to be reclassified to profit or loss	(327.86)	(10.63)	(4.90)	(354.27)	(72.46)
	Total Other Comprehensive Income (XII)	**(5,572.88)**	**3,789.17**	**(652.94)**	**3,563.07**	**(6,488.19)**
XIII	**Total Comprehensive Income for the period (XI+XII)**	**8,104.99**	**15,735.59**	**8,311.73**	**53,356.17**	**31,840.42**
XIV	Profit for the period attributable to:					
	- Owners of the Company	10,819.65	10,015.78	7,431.14	41,424.38	36,225.62
	- Non-controlling interests	2,858.22	1,930.64	1,533.53	8,368.72	2,102.99
		13,677.87	**11,946.42**	**8,964.67**	**49,793.10**	**38,328.61**
XV	Other comprehensive income attributable to:					
	- Owners of the Company	(5,399.65)	3,764.35	(566.57)	3,682.51	(6,407.73)
	- Non-controlling interests	(173.23)	24.82	(86.37)	(119.44)	(80.46)
		(5,572.88)	**3,789.17**	**(652.94)**	**3,563.07**	**(6,488.19)**
XVI	Total comprehensive income attributable to:					
	- Owners of the Company	5,420.00	13,780.13	6,864.57	45,106.89	29,817.89
	- Non-controlling interests	2,684.99	1,955.46	1,447.16	8,249.28	2,022.53
		8,104.99	**15,735.59**	**8,311.73**	**53,356.17**	**31,840.42**
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#	409,693.28	409,289.48	374,235.12	409,693.28	374,235.12
XIX	Paid up Debt Capital / Outstanding Debt$	142,055.10	138,078.54	153,555.91	142,055.10	153,555.91
XX	Other Equity	365,477.66	367,883.46	337,150.33	365,477.66	337,150.33
XXI	Capital Redemption Reserve	133.95	133.95	133.95	133.95	133.95
XXII	Debenture Redemption Reserve	27.11	27.14	27.11	27.11	27.11
XXIII	Earnings per equity share: (Face value of ₹5/- each) - not annualised					
	(a) Basic (₹)	8.60	7.96	5.91	32.93	28.80
	(b) Diluted (₹)	8.60	7.96	5.91	32.93	28.80
XXIV	Debt Equity Ratio#	0.35	0.34	0.41	0.35	0.41
XXV	Debt Service Coverage Ratio#	1.00	0.90	2.22	1.39	1.27
XXVI	Interest Service Coverage Ratio#	10.31	10.07	7.85	9.84	7.22
XXVII	Current Ratio#	0.84	0.86	0.81	0.84	0.81
XXVIII	Long Term Debt to Working Capital#	***	***	***	***	***
XXIX	Bad debts to Account Receivable Ratio#	-	-	-	-	-
XXX	Current Liability Ratio#	0.44	0.43	0.43	0.44	0.43
XXXI	Total Debts to Total Assets#	0.18	0.18	0.20	0.18	0.20
XXXII	Debtors Turnover#	7.43	7.32	7.41	27.49	28.92
XXXIII	Inventory Turnover#	2.83	2.96	3.03	10.69	11.77
XXXIV	Operating Margin (%)#	12.76	11.56	9.85	12.24	10.11
XXXV	Net Profit Margin (%)#	7.87	7.14	5.34	7.52	5.78

* Represents consumption of raw materials and stores & spares. ** Employee benefits expense shown above is net of allocation to different activities. $ comprises non-current and current borrowings.
# Refer Note No. 16. *** Not disclosed as denominator is negative.

OIL AND NATURAL GAS CORPORATION LIMITED

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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT MARCH 31, 2026

(₹ in Crore)

	Particulars	**As at March 31, 2026 Audited**	**As at March 31, 2025 Audited**
I.	**ASSETS**		
(1)	**Non-current assets**		
	(a) Property, plant and equipment		
	(i) Oil and gas assets		
	(a) Tangible	153,004.74	157,405.43
	(b) Intangible	1,183.67	329.22
	(ii) Other property, plant and equipment	146,272.11	134,067.74
	(iii) Right of Use Assets	30,244.65	34,181.47
	(b) Capital work-in-progress		
	(i) Oil and gas assets		
	a) Development wells in progress	6,460.31	4,047.33
	b) Oil and gas facilities in progress	49,039.67	39,523.91
	c) Acquisition Cost	23,823.00	21,634.90
	(ii) Others	12,154.64	22,084.11
	(c) Investment Property	7.70	7.87
	(d) Goodwill (including Goodwill on Consolidation)	13,821.82	12,762.49
	(e) Other intangible assets	1,538.49	1,420.96
	(f) Intangible assets under development		
	(i) Exploratory wells in progress	20,070.42	19,585.93
	(ii) Acquisition cost	-	-
	(iii) Intangible Oil and Gas Assets in progress	4,654.21	5,695.76
	(iv) Others	69.53	42.19
	(g) Investments in Joint Ventures and Associates	63,753.21	58,647.46
	(h) Financial assets		
	(i) Other Investments	34,224.36	33,717.45
	(ii) Trade receivables	2,544.95	2,379.23
	(iii) Loans	11,652.37	7,584.73
	(iv) Deposit under site restoration fund	33,168.14	30,848.79
	(v) Finance lease receivables	-	-
	(vi) Others	14,944.31	11,946.70
	(i) Deferred tax assets (net)	7,503.98	7,081.04
	(j) Non-current tax assets (net)	15,562.77	14,674.11
	(k) Other non-current assets	4,266.75	4,355.52
	Total non-current assets	**649,965.80**	**624,024.34**
(2)	**Current assets**		
	(a) Inventories	64,918.27	58,956.33
	(b) Financial assets		
	(i) Investments	3,106.83	3,252.50
	(ii) Trade receivables	22,014.47	21,242.65
	(iii) Cash and cash equivalents	1,554.39	4,563.51
	(iv) Other bank balances	30,624.65	22,614.25
	(v) Loans	453.64	459.04
	(vi) Deposit under site restoration fund	35.78	-
	(vii) Others	9,867.77	14,957.25
	(c) Current Tax Assets (net)	315.27	2.81
	(d) Other current assets	8,840.51	8,643.10
	Total current assets	**141,731.58**	**134,691.44**
	Assets classified as held for sale	207.80	13.10
	Total assets	**791,905.18**	**758,728.88**
II.	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
	(a) Equity share capital	6,290.14	6,290.14
	(b) Other equity	365,477.66	337,150.33
	Equity attributable to owners of the Company	**371,767.80**	**343,440.47**
	Non-controlling interests	37,925.48	30,794.65
	Total Equity	**409,693.28**	**374,235.12**

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, 2026

(₹ in Crore)

	Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
(2)	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	93,822.92	98,474.13
	(ii) Lease Liabilities	22,581.31	24,384.46
	(iii) Others	315.16	317.81
	(b) Provisions	54,453.47	54,308.15
	(c) Deferred Tax liabilities (net)	40,654.59	38,765.32
	(d) Other non-current liabilities	1,495.87	1,399.27
	Total non-current liabilities	**213,323.32**	**217,649.14**
	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	48,232.18	55,081.78
	(ii) Lease Liabilities	9,680.08	9,876.94
	(iii) Trade payables		
	- to micro and small enterprises	1,615.80	1,380.40
	- to other than micro and small enterprises	45,317.28	37,601.05
	(iv) Others	43,349.49	44,548.97
	(b) Other current liabilities	12,900.75	10,631.89
	(c) Provisions	7,060.48	7,081.27
	(d) Current Tax Liabilities (net)	639.24	642.32
	Total current liabilities	**168,795.30**	**166,844.62**
	Liabilities directly associated with assets classified as held for sale	93.28	-
	Total liabilities	**382,211.90**	**384,493.76**
	Total equity and liabilities	**791,905.18**	**758,728.88**

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

	Particulars	Year Ended March 31, 2026 Audited		Year Ended March 31, 2025 Audited	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit After Tax		**49,793.10**		**38,328.61**
	Adjustments for:				
	- Income Tax Expense	17,829.85		14,069.27	
	- Share of profit of joint ventures and associates	(3,001.91)		(1,035.59)	
	- Exceptional Items	435.72		151.09	
	- Depreciation, Depletion, Amortisation & Impairment	37,390.67		35,206.00	
	- Exploratory Well Costs Written off	8,649.66		7,605.43	
	- Finance cost	13,028.85		14,534.95	
	- Unrealized Foreign Exchange Loss/(Gain)	5,113.44		870.98	
	- Other impairment and Write offs	4,433.89		2,983.74	
	- Excess Provision written back	(251.64)		(17.27)	
	- Interest Income (net of interest on income tax refund)	(5,713.62)		(6,548.69)	
	- Loss/ (gain) on fair valuation of financial instruments	138.72		(58.57)	
	- Loss/ (gain) on derecognition of financial instruments	(51.00)		-	
	- Amortization of Financial Guarantee	(2.14)		(1.20)	
	- Amortization of prepayments	0.67		0.67	
	- Liabilities no longer required written back	(475.50)		(183.65)	
	- Amortization of Government Grant	(81.78)		(70.24)	
	- Loss/(Profit) on sale of investment	(7.77)		(98.75)	
	- Loss/(Profit) on sale of non current assets	103.16		104.43	
	- Pass through gain from AIF - Startup Fund Trust	(5.01)		(2.01)	
	- Dividend Income	(2,253.29)		(1,666.60)	
	- Remeasurement of Defined benefit plans	(675.62)		(722.95)	
	- Other expenditure/income	66.63	74,671.98	41.72	65,162.76
	Operating Profit before Working Capital Changes		**124,465.08**		**103,491.37**
	Adjustments for:				
	- Receivables	(462.14)		(921.32)	
	- Loans and Advances	(3,735.19)		(829.60)	
	- Other Assets	(1,322.78)		(1,407.03)	
	- Inventories	(6,364.03)		(5,177.00)	
	- Trade Payable and Other Liabilities	19,420.46	**7,536.32**	9,691.36	**1,356.41**
	Cash generated from Operations		**132,001.40**		**104,847.78**
	Income Taxes Paid (Net of tax refund)		(19,282.06)		(13,992.18)
	Net Cash generated by Operating Activities 'A'		**112,719.34**		**90,855.60**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Payments for Property, plant and equipment		(41,281.57)		(41,028.86)
	Proceeds from disposal of Property, plant and equipment		781.39		316.68
	Capital Grants Received		102.24		12.55
	Exploratory and Development Drilling		(12,708.91)		(14,645.41)
	Redemption/(Investments) in Term deposits		(93.20)		11,950.69
	Redemption/(Investment) in Mutual funds		9.99		85.71
	Investment in Joint Venture and Associates		(671.10)		(3,322.09)
	Repayment/(grant) of loan to Joint ventures/Associates		(3,969.00)		(3,825.00)
	Payment for Acquisition of Subsidiary, net of Cash acquired		-		(1,156.90)
	Investments - Others		35.39		1,649.38
	Pass through gain from AIF - Startup Fund Trust		6.99		-
	Withdrawal/(Deposit) in Site Restoration Fund		(2,313.44)		(2,266.53)
	Extinguishment of S-1 LLC Abandonment Fund Liability		(6,264.20)		-
	Dividend Received from Associates and Joint Ventures		1,366.36		1,856.88
	Dividend Received from Other Investments		2,253.66		1,666.60
	Interest Received		5,069.53		5,707.27
	Net Cash used in Investing Activities 'B'		**(57,675.87)**		**(42,999.03)**

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

	Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
		Audited	**Audited**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Change in NCI	(1,425.27)	(494.05)
	Proceeds from Non Current Borrowings	39,834.18	25,610.38
	Repayment of Non Current Borrowings	(50,236.87)	(43,547.02)
	Proceeds/(Repayment) of Current Borrowings (net)	(5,564.46)	10,548.36
	Dividend Paid on Equity Share	(16,980.12)	(16,984.74)
	Share Issue Expenses	(0.25)	(6.59)
	Interest Paid	(8,544.79)	(11,040.01)
	Payment of Lease Liabilities (net of interest)	(11,383.72)	(9,945.24)
	Interest expense on lease liabilities	(2,029.43)	(2,049.54)
	Net Cash (used in)/generated by Financing Activities 'C'	**(56,330.73)**	**(47,908.45)**
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**(1,287.26)**	**(51.88)**
	Cash and Cash Equivalents as at the beginning of period	**(2,288.41)**	**(2,356.88)**
	Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	256.54	120.35
	Cash and Cash Equivalents as at the end of period #	**(3,319.13)**	**(2,288.41)**

 # Details of cash and cash equivalents at the end of the period: **(₹ in Crore)**

	Particulars	**As at March 31, 2026**	**Year Ended March 31, 2025**
		Audited	**Audited**
	Balances with Banks	1,283.54	829.55
	Cash on Hand	6.84	10.40
	Bank Deposit with original maturity up to 3 months	264.01	3,723.56
		1,554.39	**4,563.51**
	Less :Cash Credit/Bank OD	4,873.52	6,851.92
	Cash and cash equivalents at the end of the period	**(3,319.13)**	**(2,288.41)**

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended March 31, 2026	Quarter Ended December 31, 2025	Quarter Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment Revenue**					
	A. In India					
	(i) E&P					
	a) Offshore	25,341.24	22,081.45	24,782.70	92,406.31	95,627.26
	b) Onshore	10,519.68	9,372.47	10,116.97	39,777.51	41,893.98
	(ii) Refining & Marketing	152,255.02	154,395.37	146,159.98	584,345.80	576,328.22
	(iii) Petrochemicals	4,424.72	3,044.71	3,725.10	14,214.26	14,804.03
	B. Outside India	2,364.23	1,795.91	3,029.84	8,442.92	12,994.56
	C. Others Unallocated	102.31	84.68	57.08	497.00	176.80
	Total	**195,007.20**	**190,774.59**	**187,871.67**	**739,683.80**	**741,824.85**
	Less: Inter Segment Revenue	21,202.01	23,351.66	20,122.67	77,436.48	78,564.27
	Revenue from operations	**173,805.19**	**167,422.93**	**167,749.00**	**662,247.32**	**663,260.58**
2	**Segment Result Profit(+)/Loss(-) before tax and interest from each segment**					
	A. In India					
	(i) E&P					
	a) Offshore	6,466.51	8,384.57	7,685.20	34,007.72	38,347.97
	b) Onshore	989.47	1,205.98	1,583.17	5,955.30	6,652.31
	(ii) Refining & Marketing	8,906.41	7,299.43	5,207.41	28,664.02	12,400.51
	(iii) Petrochemicals	456.18	(284.27)	(567.69)	(382.20)	(1,873.83)
	B. Outside India	802.06	370.42	680.93	2,236.29	2,847.37
	Total	**17,620.63**	**16,976.13**	**14,589.02**	**70,481.13**	**58,374.33**
	Less:					
	i. Finance Cost	3,069.61	3,206.85	3,264.28	13,028.85	14,534.95
	ii. Other unallocable expenditure net of unallocable income.	(1,296.14)	(2,323.56)	(1,172.97)	(7,168.76)	(7,522.91)
	Add: Share of profit/(loss) of joint ventures and associates:					
	A. In India					
	(i) Refining & Marketing	1,160.40	(28.38)	276.38	1,131.85	(183.49)
	(ii) Unallocated	265.18	78.25	148.42	608.90	502.14
	B. Outside India-E&P	1,367.34	47.37	214.41	1,261.16	716.94
	Profit before Tax	**18,640.08**	**16,190.08**	**13,136.92**	**67,622.95**	**52,397.88**
3	**Segment Assets**					
	A. In India					
	(i) E&P					
	a) Offshore	187,282.90	190,357.72	191,228.40	187,282.90	191,228.40
	b) Onshore	85,441.66	84,276.57	82,429.25	85,441.66	82,429.25
	(ii) Refining & Marketing	243,541.18	232,815.48	226,591.31	243,541.18	226,591.31
	(iii) Petrochemicals	29,105.21	29,446.14	30,315.83	29,105.21	30,315.83
	B. Outside India	136,334.04	133,466.27	127,173.93	136,334.04	127,173.93
	C. Others Unallocated	110,200.19	118,074.74	100,990.16	110,200.19	100,990.16
	Total	**791,905.18**	**788,436.92**	**758,728.88**	**791,905.18**	**758,728.88**
4	**Segment Liabilities**					
	A. In India					
	(i) E&P					
	a) Offshore	82,315.06	82,755.73	84,437.59	82,315.06	84,437.59
	b) Onshore	19,043.58	19,907.15	19,367.67	19,043.58	19,367.67
	(ii) Refining & Marketing	161,086.10	157,151.07	159,524.58	161,086.10	159,524.58
	(iii) Petrochemicals	26,855.18	26,722.22	26,216.93	26,855.18	26,216.93
	B. Outside India	65,447.24	66,151.91	62,631.22	65,447.24	62,631.22
	C. Others Unallocated	27,464.74	26,459.36	32,315.77	27,464.74	32,315.77
	Total	**382,211.90**	**379,147.44**	**384,493.76**	**382,211.90**	**384,493.76**

Note: Segments have been identified and reported taking into account the differing risks and returns, the group's structure and the internal reporting systems. These have been organized into the following Geographical and Business segments:
Geographical Segments: a) In India - Offshore and Onshore b) Outside India.
Business Segments : a) Exploration & Production (E&P) b) Refining & Marketing of Petroleum products c) Petrochemicals

Notes:

1. Pursuant to the completion of tenure of Independent Directors on the Board of the Holding Company on March 27, 2026, the Board does not have Independent Directors as per the provisions of SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and DPE guidelines. Accordingly, the consolidated financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed and approved by the Board of Directors at the meeting held on May 26, 2026.

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, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited figures of nine months ended December 31, 2025 and December 31, 2024 respectively.

4. The consolidated financial results of the Group [The Holding Company (the Company) and its subsidiaries] for the quarter and year ended March 31, 2026 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, 2026.

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 (BGEPIL) each having 30% PI, (all three together referred to as “Contractors”) signed two Production Sharing Contracts (PSCs) with Government of India (GOI) 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.

   RIL & BGEPIL (JV partners) invoked an international arbitration proceeding against GOI regarding interpretation of certain provisions of the (PSCs), including cost recovery and profit petroleum matters in December, 2010. The Company was directed by MoP&NG not to participate in the arbitration, however the Arbitral Award would be applicable to the Company as a constituent of the Contractors. Based on the October 12, 2016 Final Partial Award (FPA) by the arbitration tribunal, DGH raised a demand towards differential GOI share of profit petroleum and royalty alleged to be payable by the Contractors pursuant to Government’s interpretation of the FPA. The Company’s 40% share of the demand amounts to USD 1,624.05 million including interest up to November 30, 2016 equivalent to ₹ 15,225 Crore as on March 31, 2026 (March 31, 2025: ₹ 13,915 Crore). The JV partners have contested the demand as premature since liabilities are yet to be finally quantified and related awards remain subject to judicial and arbitral proceedings. The award had also been challenged before the English Commercial Court (London High Court) which delivered its final verdict on May 2, 2018 following which the Arbitral Tribunal re-considered some of its earlier findings from the 2016 FPA (Revised Award). Parts of the revised award was challenged by GOI and JV Partners before English

Court which on February 12, 2020, passed a verdict favouring 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 which was subsequently dismissed by the English Court in its verdict on June 9, 2022 upholding the Revised Arbitration Award. The GOI filed an appeal against the English Court verdict dated June 9, 2022 that was rejected by the English Court in August 2022. Based on the information shared by BGEPIL, the GOI filed an execution petition before the Hon'ble Delhi High Court seeking enforcement and execution of the October 12, 2016 FPA which the Delhi High Court concluded 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 which ruled in favour of the Government stating that the appeal is maintainable and the hearing is pending.

Separately, arbitration proceedings relating to increase in Cost Recovery Limit (CRL), which may reduce the liability, are also pending.

Pending finality by Arbitration Tribunal on various issues raised above, no provision has been accounted in the financial statements. The demand raised by DGH, amounting to US$ 1,624.05 million equivalent to ₹ 15,225 Crore as on March 31, 2026 (March 31, 2025: ₹ 13,915 Crore) has been considered as contingent liability.
The above disclosure is based on the information provided by BGEPIL a joint operator of PMT JV.

6. The Company has received demand orders relating to levy of Service Tax/GST on royalty paid for crude oil and natural gas and has challenged the same before various judicial forums. The matter involving the nature and taxability of royalty under the Oilfields (Regulation and Development) Act is presently pending adjudication before the Nine Judges' Bench of the Hon'ble Supreme Court of India in a similar matter.

   Pending final resolution and considering the prolonged litigation, the Company, as a matter of prudence, has recognized provision towards disputed Service Tax/GST on royalty (including interest thereon) amounting to ₹ 19,645 Crore as at March 31, 2026 (March 31, 2025: ₹ 17,119 Crore), including ₹ 2,526 Crore recognized during the current year. The Company has deposited under protest an amount of ₹ 18,647 Crore up to March 31, 2026 (March 31, 2025: ₹ 16,466 Crore).

   In respect of Joint Venture (JV) blocks where disputes exist amongst JV partners, the Company, based on contractual arrangements and legal opinion, has not recognized provision towards other JV partners' share amounting to ₹ 6,683 Crore as at March 31, 2026 (March 31, 2025: 3,290 Crore), which has been disclosed as contingent liability. 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 invoked in view of the non-consideration of the terms and conditions of PSC which obligates the JV Partners to pay Service Tax and GST by the Arbitral Tribunal, London in its final award.

Further, disputed demands relating to penalty and other matters amounting to ₹ 2,187 Crore as at March 31, 2026 (March 31, 2025: ₹ 1,960 Crore) have also been disclosed as contingent liability.

7. The company purchased High Speed Diesel ("HSD") from Oil Marketing Companies under ICB tender and paid 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 1st July 2017 to 1st February 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 initially allowed refund of all the components of TED. Subsequently, revised refund orders were issued 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 25.02.2025, has rejected the claims of refund of other duties of excise made by the Company. The company filed the Writ Petition before the Hon'able High Court of Delhi on 23.05.2025. Matter is under rejoinder submission stage.

   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 and hence ₹ 2,088 Crore as on March 31, 2026 (March 31, 2025: ₹ 2,088 Crore) recoverable from Directorate General of Foreign Trade, Government of India has been considered as good for recovery and disclosed as Advance/claims recoverable in the financial statement.

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

   Pursuant to the GOI directive, ONGC (the Company) has been directed to take over the operations of the JV Block with immediate effect. Accordingly, the Company requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025. However, Vedanta has not yet handed over the operations. Subsequently, Vedanta filed a writ petition before the Hon'ble Delhi High Court on September 22, 2025, challenging the said rejection of extension of terms of the Contract by GOI. The Court has asked the respondents to file their response/counter affidavit and directed to maintain status quo in the matter. The hearings in the matter concluded on 18.05.2026 and the matter has been reserved for order by the Court.

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

9. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The corresponding rules under these codes are notified on 8th May,2026. The Company has estimated and recognised the impact of implementation of the new Labour Codes for the year ended 31st March 2026 .The impact of the same is not material to the results for the financial year.

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. The Group has assessed the impact of these events on its operations/assets in Russia as follows:

OVL was holding 20% Participating Interest (PI) in the Erstwhile Sakhalin-1 Project, located in the Russian Federation with other consortium partners including Sakhalinmorneftegas-Shelf (SMNG) holding 11.5% PI and RN Astra holding 8.5% PI, both these entities are affiliates of Rosneft. The rights and liabilities of Sakhalin-1 under the PSC were transferred to a Russian incorporated entity Sakhalin-1 LLC by Russian Federation (RF) after issue of Presidential Decree 723 dated 07th Oct 2022. OVL has been issued shares in Sakhalin-1 LLC on 05.12.2025 to the extent of its stake.

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

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

Sakhalin-1:

The grant of a 20% equity interest in Sakhalin-1 LLC (S-1 LLC) was subject to the condition that OVL transfer its proportionate share in the accumulated abandonment fund to Sakhalin-1 LLC. In fulfilment of this condition, OVL received its share of the fund from the Foreign Party Administrator on 5 and 6 April 2023. The funds were deposited into a special purpose bank account established with the prior approval of the Reserve Bank of India (RBI). OVL pursuant to Presidential Decree of RF Govt, issued on 01st September 2025 allowing transfer of abandonment fund in Ruble, has completed the transfer of the fund to S1-LLC with applicable interest on 3rd December 2025.

On the transition date (14 October 2022), OVL had transferred the carrying value of its assets and liabilities pertaining to its PI in the project S-1 on net basis to deemed investment under the head "Investment- Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC" which was fair valued in FY 2024-25 on transition date i.e. 14.10.2022 at USD 1,759.04 million. The Company in FY 2024-25, has recognized the fair valued amount ₹ 14,479 crore (USD 1,759.04 million) as cost of Investment- Pending Proportionate Ownership Interest in Equity of Sakhalin-1 LLC and derecognized the carrying value of net assets in joint venture ₹ 14,320 crore (USD 1,739.71 million (net of adjustments)) on the transition date. The resulting difference of ₹ 159 crore (USD 19.33 million) was recognized as a gain on the transition date.

During the year 2025-26, the OVL group has received the shares in S-1 LLC on 5th December 2025 after completion of condition precedent of transferring the abandonment fund liability with date of acquisition as 5th December 2025. Accordingly, the fair valuation of OVL's investment in Sakhalin-1 LLC as per Ind AS 113 'Fair Value Measurement' was carried out through a Registered Valuer. OVL has recognized the fair valued amount ₹ 14,547 crore (USD 1,766.63 million) as deemed cost of Investment and has recognized a gain of ₹ 68 crore (USD 7.59 million). In line with the requirements of Ind AS 28, OVL through a Registered Valuer has undertaken a notional purchase price allocation of cost of investment at the date the equity method becomes applicable, identifying and measuring the fair value of identifiable assets and liabilities. Accordingly, OVL has identified cost of license to use at ₹ 12,002 crore (USD 1,335.47 million), Working Capital of ₹ 3,574 crore (USD 397.71 million), Fixed Asset of ₹ 3 crore (USD 0.33 million) and Goodwill of ₹ 298 crore million (USD 33.11 million). These are not recognized as separate assets, but are included within the carrying amount of the investment in S-1 LLC, with related depreciation, amortization or impairment effects reflected in the OVL's share of post-acquisition profits or losses. (The INR values are as on the date of transaction i.e., 5th December 2025)

OVL has adjusted its share of profit from S1- LLC by depletion of ₹ 100 crore (USD 11.32 million) for the period from 5th December 2025 to 31st March 2026 on the cost of license to use and an impairment charge of ₹ 515 crore (USD 58.26 million) as on 31.03.2026 has also been recognized.
Subsequent to the allotment of shares on 5 December 2025, the Group, based on its assessment of the charter of S-1 LLC, has classified S-1 LLC as an associate.
S1-LLC prepares accounts as per Russian GAAP. OVL has received the financial statements of Sakhalin-1 LLC for the period from 1 January 2026 to 31 March 2026 as per Russian GAAP. OVL

had made reasonable efforts to obtain IFRS accounts from S1-LLC but in absence of Shareholders' Agreement (SHA) which is yet to be signed, S1-LLC could not provide the same. Underlying details required for full GAAP adjustments are presently unavailable. Hence, the OVL group as per para 35 of Ind AS 28 has accounted for its share of profit in S1-LLC as per Russian GAAP financials considering use of uniform accounting policy as impracticable.

Further, no financial information for the period from 5 December 2025 (Date of issue of shares) to 31 December 2025 has been received from S-1 LLC stating that accounts are not prepared for part of the period. Hence, in absence of the information, the OVL group has not accounted for share of profit for such period.

JSC Vankorneft:

In project JSC Vankorneft, production from the field continues as per the business plan. Accumulated Dividends (including interest from bank deposits made against these funds) lying in OVL's bank accounts in Moscow, Russia were restricted for repatriation due to prevailing US sanctions. During the current period, the aforesaid dividends were utilised by the OVL towards settlement of abandonment fund liability of S1 LLC, denominated in Rubles.

The OVL Group has recognized its share of profit from JSC Vankorneft (Associate) for the year ended 31 March 2026 based on the audited financial statements of the associate for the calendar year ended 31 December 2025, which have been considered for the nine-month period from 1 April 2025 to 31 December 2025 (9M), and unaudited financial information for the period from 1 January 2026 to 31 March 2026 (3M).

Imperial Energy:

Imperial Energy's operations are continuing as per the Business Plan except for the price of crude oil sales being affected due to prevailing discounts. The OVL management is keeping track of the evolving geopolitical situation. Potential impact of sanctions on the company businesses are examined from time to time.

11. In respect of subsidiary OVL, for the year ended 31st March 2026, ONGC Videsh Rovuma Limited (OVRL), a wholly owned step-down subsidiary, incurred a net loss of ₹ 572 crore (31st March 2025: ₹ 1,162 crore), which includes an impairment loss of ₹ 226 crore (31st March 2025: ₹ 13 crore), recognised in accordance with the requirements of Ind AS 36.

    OVL has continued to extend financial support to OVRL, including funding of cash calls, ongoing investments, lifting of force majeure and operational expenditures related to the Area 1 Mozambique Project. The project remains in the development phase given the improving security situation and expected commencement of production in July 2028.

12. In respect of step-down subsidiary ONGC Videsh Rovuma Ltd. (OVRL) and Beas Rovuma Energy Mozambique Limited (BREML), capitalisation of borrowing costs has been suspended during Force Majuere period and borrowing costs amounting to ₹ 654 crore in OVRL & ₹ 5 crore in BREML has

been charged to the statement of profit and loss during the year ended March 31, 2026 (OVRL: ₹ 1182 crore , BREML: 'Nil' for the year ended March 31, 2025).

Force Majuere has been lifted from November 07, 2025, accordingly capitalisation of borrowing costs relating to qualifying assets has resumed and ₹ 503 crore (₹ 449 crore in OVRL & ₹ 53 crore in BREML) has been capitalised to the qualifying assets during the year ended March 31, 2026 in accordance with Ind AS 23.

During the force majeure period expenditures in the nature of stoppage, standby, settlement, preservation and restart costs have been incurred. Such expenditure have been accounted for based on Joint Interest Billings (JIBs) received from the Operator on a monthly basis. The Group has assessed that since these costs amounting to ₹ 396 crore in OVRL & ₹ 402 crore in BREML up to November 6, 2025 (March 31, 2025: ₹ 283 crore in OVRL & ₹ 283 crore in BREML) are not directly attributable to completion of underlying assets, therefore 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 2026 amount to ₹ 4,146 crore and ₹2730 crore , respectively.

13. In respect of subsidiary OVL, other Financial assets include receivables of ONGC San Cristobal BV from its associate Petrolera Indovenezolana SA (PIVSA) on account of outstanding dividend as at 31 March, 2026 ₹ 5025 crore (as at 31 March 2025: ₹ 4,592 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 ₹ 2777 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.

14. In respect of subsidiary ONGC Videsh Limited (OVL), the Company holds a 45% participating interest in Block SS-04 and Block SS-09, Bangladesh. On 14 February 2025, Petrobangla invoked bank guarantees amounting to USD 16.40 million and USD 16.70 million in respect of Block SS-04 and Block SS-09, respectively, towards non-fulfilment of the Minimum Work Obligation under the respective Production Sharing Contracts (PSCs).

Subsequently, the Board of Directors of ONGC Videsh Limited, at its meeting held on 27 June 2025, approved withdrawal from and termination of the PSCs for Block SS-04 and Block SS-09, Bangladesh. In view of the termination of the PSCs and considering that the bank guarantees had already been invoked prior thereto, OVL has recognised the invoked amounts as expenditure in the Statement of Profit and Loss during FY 2025-26. Accordingly, expenditure amounting to ₹ 140 crore

(USD 16.40 million) in respect of Block SS-04 and ₹ 143 crore (USD 16.70 million) in respect of Block SS-09 has been recognised during the year.

Pursuant to the termination of the PSCs, the Company has completed all closure-related formalities, including handover of office equipment and other inventories to Bangladesh Petroleum Exploration and Production Company Limited (BAPEX). Further, OVL had applied to the Bangladesh Investment Development Authority (BIDA) for closure of its Bangladesh office, which was approved by BIDA on 20 November 2025.

15. In respect of subsidiary OPaL on August 14, 2025, the PP plant was shut down due to Extruder Mixer Screw at RHS was sheared off along with spline coupling and mixer gear reducer output shaft run out. PP plant resumed its operations w.e.f. October 20, 2025. OPaL is in process of working out the financial impact of the said event which is likely to be covered by the insurance claim for the said event. Hence, any amount settled with insurance company will be accounted for in the period when it is finalized/ received.

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

17. The Board of Directors in its meeting held on May 26, 2026 has recommended a final dividend of ₹ 1 per share (20%), which works out to ₹ 1,258 crore, over and above the first interim dividend of ₹ 6 per share (120%) declared on November 10, 2025 and second interim dividend of ₹ 6.25 per share (125%) declared on February 12, 2026.

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

By order of the Board

Manish Patil
Digitally signed by Manish Patil
Date: 2026.05.26 18:56:10 +05'30'

(Manish Patil)
Director (HR) / Whole-time Director
(DIN: 10139350)

In terms of our report of even date attached

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

LAXMI NARAYAN AGRAWAL
Digitally signed by LAXMI NARAYAN AGRAWAL
Date: 2026.05.26 19:58:48 +05'30'

(CA Laxmi Narayan Agrawal)
Partner (M. No. 078427)

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

Krishnakant Balkrishna Solanki
Digitally signed by Krishnakant Balkrishna Solanki
Date: 2026.05.26 19:29:29 +05'30'

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

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

Lalithapriya B
Digitally signed by Lalithapriya B
Date: 2026.05.26 20:03:36 +05'30'

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

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

Amit Shah
Digitally signed by Amit Shah
Date: 2026.05.26 20:10:22 +05'30'

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

For Rama K Gupta & Co.
Chartered Accountants
Firm Reg. No. 005005C

Abhay Kumar Gupta
Digitally signed by Abhay Kumar Gupta
Date: 2026.05.26 20:04:21 +05'30'

(CA Abhay Gupta)
Partner (M. No. 087679)

Place: New Delhi
Date: May 26, 2026

OIL AND NATURAL GAS CORPORATION LIMITED
CIN No. L74899DL1993GOI054155
Regd.Office : Plot No. 5A- 5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi – 110070
Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

Other Information – Integrated Filing (Financial) for the quarter and year ended March 31, 2026

(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. 2nd and 4th 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. 4th quarter)	Not Applicable

Yogish Nayak S

Place : New Delhi
Date : May 26, 2026

(Yogish Nayak S)
Chief Financial Officer

Annexure-B

ONGC/CS/SE/2026-27 07.04.2026

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

Subject: Disclosure under Regulation 52(7) and 52(7A) of the SEBI (LODR) Regulations, 2015 for the quarter ended 31.03.2026

Madam/ Sir,

In terms of Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 29.07.2022, it is hereby informed that the Company had issued four series of NCDs aggregating to ₹4,140 Crore during FY 2020-21 (outstanding amount as on 31.03.2026 was ₹1,000 Crore) for which funds were fully utilised for the intended purpose during the same year. Statements of "NIL" deviation were also filed on 13th November, 2020 and 24th June, 2021.

Accordingly, Statement of deviation is not being submitted for the quarter ended 31.03.2026.

This is for your information and record, please.

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

Shashi Bhushan Singh
Digitally signed by Shashi Bhushan Singh
Date: 2026.04.07 18:46:14 +05'30'

(Shashi Bhushan Singh)
Company Secretary & Compliance Officer

ONGC/CS/SE/2026-27 07.04.2026

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

Subject: Security Cover under Regulation 54 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the Quarter ended 31.03.2026.

Madam/ Sir,

In terms of Regulation 54(2) and 54(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that there were no outstanding Secured Debentures as on 31.03.2026.

Accordingly, Security Cover Certificate for the quarter ended 31.03.2026 is not required.

This is for your information and record, please.

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

Shashi Bhushan Singh
Digitally signed by Shashi Bhushan Singh
Date: 2026.04.07 18:14:37 +05'30'

(Shashi Bhushan Singh)
Company Secretary & Compliance Officer